

PH&N U.S. Equity Fund (US\$)



Investment objective

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of quality U.S. common stocks.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF2170

Inception date February 2022

Total fund assets \$MM 3,269.2

Series F NAV \$ 115.93

Series F MER % 0.76

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category U.S. Equity

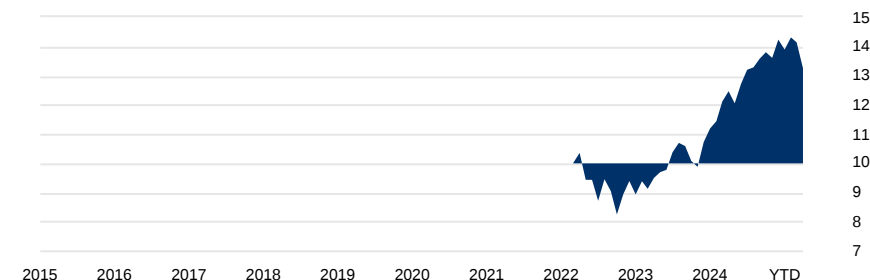
Benchmark

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

Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$13,249



Calendar returns %

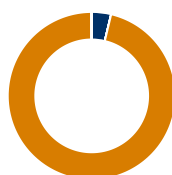


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	—	—	—	—	—	—	25.3	24.2	-4.6	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.3	-4.6	-4.0	6.3	8.6	—	—	9.6	Fund

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	3.7
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.3
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	45	21
Mid	2	7	3
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	21.0
Price to book ratio	5.1
Weighted average market capitalization (\$Bn)	946.3

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	6.6
Microsoft Corp	6.1
NVIDIA Corp	5.6
Amazon.com Inc	4.1
Meta Platforms Inc - Class A Shares	3.6
Alphabet Inc - Class C Shares	2.9
Berkshire Hathaway Inc - Class B Shares	2.1
Broadcom Inc	2.0
JPMorgan Chase & Co	1.8
Visa Inc - Class A Shares	1.7
Exxon Mobil Corp	1.5
Eli Lilly & Co	1.4
UnitedHealth Group Inc	1.2
Mastercard Inc - Class A Shares	1.1
AbbVie Inc	1.1
Procter & Gamble Co	1.1
Home Depot Inc	1.0
Bank of America Corp	1.0
Intuitive Surgical Inc	0.9
Johnson & Johnson	0.8
Chevron Corp	0.8
Coca-Cola Co	0.8
General Electric Co	0.7
AT&T Inc	0.7
Intuit Inc	0.7
Total % of top 25 holdings	51.4

Equity sector allocation	%
Information Technology	30.8
Financials	16.0
Health Care	10.9
Consumer Discretionary	9.8
Communication Services	8.9
Industrials	7.6
Consumer Staples	6.2
Energy	3.3
Utilities	2.6
Real Estate	2.1
Materials	1.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	52.3	03-2022	17.9	03-2025	17.4	03-2022	12.1
Lowest	12-2022	-17.0	12-2022	7.4	01-2023	8.5	10-2023	9.1
Average	—	11.7	—	11.0	—	12.7	—	10.7
No. of periods	—	37	—	37	—	37	—	37
% positive	—	67.6	—	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	—	0.02	0.02	0.01	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.52	0.44	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.03	-0.03	-0.02	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.19	0.52	0.43	—	—	—	—	—	—	—

*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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