

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
D	No Load	CAD	RBF1150

Inception date	June 1977
Total fund assets \$MM	3,352.7
Series D NAV \$	133.00
Series D MER %	0.99

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

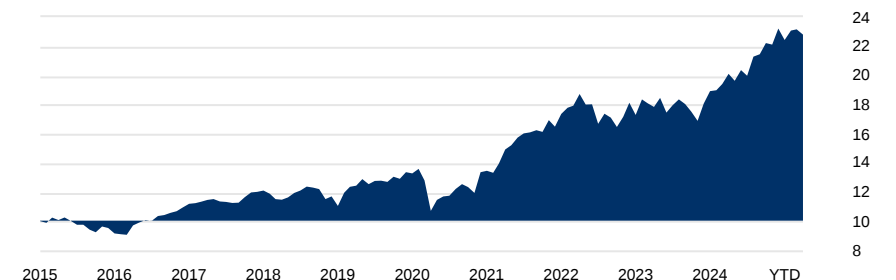
Benchmark

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)

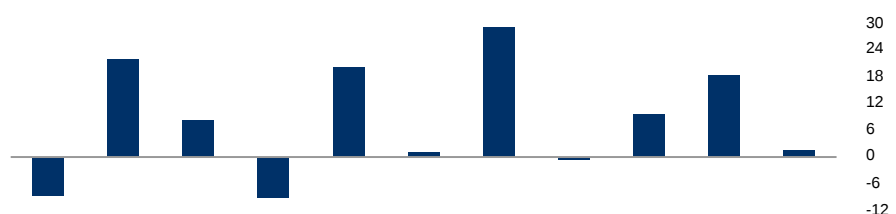
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$22,804



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-8.4	22.2	8.1	-8.7	20.2	1.4	29.0	-0.4	9.4	18.6	1.7	Fund
3 rd	1 st	2 nd	3 rd	2 nd	2 nd	2 nd	1 st	1 st	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	1.7	2.6	13.4	6.8	16.3	8.5	10.5	Fund
3 rd	3 rd	3 rd	2 nd	1 st	1 st	1 st	—	Quartile
417	416	414	412	387	359	247	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	99.4
● 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	22	35	19
Mid	9	11	3
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.2
Price to earnings ratio (forward)	14.9
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	80.6

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	8.0
Toronto-Dominion Bank	5.9
Enbridge Inc	5.5
Brookfield Corp	4.1
Agnico Eagle Mines Ltd	3.8
Canadian Pacific Kansas City Ltd	3.7
Manulife Financial Corp	3.7
Constellation Software Inc/Canada	3.1
Waste Connections Inc	3.0
Canadian Imperial Bank of Commerce	3.0
Bank of Montreal	2.9
Canadian National Railway Co	2.6
Bank of Nova Scotia	2.4
Sun Life Financial Inc	2.3
Fairfax Financial Holdings Ltd	2.3
Keyera Corp	2.0
Alimentation Couche-Tard Inc	1.9
Emera Inc	1.9
TELUS Corp	1.9
Canadian Natural Resources Ltd	1.7
ARC Resources Ltd	1.7
Brookfield Infrastructure Partners LP - Partnership Shares	1.6
WSP Global Inc	1.5
Dollarama Inc	1.5
Canadian Apartment Properties REIT	1.5
Total % of top 25 holdings	73.4

Equity sector allocation	%
Financials	38.7
Energy	16.2
Industrials	13.2
Materials	9.1
Utilities	5.0
Consumer Staples	4.4
Communication Services	4.2
Information Technology	4.1
Real Estate	3.1
Consumer Discretionary	2.0
Health Care	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-1997	57.9	03-1998	33.0	12-2000	25.7	12-2000	18.2
Lowest	02-2009	-35.8	02-2009	-13.1	02-2009	-3.5	02-2016	3.3
Average	—	11.6	—	11.1	—	11.2	—	11.2
No. of periods	—	562	—	538	—	514	—	454
% positive	—	81.9	—	94.4	—	96.7	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.04	0.02	0.03	0.02	0.01	0.00	0.01	0.02	—	—
Canadian dividends	—	2.79	2.99	2.79	2.43	2.73	2.51	2.45	2.28	2.29	2.25
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	3.18	5.71	4.15	8.20	3.40	3.64	—	2.10	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.08	6.01	8.72	6.97	10.64	6.14	6.15	2.46	4.39	2.29	2.25

*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.

Portfolio manager(s)

Scott Lysakowski

Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver)
RBC Global Asset Management Inc.

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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).

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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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