

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 9,486.2

Series D NAV \$ 26.55

Series D MER % 1.02

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\$)

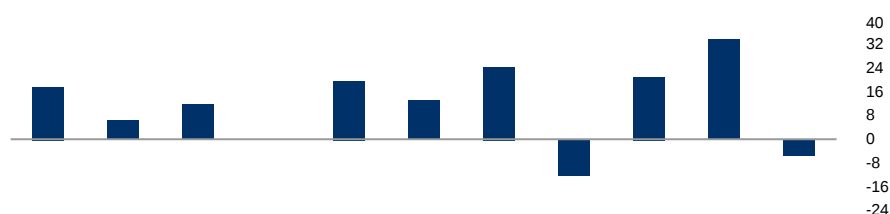
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$33,911



Calendar returns %

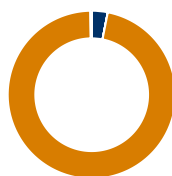


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.5	7.1	12.5	0.3	20.4	14.0	25.3	-11.6	21.8	34.4	-4.9	Fund
2 nd	2 nd	3 rd	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.8	-4.9	2.4	11.9	13.4	18.0	11.8	14.3	Fund
3 rd	3 rd	3 rd	2 nd	1 st	1 st	2 nd	—	Quartile
1,211	1,202	1,198	1,168	1,023	902	556	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	3.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.7
● European equities	0.2
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	19	39	19
Mid	4	9	6
Small	1	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	20.1
Price to book ratio	4.9
Weighted average market capitalization (\$Bn)	1,191.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	6.0
Microsoft Corp	5.1
NVIDIA Corp	5.0
Amazon.com Inc	3.4
Meta Platforms Inc - Class A Shares	3.0
Berkshire Hathaway Inc - Class B Shares	2.1
Alphabet Inc - Class A Shares	2.1
JPMorgan Chase & Co	1.6
Broadcom Inc	1.6
Eli Lilly & Co	1.3
Visa Inc - Class A Shares	1.3
Mastercard Inc - Class A Shares	1.2
UnitedHealth Group Inc	1.1
Exxon Mobil Corp	1.0
AbbVie Inc	0.9
Costco Wholesale Corp	0.8
Procter & Gamble Co	0.8
Bank of America Corp	0.8
Home Depot Inc	0.8
Johnson & Johnson	0.7
Wells Fargo & Co	0.7
Bristol-Myers Squibb Co	0.7
Chevron Corp	0.7
Walmart Inc	0.7
Alphabet Inc - Class C Shares	0.7
Total % of top 25 holdings	43.9

Equity sector allocation	%
Information Technology	28.9
Financials	16.6
Health Care	10.8
Consumer Discretionary	10.1
Industrials	9.1
Communication Services	8.3
Consumer Staples	6.3
Energy	3.4
Utilities	2.7
Real Estate	2.1
Materials	1.4
Unclassified	0.1

Highest/lowest returns (%) [†]	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	—	14.9	—	14.3	—	14.0	—	13.8
No. of periods	—	166	—	142	—	118	—	58
% positive	—	91.0	—	100.0	—	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	—	0.00	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	3.05	1.43	0.14	2.25	1.16	1.13	1.48	1.50	0.76	1.60

*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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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).

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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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