

PH&N Canadian Equity Underlying Fund



Investment objective

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks. The Fund is expected to be used primarily as an underlying fund for other mutual funds but may also be sold directly to other investors.

Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O | CAD | RBF8975 |

Inception date January 2011

Total fund assets \$MM 2,081.9

Benchmark

100% S&P/TSX Capped Composite Total Return Index

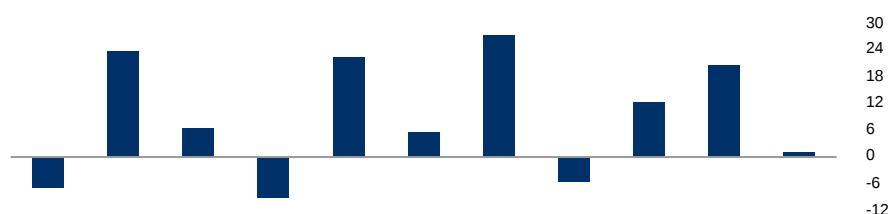
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$241,277



Calendar returns %

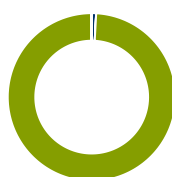


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|------|------|------|-----|-----------|
| -6.8 | 23.9 | 6.6 | -8.9 | 22.6 | 5.8 | 27.3 | -5.3 | 12.5 | 20.7 | 1.4 | Fund |
| -8.3 | 21.1 | 9.1 | -8.9 | 22.9 | 5.6 | 25.1 | -5.8 | 11.8 | 21.7 | 1.5 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| -2.0 | 1.4 | 4.5 | 14.7 | 7.9 | 17.3 | 8.8 | 8.4 | Fund |
| -1.5 | 1.5 | 5.3 | 15.8 | 7.8 | 16.8 | 8.5 | — | Benchmark |

Portfolio analysis as of March 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 | 21 | 30 | 19 |
| Mid | 7 | 9 | 8 |
| Small | 0 | 4 | 2 |

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 |
| Price to free cash flow ratio | 11.6 |
| Price to sales ratio | 1.7 |
| Weighted average market capitalization (\$Bn) | 76.8 |

| Risk measures | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 13.6 | 13.7 |
| 5-year standard deviation | 13.2 | 13.2 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|--|----------|
| Royal Bank of Canada | 6.6 |
| Toronto-Dominion Bank | 4.9 |
| Enbridge Inc | 4.8 |
| Shopify Inc | 4.8 |
| Brookfield Corp | 3.4 |
| Manulife Financial Corp | 3.3 |
| Canadian Pacific Kansas City Ltd | 2.9 |
| Canadian Imperial Bank of Commerce | 2.8 |
| Constellation Software Inc/Canada | 2.6 |
| Bank of Montreal | 2.3 |
| Agnico Eagle Mines Ltd | 2.3 |
| Canadian Natural Resources Ltd | 2.3 |
| Canadian National Railway Co | 2.2 |
| Fairfax Financial Holdings Ltd | 2.1 |
| Suncor Energy Inc | 2.0 |
| Sun Life Financial Inc | 1.9 |
| Bank of Nova Scotia | 1.7 |
| Alimentation Couche-Tard Inc | 1.6 |
| ARC Resources Ltd | 1.5 |
| Waste Connections Inc | 1.5 |
| WSP Global Inc | 1.4 |
| Keyera Corp | 1.4 |
| Emera Inc | 1.3 |
| Brookfield Infrastructure Partners LP - Partnership Shares | 1.2 |
| Barrick Gold Corp | 1.2 |
| Total % of top 25 holdings | 64.0 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 32.3 |
| Energy | 16.7 |
| Industrials | 13.2 |
| Materials | 13.1 |
| Information Technology | 10.0 |
| Consumer Staples | 3.8 |
| Utilities | 3.5 |
| Communication Services | 2.9 |
| Real Estate | 2.6 |
| Consumer Discretionary | 1.9 |
| Health Care | 0.2 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 46.2 | 03-2023 | 19.2 | 03-2025 | 17.3 | 05-2022 | 10.6 |
| Lowest | 05-2012 | -15.5 | 03-2020 | -2.5 | 03-2020 | 1.0 | 01-2021 | 6.5 |
| Average | — | 9.6 | — | 9.2 | — | 8.8 | — | 8.9 |
| No. of periods | — | 159 | — | 135 | — | 111 | — | 51 |
| % positive | — | 76.7 | — | 99.3 | — | 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 | — | 0.01 | 0.00 | 0.00 | 0.00 | 0.03 | 0.01 | 0.00 | 0.01 | 0.02 | 0.00 |
| Canadian dividends | — | 0.34 | 0.38 | 0.40 | 0.36 | 0.41 | 0.38 | 0.34 | 0.30 | 0.33 | 0.31 |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | 0.71 | 1.05 | 1.14 | 1.34 | 1.06 | 0.26 | 0.30 | 0.10 | 0.28 | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 1.06 | 1.43 | 1.55 | 1.70 | 1.49 | 0.64 | 0.64 | 0.41 | 0.62 | 0.31 |

*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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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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