

PH&N Canadian Growth Fund



Investment objective

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks, as well as U.S. and international securities.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1140

Inception date February 1987

Total fund assets \$MM 1,142.6

Series D NAV \$ 62.00

Series D MER % 1.02

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Canadian Equity

Benchmark

100% S&P/TSX Capped Composite Total Return Index

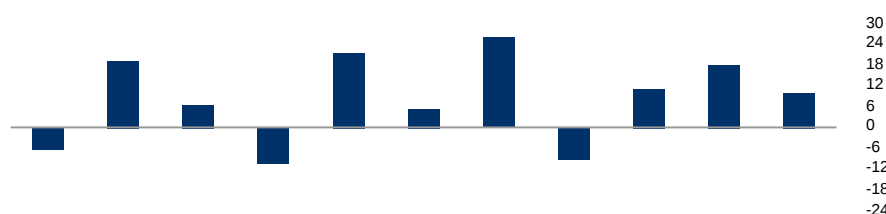
Performance analysis for Series D as of June 30, 2025

Growth of \$10,000

Series D \$22,641



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-6.4	19.4	6.8	-10.1	21.3	5.4	25.8	-9.2	11.1	18.2	10.0	Fund
2 nd	2 nd	3 rd	3 rd	2 nd	2 nd	2 nd	4 th	2 nd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	9.0	10.0	24.6	14.4	13.7	8.3	7.0	Fund
2 nd	1 st	2 nd	2 nd	3 rd	3 rd	3 rd	—	Quartile
634	629	629	614	579	492	325	—	# of funds in category

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
● Cash	0.5
● Fixed income	0.0
● Canadian equities	96.0
● U.S. equities	3.5
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	29	27	24
Mid	5	4	7
Small	2	1	1

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.5
Price to earnings ratio (forward)	16.7
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	143.5

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	6.9
Shopify Inc	5.4
Toronto-Dominion Bank	5.1
Brookfield Corp	3.7
Enbridge Inc	3.0
Canadian Imperial Bank of Commerce	2.8
Canadian Natural Resources Ltd	2.8
Constellation Software Inc/Canada	2.7
Bank of Montreal	2.7
Canadian Pacific Kansas City Ltd	2.5
Agnico Eagle Mines Ltd	2.5
Manulife Financial Corp	2.4
Waste Connections Inc	2.0
Intact Financial Corp	1.8
Bank of Nova Scotia	1.8
Canadian National Railway Co	1.7
Suncor Energy Inc	1.7
Sun Life Financial Inc	1.7
Cameco Corp	1.7
National Bank of Canada	1.6
Dollarama Inc	1.6
Alimentation Couche-Tard Inc	1.6
Thomson Reuters Corp	1.5
TC Energy Corp	1.5
Wheaton Precious Metals Corp	1.4
Total % of top 25 holdings	64.3

Equity sector allocation	%
Financials	32.9
Energy	14.9
Information Technology	12.1
Industrials	11.9
Materials	10.2
Consumer Discretionary	4.2
Communication Services	4.0
Consumer Staples	3.9
Real Estate	2.6
Utilities	2.6
Health Care	0.6

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	52.8	04-1998	21.6	09-1997	19.0	10-2000	14.5
Lowest	02-2009	-43.8	02-2009	-16.5	02-2009	-6.9	02-2009	0.5
Average	—	8.1	—	7.4	—	7.4	—	7.1
No. of periods	—	449	—	425	—	401	—	341
% positive	—	71.9	—	88.0	—	90.0	—	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	0.00	0.00	0.00	—	—
Canadian dividends	—	0.95	0.96	1.25	0.72	0.91	0.75	0.64	0.52	0.62	0.39
Foreign dividends	—	—	—	0.05	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	0.05	—	—	—	—	—	0.10	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.96	1.02	1.31	0.73	0.92	0.75	0.65	0.62	0.62	0.39

*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)

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Disclosure

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MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 BoxTM 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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