

# RBC Managed Payout Solution



### Investment objective

To provide a high regular monthly income with a potential for modest capital appreciation. To provide relatively tax efficient distributions consisting primarily of interest income and, to a lesser degree, dividend income, realized capital gains and a return of capital. The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds whose investment objective is to generate income.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF581

<b>Inception date</b>	August 2004
<b>Total fund assets \$MM</b>	2,927.0
<b>Series A NAV \$</b>	7.87
<b>Series A MER %</b>	1.63

<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Fixed Income Balanced

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Monthly distribution (\$/unit)</b>	3.75
<b>Current payout rate (%)*</b>	5.72

\* Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

### Benchmark

50.0%	FTSE Canada Universe Bond Index
20.0%	S&P/TSX Capped Composite Total Return Index
18.0%	FTSE Canada Short Term Overall Bond Index
5.0%	S&P 500 Total Return Index (C\$)
2.5%	ICE BofA U.S. High Yield BB-B Index (Hedged to C\$)
2.5%	JP Morgan EMBI Global Diversified Index (Hedged to C\$)
2.0%	FTSE Canada 30 Day TBill Index

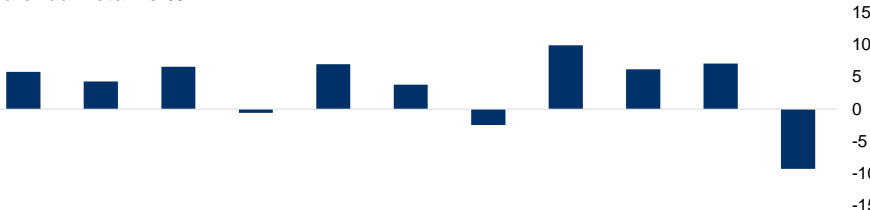
### Performance analysis for Series A as of August 31, 2022

Growth of \$10,000

Series A \$14,354



### Calendar returns %

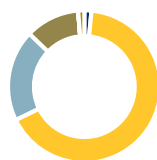


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
5.8	4.3	6.6	-0.6	7.0	3.8	-2.5	9.9	6.2	7.1	-9.3	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	-2.5	-6.6	-7.9	1.3	2.5	3.3	3.8	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	Quartile
415	414	401	389	349	286	207	—	# of funds in category

### Portfolio analysis as of August 31, 2022

#### Asset mix



	% Assets
Cash	1.5
Fixed income	66.3
Canadian equities	19.4
U.S. equities	11.5
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0
Real estate	1.3

#### Equity style

	Value	Blend	Growth	Weight %
Large	34	22	26	> 50
Mid	5	9	2	25-50
Small	1	0	0	10-25
				0-10

Value Blend Growth

#### Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	12.8
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	297.9

Portfolio analysis continued as of August 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	19.7	Financials	29.0	Yield to maturity (%)	4.8
RBC Global Corporate Bond Fund - Series O	18.2	Energy	12.7	Current yield (%)	3.4
RBC Canadian Short-Term Income Fund - Series O	16.2	Information Technology	11.5	Duration (years)	5.4
RBC Monthly Income Fund - Series O	15.0	Industrials	11.1	Average term to maturity (years)	8.2
Phillips, Hager & North Canadian Income Fund - Series O	7.2	Consumer Staples	6.1	Average credit rating	A
RBC Canadian Dividend Fund - Series O	6.6	Consumer Discretionary	5.8		
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.2	Health Care	5.8		
RBC QUBE U.S. Equity Fund - Series O	5.2	Communication Services	5.8		
RBC Global High Yield Bond Fund - Series O	4.4	Utilities	4.7		
RBC Canadian Core Real Estate Fund - Series N	1.3	Materials	4.6		
Total % of top 10 holdings	99.1	Real Estate	3.0		
		Unclassified	0.0		
				<b>Fixed income breakdown</b>	<b>%</b>
				Government Bonds	33.9
				Corporate Bonds	53.6
				Other Bonds	-0.1
				Mortgage Backed Securities	0.0
				ST Investments (Cash & Other)	12.5
				Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.03	0.05	0.07	0.06	0.05	0.05	0.08	0.07	0.10	0.09
Canadian dividends	—	0.06	0.07	0.07	0.06	0.05	0.06	0.07	0.07	0.07	0.07
Foreign dividends	—	0.01	0.02	0.01	0.01	0.01	0.02	0.01	—	—	—
Foreign taxes paid	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Capital gains	—	0.26	0.02	0.01	0.13	0.07	0.02	0.21	0.19	0.05	0.03
Return of capital	—	0.08	0.29	0.27	0.20	0.28	0.30	0.11	0.13	0.26	0.28
<b>Total distributions</b>	<b>0.30</b>	<b>0.44</b>	<b>0.44</b>	<b>0.42</b>	<b>0.45</b>	<b>0.46</b>	<b>0.45</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

### Manager bios

#### Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2022 Morningstar Research Inc.

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