

# PH&N Conservative Equity Income Fund



## Investment objective

The fundamental investment objective of the Fund is to provide a high and sustainable level of income, with the potential for capital appreciation and an emphasis on stable returns.

## Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF333

<b>Inception date</b>	August 2018
<b>Total fund assets \$MM</b>	2,514.1
<b>Series F NAV \$</b>	12.60
<b>Series F MER %</b>	0.77

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	Canadian Equity

## Benchmark

100% S&P/TSX Composite High Dividend Index

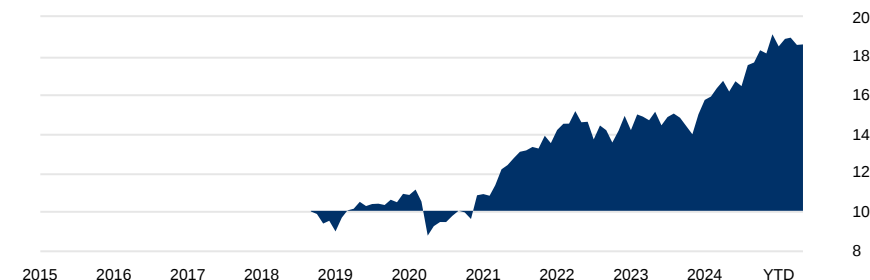
## Notes

As of August 8, 2023, the fund's benchmark was changed to the S&P/TSX Composite High Dividend Index from a custom benchmark of 50% S&P/TSX Composite Dividend Index (ex-Materials) and 50% S&P/TSX Composite Dividend Index (ex-Energy and Materials but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation sub-industries).

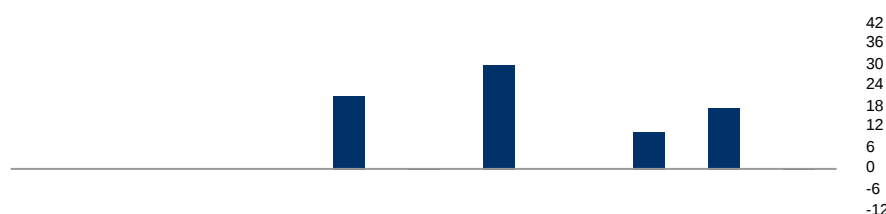
## Performance analysis for Series F as of April 30, 2025

Growth of \$10,000

Series F \$18,598



## Calendar returns %

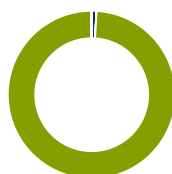


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	20.9	0.4	30.3	0.0	11.0	17.5	0.6	Fund
—	—	—	—	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.1	-1.5	2.6	15.0	8.4	15.0	—	9.6	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	—	—	Quartile
629	629	629	611	566	473	—	—	# of funds in category

## Portfolio analysis as of April 30, 2025

### Asset mix



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

### Equity style

	Value	Blend	Growth
Large	29	26	23
Mid	10	10	2
Small	0	1	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.3
Price to earnings ratio (forward)	15.4
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	76.2

## Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
Toronto-Dominion Bank	5.4
Enbridge Inc	5.3
Royal Bank of Canada	5.1
Canadian Pacific Kansas City Ltd	4.7
Constellation Software Inc/Canada	4.3
Brookfield Corp	4.0
Waste Connections Inc	3.8
TC Energy Corp	3.4
Canadian National Railway Co	3.3
Canadian Imperial Bank of Commerce	3.1
Total % of top 10 holdings	42.3

Equity sector allocation	%
Financials	34.6
Energy	17.6
Industrials	16.5
Utilities	6.5
Consumer Staples	6.0
Information Technology	5.6
Communication Services	4.5
Real Estate	3.6
Consumer Discretionary	3.1
Materials	1.8
Health Care	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	44.6	03-2023	18.8	03-2025	16.2	—	—
Lowest	03-2020	-13.7	03-2025	7.0	09-2023	7.9	—	—
Average	—	11.8	—	11.9	—	11.0	—	—
No. of periods	—	69	—	45	—	21	—	—
% positive	—	79.7	—	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	—	0.30	0.33	0.33	0.28	0.28	0.26	0.13	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.47	0.54	0.67	0.52	—	—	0.11	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.09</b>	<b>0.78</b>	<b>0.86</b>	<b>1.00</b>	<b>0.80</b>	<b>0.29</b>	<b>0.26</b>	<b>0.24</b>	<b>—</b>	<b>—</b>	<b>—</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)

## Scott Lysakowski

Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver)  
RBC Global Asset Management Inc.

## Disclosure

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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 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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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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