

## PH&amp;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. The investment team invests primarily in common shares, as well as preferred shares and bonds. The Fund focuses on securities with superior management, industry leadership, a high level of profitability relative to peers, a sound financial position, strong earnings and dividend growth and a reasonable valuation.

## Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
|--------|----------|-----------|

O CAD RBF8465

**Inception date** October 2002

**Total fund assets \$MM** 285.1

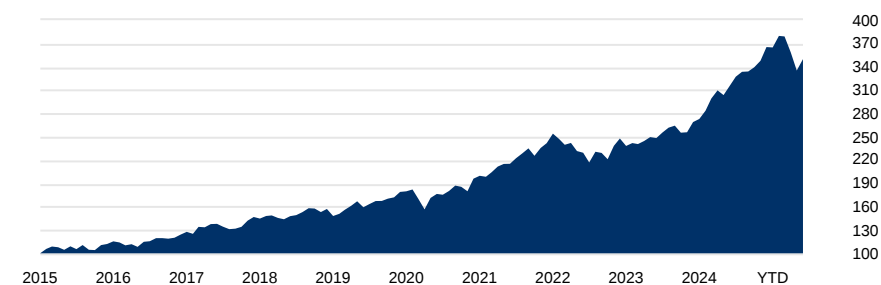
## Benchmark

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

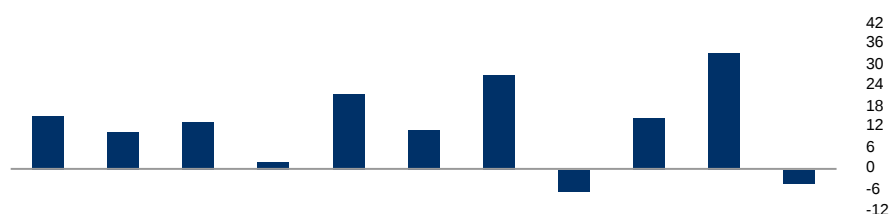
## Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$349,897



## Calendar returns %

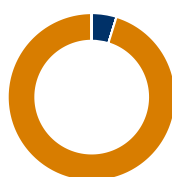


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 | YTD  |           |
|------|------|------|------|------|------|------|-------|------|------|------|-----------|
| 15.4 | 10.6 | 13.4 | 2.3  | 21.5 | 11.1 | 27.2 | -6.2  | 14.6 | 33.7 | -4.1 | Fund      |
| 20.7 | 8.6  | 14.1 | 3.8  | 25.1 | 16.1 | 27.9 | -12.3 | 23.6 | 35.6 | -2.1 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| 4.4   | -7.7  | -4.2  | 10.9 | 15.1 | 14.7 | 12.4  | 8.7          | Fund              |
| 4.5   | 2.9   | -3.9  | 12.8 | 20.0 | 16.8 | 14.3  | —            | Benchmark         |

## Portfolio analysis as of May 31, 2025

## Asset mix



|                             | % Assets |
|-----------------------------|----------|
| ● Cash                      | 4.8      |
| ● Fixed income              | 0.0      |
| ● Canadian equities         | 0.0      |
| ● U.S. equities             | 95.2     |
| ● European equities         | 0.0      |
| ● Asia-Pacific equities     | 0.0      |
| ● Emerging markets equities | 0.0      |

## Equity style

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 42    | 33    | 13     |
| Mid   | 6     | 6     | 0      |
| Small | 0     | 0     | 0      |

## Weight %

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

## Equity characteristics

|   |         |
|---|---------|
| Dividend yield (%)                            | 2.0     |
| Price to earnings ratio (forward)             | 18.3    |
| Price to book ratio                           | 4.2     |
| Price to free cash flow ratio                 | 14.7    |
| Price to sales ratio                          | 2.6     |
| Weighted average market capitalization (\$Bn) | 1,358.9 |

| Risk measures             | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 11.9 | 13.5      |
| 5-year standard deviation | 11.5 | 13.0      |

