

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. 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
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O CAD RBF8465

Inception date October 2002

Total fund assets \$MM 287.0

Benchmark

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

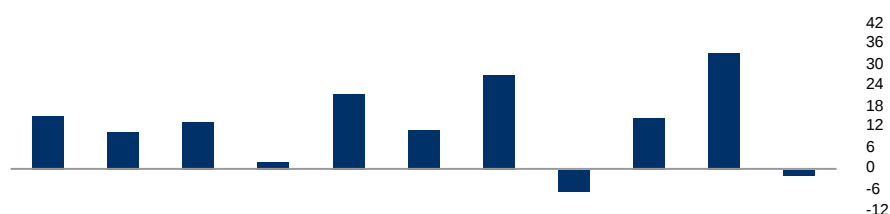
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$358,594



Calendar returns %

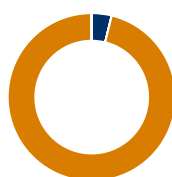


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
15.4	10.6	13.4	2.3	21.5	11.1	27.2	-6.2	14.6	33.7	-1.7	Fund
20.7	8.6	14.1	3.8	25.1	16.1	27.9	-12.3	23.6	35.6	-4.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.4	-1.7	5.7	15.8	14.0	18.0	12.8	8.9	Fund
-6.1	-4.2	4.3	15.0	14.3	19.1	13.9	—	Benchmark

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
Price to free cash flow ratio	13.7
Price to sales ratio	2.4
Weighted average market capitalization (\$Bn)	1,162.3

Risk measures	Fund	Benchmark
3-year standard deviation	11.4	13.6
5-year standard deviation	11.5	13.4

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	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	—	258	—	234	—	210	—	150
% positive	—	81.0	—	81.2	—	75.2	—	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	—	0.01	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	3.47	2.01	0.69	2.22	0.83	1.70	1.68	0.57	0.66	0.43

*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

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

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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.

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.

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