

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
D	No Load	CAD	RBF1460

Inception date July 2002

Total fund assets \$MM 329.6

Series D NAV \$ 22.07

Series D MER % 1.02

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

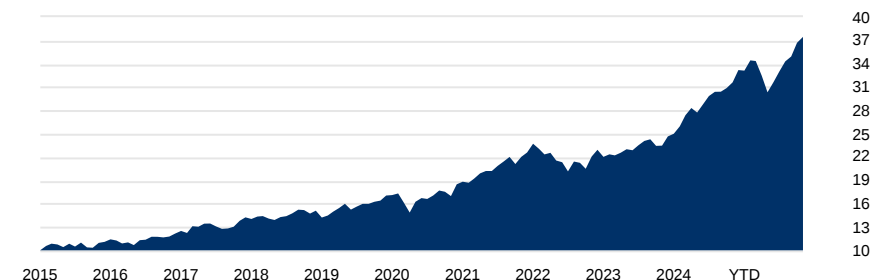
Benchmark

100% S&P 500 Total Return Index (CAD)

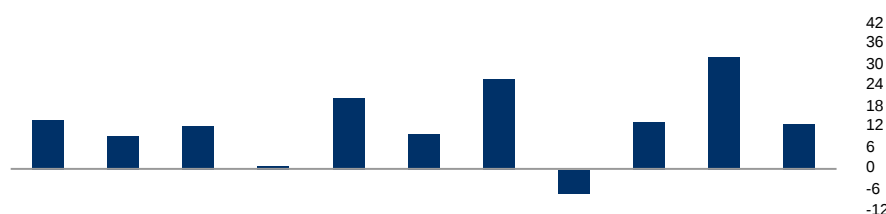
Performance analysis for Series D as of October 31, 2025

Growth of \$10,000

Series D \$37,462



Calendar returns %

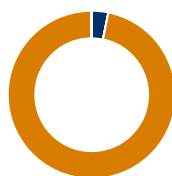


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
14.1	9.5	12.3	1.3	20.3	10.1	26.0	-7.1	13.5	32.5	13.1	Fund
3 rd	2 nd	3 rd	2 nd	3 rd	3 rd	2 nd	2 nd	3 rd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.1	9.2	23.5	18.5	19.3	17.1	13.1	7.8	Fund
1 st	1 st	1 st	1 st	1 st	1 st	1 st	—	Quartile
220	217	213	206	183	176	108	—	# of funds in category

Portfolio analysis as of October 31, 2025

Asset mix



	% Assets
Cash	3.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	96.8
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	46	29	14
Mid	3	6	1
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	19.8
Price to book ratio	4.6
Weighted average market capitalization (\$Bn)	1,954.1

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
Apple Inc	7.1
NVIDIA Corp	7.0
Microsoft Corp	6.7
Alphabet Inc - Class A Shares	5.8
Broadcom Inc	3.7
Meta Platforms Inc - Class A Shares	2.5
Johnson & Johnson	2.1
Exxon Mobil Corp	2.1
Goldman Sachs Group Inc	2.0
Morgan Stanley	2.0
Total % of top 10 holdings	40.9

Equity sector allocation	%
Information Technology	34.3
Financials	14.8
Health Care	12.4
Communication Services	10.4
Industrials	7.7
Consumer Discretionary	4.9
Utilities	4.9
Energy	4.9
Consumer Staples	3.6
Real Estate	2.3
Materials	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	37.7	02-2015	23.9	11-2017	18.8	08-2021	15.9
Lowest	02-2009	-27.5	02-2009	-15.0	02-2009	-11.0	08-2012	-1.0
Average	—	8.8	—	8.7	—	9.1	—	10.0
No. of periods	—	268	—	244	—	220	—	160
% positive	—	79.9	—	79.5	—	72.7	—	96.9

[†]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	—	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.18	0.20	0.24	0.12	0.23	0.24	0.24	0.25	0.26	0.32
Foreign taxes paid	—	-0.03	-0.03	-0.04	-0.02	-0.04	-0.04	-0.04	-0.04	-0.05	-0.06
Capital gains	—	3.05	1.62	0.46	1.92	0.47	1.32	1.32	0.20	0.31	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	3.20	1.80	0.66	2.03	0.67	1.53	1.52	0.41	0.52	0.27

*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)

Brad Willock

Managing Director & Senior Portfolio Manager, North American Equities
RBC Global Asset Management Inc.

Disclosure

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MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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. © 2025 Morningstar Research Inc.

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