## Portfolio analysis continued as of May 31, 2025

| Top 10 holdings                     | % Assets |
|-------------------------------------|----------|
| Microsoft Corp                      | 7.2      |
| NVIDIA Corp                         | 5.7      |
| Apple Inc                           | 5.0      |
| Alphabet Inc - Class A Shares       | 4.1      |
| Broadcom Inc                        | 3.7      |
| Meta Platforms Inc - Class A Shares | 3.3      |
| SPDR S&P 500 ETF Trust              | 3.0      |
| JPMorgan Chase & Co                 | 2.3      |
| Goldman Sachs Group Inc             | 2.2      |
| Home Depot Inc                      | 2.0      |
| Total % of top 10 holdings          | 38.4     |

| Equity sector allocation | %    |
|--------------------------|------|
| Information Technology   | 30.7 |
| Financials               | 15.8 |
| Health Care              | 12.0 |
| Communication Services   | 10.2 |
| Industrials              | 8.4  |
| Consumer Staples         | 4.9  |
| Energy                   | 4.2  |
| Consumer Discretionary   | 4.0  |
| Real Estate              | 3.6  |
| Utilities                | 3.2  |
| Materials                | 0.0  |
| Unclassified             | 3.0  |

| Highest/lowest returns (%) <sup>†</sup> | 1 yr    |        | 3 yr    |        | 5 yr    |        | 10 yr   |        |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
|   | Ended   | Return | Ended   | Return | Ended   | Return | Ended   | Return |
| Highest                                 | 12-2013 | 39.2   | 02-2015 | 25.3   | 11-2017 | 20.0   | 08-2021 | 17.1   |
| Lowest                                  | 02-2009 | -26.5  | 02-2009 | -13.9  | 02-2009 | -9.9   | 11-2012 | 0.7    |
| Average                                 | —       | 10.0   | —       | 9.7    | —       | 10.2   | —       | 11.2   |
| No. of periods                          | —       | 260    | —       | 236    | —       | 212    | —       | 152    |
| % positive                              | —       | 81.2   | —       | 81.4   | —       | 75.5   | —       | 100.0  |

<sup>†</sup>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        | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        | 0.00        | 0.00        | —           | —           |
| Canadian dividends         | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           |
| Foreign dividends          | —           | 0.43        | 0.41        | 0.26        | 0.34        | 0.42        | 0.44        | 0.42        | 0.43        | 0.43        | 0.52        |
| Foreign taxes paid         | —           | -0.07       | -0.07       | -0.04       | -0.05       | -0.06       | -0.07       | -0.07       | -0.08       | -0.08       | -0.09       |
| Capital gains              | —           | 3.10        | 1.65        | 0.46        | 1.93        | 0.47        | 1.33        | 1.33        | 0.20        | 0.31        | —           |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           |
| <b>Total distributions</b> | <b>0.00</b> | <b>3.47</b> | <b>2.01</b> | <b>0.69</b> | <b>2.22</b> | <b>0.83</b> | <b>1.70</b> | <b>1.68</b> | <b>0.57</b> | <b>0.66</b> | <b>0.43</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)

## Brad Willock

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

## Disclosure

This information is not intended to be an offer or solicitation to buy or sell securities or to participate in or subscribe for any service. No securities are being offered, except pursuant and subject to the respective offering documents and subscription materials, which may be provided to qualified investors only. This document is for general information only and is not, nor does it purport to be, professional advice or a complete description of an investment in any fund managed by RBC Global Asset Management Inc. (RBC GAM Inc.). If there is an inconsistency between this document and the respective offering documents, the provisions of the respective offering documents shall prevail. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. RBC GAM Inc. and its affiliates assume no responsibility for any errors or omissions.

Investments in alternative funds are speculative and involve significant risk of loss of all or a substantial amount of your investment. Alternative funds may: (i) engage in leverage and other speculative investment practices that may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; and (iv) are not subject to the same regulatory requirements as prospectus-offered mutual funds. In assessing the suitability of this investment, investors should carefully consider their personal circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their professional advisors and consultants regarding any tax, accounting, legal or financial considerations before making a decision as to whether the funds mentioned in this material are a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

If presented, 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 \$100K 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 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and RBC Indigo Asset Management Inc., which are separate, but affiliated subsidiaries of RBC.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2025

