

# PH&N U.S. Multi-Style All-Cap Equity Fund



## Investment objective

The fundamental investment objective of the Fund is to provide long-term capital growth primarily through exposure to a well-diversified portfolio of U.S. equity securities.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1380

**Inception date** June 2010

**Total fund assets \$MM** 11,183.8

**Series D NAV \$** 31.05

**Series D MER %** 1.01

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium

**Fund category** U.S. Equity

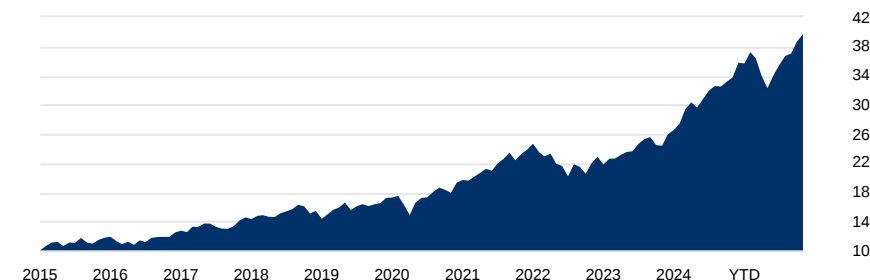
## Benchmark

100% S&P 500 Total Return Index (C\$)

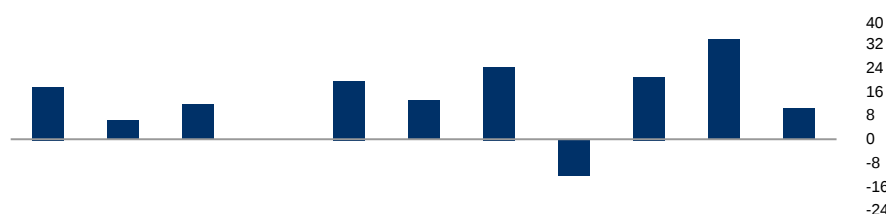
## Performance analysis for Series D as of October 31, 2025

Growth of \$10,000

Series D \$39,655



## Calendar returns %

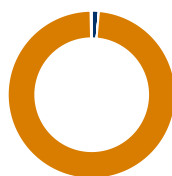


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.5	7.1	12.5	0.3	20.4	14.0	25.3	-11.6	21.8	34.4	11.3	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.6	8.1	22.9	17.5	21.7	17.2	13.2	14.9	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
1,255	1,234	1,206	1,162	1,040	925	581	—	# of funds in category

## Portfolio analysis as of October 31, 2025

### Asset mix



	% Assets
Cash	1.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.4
European equities	0.1
Asia-Pacific equities	0.0
Emerging markets equities	0.0
Other	0.1

### Equity style

	Value	Blend	Growth
Large	22	34	20
Mid	4	9	7
Small	1	2	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	1.0
Price to earnings ratio (forward)	22.5
Price to book ratio	5.5
Weighted average market capitalization (\$Bn)	1,895.9

## Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
NVIDIA Corp	7.8
Apple Inc	6.3
Microsoft Corp	6.0
Amazon.com Inc	3.9
Alphabet Inc - Class A Shares	3.2
Broadcom Inc	2.9
Meta Platforms Inc - Class A Shares	2.2
JPMorgan Chase & Co	1.6
Berkshire Hathaway Inc - Class B Shares	1.5
Visa Inc - Class A Shares	1.1
Total % of top 10 holdings	36.4

Equity sector allocation	%
Information Technology	35.3
Financials	14.2
Consumer Discretionary	9.9
Industrials	9.7
Communication Services	9.3
Health Care	9.0
Consumer Staples	4.8
Energy	2.8
Utilities	2.2
Real Estate	1.4
Materials	1.2
Unclassified	0.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	38.9	07-2015	26.6	11-2017	19.6	08-2021	16.5
Lowest	12-2022	-11.6	03-2020	3.9	03-2020	5.9	03-2025	11.8
Average	—	14.8	—	14.5	—	14.0	—	13.7
No. of periods	—	173	—	149	—	125	—	65
% positive	—	91.3	—	100.0	—	100.0	—	100.0

<sup>†</sup>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	—	0.00	0.00	—	0.00	0.01	0.01	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.01	0.09	—	0.01	0.11	0.10	0.17	0.14	0.13	0.04
Foreign taxes paid	—	0.00	-0.01	—	0.00	-0.01	-0.02	-0.02	-0.02	-0.02	-0.01
Capital gains	—	3.04	1.34	0.14	2.24	1.06	1.03	1.33	1.37	0.65	1.56
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>3.05</b>	<b>1.43</b>	<b>0.14</b>	<b>2.25</b>	<b>1.16</b>	<b>1.13</b>	<b>1.48</b>	<b>1.50</b>	<b>0.76</b>	<b>1.60</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent  
RBC Global Asset Management Inc.

## Ashley Warburton

Portfolio Manager, Investment Solutions  
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<sup>TM</sup> 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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