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

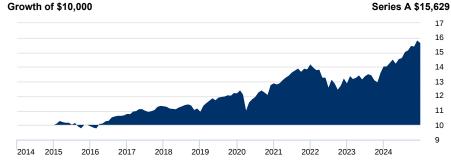
Series	Load structure	Currency	Fund code				
Α	No Load	CAD	RBF582				
Inception d	ate	August 200)4				
Total fund a	assets \$MM	2,582.2					
Series A NA	AV \$	7.73					
Series A MI	ER %	1.69					
Sales statu	s	Open					
Minimum ir	vestment \$	500					
Subsequen	t investment \$	25					
Risk rating		Low to Medium					
Fund categ	ory	Canadian Fixed					
		Income Ba	lanced				
Income dis	tribution	Monthly					
Capital gair	ns distribution	Annually					
Monthly dis (¢/unit)	stributions	3.70					
Current pay	out rate (%)*	5.74					

*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.

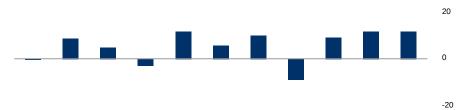
Benchmark

30.40%	FTSE Canada Universe Bond Index
25.00%	S&P/TSX Capped Composite Total
	Return Index
15.00%	S&P 500 Total Return Index (CAD)
12.00%	FTSE Canada Short Term Overall Bond
	Index
7.80%	JP Morgan EMBI Global Diversified
	Index (Hedged to CAD)
7.80%	ICE BofA U.S. High Yield BB-B Index
	(Hedged to CAD)
2.00%	FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of December 31, 2024



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.8 4 th	8.5 1 st	4.9 2 nd	-3.3 4 th	11.5 1 st	5.6 3 rd	10.1 1 st	-9.2 2 nd	9.0 1 st	11.5 1 st	11.5 1 st	Fund Quartile
1 Mth	3 Mth	6 Mtl	1 Yr	3 Yr	5 Yr	10 Yr	Since i	ncep.	Trailing	return	%

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.1	1.3	7.0	11.5	3.3	5.1	4.6	4.9	Fund
4 th	1 st	_	Quartile					
377	375	373	373	349	312	214	_	# of funds in category

Portfolio analysis as of December 31, 2024 **Asset mix**

Asset mix		% Assets
	Cash	3.0
	Fixed income	55.7
	Canadian equities	23.6
	U.S. equities	14.8
	European equities	0.1
	 Asia-Pacific equities 	0.0
	Emerging markets equities	0.0
	 Real estate 	2.8

Moight %

Equity style

		. weignt %		
Large	26	38	14	> 50
Mid	6	8	5	25-50
Small	1	2	1	0 10-25 0 0-10
	Value	Blend	Growth	

Equity characteristics

Equity characteristics	
Dividend yield (%)	2.7
Price to earnings ratio (forward)	16.3
Price to book ratio	2.4
Weighted average market capitalization	620.6
(\$Bn)	

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
RBC Bond Fund - Series O	21.9
RBC Canadian Dividend Fund - Series C	14.8
RBC Global High Yield Bond Fund - Seri O	es 13.3
RBC Canadian Short-Term Income Fund Series O	l - 11.6
RBC Global Corporate Bond Fund - Seri O	es 8.8
RBC QUBE U.S. Equity Fund - Series O	7.5
Phillips, Hager & North U.S. Multi-Style A Cap Equity Fund - Series O	All- 7.4
RBC Canadian Equity Income Fund - Se O	ries 4.9
Phillips, Hager & North Canadian Income Fund - Series O	e 4.9
RBC Canadian Core Real Estate Fund - Series N	1.9
RBC Global Infrastructure Fund LP - Ser N	ies 0.9
Total % of top 25 holdings	97.9

Equity sector allocation		%	Fix	ed incon	ne charac	teristics			
Financials		31.9	Yie	ld to mati		4.3			
Information Technology		12.9	Cui	rent yield		4.0			
Industrials		11.9	Dui	ration (ye	ars)			5.3	
Energy		11.5	Ave	erage terr	n to matur	ity (years)	8.7	
Communication Services		5.7	Ave	erage cre	dit rating			BBB+	
Consumer Discretionary		5.5							
Consumer Staples		5.3	Fix	ed incon	%				
Utilities		4.5	Go	vernment		40.6			
Materials		4.0		porate B		52.6			
Health Care		3.9		er Bonds		0.8			
Real Estate		2.9		curitized [0.0			
Unclassified		0.0	ST	Investme	ments (Cash & Other) 6.0				
		Direct Mortgages						0.0	
Highest/lowest returns (%) [†]		1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return	
Highest	02-2010	22.4	02-2012	11.5	02-2014	9.5	02-2019	6.6	
Lowest	02-2009	-15.7	02-2009	-3.4	03-2020	1.5	10-2023	3.4	

4.8

233

83.3

4.3

209

4.6

185

100.0

4.6

125

100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	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	_
Total distributions	0.44	0.43	0.50	0.49	0.49	0.47	0.51	0.52	0.51	0.55	0.66

^{*}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.

Portfolio manager(s)

Sarah Riopelle

Average

No. of periods

% positive

Managing Director & Senior Portfolio Manager, Investment Solutions RBC Global Asset Management Inc.

Disclosure

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If provided, 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. © 2025 Morningstar Research Inc.

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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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