RBC Global Asset Management

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.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7150

Inception date	November 2008
Total fund assets $MM	5,062.6
Series A NAV $	152.88
Series A MER %	1.88

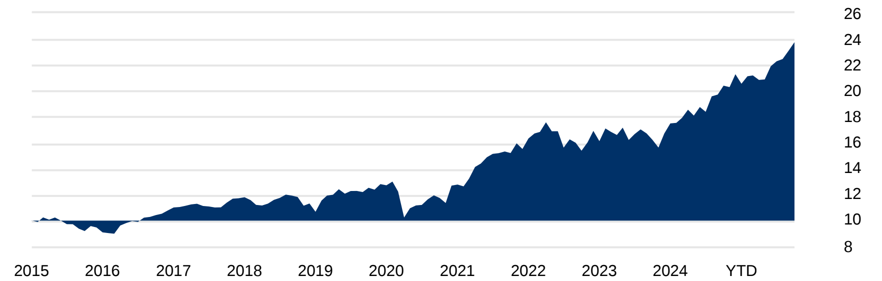
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	Canadian Dividend & Income Equity

Benchmark

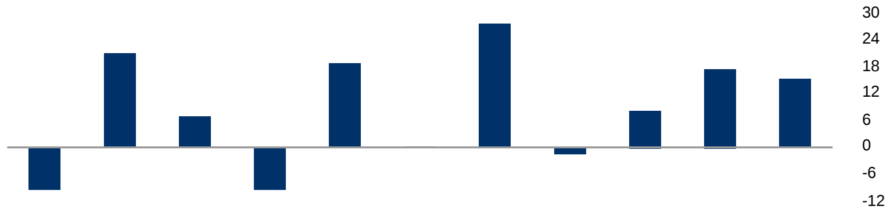
100% S&P/TSX Composite Dividend and S&P/TSX Composite Dividend Ex-Energy & Materials and Incl-Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation 66.67/33.33 Blend Index (CAD) TR (Custom)

Performance analysis for Series A as of September 30, 2025

Growth of $10,000 **Series A $23,760**



Calendar returns %

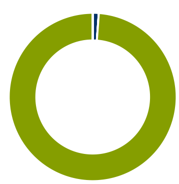


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-9.2	21.2	7.2	-9.5	19.2	0.5	27.9	-1.3	8.5	17.5	15.6	Fund
4th	1st	3rd	3rd	3rd	2nd	2nd	2nd	2nd	2nd	3rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	6.6	14.0	16.5	15.6	15.2	10.0	9.3	Fund
4th	3rd	3rd	3rd	2nd	2nd	2nd	—	Quartile
404	401	395	392	373	347	241	—	# of funds in category

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
Cash	1.2
Fixed income	0.0
Canadian equities	98.8
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	30	36	15
Mid	6	11	2
Small	0	1	0

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	16.0
Price to book ratio	2.2
Weighted average market capitalization ($Bn)	99.7

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	9.2
Toronto-Dominion Bank	6.4
Enbridge Inc	5.5
Bank of Montreal	3.9
Canadian Imperial Bank of Commerce	3.8
Brookfield Asset Management Ltd - Class A Shares	3.8
Agnico Eagle Mines Ltd	3.4
Canadian Pacific Kansas City Ltd	3.1
Manulife Financial Corp	2.7
Bank of Nova Scotia	2.6
Canadian Natural Resources Ltd	2.3
Canadian National Railway Co	2.2
Wheaton Precious Metals Corp	2.1
Fairfax Financial Holdings Ltd	2.1
Alimentation Couche-Tard Inc	2.0
Dollarama Inc	2.0
Brookfield Corp	2.0
TC Energy Corp	1.8
Constellation Software Inc/Canada	1.8
Suncor Energy Inc	1.8
WSP Global Inc	1.6
Rogers Communications Inc - Class B Shares	1.6
Waste Connections Inc	1.5
Toromont Industries Ltd	1.4
Emera Inc	1.4
Total % of top 25 holdings	72.1

Equity sector allocation	%
Financials	41.3
Energy	16.6
Industrials	12.0
Materials	10.1
Utilities	4.5
Consumer Staples	3.9
Communication Services	3.1
Consumer Discretionary	3.1
Real Estate	3.0
Information Technology	2.4
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	49.5	02-2012	19.0	02-2014	15.6	02-2019	10.2
Lowest	03-2020	-14.7	03-2020	-3.1	03-2020	0.3	03-2020	3.7
Average	—	9.5	—	8.0	—	7.9	—	7.2
No. of periods	—	191	—	167	—	143	—	83
% positive	—	78.0	—	98.2	—	100.0	—	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	—	0.02	0.01	0.02	0.01	0.01	0.00	0.01	0.01	—	—
Canadian dividends	—	1.68	1.98	1.69	1.37	1.91	1.55	1.57	1.34	1.44	1.45
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	3.21	5.76	4.19	8.26	3.40	3.64	—	2.11	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**1.09**	**4.91**	**7.76**	**5.90**	**9.63**	**5.32**	**5.19**	**1.57**	**3.46**	**1.44**	**1.45**

*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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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 (%) 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 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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