

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	6,590.5
Series A NAV \$	14.22
Series A MER %	1.16

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

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distribution (\$/unit)	4.25
Current payout rate (%)*	3.59

* 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 Dividend TR 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 TFSA's except through a pre-authorized investment plan established prior to December 9, 2005.

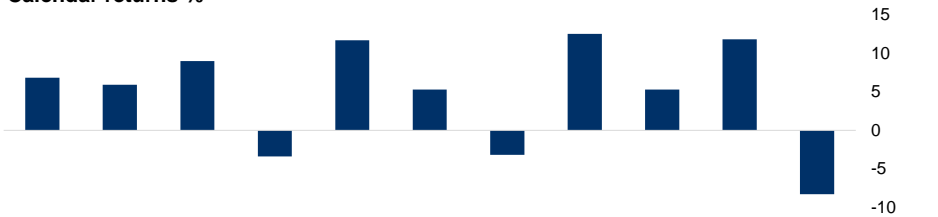
Performance analysis for Series A as of October 31, 2022

Growth of \$10,000

Series A \$16,483



Calendar returns %

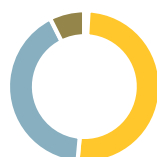


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
6.8	5.9	9.0	-3.4	11.7	5.3	-3.2	12.5	5.3	11.8	-8.3	Fund
2 nd	4 th	2 nd	4 th	1 st	3 rd	2 nd	3 rd	3 rd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.9	-2.7	-3.5	-5.8	3.0	3.4	4.6	6.2	Fund
4 th	3 rd	2 nd	2 nd	3 rd	2 nd	3 rd	—	Quartile
403	403	399	384	359	336	210	—	# of funds in category

Portfolio analysis as of October 31, 2022

Asset mix



% Assets

● Cash	0.9
● Fixed income	50.5
● Canadian equities	41.1
● U.S. equities	7.4
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

Large	27	31	26
Mid	3	8	3
Small	1	1	0

Weight %

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

Value Blend Growth

Equity characteristics

Dividend yield (%)	3.2
Price to earnings ratio (forward)	12.2
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	160.0

Portfolio analysis continued as of October 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC U.S. Dividend Fund - Series O	7.6	Financials	32.9	Yield to maturity (%)	4.6
Royal Bank of Canada	3.2	Energy	16.7	Duration (years)	7.3
Toronto-Dominion Bank	2.7	Industrials	13.4	Average term to maturity (years)	10.9
Enbridge Inc	2.0	Consumer Staples	5.4	Average credit rating	N/A
Canadian Pacific Railway Ltd	1.8	Communication Services	5.2		
Canadian National Railway Co	1.8	Materials	5.2		
Canadian Government Bond 2% Jun 01, 2032	1.7	Consumer Discretionary	5.0		
Bank of Montreal	1.6	Information Technology	4.9		
Brookfield Asset Management Inc - Class A Shares	1.5	Utilities	4.3		
Bank of Nova Scotia	1.3	Health Care	3.6		
		Real Estate	3.3		
		Unclassified	0.0		
Total % of top 10 holdings	25.2				

Fixed income breakdown	%
Government Bonds	53.6
Corporate Bonds	41.4
Other Bonds	0.4
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.6
Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.09	0.13	0.14	0.14	0.12	0.12	0.14	0.15	0.14	0.14
Canadian dividends	—	0.21	0.21	0.19	0.17	0.17	0.20	0.22	0.19	0.20	0.17
Foreign dividends	—	—	0.01	0.01	—	0.02	0.04	—	—	—	0.01
Foreign taxes paid	—	—	0.00	0.00	—	0.00	0.00	—	—	—	—
Capital gains	—	0.42	—	0.14	0.03	0.13	0.13	0.12	—	0.22	0.19
Return of capital	—	—	0.17	0.04	0.17	0.07	0.03	0.04	0.17	—	—
Total distributions	0.43	0.71	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.56	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 vice president 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 vice president and 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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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.

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. © 2022 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.

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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