RBC Global Asset Management

RBC Monthly Income Fund

Investment objective

To provide relatively tax efficient monthly distributions consisting of dividend income, interest income and capital gains, as well as the potential for modest capital growth. The fund aims to provide as high a regular monthly income as possible.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1006

Inception date	July 2007
Total fund assets $MM	6,187.3
Series D NAV $	15.67
Series D MER %	0.92

Sales status	Restricted
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)	4.50
Current payout rate (%)*	3.45

* 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

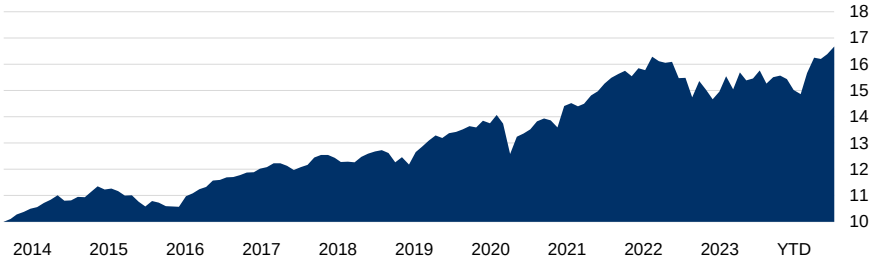
52%	FTSE Canada Universe Bond Index
46%	S&P/TSX Composite Dividend and S&P/TSX Composite Dividend Ex-Energy & Materials and Incl-Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation 66.67/33.33 Blend Index (CAD) TR (Custom)
2%	FTSE Canada 30 Day TBill Index

Notes

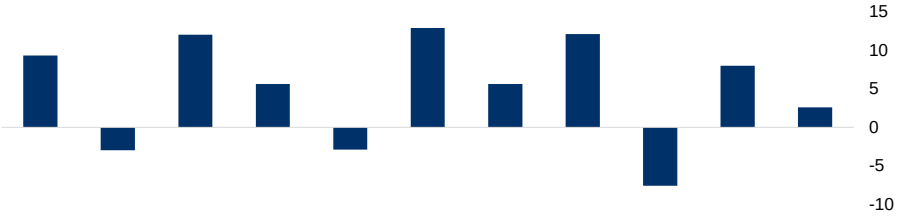
Units of this fund are no longer available for purchase in registered plans or TFSAs except through a pre-authorized investment plan established prior to December 9, 2005.

Performance analysis for Series D as of March 31, 2024

Growth of $10,000 **Series D $16,672**



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.3	-3.0	12.0	5.6	-2.9	12.9	5.6	12.1	-7.6	8.0	2.6	Fund
2nd	4th	1st	3rd	1st	3rd	3rd	2nd	2nd	3rd	4th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	2.6	11.0	7.9	4.0	5.0	4.9	4.9	Fund
3rd	4th	3rd	3rd	3rd	3rd	2nd	—	Quartile
397	394	392	383	345	324	254	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix

	% Assets
Cash	2.3
Fixed income	51.9
Canadian equities	39.7
U.S. equities	6.1
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	35	29	21
Mid	4	6	3
Small	1	2	1

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	3.2
Price to earnings ratio (forward)	15.0
Price to book ratio	1.9
Weighted average market capitalization ($Bn)	211.9

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets
RBC U.S. Dividend Fund - Series O	6.4
Royal Bank of Canada	2.9
Toronto-Dominion Bank	2.1
Canadian Pacific Kansas City Ltd	1.7
Brookfield Corp	1.5
Enbridge Inc	1.5
Canadian National Railway Co	1.5
Bank of Montreal	1.5
Canadian Natural Resources Ltd	1.3
Canadian Government Bond 2.000% Dec 01, 2051	1.2
Canadian Imperial Bank of Commerce	1.2
Bank of Nova Scotia	1.2
Province of Ontario 3.450% Jun 02, 2045	1.1
Province of Ontario 6.500% Mar 08, 2029	1.0
Waste Connections Inc	1.0
Manulife Financial Corp	1.0
Canadian Government Bond 1.500% Dec 01, 2031	1.0
Canadian Government Bond 2.000% Jun 01, 2032	0.9
TC Energy Corp	0.9
Province of Ontario 3.750% Jun 02, 2032	0.9
Province of Ontario 3.500% Jun 02, 2043	0.9
Province of Ontario 2.800% Jun 02, 2048	0.9
Alimentation Couche-Tard Inc	0.8
Ontario Electricity Financial Corp 8.250% Jun 22, 2026	0.8
Constellation Software Inc/Canada	0.8
Total % of top 25 holdings	36.2

Equity sector allocation	%
Financials	34.1
Energy	15.6
Industrials	15.6
Information Technology	5.8
Materials	5.0
Consumer Staples	5.0
Utilities	4.7
Consumer Discretionary	4.4
Communication Services	3.9
Real Estate	3.5
Health Care	2.4

Fixed income characteristics	
Current yield (%)	3.8
Yield to maturity (%)	4.5
Duration (years)	7.0
Average term to maturity (years)	10.2
Average credit rating	A

Fixed income breakdown	%
Government Bonds	49.3
Corporate Bonds	46.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.2
Direct Mortgages	0.0

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.17	0.13	0.09	0.13	0.15	0.14	0.12	0.12	0.14	0.15
Canadian dividends	—	0.20	0.22	0.22	0.22	0.20	0.18	0.17	0.20	0.22	0.19
Foreign dividends	—	0.03	0.02	—	0.01	0.01	—	0.02	0.04	—	—
Foreign taxes paid	—	0.00	0.00	—	0.00	0.00	—	0.00	0.00	—	—
Capital gains	—	0.19	0.37	0.43	—	0.14	0.03	0.13	0.13	0.12	—
Return of capital	—	—	—	—	0.18	0.04	0.17	0.07	0.03	0.04	0.17
Total distributions	**0.14**	**0.58**	**0.74**	**0.74**	**0.53**	**0.53**	**0.53**	**0.51**	**0.51**	**0.51**	**0.51**

*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

Irene Fernando, RBC Global Asset Management Inc.

Irene is Managing Director & and a Senior Portfolio Manager on the North American Equities team at RBC GAM, specializing in conducting fundamental research within the insurance, industrial, technology, and media sectors. Prior to joining RBC in 2007, she worked as an analyst at a multinational investment bank. Irene started her career in the investment industry in 2005. She holds a Bachelor of Commerce from the University of Toronto and is a CFA charterholder.

Sarah Neilson, RBC Global Asset Management Inc.

Sarah is Managing Director & Senior Portfolio Manager on the North American Equities team at RBC GAM. Sarah joined RBC GAM in 2008 as a research analyst covering Canadian equities after working in the RBC Dominion Securities portfolio advisory group since 2006. She started her career in the investment industry in 2004. Sarah holds a Bachelor of Science in Mechanical Engineering from Queens University and an MBA from McGill University. She is also a CFA charterholder.

Joanne Lee, RBC Global Asset Management Inc.

Since joining the Fixed Income Team at RBC GAM in 2006 as an analyst, Joanne has been responsible for research on new investment strategies and opportunities using various investment instruments in developed bond markets. Joanne currently co-manages two Canadian bond mutual funds and is actively involved in the management of global fixed income portfolios and fixed income derivatives. Joanne holds a Master of Finance Degree, and 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.

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

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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