

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

Inception date	November 2008
Total fund assets \$MM	2,909.5
Series A NAV \$	115.84
Series A MER %	1.87

Income distribution	Quarterly
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 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

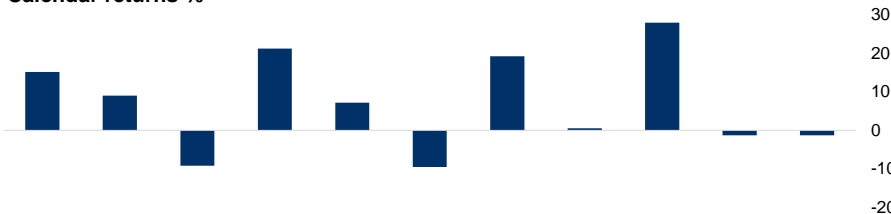
Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$20,237



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	-1.3	Fund
3 rd	2 nd	4 th	1 st	3 rd	3 rd	3 rd	2 nd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-4.7	4.8	3.2	-1.3	8.2	6.5	7.3	8.1	Fund	
3 rd	3 rd	1 st	2 nd	1 st	2 nd	2 nd	—	Quartile	
439	439	433	429	398	360	207	—	# of funds in category	

Portfolio analysis as of December 31, 2022

Asset mix



	% Assets
Cash	0.9
Fixed income	0.0
Canadian equities	99.1
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth	Weight %
Large	18	44	18	> 50
Mid	4	14	1	25-50
Small	0	0	0	10-25
				0-10

Equity characteristics

Dividend yield (%)	3.4
Price to earnings ratio (forward)	12.5
Price to book ratio	1.4
Weighted average market capitalization (\$Bn)	65.4

Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	8.3	Financials	38.5
Toronto-Dominion Bank	7.5	Energy	14.4
Canadian National Railway Co	4.3	Industrials	13.0
Canadian Pacific Railway Ltd	4.2	Materials	7.2
Bank of Montreal	4.1	Utilities	6.5
Enbridge Inc	4.0	Communication Services	5.4
Brookfield Corp	3.3	Consumer Staples	5.3
Manulife Financial Corp	3.2	Real Estate	4.4
Alimentation Couche-Tard Inc	3.0	Information Technology	2.6
Bank of Nova Scotia	3.0	Consumer Discretionary	2.6
Sun Life Financial Inc	2.8	Health Care	0.0
Rogers Communications Inc - Class B Shares	2.8		
Emera Inc	2.7		
Agnico Eagle Mines Ltd	2.6		
Canadian Natural Resources Ltd	2.6		
Brookfield Infrastructure Partners LP - Partnership Shares	2.5		
Constellation Software Inc/Canada	2.1		
Dollarama Inc	2.0		
Canadian Apartment Properties REIT	2.0		
Canadian Imperial Bank of Commerce	1.8		
TC Energy Corp	1.8		
Suncor Energy Inc	1.8		
Intact Financial Corp	1.7		
Keyera Corp	1.7		
WSP Global Inc	1.4		
Total % of top 25 holdings	77.4		
Total number of stock holdings	53		

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.01	0.01	0.00	0.01	0.01	—	—	—	—	—
Canadian dividends	—	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	—	8.26	3.40	3.64	—	2.11	—	—	0.31	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	5.90	9.63	5.32	5.19	1.57	3.46	1.44	1.45	1.48	1.06	—

*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**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.

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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™ 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.

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