

# RBC Managed Payout Solution-Enhanced



## Investment objective

To provide a high regular monthly income with a potential for modest capital appreciation. To provide relatively tax efficient distributions consisting of dividend income, interest income, realized capital gains, and a return of capital, without continuing significant erosion of the net asset value of the fund. 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	RBF582

<b>Inception date</b>	August 2004
<b>Total fund assets \$MM</b>	2,299.2
<b>Series A NAV \$</b>	7.31
<b>Series A MER %</b>	1.76

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

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Monthly distribution (\$/unit)</b>	3.70

**Current payout rate (%)**\* 6.08

\* 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.

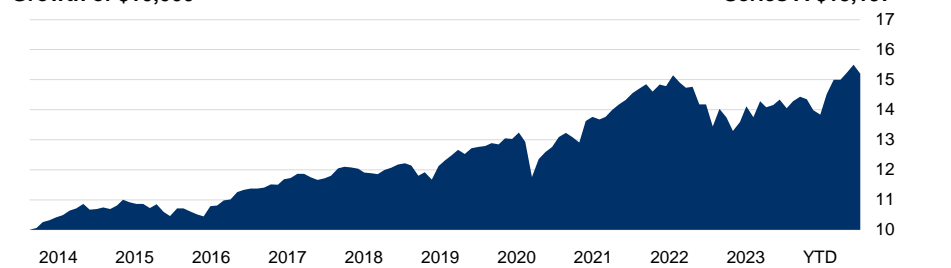
## Benchmark

30.4%	FTSE Canada Universe Bond Index
25.0%	S&P/TSX Capped Composite Total Return Index
15.0%	S&P 500 Total Return Index (CAD)
12.0%	FTSE Canada Short Term Overall Bond Index
7.8%	ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)
7.8%	JP Morgan EMBI Global Diversified Index (Hedged to CAD)
2.0%	FTSE Canada 30 Day TBill Index

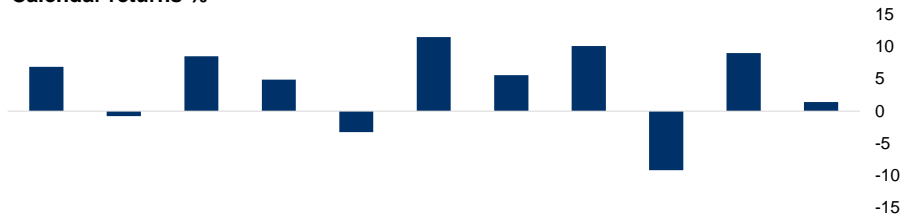
## Performance analysis for Series A as of April 30, 2024

Growth of \$10,000

Series A \$15,197



## Calendar returns %

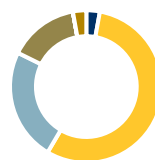


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.9	-0.8	8.5	4.9	-3.3	11.5	5.6	10.1	-9.2	9.0	1.4	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.0	1.3	9.9	6.0	2.3	3.7	3.9	4.6	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
374	374	374	372	335	302	218	—	# of funds in category

## Portfolio analysis as of April 30, 2024

### Asset mix



● Cash	2.9
● Fixed income	55.6
● Canadian equities	23.8
● U.S. equities	14.9
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0
● Real estate	2.8

### % Assets

### Equity style

	Value	Blend	Growth
Large	28	28	22
Mid	5	10	4
Small	1	1	1

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	15.2
Price to book ratio	2.2
Weighted average market capitalization (\$Bn)	432.2

## Portfolio analysis continued as of April 30, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	22.0	Financials	29.0	Current yield (%)	4.2
RBC Canadian Dividend Fund - Series O	14.9	Energy	12.7	Yield to maturity (%)	5.4
RBC Global High Yield Bond Fund - Series O	13.2	Industrials	12.5	Duration (years)	5.2
RBC Canadian Short-Term Income Fund - Series O	11.6	Information Technology	11.9	Average term to maturity (years)	8.7
RBC Global Corporate Bond Fund - Series O	8.8	Communication Services	5.8	Average credit rating	BBB+
		Consumer Discretionary	5.7		
RBC QUBE U.S. Equity Fund - Series O	7.5	Consumer Staples	5.6		
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.3	Materials	4.8		
RBC Canadian Equity Income Fund - Series O	5.0	Health Care	4.6		
Phillips, Hager & North Canadian Income Fund - Series O	4.9	Utilities	4.3		
RBC Canadian Core Real Estate Fund - Series N	2.1	Real Estate	3.0		
Total % of top 10 holdings	97.3	Unclassified	0.0		
				<b>Fixed income breakdown</b>	<b>%</b>
				Government Bonds	39.1
				Corporate Bonds	54.4
				Other Bonds	0.8
				Securitized Debt	0.0
				ST Investments (Cash & Other)	5.8
				Direct Mortgages	0.0

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.08	0.07	0.03	0.05	0.06	0.05	0.03	0.03	0.05	0.04
Canadian dividends	—	0.07	0.07	0.07	0.08	0.08	0.06	0.06	0.07	0.07	0.08
Foreign dividends	—	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	—
Foreign taxes paid	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—
Capital gains	—	0.11	0.18	0.26	0.03	0.03	0.10	0.09	0.02	0.25	0.53
Return of capital	—	0.16	0.17	0.11	0.31	0.28	0.27	0.32	0.37	0.16	—
<b>Total distributions</b>	<b>0.15</b>	<b>0.43</b>	<b>0.50</b>	<b>0.49</b>	<b>0.49</b>	<b>0.47</b>	<b>0.51</b>	<b>0.52</b>	<b>0.51</b>	<b>0.55</b>	<b>0.66</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 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.

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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 Box<sup>TM</sup> 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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