RBC Global Asset Management

PH&N Conservative Equity Income Fund

Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details	
Total fund assets $MM	2,702.4
Risk rating	Medium
Fund category	Canadian Equity

Investment mix	% of Net Asset Value
Financials	35.8
Energy	17.8
Industrials	16.8
Utilities	5.8
Consumer Staples	5.6
Consumer Discretionary	4.2
Communication Services	3.8
Information Technology	3.7
Real Estate	3.6
Materials	1.5
Cash/Other	1.4

Top 25 Holdings	% of Net Asset Value
Enbridge Inc	6.1
Toronto-Dominion Bank	6.1
Royal Bank of Canada	5.9
Canadian Pacific Kansas City Ltd	4.3
Brookfield Asset Management Ltd	3.7
Bank of Montreal	3.4
TC Energy Corp	3.4
Canadian Imperial Bank of Commerce	3.3
Canadian National Railway Co	3.1
Alimentation Couche-Tard Inc	3.0
Constellation Software Inc/Canada	2.7
Dollarama Inc	2.7
Waste Connections Inc	2.7
Manulife Financial Corp	2.6
Bank of Nova Scotia	2.4
Canadian Natural Resources Ltd	2.3
Fairfax Financial Holdings Ltd	2.2
WSP Global Inc	2.1
Brookfield Corp	2.1
Fortis Inc/Canada	2.0
Suncor Energy Inc	1.9
Emera Inc	1.9
Rogers Communications Inc	1.8
Saputo Inc	1.7
Toromont Industries Ltd	1.6
Top 25 Holdings	75.0

Disclosures

RBC Funds, BlueBay Funds and PH&N Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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