

## PH&amp;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	276.0
Series A NAV \$	19.64
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. Dividend & Income Equity

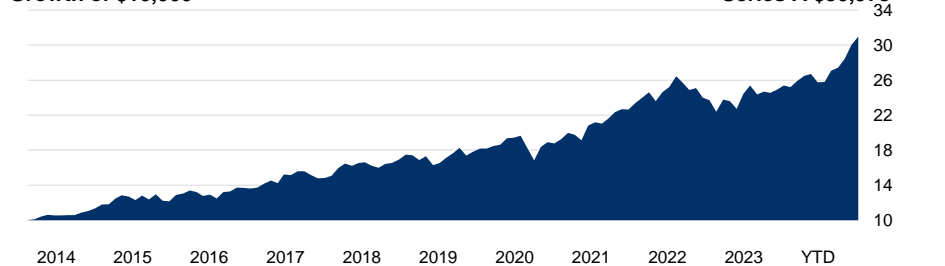
## Benchmark

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

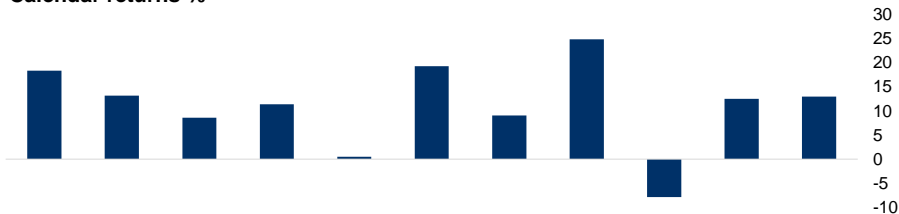
## Performance analysis for Series A as of March 31, 2024

## Growth of \$10,000

Series A \$30,978



## 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	13.0	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.4	13.0	20.3	24.4	11.5	11.9	11.3	11.3	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	Quartile
217	214	214	210	201	184	68	—	# of funds in category

## Portfolio analysis as of March 31, 2024

## Asset mix



	% Assets
Cash	4.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	95.1
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

## Equity style

	Value	Blend	Growth
Large	32	33	27
Mid	4	6	0
Small	0	0	0

Value Blend Growth

## Weight %

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

## Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	18.7
Price to book ratio	4.2
Weighted average market capitalization (\$Bn)	1,119.4

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation											
Microsoft Corp	7.1	Information Technology	26.7										
NVIDIA Corp	5.1	Health Care	15.6										
Apple Inc	4.7	Financials	13.3										
Amazon.com Inc	3.9	Communication Services	8.9										
Alphabet Inc - Class A Shares	3.8	Industrials	8.9										
JPMorgan Chase & Co	2.3	Consumer Discretionary	8.6										
Exxon Mobil Corp	2.1	Energy	6.3										
Meta Platforms Inc - Class A Shares	2.1	Consumer Staples	5.6										
Johnson & Johnson	1.9	Utilities	3.2										
Merck & Co Inc	1.8	Real Estate	2.3										
AbbVie Inc	1.8	Materials	0.6										
Chevron Corp	1.7												
Walmart Inc	1.5												
Eli Lilly & Co	1.5												
Procter & Gamble Co	1.4												
Broadcom Inc	1.3												
Goldman Sachs Group Inc	1.2												
Home Depot Inc	1.2												
UnitedHealth Group Inc	1.1												
Abbott Laboratories	1.1												
Amgen Inc	1.0												
Simon Property Group Inc	1.0												
HP Inc	1.0												
Berkshire Hathaway Inc - Class B Shares	1.0												
International Business Machines Corp	1.0												
Total % of top 25 holdings	53.7												
<b>Total number of stock holdings</b>	<b>103</b>												
		<b>Distributions (\$)/unit*</b>	<b>YTD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
		Interest	—	0.00	—	—	0.00	0.00	0.00	0.00	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	0.01	—	—	0.06	0.07	0.08	0.08	0.10	0.18	0.07
		Foreign taxes paid	—	0.00	—	—	-0.01	-0.01	-0.01	-0.01	-0.02	-0.03	—
		Capital gains	—	1.63	0.46	1.92	0.47	1.32	1.31	0.20	0.30	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		<b>Total distributions</b>	<b>0.00</b>	<b>1.64</b>	<b>0.46</b>	<b>1.92</b>	<b>0.53</b>	<b>1.38</b>	<b>1.38</b>	<b>0.26</b>	<b>0.38</b>	<b>0.15</b>	<b>0.07</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

#### 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 the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also a CFA charterholder.

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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.

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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