

# 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
A	No load	CAD	RBF448

**Inception date** August 1997

**Total fund assets \$MM** 6,189.0

**Series A NAV \$** 14.52

**Series A MER %** 1.16

**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)** 4.25

**Current payout rate (%)**\* 3.51

\* 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

52.00% FTSE Canada Universe Bond Index

30.67% S&P/TSX Composite Dividend Index

15.33% S&P/TSX Dividend TR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries

2.00% FTSE Canada 30 Day TBill Index

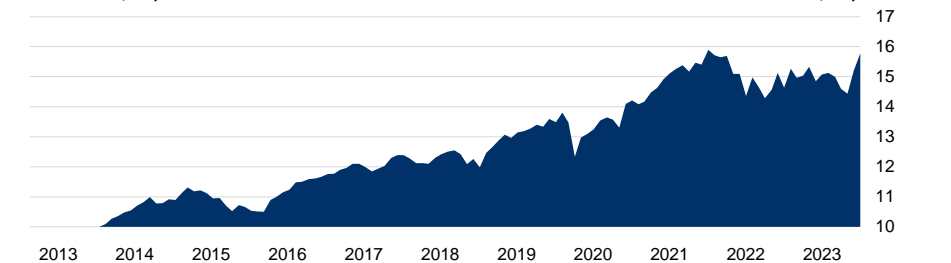
## Notes

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.

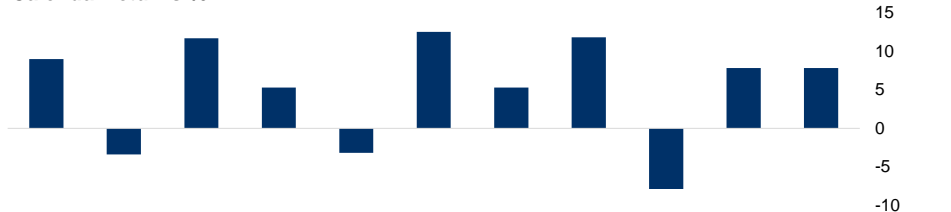
## Performance analysis for Series A as of December 31, 2023

### Growth of \$10,000

Series A \$15,780



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.0	-3.4	11.7	5.3	-3.2	12.5	5.3	11.8	-7.9	7.8	7.8	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.8	8.1	4.7	7.8	3.6	5.7	4.7	6.2	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
405	403	403	393	356	333	259	—	# of funds in category

## Portfolio analysis as of December 31, 2023

### Asset mix



	% Assets
• Cash	1.0
• Fixed income	52.2
• Canadian equities	41.3
• U.S. equities	5.5
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	33	31	20
Mid	2	7	4
Small	1	2	0

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.3
Price to earnings ratio (forward)	14.1
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	180.3

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics							
RBC U.S. Dividend Fund - Series O	5.7	Financials	34.2	Current yield (%)		3.7					
Royal Bank of Canada	3.2	Energy	14.8	Yield to maturity (%)		4.3					
Toronto-Dominion Bank	2.5	Industrials	14.8	Duration (years)		7.3					
Bank of Montreal	1.8	Consumer Staples	5.5	Average term to maturity (years)		10.7					
Canadian Pacific Kansas City Ltd	1.7	Materials	5.4	Average credit rating		A					
Enbridge Inc	1.6	Information Technology	5.3								
Brookfield Corp	1.6	Utilities	4.9								
Canadian National Railway Co	1.6	Communication Services	4.7								
Canadian Government Bond 2.000% Dec 01, 2051	1.3	Consumer Discretionary	4.6								
Canadian Natural Resources Ltd	1.2	Real Estate	3.6								
Alimentation Couche-Tard Inc	1.1	Health Care	2.2	Fixed income breakdown		%					
Province of Ontario 3.450% Jun 02, 2045	1.1	Unclassified	0.0	Government Bonds		50.1					
Province of Ontario 6.500% Mar 08, 2029	1.1			Corporate Bonds		47.9					
Bank of Nova Scotia	1.1			Other Bonds		0.2					
Waste Connections Inc	1.0			Securitized Debt		0.0					
Manulife Financial Corp	1.0			ST Investments (Cash & Other)		1.8					
Canadian Imperial Bank of Commerce	1.0			Direct Mortgages		0.0					
TC Energy Corp	1.0										
Canadian Government Bond 2.000% Jun 01, 2032	0.9										
Province of Ontario 2.800% Jun 02, 2048	0.9										
Province of Ontario 3.500% Jun 02, 2043	0.9										
Province of Ontario 3.750% Jun 02, 2032	0.9										
Canadian Government Bond 1.500% Dec 01, 2031	0.9										
Ontario Electricity Financial Corp 8.250% Jun 22, 2026	0.8										
Constellation Software Inc/Canada	0.8										
Total % of top 25 holdings	36.7										

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.12	0.09	0.13	0.14	0.14	0.12	0.12	0.14	0.15	—
Canadian dividends	—	0.21	0.21	0.21	0.19	0.17	0.17	0.20	0.22	0.19	—
Foreign dividends	—	0.02	—	0.01	0.01	—	0.02	0.04	—	—	—
Foreign taxes paid	—	0.00	—	0.00	0.00	—	0.00	0.00	—	—	—
Capital gains	—	0.35	0.42	—	0.14	0.03	0.13	0.13	0.12	—	—
Return of capital	—	—	—	0.17	0.04	0.17	0.07	0.03	0.04	0.17	—
Total distributions	0.56	0.71	0.71	0.51	0.51	0.51	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](http://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 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. © 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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