

# PH&N Dividend Income Fund



### Investment objective

To provide long-term capital growth and income by investing primarily in a well-diversified portfolio of dividend income-producing Canadian securities that have a relatively high yield.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF7150

<b>Inception date</b>	November 2008
<b>Total fund assets \$MM</b>	3,057.3
<b>Series A NAV \$</b>	121.03
<b>Series A MER %</b>	1.87

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	Canadian Dividend & Income Equity

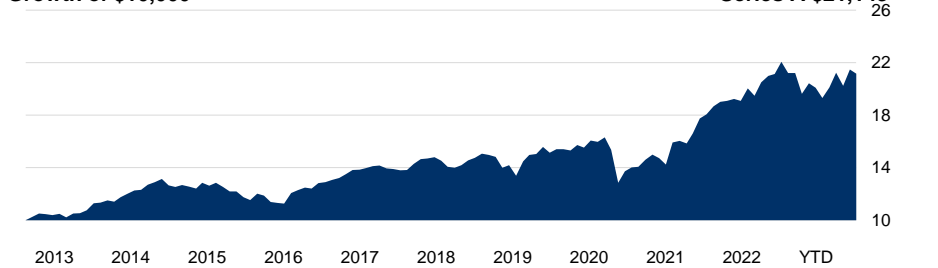
### Benchmark

66.67%	S&P/TSX Dividend TR
33.33%	S&P/TSX Dividend TR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries

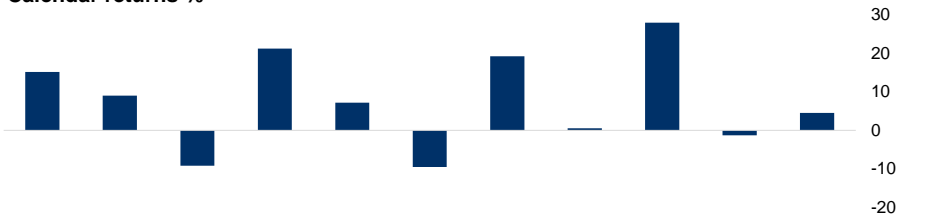
### Performance analysis for Series A as of February 28, 2023

Growth of \$10,000

Series A \$21,143



### Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
15.1	9.0	-9.2	21.2	7.2	-9.5	19.2	0.5	27.9	-1.3	4.5	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.5	-0.4	5.3	0.0	11.3	8.5	7.2	8.4	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	Quartile
438	438	438	433	397	362	216	—	# of funds in category

### Portfolio analysis as of February 28, 2023

#### Asset mix



	% Assets
Cash	1.3
Fixed income	0.0
Canadian equities	98.7
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

#### Equity style

Large	26	40	14
Mid	7	11	2
Small	0	0	0

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

Value Blend Growth

#### Equity characteristics

Dividend yield (%)	3.3
Price to earnings ratio (forward)	12.9
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	69.2

## Portfolio analysis continued as of February 28, 2023

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	8.0	Financials	38.8
Toronto-Dominion Bank	7.6	Energy	14.1
Canadian Pacific Railway Ltd	4.1	Industrials	12.8
Bank of Montreal	4.1	Materials	8.0
Canadian National Railway Co	4.0	Utilities	6.2
Enbridge Inc	3.7	Consumer Staples	5.8
Manulife Financial Corp	3.2	Communication Services	5.0
Alimentation Couche-Tard Inc	3.1	Real Estate	4.1
Brookfield Corp	3.1	Information Technology	2.7
Bank of Nova Scotia	2.9	Consumer Discretionary	2.5
		Health Care	0.0
Total % of top 10 holdings	43.9		
<b>Total number of stock holdings</b>	<b>55</b>		

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.02	0.01	0.01	0.00	0.01	0.01	—	—	—	—
Canadian dividends	—	1.69	1.37	1.91	1.55	1.57	1.34	1.44	1.45	1.18	1.06
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	4.19	8.26	3.40	3.64	—	2.11	—	—	0.31	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>5.90</b>	<b>9.63</b>	<b>5.32</b>	<b>5.19</b>	<b>1.57</b>	<b>3.46</b>	<b>1.44</b>	<b>1.45</b>	<b>1.48</b>	<b>1.06</b>

\*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****Scott Lysakowski, Phillips, Hager & North Investment Management**

Scott is Vice President, Senior Portfolio Manager, and Head of Canadian Equities for Phillips, Hager & North Investment Management. Scott began his investment management career with the firm in 2002 as a senior research analyst and portfolio manager within the Toronto-based Canadian Equity Team. He transitioned to the Vancouver Canadian Equity Team seven years later and assumed his current leadership role in 2012. Scott is a CFA charterholder.

### Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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™ 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. © 2023 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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP, which are separate, but affiliated subsidiaries of RBC. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2023