

## PH&amp;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.

Performance analysis for Series PZ as of Invalid Date  
Growth of \$10,000

Series PZ \$10,000

## Fund details

Series	Load structure	Currency	Fund code
PZ	No Load	CAD	RBF2150

Inception date April 2025

Total fund assets \$MM 4,683.5

Series PZ NAV \$ 11.34

Series PZ MER % —

Income distribution Quarterly

Capital gains distribution Annually

Sales status Partially open to existing unitholders

Minimum investment \$ 100,000

Subsequent investment \$ 25

Risk rating Medium

Fund category Canadian Dividend &amp; 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)

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD

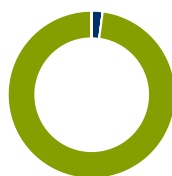
## Calendar returns %

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

## Asset mix



	% Assets
● Cash	2.1
● Fixed income	0.0
● Canadian equities	97.9
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

## Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	15.7
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	87.2

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Royal Bank of Canada	8.1
Toronto-Dominion Bank	6.0
Enbridge Inc	5.6
Canadian Pacific Kansas City Ltd	4.0
Brookfield Corp	3.6
Canadian Imperial Bank of Commerce	3.4
Agnico Eagle Mines Ltd	3.1
Bank of Montreal	3.0
Canadian National Railway Co	3.0
Manulife Financial Corp	3.0
Total % of top 10 holdings	42.8

Equity sector allocation	%
Financials	39.0
Energy	16.2
Industrials	13.6
Materials	8.7
Utilities	4.9
Consumer Staples	4.4
Information Technology	4.0
Communication Services	3.6
Real Estate	2.9
Consumer Discretionary	2.7
Health Care	0.0

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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).

## Portfolio manager(s)

## Scott Lysakowski

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

## Disclosure

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If provided, 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 Box™ 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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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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