

PH&N U.S. 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 U.S. securities that have a relatively high yield.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF7460

Inception date	November 2008
Total fund assets \$MM	245.0
Series A NAV \$	17.38
Series A MER %	1.88

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	U.S. Equity

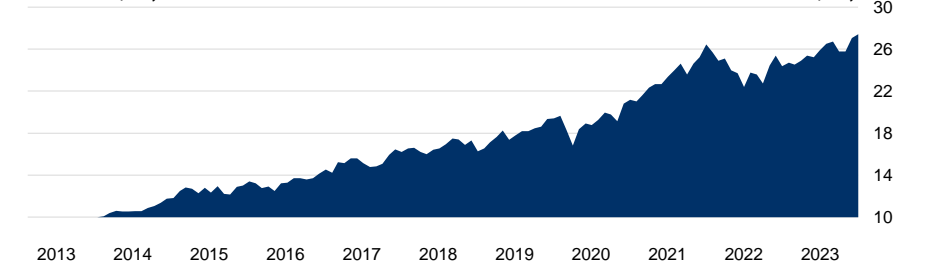
Benchmark

100% S&P 500 Total Return Index (C\$)

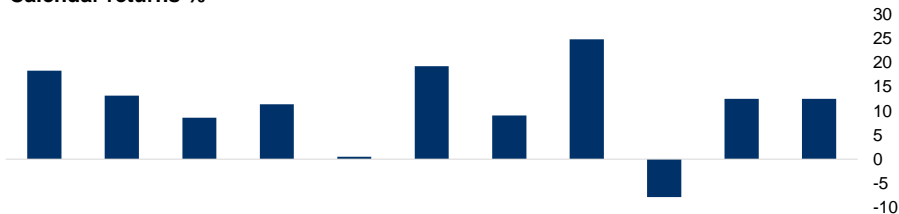
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$27,417



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
18.4	13.2	8.6	11.4	0.5	19.3	9.1	24.9	-7.9	12.5	12.5	Fund
2 nd	3 rd	2 nd	3 rd	2 nd	4 th	3 rd	2 nd	2 nd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	6.4	5.9	12.5	9.0	11.0	10.6	10.6	Fund
4 th	4 th	3 rd	3 rd	2 nd	3 rd	3 rd	—	Quartile
1,450	1,442	1,414	1,359	1,227	1,020	539	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	1.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.8
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	29	25	36
Mid	3	6	0
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.3
Price to book ratio	4.2
Weighted average market capitalization (\$Bn)	998.6

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Microsoft Corp	7.3	Information Technology	26.1										
Apple Inc	6.8	Health Care	16.4										
Alphabet Inc - Class A Shares	4.1	Financials	13.1										
Amazon.com Inc	3.9	Communication Services	10.8										
NVIDIA Corp	3.3	Industrials	8.3										
Meta Platforms Inc - Class A Shares	2.4	Consumer Discretionary	8.0										
JPMorgan Chase & Co	2.2	Consumer Staples	5.7										
Merck & Co Inc	2.1	Energy	5.3										
Exxon Mobil Corp	2.1	Real Estate	3.4										
Johnson & Johnson	2.1	Utilities	2.2										
		Materials	0.7										
AbbVie Inc	1.8												
Broadcom Inc	1.6												
UnitedHealth Group Inc	1.6												
Philip Morris International Inc	1.5												
Mastercard Inc - Class A Shares	1.5												
Morgan Stanley	1.5												
Comcast Corp - Class A Shares	1.5												
Chevron Corp	1.5												
Bank of America Corp	1.4												
Goldman Sachs Group Inc	1.2												
Eli Lilly & Co	1.2												
Walt Disney Co	1.2												
Visa Inc - Class A Shares	1.2												
Union Pacific Corp	1.2												
Amgen Inc	1.2												
Total % of top 25 holdings	57.4												
Total number of stock holdings	94												
		Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		Interest	—	—	—	0.00	0.00	0.00	0.00	—	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	—	—	0.06	0.07	0.08	0.08	0.10	0.18	0.07	—
		Foreign taxes paid	—	—	—	-0.01	-0.01	-0.01	-0.01	-0.02	-0.03	—	—
		Capital gains	—	0.46	1.92	0.47	1.32	1.31	0.20	0.30	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	1.64	0.46	1.92	0.53	1.38	1.38	0.26	0.38	0.15	0.07	—
		*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											
		Brad Willock, RBC Global Asset Management Inc.											
		Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce from											

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Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce from the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also 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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