

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	3,134.0
Series A NAV \$	124.33
Series A MER %	1.86

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

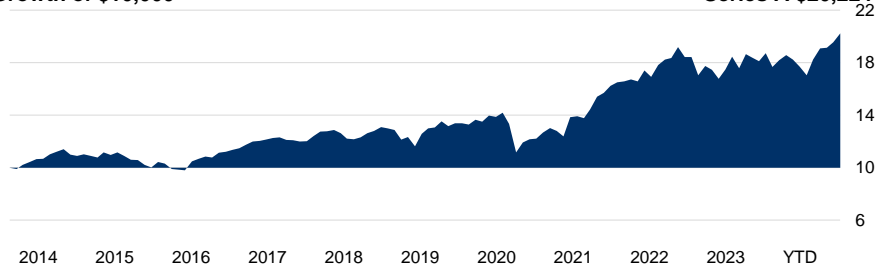
Benchmark

100% S&P/TSX Composite Dividend and S&P/TSX Composite Dividend Ex-Energy & Materials and Incl-Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation 66.67/33.33 Blend Index (CAD) TR (Custom)

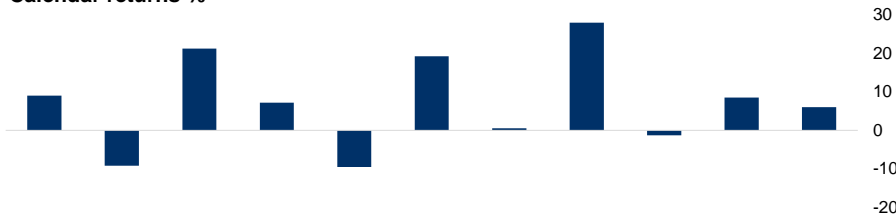
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$20,224



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.0	-9.2	21.2	7.2	-9.5	19.2	0.5	27.9	-1.3	8.5	6.0	Fund
2 nd	4 th	1 st	3 rd	3 rd	3 rd	2 nd	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 %
3.5	6.0	14.3	11.7	9.5	9.1	6.8	8.4	Fund
2 nd	2 nd	2 nd	2 nd	1 st	2 nd	2 nd	—	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	26	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)	73.3

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation												%
Royal Bank of Canada	7.7	Financials												38.3
Toronto-Dominion Bank	6.2	Energy												16.1
Enbridge Inc	5.3	Industrials												15.2
Canadian Pacific Kansas City Ltd	4.6	Materials												8.4
Canadian National Railway Co	4.4	Utilities												4.7
Bank of Montreal	4.0	Communication Services												4.3
Brookfield Corp	4.0	Consumer Staples												3.9
Bank of Nova Scotia	3.5	Real Estate												3.3
Manulife Financial Corp	3.0	Information Technology												3.3
Constellation Software Inc/Canada	2.8	Consumer Discretionary												2.5
		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													
Canadian Natural Resources Ltd	2.1													
Sun Life Financial Inc	2.0													
Fairfax Financial Holdings Ltd	1.8													
Brookfield Infrastructure Partners LP - Partnership Shares	1.8													
Suncor Energy Inc	1.6													
Restaurant Brands International Inc	1.6													
Canadian Apartment Properties REIT	1.5													
Toromont Industries Ltd	1.5													
Teck Resources Ltd - Class B Shares	1.5													
Total % of top 25 holdings	76.0													
Total number of stock holdings	55													
		Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
		Interest	—	0.01	0.02	0.01	0.01	0.00	0.01	0.01	—	—	—	
		Canadian dividends	—	1.98	1.69	1.37	1.91	1.55	1.57	1.34	1.44	1.45	1.18	
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—	
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—	
		Capital gains	—	5.76	4.19	8.26	3.40	3.64	—	2.11	—	—	0.31	
		Return of capital	—	—	—	—	—	—	—	—	—	—	—	
		Total distributions	0.49	7.76	5.90	9.63	5.32	5.19	1.57	3.46	1.44	1.45	1.48	
*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, 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.														

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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.

Disclosure

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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 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. © 2024 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.

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