

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 287.0

Series A NAV \$ 19.32

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

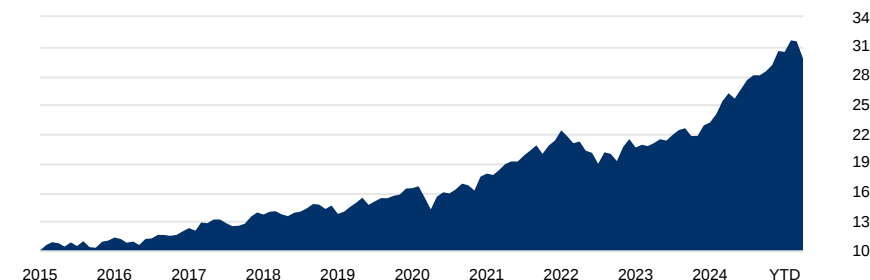
Benchmark

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

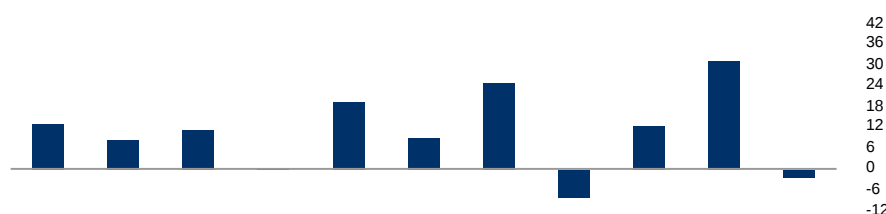
Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$29,765



Calendar returns %

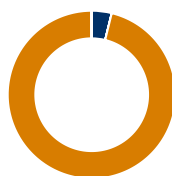


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
13.2	8.6	11.4	0.5	19.3	9.1	24.9	-7.9	12.5	31.3	-2.2	Fund
3 rd	2 nd	3 rd	2 nd	4 th	3 rd	2 nd	2 nd	3 rd	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.6	-2.2	4.7	13.7	12.0	15.9	10.7	11.4	Fund
4 th	4 th	2 nd	2 nd	2 nd	2 nd	1 st	—	Quartile
214	213	207	203	184	177	99	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	3.8
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.2
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	39	37	11
Mid	5	7	0
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	17.5
Price to book ratio	3.7
Weighted average market capitalization (\$Bn)	1,162.3

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	6.5
Microsoft Corp	5.8
Alphabet Inc - Class A Shares	3.8
NVIDIA Corp	3.7
Meta Platforms Inc - Class A Shares	3.2
Broadcom Inc	2.3
Exxon Mobil Corp	2.2
Johnson & Johnson	2.1
JPMorgan Chase & Co	2.1
AbbVie Inc	2.0
Home Depot Inc	1.9
Chevron Corp	1.9
AT&T Inc	1.8
UnitedHealth Group Inc	1.8
Procter & Gamble Co	1.8
Goldman Sachs Group Inc	1.6
Morgan Stanley	1.6
Bristol-Myers Squibb Co	1.6
Cisco Systems Inc	1.6
Eli Lilly & Co	1.4
Pfizer Inc	1.4
Visa Inc - Class A Shares	1.4
Philip Morris International Inc	1.4
Citigroup Inc	1.3
Simon Property Group Inc	1.3
Total % of top 25 holdings	57.6

Equity sector allocation	%
Information Technology	25.7
Health Care	16.9
Financials	15.5
Communication Services	10.3
Energy	6.6
Consumer Staples	6.4
Utilities	5.5
Industrials	5.1
Consumer Discretionary	4.3
Real Estate	3.7
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	36.5	02-2015	22.9	11-2017	17.8	08-2021	14.9
Lowest	12-2022	-7.9	11-2011	2.9	03-2020	5.8	03-2020	10.1
Average	—	12.7	—	12.3	—	12.6	—	12.3
No. of periods	—	185	—	161	—	137	—	77
% positive	—	93.0	—	100.0	—	100.0	—	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	—	—	0.00	—	—	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
Foreign taxes paid	—	—	0.00	—	—	-0.01	-0.01	-0.01	-0.01	-0.02	-0.03
Capital gains	—	3.06	1.63	0.46	1.92	0.47	1.32	1.31	0.20	0.30	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	3.06	1.64	0.46	1.92	0.53	1.38	1.38	0.26	0.38	0.15

*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

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RBC Global Asset Management Inc.

Disclosure

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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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