

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.

The Fund seeks broad exposure to investments in U.S. equities. The Fund provides diversification by style, market capitalization, and investment team, which makes it an ideal core holding and an excellent pairing with more "concentrated" U.S. mandates. The Fund's multi-strategy approach offers the potential to improve risk-adjusted returns and reduce the variability of returns over time. Each strategy is weighted and rebalanced monthly with a view to preventing "style drift."

Fund details

Series	Currency	Fund code
O	CAD	RBF8385

Inception date June 2010

Total fund assets \$MM 9,755.7

Benchmark

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

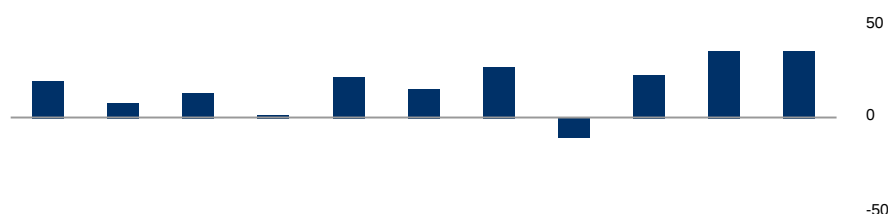
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$393,093



Calendar returns %

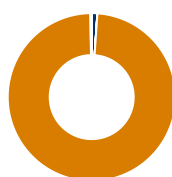


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.9	8.2	13.5	1.3	21.5	15.1	26.5	-10.7	22.9	35.7	35.7	Fund
19.7	9.4	13.4	2.9	25.8	16.1	27.9	-12.3	23.6	35.6	35.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.2	7.9	12.2	35.7	14.2	16.7	14.7	16.1	Fund
0.2	8.8	13.9	35.6	13.7	16.9	15.4	—	Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	1.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	98.7
● European equities	0.2
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	18	40	16
Mid	5	10	7
Small	1	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	21.1
Price to book ratio	5.1
Price to free cash flow ratio	17.0
Price to sales ratio	2.8
Weighted average market capitalization (\$Bn)	1,431.0

Risk measures	Fund	Benchmark
3-year standard deviation	13.1	13.4
5-year standard deviation	13.8	14.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Apple Inc	6.9
NVIDIA Corp	5.9
Microsoft Corp	5.8
Amazon.com Inc	3.8
Meta Platforms Inc - Class A Shares	2.7
Alphabet Inc - Class A Shares	2.5
Broadcom Inc	2.1
Berkshire Hathaway Inc - Class B Shares	1.7
JPMorgan Chase & Co	1.2
Visa Inc - Class A Shares	1.1
Mastercard Inc - Class A Shares	1.1
Eli Lilly & Co	1.0
Exxon Mobil Corp	0.9
Costco Wholesale Corp	0.9
Walmart Inc	0.9
UnitedHealth Group Inc	0.8
Bank of America Corp	0.8
Home Depot Inc	0.8
Salesforce Inc	0.8
Johnson & Johnson	0.7
AbbVie Inc	0.7
Procter & Gamble Co	0.7
Bristol-Myers Squibb Co	0.6
Lowe's Cos Inc	0.6
Tesla Inc	0.6
Total % of top 25 holdings	45.7

Equity sector allocation	%
Information Technology	31.8
Financials	14.9
Consumer Discretionary	10.6
Health Care	10.1
Industrials	9.7
Communication Services	8.5
Consumer Staples	5.3
Energy	3.2
Utilities	2.2
Real Estate	1.9
Materials	1.8
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	40.2	07-2015	28.0	11-2017	20.9	08-2021	17.7
Lowest	12-2022	-10.7	03-2020	4.9	03-2020	6.9	10-2023	13.2
Average	—	15.9	—	15.4	—	15.0	—	15.1
No. of periods	—	163	—	139	—	115	—	55
% positive	—	92.6	—	100.0	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.02	0.01	0.01	0.02	0.03	0.00	0.01	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.35	0.31	0.28	0.32	0.30	0.36	0.34	0.33	0.28	0.20
Foreign taxes paid	—	-0.05	-0.04	-0.04	-0.04	-0.04	-0.05	-0.05	-0.05	-0.04	—
Capital gains	—	1.32	0.14	2.21	1.05	1.01	1.31	1.35	0.62	1.56	1.96
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	3.29	1.63	0.42	2.46	1.35	1.30	1.62	1.65	0.90	1.80	2.16

*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)

Sarah Riopelle

Managing Director & Senior Portfolio Manager, Investment Solutions
RBC Global Asset Management Inc.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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