

PH&N Canadian Equity Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	3,187.6	Phillips, Hager & North Small Float Fund - Series O		11.7
Risk rating	Medium	Royal Bank of Canada		7.3
Fund category	Canadian Equity	Shopify Inc		6.2
		Toronto-Dominion Bank		5.3
		Enbridge Inc		4.6
		Canadian Imperial Bank of Commerce		3.3
		Bank of Montreal		3.1
		Brookfield Corp		3.0
		Agnico Eagle Mines Ltd		2.9
		Canadian Natural Resources Ltd		2.6
		Canadian Pacific Kansas City Ltd		2.4
		Manulife Financial Corp		2.3
		Canadian National Railway Co		1.8
		Suncor Energy Inc		1.7
		Barrick Mining Corp		1.7
		Alimentation Couche-Tard Inc		1.7
		Bank of Nova Scotia		1.6
		Brookfield Asset Management Ltd		1.6
		Fairfax Financial Holdings Ltd		1.6
		Cameco Corp		1.5
		Constellation Software Inc/Canada		1.5
		WSP Global Inc		1.4
		Wheaton Precious Metals Corp		1.4
		Kinross Gold Corp		1.2
		Rogers Communications Inc		1.2
		Top 25 Holdings		74.6

Investment mix	% of Net Asset Value
Financials	31.3
Materials	15.4
Energy	14.5
Underlying Funds	11.7
Information Technology	8.2
Industrials	7.9
Utilities	3.1
Consumer Staples	2.4
Communication Services	2.1
Consumer Discretionary	2.0
Real Estate	0.6
Cash/Other	0.8

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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