

PH&N Canadian Income Fund



Investment objective

To provide a reasonably consistent level of income while attempting to preserve capital by investing primarily in a well-diversified portfolio of income-producing Canadian common stocks, bonds, income trusts, real estate investment trusts, and money market securities.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1490

Inception date June 2005

Total fund assets \$MM 874.7

Series D NAV \$ 20.55

Series D MER % 1.03

Income distribution Monthly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Canadian Dividend & Income Equity

Benchmark

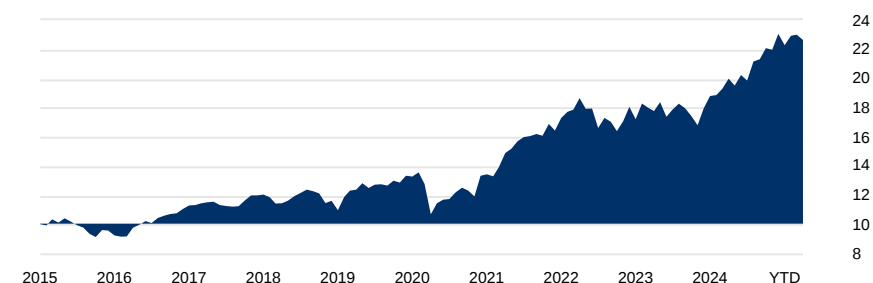
66.67% S&P/TSX Composite Dividend Index

33.33% S&P/TSX Dividend TR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries

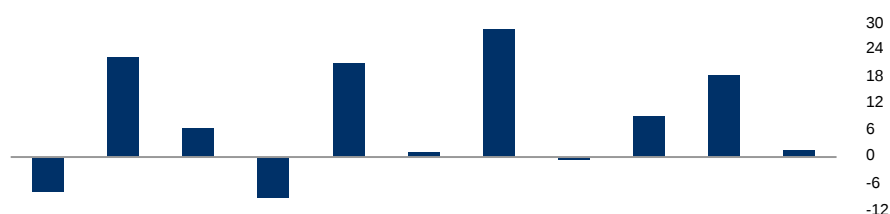
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$22,642



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-7.7	22.3	6.6	-8.9	21.1	1.2	28.8	-0.5	9.2	18.6	1.6	Fund
3 rd	1 st	3 rd	3 rd	2 nd	2 nd	2 nd	1 st	1 st	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	1.6	2.5	13.3	6.7	16.2	8.4	7.6	Fund
3 rd	3 rd	3 rd	2 nd	1 st	1 st	1 st	—	Quartile
417	416	414	412	387	359	247	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	0.5
● Fixed income	0.0
● Canadian equities	99.5
● 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	34	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)	14.8
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	80.8

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	8.1
Toronto-Dominion Bank	5.8
Enbridge Inc	5.4
Brookfield Corp	4.1
Canadian Pacific Kansas City Ltd	3.8
Agnico Eagle Mines Ltd	3.7
Manulife Financial Corp	3.7
Canadian Imperial Bank of Commerce	3.3
Constellation Software Inc/Canada	3.0
Waste Connections Inc	2.9
Bank of Montreal	2.9
Canadian National Railway Co	2.8
Bank of Nova Scotia	2.5
Sun Life Financial Inc	2.3
Fairfax Financial Holdings Ltd	2.3
TELUS Corp	2.0
Keyera Corp	2.0
Alimentation Couche-Tard Inc	1.8
Emera Inc	1.8
Brookfield Infrastructure Partners LP - Partnership Shares	1.7
ARC Resources Ltd	1.7
Canadian Natural Resources Ltd	1.6
WSP Global Inc	1.5
Suncor Energy Inc	1.5
Canadian Apartment Properties REIT	1.5
Total % of top 25 holdings	73.6

Equity sector allocation	%
Financials	39.1
Energy	16.2
Industrials	13.2
Materials	8.8
Utilities	5.1
Consumer Staples	4.3
Communication Services	4.2
Information Technology	4.0
Real Estate	3.2
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	02-2010	66.6	02-2012	25.2	02-2014	20.3	02-2019	12.5
Lowest	02-2009	-44.1	02-2009	-14.5	05-2012	-0.8	02-2016	4.2
Average	—	8.6	—	7.2	—	7.7	—	7.3
No. of periods	—	226	—	202	—	178	—	118
% positive	—	73.0	—	86.1	—	99.4	—	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	0.00	0.00	0.00	0.00	0.01	0.00
Canadian dividends	—	0.42	0.41	0.42	0.40	0.40	0.37	0.31	0.29	0.33	0.17
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.50	0.89	0.89	0.96	—	—	0.28	0.68	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.11	0.93	1.31	1.32	1.36	0.40	0.37	0.59	0.97	0.34	0.17

*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.

Disclosure

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If provided, 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 \$10K 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 RBC Funds, PH&N Funds and BlueBay Funds 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 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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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