

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	Currency	Fund code
O	CAD	RBF8666

Inception date April 2010

Total fund assets \$MM 3,141.5

Monthly distributions 5.50

(¢/unit)

Current payout rate (%)* 4.83

*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.

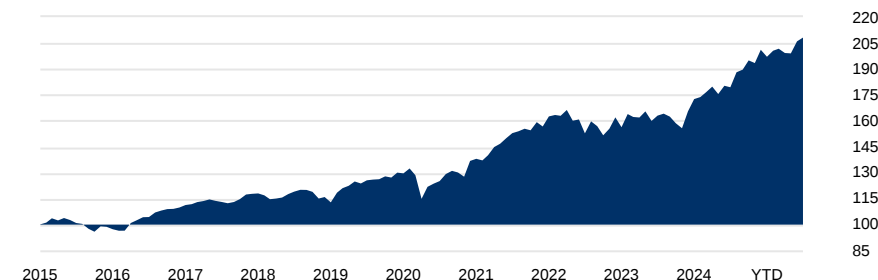
Benchmark

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)

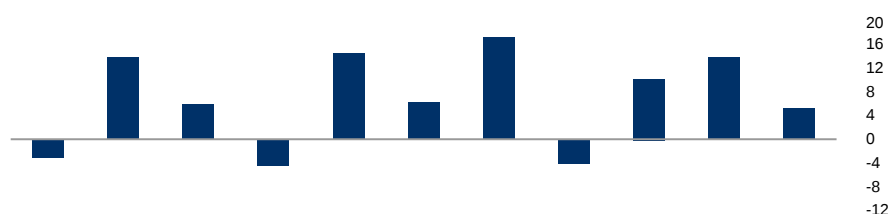
Performance analysis as of June 30, 2025

Growth of \$100,000

Series O \$208,187



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-2.8	14.4	6.0	-4.4	14.9	6.5	17.8	-3.8	10.4	14.2	5.6	Fund
-2.7	13.4	7.4	-3.7	14.6	5.4	15.2	-6.2	9.7	14.0	—	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.1	4.5	5.6	16.0	10.9	10.7	7.5	7.5	Fund
—	—	—	—	—	—	—	—	Benchmark

Portfolio analysis as of June 30, 2025

Asset mix



Asset Class	% Assets
Cash	2.7
Fixed income	31.9
Canadian equities	65.4
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	35	24	19
Mid	11	9	1
Small	0	1	0

Equity characteristics

Weight %	Equity characteristics	
● > 50	Dividend yield (%)	3.2
● 25-50	Price to earnings ratio (forward)	15.9
● 10-25	Price to book ratio	2.1
○ 0-10	Price to free cash flow ratio	9.7
	Price to sales ratio	1.7
	Weighted average market capitalization (\$Bn)	81.7

Risk measures	Fund	Benchmark
3-year standard deviation	9.1	9.1
5-year standard deviation	8.9	8.6

Portfolio analysis continued as of June 30, 2025

Top 25 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	3.5
Enbridge Inc	3.3
Royal Bank of Canada	3.2
Canadian Pacific Kansas City Ltd	3.0
Canadian National Railway Co	2.4
Constellation Software Inc/Canada	2.4
Waste Connections Inc	2.0
Bank of Montreal	2.0
Canadian Imperial Bank of Commerce	1.8
TC Energy Corp	1.8
Dollarama Inc	1.8
Manulife Financial Corp	1.7
Alimentation Couche-Tard Inc	1.7
Canadian Government Bond 2.500% Aug 01, 2027	1.7
Brookfield Corp	1.7
Fairfax Financial Holdings Ltd	1.6
Canadian Government Bond 2.750% Sep 01, 2030	1.5
Canadian Government Bond 2.750% Mar 01, 2030	1.5
TELUS Corp	1.4
Canadian Natural Resources Ltd	1.3
WSP Global Inc	1.3
Sun Life Financial Inc	1.3
Bank of Nova Scotia	1.3
Total % of top 25 holdings	54.5

Equity sector allocation	%
Financials	35.6
Energy	18.1
Industrials	16.5
Utilities	7.5
Consumer Staples	5.4
Information Technology	4.8
Communication Services	4.2
Consumer Discretionary	3.5
Real Estate	2.9
Materials	1.5
Health Care	0.0

Fixed income characteristics	
Yield to maturity (%)	3.7
Current yield (%)	3.7
Duration (years)	7.1
Average term to maturity (years)	10.1
Average credit rating	AA

Fixed income breakdown	%
Government Bonds	62.2
Corporate Bonds	34.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.1
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	26.1	12-2021	13.0	03-2025	11.7	12-2021	7.7
Lowest	02-2016	-6.9	03-2020	0.4	03-2020	2.3	10-2023	5.6
Average	—	7.5	—	7.0	—	6.8	—	6.7
No. of periods	—	171	—	147	—	123	—	63
% positive	—	85.4	—	100.0	—	100.0	—	100.0

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

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.02	0.01	—	—	0.04	0.01	0.00	—	0.08	0.01
Canadian dividends	—	0.24	0.26	0.25	0.21	0.24	0.22	0.20	0.10	0.20	0.21
Foreign dividends	—	0.03	0.03	—	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	0.17	0.19	0.09	0.38	0.04	—	0.07	0.34	0.09	0.04
Return of capital	—	0.14	0.10	0.30	—	0.25	0.28	0.29	0.11	0.15	0.29
Total distributions	0.33	0.61	0.58	0.64	0.60	0.56	0.51	0.56	0.56	0.51	0.55

*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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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 \$100K 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™ 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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