

PH&N Monthly Income Fund



Investment objective

The fundamental investment objective of the Fund is to provide a relatively high monthly income that may consist of dividend income, interest income, realized capital gains and a return of capital, with the potential for modest capital growth, by investing in a well-diversified balanced portfolio of income-producing equity securities including, but not limited to, common shares of Canadian companies that pay dividends and income trusts, and fixed income securities such as preferred shares, government and corporate bonds, debentures and notes.

Fund details

Series	Load structure	Currency	Fund code
PZ	No Load	CAD	RBF3660

Inception date	April 2025
Total fund assets \$MM	3,259.1
Series PZ NAV \$	11.13
Series PZ MER %	0.87

Sales status	Partially open to existing unitholders
Minimum investment \$	100,000
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Canadian Neutral Balanced

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distributions (\$/unit)	2.25

Current payout rate (%)*	2.42
---------------------------------	------

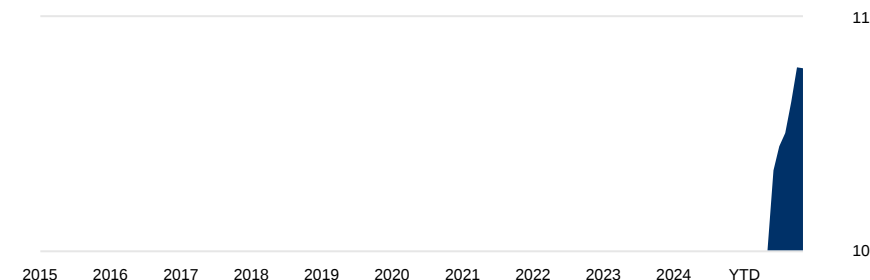
*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

Benchmark

35%	FTSE Canada Universe Bond Index (CAD)
30%	S&P/TSX Dividend Index (ex. Materials) (CAD)
30%	S&P/TSX Dividend Index (ex. Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation sub-industries) (CAD)
5%	S&P/TSX Preferred Share Total Return Index (CAD)

Performance analysis for Series PZ as of October 31, 2025
Growth of \$10,000

Series PZ \$10,781



Calendar returns %

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.0	2.6	7.8	—	—	—	—	9.9	Fund
4 th	4 th	4 th	—	—	—	—	—	Quartile
402	400	395	—	—	—	—	—	# of funds in category

Portfolio analysis as of October 31, 2025

Asset mix



	% Assets
● Cash	4.0
● Fixed income	31.0
● Canadian equities	65.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	32	34	10
Mid	10	9	4
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	15.7
Price to book ratio	2.2
Weighted average market capitalization (\$Bn)	87.9

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
RBC High Yield Bond Fund - Series O	4.8
Phillips, Hager & North High Yield Bond Fund - Series O	4.4
Toronto-Dominion Bank	3.7
Royal Bank of Canada	3.6
Enbridge Inc	3.3
Canadian Pacific Kansas City Ltd	2.5
Canadian Government Bond 2.750% Sep 01, 2030	2.3
Brookfield Asset Management Ltd - Class A Shares	2.1
Canadian Imperial Bank of Commerce	2.1
Bank of Montreal	2.0
Total % of top 10 holdings	30.9

Equity sector allocation	%
Financials	37.5
Energy	17.8
Industrials	16.7
Utilities	7.1
Consumer Staples	5.3
Consumer Discretionary	3.9
Communication Services	3.8
Real Estate	3.6
Information Technology	2.9
Materials	1.4
Health Care	0.0

Fixed income characteristics	
Yield to maturity (%)	3.4
Current yield (%)	3.4
Duration (years)	6.8
Average term to maturity (years)	10.0
Average credit rating	AA

Fixed income breakdown	%
Government Bonds	52.9
Corporate Bonds	34.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	12.9
Direct Mortgages	0.0

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.16	—	—	—	—	—	—	—	—	—	—

*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)

Scott Lysakowski

Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver)
RBC Global Asset Management Inc.

PH&N Fixed Income Team

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM Inc.) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date indicated, are subject to change without notice and are provided in good faith but without legal responsibility.

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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date indicated. 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.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

® / TM Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2025