

RBC U.S. Monthly Income Fund



Investment objective

To provide a combination of regular U.S. dollar monthly income and modest capital growth. The fund invests primarily in U.S. fixed-income securities such as government and corporate bonds, notes, asset-backed securities and preferred shares. The fund also invests in high-quality equity securities of U.S. companies. It may also invest in high-yield debt securities and emerging market sovereign and corporate bonds.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1503

Inception date August 2014

Total fund assets \$MM 2,094.7

Series D NAV \$ 18.87

Series D MER % 0.91

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Global Neutral
Balanced

Income distribution Monthly

Capital gains distribution Annually

Monthly distributions 4.77

(\$/unit)

Current payout rate (%)* 3.03

*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

47.50% Bloomberg U.S. Aggregate Bond Index

45.00% S&P 500 Total Return Index

2.75% JPM EM Bond Index Gbl Diversified (USD)

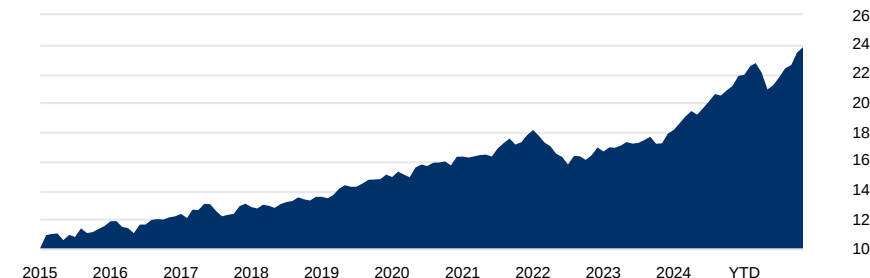
2.75% ICE BofA U.S. HY BB-B Index

2.00% FTSE Canada 30 Day TBill Index

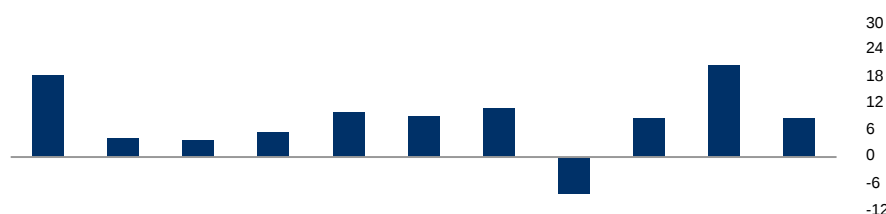
Performance analysis for Series D as of October 31, 2025

Growth of \$10,000

Series D \$23,807



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
18.6	4.2	3.8	5.5	10.0	9.4	11.2	-8.1	8.9	20.9	8.6	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.6	6.5	13.9	12.5	13.3	8.7	7.7	9.0	Fund

Portfolio analysis as of October 31, 2025

Asset mix



	% Assets
Cash	5.8
Fixed income	48.6
Canadian equities	0.0
U.S. equities	45.6
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	46	30	14
Mid	3	7	1
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	19.7
Price to book ratio	4.5
Weighted average market capitalization (\$Bn)	1,980.1

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics							
Apple Inc	3.4	Information Technology	34.7	Yield to maturity (%)		5.0					
NVIDIA Corp	3.3	Financials	14.7	Current yield (%)		4.8					
Microsoft Corp	3.2	Health Care	12.3	Duration (years)		5.9					
Alphabet Inc - Class A Shares	2.7	Communication Services	10.4	Average term to maturity (years)		15.6					
United States Treasury Note/Bond 4.250% Aug 15, 2054	1.9	Industrials	7.8	Average credit rating		A					
		Consumer Discretionary	4.8	Fixed income breakdown							
Broadcom Inc	1.7	Energy	4.8							%	
United States Treasury Note/Bond 4.000% Mar 31, 2030	1.7	Utilities	4.8	Government Bonds		23.7					
National Bank of Canada UTD 3.830% Nov 03, 2025	1.6	Consumer Staples	3.5	Corporate Bonds		37.1					
United States Treasury Note/Bond 1.875% Nov 15, 2051	1.4	Real Estate	2.2	Other Bonds		-0.6					
United States Treasury Note/Bond 4.250% Feb 28, 2029	1.2	Materials	0.0	Securitized Debt		31.8					
				ST Investments (Cash & Other)		8.0					
				Direct Mortgages		0.0					
Total % of top 10 holdings22.3		Highest/lowest returns (%) [†]		1 yr		3 yr		5 yr		10 yr	
			Ended	Return	Ended	Return	Ended	Return	Ended	Return	
		Highest	10-2024	22.9	09-2025	13.4	08-2019	9.9	08-2024	8.4	
		Lowest	12-2022	-8.1	09-2023	2.5	05-2022	4.5	05-2025	6.9	
		Average	—	7.9	—	6.8	—	6.9	—	7.7	
		No. of periods	—	123	—	99	—	75	—	15	
		% positive	—	91.1	—	100.0	—	100.0	—	100.0	

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.17	0.11	0.09	—	0.03	0.06	0.06	0.04	0.07	0.07
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.15	0.16	0.17	0.11	0.18	0.16	0.16	0.17	0.19	0.19
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.02	-0.03	-0.02	-0.02	-0.02	-0.03	-0.02
Capital gains	—	1.54	0.09	—	0.67	0.72	0.35	0.35	0.17	0.19	1.05
Return of capital	—	—	0.20	0.28	—	—	—	—	0.08	0.03	—
Total distributions	0.48	1.84	0.53	0.52	0.76	0.91	0.54	0.54	0.44	0.45	1.28

*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.

Portfolio manager(s)

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Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent
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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 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. © 2025 Morningstar Research Inc.

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