

# 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

<b>Inception date</b>	April 2025
<b>Total fund assets \$MM</b>	3,260.7
<b>Series PZ NAV \$</b>	11.16
<b>Series PZ MER %</b>	0.87

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

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

<b>Current payout rate (%)*</b>	2.42
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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.

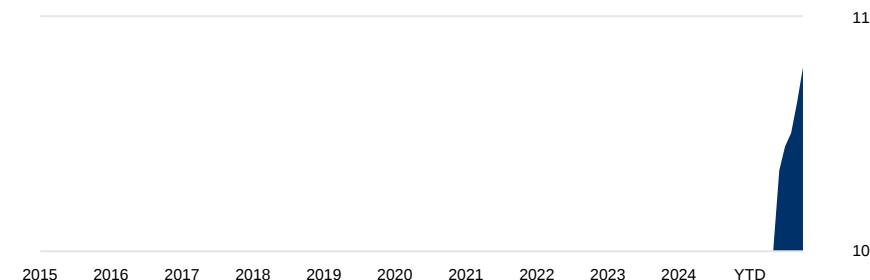
## Benchmark

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 PZ as of September 30, 2025

Growth of \$10,000

Series PZ \$10,785



## 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 %
1.4	3.2	—	—	—	—	—	10.0	Fund
4 <sup>th</sup>	4 <sup>th</sup>	—	—	—	—	—	—	Quartile
404	402	—	—	—	—	—	—	# of funds in category

## Portfolio analysis as of September 30, 2025

### Asset mix



	% Assets
● Cash	4.1
● Fixed income	30.8
● 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	12
Mid	8	13	1
Small	0	1	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	16.0
Price to book ratio	2.2
Weighted average market capitalization (\$Bn)	89.9

## Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
RBC High Yield Bond Fund - Series O	4.7	Financials	37.6	Yield to maturity (%)					3.5				
Phillips, Hager & North High Yield Bond Fund - Series O	4.4	Energy	18.6	Current yield (%)					3.5				
Toronto-Dominion Bank	3.8	Industrials	15.9	Duration (years)					6.8				
Enbridge Inc	3.7	Utilities	6.8	Average term to maturity (years)					9.8				
Royal Bank of Canada	3.6	Consumer Staples	5.3	Average credit rating					AA				
Canadian Pacific Kansas City Ltd	2.6	Consumer Discretionary	4.0	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds55.4</div> <div>Corporate Bonds34.1</div> <div>Other Bonds0.0</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash &amp; Other)10.5</div> <div>Direct Mortgages0.0</div>									
Canadian Government Bond 2.750% Sep 01, 2030	2.3	Communication Services	3.7										
Brookfield Asset Management Ltd - Class A Shares	2.3	Information Technology	3.5										
TC Energy Corp	2.1	Real Estate	3.3										
Bank of Montreal	2.1	Materials	1.4										
Canadian Imperial Bank of Commerce	2.0	Health Care	0.0										
Canadian National Railway Co	1.9	<div>Distributions(\$)/unit*</div> <div>YTD2024202320222021202020192018201720162015</div>											
Alimentation Couche-Tard Inc	1.8	Interest	—	—	—	—	—	—	—	—	—	—	
Waste Connections Inc	1.7	Canadian dividends	—	—	—	—	—	—	—	—	—	—	
Dollarama Inc	1.6	Foreign dividends	—	—	—	—	—	—	—	—	—	—	
Constellation Software Inc/Canada	1.6	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	
Manulife Financial Corp	1.5	Capital gains	—	—	—	—	—	—	—	—	—	—	
Bank of Nova Scotia	1.5	Return of capital	—	—	—	—	—	—	—	—	—	—	
Canadian Natural Resources Ltd	1.4	Total distributions	0.14	—	—	—	—	—	—	—	—	—	
Fairfax Financial Holdings Ltd	1.3	*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 <a href="http://rbcgam.com/funds">rbcgam.com/funds</a> .											
WSP Global Inc	1.3	Portfolio manager(s)											
Fortis Inc/Canada	1.3	Scott Lysakowski											
Brookfield Corp	1.2	Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver)											
Emera Inc	1.1	RBC Global Asset Management Inc.											
Canadian Government Bond 2.500% Nov 01, 2027	1.1												
Total % of top 25 holdings	54.1												

## Disclosure

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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 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. © 2025 Morningstar Research Inc.

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