

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
PTZ	No Load	CAD	RBF3666

Inception date	April 2025
Total fund assets \$MM	3,118.6
Series PTZ NAV \$	10.76
Series PTZ MER %	—

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)	4.00

Current payout rate (%) *	4.46
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*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 PTZ as of Invalid Date Growth of \$10,000

Series PTZ \$10,000

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2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD

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 %
—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	3.4
● Fixed income	31.6
● Canadian equities	65.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity characteristics

Dividend yield (%)	3.2
Price to earnings ratio (forward)	16.0
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	80.5

Portfolio analysis continued as of May 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
Enbridge Inc	3.5
Toronto-Dominion Bank	3.3
Canadian Pacific Kansas City Ltd	3.1
Royal Bank of Canada	3.1
Canadian Government Bond 2.750% Mar 01, 2030	2.6
Constellation Software Inc/Canada	2.4
Canadian National Railway Co	2.3
Waste Connections Inc	2.3
Total % of top 10 holdings	31.7

Equity sector allocation	%
Financials	34.9
Energy	18.0
Industrials	16.3
Utilities	8.0
Consumer Staples	5.5
Information Technology	4.9
Communication Services	4.1
Consumer Discretionary	3.3
Real Estate	3.2
Materials	1.8
Health Care	0.0

Fixed income characteristics	
Yield to maturity (%)	3.6
Current yield (%)	3.6
Duration (years)	7.1
Average term to maturity (years)	10.2
Average credit rating	AA

Fixed income breakdown	%
Government Bonds	60.2
Corporate Bonds	34.3
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	5.5
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	0.08	—	—	—	—	—	—	—	—	—	—

*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

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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. 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™ 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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