

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
A	No load	CAD	RBF7660
H	No load	CAD	RBF2660

Inception date	December 2009
Total fund assets \$MM	1,623.8
Series A NAV \$	9.30
Series A MER %	1.93

Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Canadian Neutral Balanced

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distribution (\$/unit)	3.85
Current payout rate (%)	4.97

* 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)

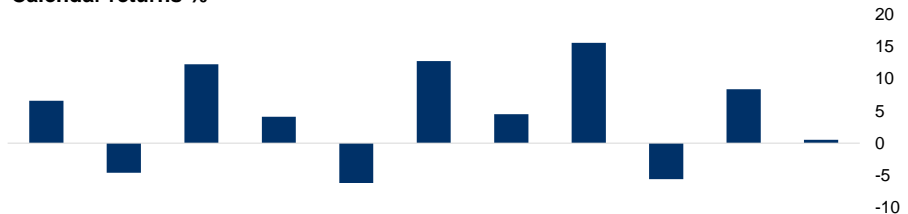
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$15,643



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.6	-4.6	12.3	4.1	-6.2	12.8	4.5	15.6	-5.6	8.4	0.5	Fund
3 rd	4 th	1 st	4 th	4 th	3 rd	3 rd	1 st	1 st	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.5	11.1	4.9	4.0	6.2	6.0	4.5	5.1	Fund
2 nd	1 st	1 st	3 rd	1 st	1 st	3 rd	—	Quartile
395	395	393	383	346	325	255	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
• Cash	1.6
• Fixed income	33.9
• Canadian equities	64.6
• 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	29	31	19
Mid	3	13	6
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.6
Price to earnings ratio (forward)	14.0
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	68.4

Value Blend Growth

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC High Yield Bond Fund - Series O	5.3	Financials	36.6	Current yield (%)	4.1
Phillips, Hager & North High Yield Bond Fund - Series O	4.4	Industrials	17.5	Yield to maturity (%)	4.3
Enbridge Inc	3.4	Energy	16.2	Duration (years)	7.1
Royal Bank of Canada	3.2	Utilities	7.0	Average term to maturity (years)	10.2
Toronto-Dominion Bank	3.1	Communication Services	6.0	Average credit rating	AA
Canadian National Railway Co	3.0	Consumer Staples	4.5		
Canadian Pacific Kansas City Ltd	2.9	Information Technology	4.3		
Constellation Software Inc/Canada	2.4	Real Estate	4.0		
Brookfield Corp	2.4	Consumer Discretionary	3.1		
Canadian Government Bond 4.000% Mar 01, 2029	2.4	Materials	0.7		
Total % of top 10 holdings	32.5	Health Care	0.0		
				Fixed income breakdown	%
				Government Bonds	60.4
				Corporate Bonds	35.6
				Other Bonds	1.2
				Securitized Debt	0.0
				ST Investments (Cash & Other)	2.8
				Direct Mortgages	0.0

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	—	—	0.03	0.01	0.00	—	0.07	0.01	0.08
Canadian dividends	—	0.20	0.20	0.17	0.20	0.18	0.17	0.09	0.18	0.20	0.17
Foreign dividends	—	0.02	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.15	0.07	0.31	0.03	—	0.06	0.30	0.08	0.04	0.86
Return of capital	—	0.07	0.23	—	0.20	0.24	0.25	0.10	0.13	0.26	—
Total distributions	0.04	0.45	0.50	0.49	0.46	0.43	0.48	0.49	0.46	0.50	1.11

*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.

Manager bios

Scott Lysakowski, RBC Global Asset Management Inc.

Scott is Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver). Scott began his investment management career with the firm in 2002 as a senior research analyst and portfolio manager within the North American Equity Team. He transitioned to the PH&N Canadian Equity Team seven years later and assumed his current leadership role in 2012. Scott is a CFA charterholder.

Disclosure

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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. © 2024 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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