

PH&N Canadian Equity Underlying Fund II



Investment objective

The fundamental investment objectives of the Fund are to provide long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF332

Inception date	August 2018
Total fund assets \$MM	4,256.4
Series F NAV \$	13.16
Series F MER %	0.77

Income distribution	Annually
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 Capped Composite Total Return Index
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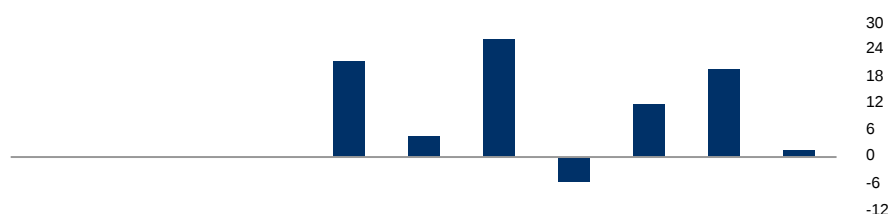
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$18,501



Calendar returns %

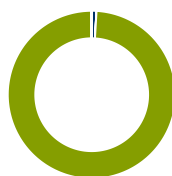


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	21.8	4.9	26.5	-5.2	11.7	19.6	1.5	Fund
—	—	—	—	2 nd	2 nd	1 st	3 rd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.9	1.5	4.1	14.2	7.1	16.5	—	9.7	Fund
3 rd	2 nd	3 rd	2 nd	2 nd	2 nd	—	—	Quartile
635	635	635	615	570	475	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	0.9
● Fixed income	0.0
● Canadian equities	99.0
● 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	21	31	21
Mid	8	11	7
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	15.2
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	79.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	6.7
Toronto-Dominion Bank	5.1
Enbridge Inc	4.8
Shopify Inc	4.8
Manulife Financial Corp	3.7
Brookfield Corp	3.6
Canadian Pacific Kansas City Ltd	3.1
Canadian Imperial Bank of Commerce	2.7
Waste Connections Inc	2.7
Constellation Software Inc/Canada	2.5
Fairfax Financial Holdings Ltd	2.4
Canadian Natural Resources Ltd	2.3
Agnico Eagle Mines Ltd	2.3
Canadian National Railway Co	2.2
Bank of Montreal	2.2
Suncor Energy Inc	2.0
Sun Life Financial Inc	1.9
Alimentation Couche-Tard Inc	1.6
ARC Resources Ltd	1.6
Nutrien Ltd	1.5
WSP Global Inc	1.5
Keyera Corp	1.5
Brookfield Infrastructure Partners LP - Partnership Shares	1.4
Emera Inc	1.3
Tourmaline Oil Corp	1.3
Total % of top 25 holdings	66.9

Equity sector allocation	%
Financials	32.9
Energy	17.2
Materials	13.3
Industrials	12.5
Information Technology	9.2
Utilities	3.8
Consumer Staples	3.7
Communication Services	2.9
Real Estate	2.3
Consumer Discretionary	2.2
Health Care	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	44.2	03-2023	18.3	03-2025	16.5	—	—
Lowest	03-2020	-14.2	06-2024	6.0	09-2023	7.5	—	—
Average	—	11.6	—	10.8	—	10.5	—	—
No. of periods	—	68	—	44	—	20	—	—
% positive	—	77.9	—	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	0.00	0.00	0.01	0.00	—	—	—
Canadian dividends	—	0.26	0.28	0.28	0.23	0.22	0.20	0.20	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.43	0.36	0.45	0.83	—	0.01	0.09	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.70	0.65	0.73	1.06	0.22	0.22	0.29	—	—	—

*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)

PH&N Fixed Income Team

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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