

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

Inception date	August 2004
Total fund assets \$MM	2,529.5
Series A NAV \$	7.93
Series A MER %	1.62

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

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distribution (\$/unit)	3.20
Current payout rate (%)	4.84

* 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

43.0%	FTSE Canada Universe Bond Index
20.0%	S&P/TSX Capped Composite Total Return Index
16.5%	FTSE Canada Short Term Overall Bond Index
10.0%	S&P 500 Total Return Index (CAD)
4.1%	ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)
4.1%	JP Morgan EMBI Global Diversified Index (Hedged to CAD)
2.3%	FTSE Canada 30 Day TBill Index

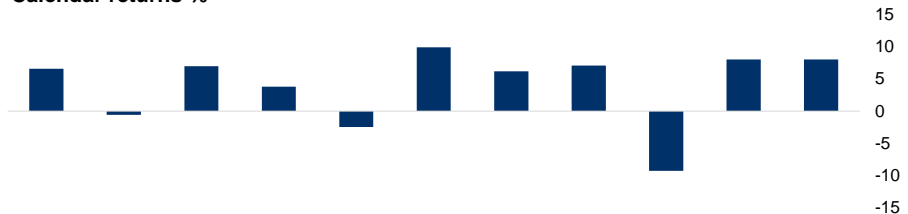
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$14,056



Calendar returns %

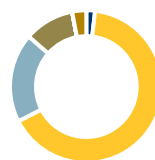


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.6	-0.6	7.0	3.8	-2.5	9.9	6.2	7.1	-9.3	8.0	8.0	Fund
3 rd	4 th	1 st	3 rd	3 rd	2 nd	3 rd	1 st	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.1	6.9	4.5	8.0	1.6	4.1	3.5	4.0	Fund
2 nd	3 rd	1 st	2 nd	1 st	1 st	2 nd	—	Quartile
385	383	383	381	345	299	221	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
• Cash	1.8
• Fixed income	65.7
• Canadian equities	18.9
• U.S. equities	10.6
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0
• Real estate	3.0

Equity style

	Value	Blend	Growth
Large	25	27	27
Mid	4	11	5
Small	1	0	0

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	15.1
Price to book ratio	2.2
Weighted average market capitalization (\$Bn)	372.7

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	19.6	Financials	29.7	Current yield (%)	3.8
RBC Global Corporate Bond Fund - Series O	18.1	Industrials	13.4	Yield to maturity (%)	4.7
RBC Canadian Short-Term Income Fund - Series O	16.1	Energy	11.9	Duration (years)	5.5
RBC Monthly Income Fund - Series O	14.4	Information Technology	11.4	Average term to maturity (years)	8.4
Phillips, Hager & North Canadian Income Fund - Series O	6.9	Consumer Discretionary	6.3	Average credit rating	A
RBC Canadian Dividend Fund - Series O	6.4	Communication Services	5.8		
RBC QUBE U.S. Equity Fund - Series O	5.0	Consumer Staples	5.5		
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	4.9	Materials	4.6		
RBC Global High Yield Bond Fund - Series O	4.3	Health Care	4.5		
RBC Canadian Core Real Estate Fund - Series N	2.3	Utilities	4.1		
RBC Global Infrastructure Fund LP - Series N	0.7	Real Estate	2.9		
Total % of top 25 holdings	98.7	Unclassified	0.0		
				Fixed income breakdown	%
				Government Bonds	35.3
				Corporate Bonds	58.2
				Other Bonds	2.6
				Securitized Debt	0.0
				ST Investments (Cash & Other)	3.9
				Direct Mortgages	0.0

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.07	0.03	0.05	0.07	0.06	0.05	0.05	0.08	0.07	—
Canadian dividends	—	0.06	0.06	0.07	0.07	0.06	0.05	0.06	0.07	0.07	—
Foreign dividends	—	0.02	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	0.00	—	—
Capital gains	—	0.20	0.26	0.02	0.01	0.13	0.07	0.02	0.21	0.19	—
Return of capital	—	0.12	0.08	0.29	0.27	0.20	0.28	0.30	0.11	0.13	—
Total distributions	0.38	0.45	0.44	0.44	0.42	0.45	0.46	0.45	0.47	0.47	—

*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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & 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.

Disclosure

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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