

# 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
A	No Load	CAD	RBF4725

**Inception date** February 2023

**Total fund assets \$MM** 2,598.3

**Series A NAV \$** 11.30

**Series A MER %** 1.94

**Income distribution** Quarterly

**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 Composite High Dividend Index

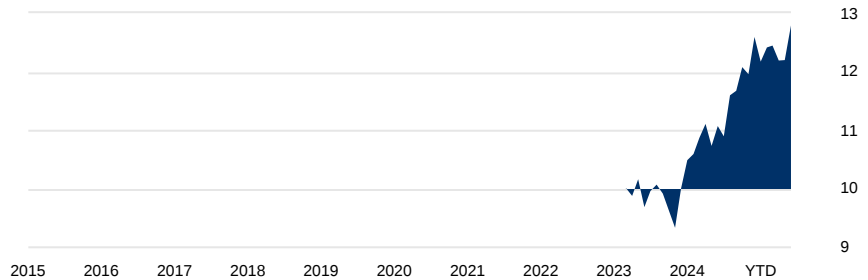
## Notes

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).

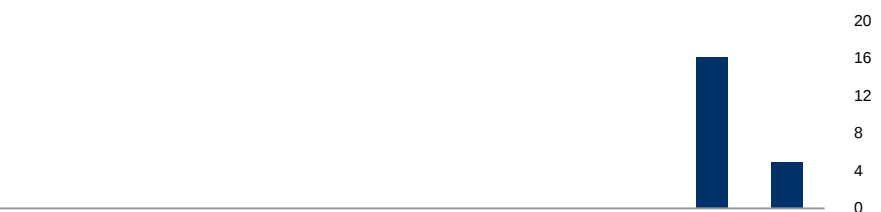
## Performance analysis for Series A as of May 31, 2025

Growth of \$10,000

Series A \$12,790



## Calendar returns %

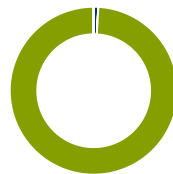


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	—	16.1	5.1	Fund
—	—	—	—	—	—	—	—	—	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.9	2.8	1.6	15.6	—	—	—	11.3	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	—	—	Quartile
633	629	629	613	—	—	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	0.9
● Fixed income	0.0
● Canadian equities	99.1
● 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	35	22	21
Mid	7	13	1
Small	0	1	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.2
Price to earnings ratio (forward)	16.1
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	80.4

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Enbridge Inc	5.6
Toronto-Dominion Bank	5.5
Royal Bank of Canada	5.1
Canadian Pacific Kansas City Ltd	5.0
Constellation Software Inc/Canada	3.9
Canadian National Railway Co	3.8
Waste Connections Inc	3.7
TC Energy Corp	3.2
Bank of Montreal	3.2
Brookfield Corp	3.0
Total % of top 10 holdings	42.1

Equity sector allocation	%
Financials	33.8
Industrials	17.4
Energy	17.3
Utilities	7.2
Consumer Staples	5.8
Information Technology	5.3
Communication Services	4.3
Consumer Discretionary	3.6
Real Estate	3.5
Materials	1.9
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	10-2024	28.3	—	—	—	—	—	—
Lowest	04-2024	5.6	—	—	—	—	—	—
Average	—	15.7	—	—	—	—	—	—
No. of periods	—	16	—	—	—	—	—	—
% positive	—	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	—	—	—	—	—	—	—	—
Canadian dividends	—	0.14	0.17	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.40	0.46	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.05</b>	<b>0.54</b>	<b>0.63</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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.

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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).

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