

## PH&amp;N Canadian Income Fund



## Investment objective

To provide a reasonably consistent level of income while attempting to preserve capital by investing primarily in a well-diversified portfolio of income-producing Canadian common stocks, bonds, income trusts, real estate investment trusts, and money market securities.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF7490

Inception date	November 2008
Total fund assets \$MM	760.8
Series A NAV \$	19.11
Series A MER %	1.86

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

## Benchmark

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

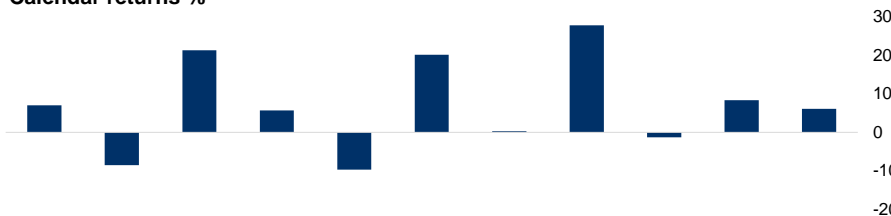
## Performance analysis for Series A as of March 31, 2024

## Growth of \$10,000

Series A \$19,807



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
7.0	-8.5	21.3	5.7	-9.7	20.1	0.3	27.8	-1.3	8.3	6.1	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</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>	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 %
3.6	6.1	14.2	11.6	9.4	9.2	6.5	9.5	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	Quartile
414	408	407	405	374	351	235	—	# of funds in category

## Portfolio analysis as of March 31, 2024

## Asset mix



	% Assets
Cash	0.2
Fixed income	0.0
Canadian equities	99.8
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

## Equity style

	Value	Blend	Growth
Large	36	25	21
Mid	3	12	2
Small	0	0	0

Value Blend Growth

## Weight %

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

## Equity characteristics

Dividend yield (%)	3.4
Price to earnings ratio (forward)	14.5
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	73.0

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
Royal Bank of Canada	7.7	Financials	38.2										
Toronto-Dominion Bank	6.1	Energy	16.1										
Enbridge Inc	5.4	Industrials	15.2										
Canadian Pacific Kansas City Ltd	4.4	Materials	8.5										
Canadian National Railway Co	4.3	Utilities	4.7										
Bank of Montreal	4.0	Communication Services	4.3										
Brookfield Corp	3.8	Consumer Staples	3.8										
Bank of Nova Scotia	3.6	Real Estate	3.3										
Manulife Financial Corp	3.1	Information Technology	3.3										
Constellation Software Inc/Canada	2.8	Consumer Discretionary	2.6										
		Health Care	0.0										
Canadian Imperial Bank of Commerce	2.7												
Agnico Eagle Mines Ltd	2.7												
Alimentation Couche-Tard Inc	2.6												
Waste Connections Inc	2.5												
Rogers Communications Inc - Class B Shares	2.5												
WSP Global Inc	2.3												
Sun Life Financial Inc	2.1												
Canadian Natural Resources Ltd	2.1												
Fairfax Financial Holdings Ltd	1.8												
Brookfield Infrastructure Partners LP - Partnership Shares	1.8												
Restaurant Brands International Inc	1.6												
Suncor Energy Inc	1.6												
Canadian Apartment Properties REIT	1.5												
Toromont Industries Ltd	1.5												
Teck Resources Ltd - Class B Shares	1.4												
Total % of top 25 holdings	75.9												
Total number of stock holdings	55												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—
Canadian dividends	—	0.23	0.26	0.26	0.27	0.24	0.18	0.14	0.21	0.08	0.11
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.90	0.89	0.96	—	—	0.28	0.68	—	—	0.01
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.07</b>	<b>1.13</b>	<b>1.16</b>	<b>1.23</b>	<b>0.27</b>	<b>0.24</b>	<b>0.46</b>	<b>0.82</b>	<b>0.21</b>	<b>0.09</b>	<b>0.12</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, RBC Global Asset Management Inc.

Scott is Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver). Scott began his investment management career with the firm in 2002 as a senior research analyst and portfolio manager within the North American Equity Team. He transitioned to the PH&N Canadian Equity Team seven years later and assumed his current leadership role in 2012. Scott is a CFA charterholder.

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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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