

## 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.

## Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5460

**Inception date** October 2008

**Total fund assets \$MM** 287.0

**Series F NAV \$** 19.08

**Series F MER %** 0.77

**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)

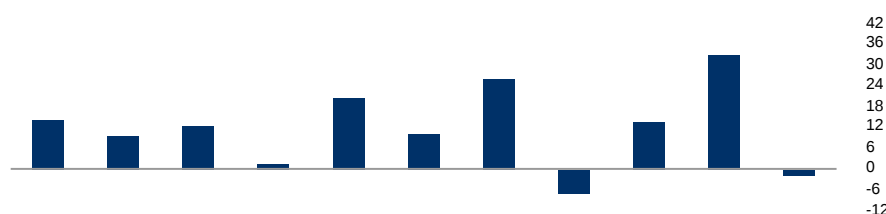
## Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$33,328



## Calendar returns %

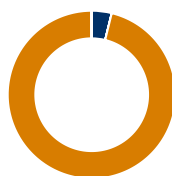


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
14.4	9.7	12.6	1.6	20.6	10.3	26.3	-6.9	13.8	32.8	-1.9	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.5	-1.9	5.3	15.0	13.2	17.2	12.0	12.5	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	38.0	02-2015	24.2	11-2017	19.1	08-2021	16.2
Lowest	12-2022	-6.9	10-2011	2.5	03-2020	7.0	03-2020	11.3
Average	—	13.9	—	13.5	—	13.8	—	13.5
No. of periods	—	186	—	162	—	138	—	78
% positive	—	94.6	—	100.0	—	100.0	—	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	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.24	0.26	0.24	0.18	0.28	0.29	0.29	0.31	0.31	0.36
Foreign taxes paid	—	-0.04	-0.04	-0.04	-0.03	-0.04	-0.05	-0.05	-0.05	-0.06	-0.06
Capital gains	—	3.05	1.62	0.46	1.91	0.47	1.32	1.32	0.20	0.31	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>3.26</b>	<b>1.84</b>	<b>0.67</b>	<b>2.07</b>	<b>0.71</b>	<b>1.57</b>	<b>1.56</b>	<b>0.46</b>	<b>0.56</b>	<b>0.30</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.

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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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