

# 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	Currency	Fund code
O	CAD	RBF8725

**Inception date** June 2015

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

## Benchmark

100% S&P/TSX Composite High Dividend Index

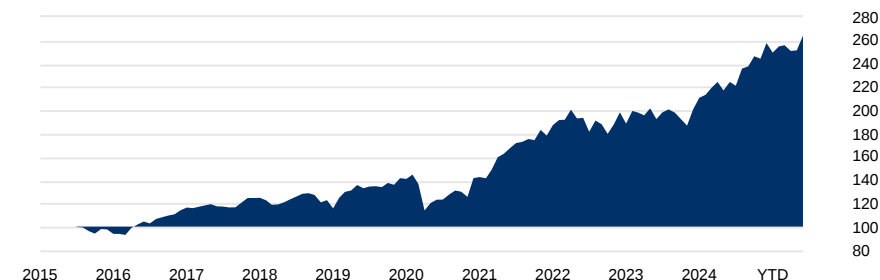
## Notes

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).

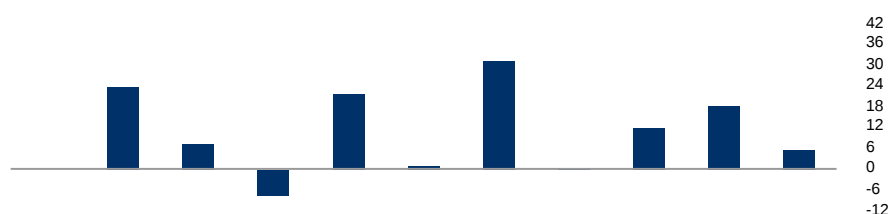
## Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$264,154



## Calendar returns %

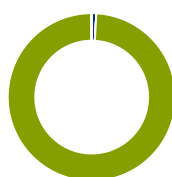


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	24.0	7.2	-7.2	21.8	1.1	31.2	0.7	11.8	18.3	5.8	Fund
—	28.5	7.6	-10.8	25.8	-7.4	36.1	0.6	7.0	15.7	7.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
5.0	3.2	2.5	17.7	10.9	16.4	—	10.1		Fund
3.8	7.3	5.1	19.7	6.9	16.6	—	—		Benchmark

## 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
Price to free cash flow ratio	9.9
Price to sales ratio	1.7
Weighted average market capitalization (\$Bn)	80.4

Risk measures	Fund	Benchmark
3-year standard deviation	12.6	13.0
5-year standard deviation	12.6	13.5

## 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	10-2021	45.6	03-2023	19.7	03-2025	17.1	05-2022	11.5
Lowest	03-2020	-13.0	03-2020	-1.2	03-2020	2.2	10-2023	8.0
Average	—	9.9	—	9.6	—	9.5	—	9.5
No. of periods	—	120	—	120	—	98	—	38
% positive	—	79.2	—	99.2	—	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	0.01	0.01	0.01	0.00	0.01
Canadian dividends	—	0.51	0.52	0.53	0.46	0.44	0.42	0.37	0.34	0.30	0.45
Foreign dividends	—	—	—	—	—	—	—	—	—	0.04	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.60	0.69	0.86	0.71	—	—	0.14	0.02	0.22	0.45
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.14</b>	<b>1.11</b>	<b>1.21</b>	<b>1.39</b>	<b>1.17</b>	<b>0.45</b>	<b>0.42</b>	<b>0.52</b>	<b>0.37</b>	<b>0.56</b>	<b>0.91</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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If presented, 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 \$100K 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 this fund 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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