

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. The Fund offers investors a Canadian dividend solution. Security selection begins with a proprietary screening process, as well as "bottom up" fundamental research, looking at free cash-flow-generating companies which pay dividends. The portfolio construction process is a combination of a "bottom up" approach with a disciplined sector overlay. The investment team believes that the integration of a "top down" process of sector allocation allows for better risk control than a purely "bottom up" process.

Fund details

Series	Currency	Fund code
O	CAD	RBF8155

Inception date October 2002

Total fund assets \$MM 4,434.1

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)

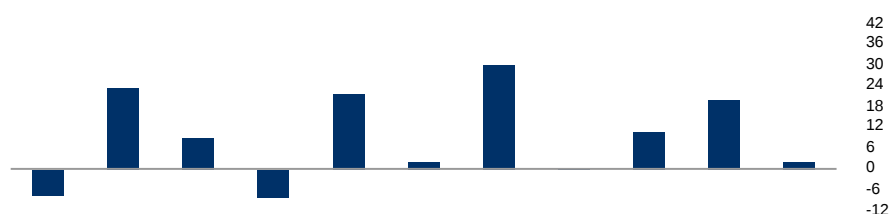
Performance analysis as of April 30, 2025

Growth of \$100,000

Series O \$253,231



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-7.4	23.5	9.2	-7.8	21.4	2.3	30.3	0.6	10.5	19.7	2.2	Fund
-6.2	22.8	10.2	-8.0	22.2	1.5	28.1	-1.7	10.3	20.1	2.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
0.3	-0.7	3.9	17.6	9.3	15.9	9.4	9.6		Fund
0.5	-0.5	4.1	18.4	9.2	15.0	9.2	—		Benchmark

Portfolio analysis as of April 30, 2025

Asset mix



	% Assets
● Cash	1.5
● Fixed income	0.0
● Canadian equities	98.5
● 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	27	27	23
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)	15.0
Price to book ratio	1.9
Price to free cash flow ratio	12.2
Price to sales ratio	1.7
Weighted average market capitalization (\$Bn)	81.8

Risk measures	Fund	Benchmark
3-year standard deviation	12.6	12.5
5-year standard deviation	12.5	11.9

Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
Royal Bank of Canada	8.0
Toronto-Dominion Bank	5.9
Enbridge Inc	5.2
Brookfield Corp	4.1
Canadian Pacific Kansas City Ltd	3.7
Canadian Imperial Bank of Commerce	3.4
Agnico Eagle Mines Ltd	3.3
Constellation Software Inc/Canada	3.2
Manulife Financial Corp	3.0
Bank of Montreal	2.9
Total % of top 10 holdings	42.6

Equity sector allocation	%
Financials	38.6
Energy	16.8
Industrials	12.9
Materials	8.9
Utilities	4.8
Consumer Staples	4.6
Information Technology	4.3
Communication Services	3.9
Real Estate	3.0
Consumer Discretionary	2.2
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	59.8	03-2006	22.5	02-2005	18.3	03-2006	19.2
Lowest	02-2009	-35.0	02-2009	-12.2	02-2009	-2.4	02-2016	4.4
Average	—	9.9	—	9.3	—	9.5	—	11.1
No. of periods	—	270	—	270	—	270	—	270
% positive	—	77.4	—	90.0	—	97.8	—	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	—	0.05	0.03	0.03	0.02	0.02	0.00	0.02	0.02	—	—
Canadian dividends	—	3.96	4.07	3.89	3.55	3.60	3.52	3.39	3.25	3.26	3.25
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	3.13	5.63	4.09	8.10	3.35	3.56	—	2.09	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.70	7.14	9.73	8.01	11.67	6.96	7.08	3.41	5.36	3.26	3.25

*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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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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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