

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 3,352.7

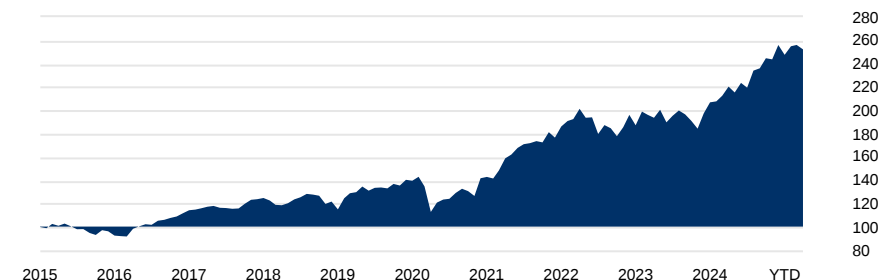
Benchmark

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)

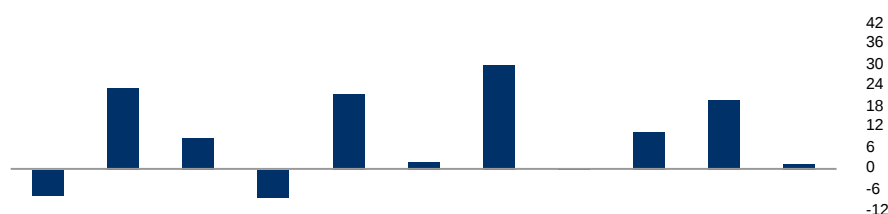
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$252,387



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	1.9	Fund
-6.2	22.8	10.2	-8.0	22.2	1.5	28.1	-1.7	10.3	20.1	1.8	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-1.5	1.9	3.1	14.5	7.8	17.5	9.6	9.6		Fund
-1.2	1.8	4.0	15.0	7.5	16.5	9.3	—		Benchmark

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	99.4
● 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	22	35	19
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)	14.9
Price to book ratio	1.9
Price to free cash flow ratio	12.1
Price to sales ratio	1.6
Weighted average market capitalization (\$Bn)	80.6

Risk measures	Fund	Benchmark
3-year standard deviation	12.9	12.8
5-year standard deviation	12.8	12.2

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	8.0
Toronto-Dominion Bank	5.9
Enbridge Inc	5.5
Brookfield Corp	4.1
Agnico Eagle Mines Ltd	3.8
Canadian Pacific Kansas City Ltd	3.7
Manulife Financial Corp	3.7
Constellation Software Inc/Canada	3.1
Waste Connections Inc	3.0
Canadian Imperial Bank of Commerce	3.0
Bank of Montreal	2.9
Canadian National Railway Co	2.6
Bank of Nova Scotia	2.4
Sun Life Financial Inc	2.3
Fairfax Financial Holdings Ltd	2.3
Keyera Corp	2.0
Alimentation Couche-Tard Inc	1.9
Emera Inc	1.9
TELUS Corp	1.9
Canadian Natural Resources Ltd	1.7
ARC Resources Ltd	1.7
Brookfield Infrastructure Partners LP - Partnership Shares	1.6
WSP Global Inc	1.5
Dollarama Inc	1.5
Canadian Apartment Properties REIT	1.5
Total % of top 25 holdings	73.4

Equity sector allocation	%
Financials	38.7
Energy	16.2
Industrials	13.2
Materials	9.1
Utilities	5.0
Consumer Staples	4.4
Communication Services	4.2
Information Technology	4.1
Real Estate	3.1
Consumer Discretionary	2.0
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	—	9.8	—	9.3	—	9.5	—	11.1
No. of periods	—	269	—	269	—	269	—	269
% positive	—	77.3	—	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	1.12	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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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.

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