RBC Global Asset Management

# 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 |

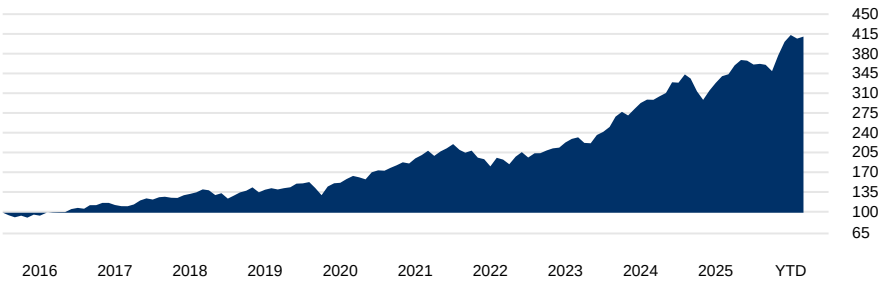
| | |
|---|---|
| **Inception date** | June 2010 |
| **Total fund assets $MM** | 12,366.1 |

**Benchmark**

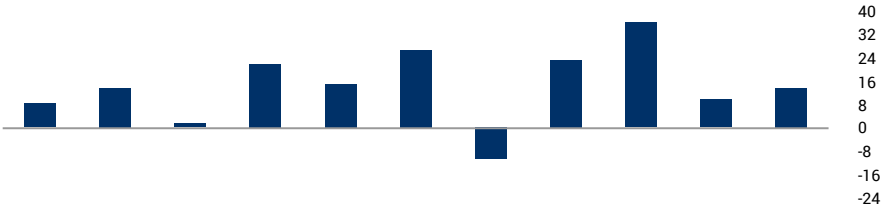
100% S&P 500 Total Return Index (C$)

## Performance analysis as of August 31, 2026

**Growth of $100,000** **Series O $408,903**




**Calendar returns %**

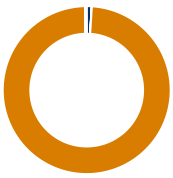



| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 8.2 | 13.5 | 1.3 | 21.5 | 15.1 | 26.5 | -10.7 | 22.9 | 35.7 | 9.7 | 13.6 | Fund |
| 9.4 | 13.4 | 2.9 | 25.8 | 16.1 | 27.9 | -12.3 | 23.6 | 35.6 | 12.6 | 14.2 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|---|---|---|---|---|---|---|---|---|
| 0.9 | 2.3 | 13.8 | 19.3 | 20.8 | 14.4 | 15.1 | 15.9 | Fund |
| 1.6 | 2.2 | 14.2 | 21.5 | 22.1 | 14.9 | 16.0 | — | Benchmark |

## Portfolio analysis as of August 31, 2026

**Asset mix**



| | % Assets |
|---|---|
| Cash | 1.0 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 98.7 |
| European equities | 0.0 |
| Asia-Pacific equities | 0.0 |
| Emerging markets equities | 0.1 |
| Other | 0.1 |

**Equity style**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 21 | 35 | 20 |
| Mid | 4 | 10 | 7 |
| Small | 1 | 2 | 0 |

Weight %
- > 50
- 25-50
- 10-25
- 0-10

**Equity characteristics**

| | |
|---|---|
| Dividend yield (%) | 0.9 |
| Price to earnings ratio (forward) | 19.6 |
| Price to book ratio | 6.1 |
| Price to free cash flow ratio | 17.2 |
| Price to sales ratio | 3.3 |
| Weighted average market capitalization ($Bn) | 2,002.3 |

| Risk measures | Fund | Benchmark |
|---|---|---|
| 3-year standard deviation | 12.1 | 11.9 |
| 5-year standard deviation | 13.0 | 13.2 |

**Portfolio analysis continued** as of August 31, 2026

| Top 10 holdings | % Assets |
|---|---|
| NVIDIA Corp | 7.2 |
| Apple Inc | 6.2 |
| Microsoft Corp | 5.4 |
| Amazon.com Inc | 3.7 |
| Alphabet Inc - Class A Shares | 3.5 |
| Broadcom Inc | 2.5 |
| Meta Platforms Inc - Class A Shares | 1.9 |
| JPMorgan Chase & Co | 1.7 |
| Eli Lilly & Co | 1.5 |
| Micron Technology Inc | 1.4 |
| Total % of top 10 holdings | 35.2 |

| Equity sector allocation | % |
|---|---|
| Information Technology | 37.4 |
| Financials | 12.4 |
| Health Care | 10.5 |
| Industrials | 9.8 |
| Consumer Discretionary | 9.2 |
| Communication Services | 8.3 |
| Consumer Staples | 3.8 |
| Energy | 3.7 |
| Utilities | 1.8 |
| Materials | 1.6 |
| Real Estate | 1.4 |

| 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 | 03-2025 | 12.9 |
| Average | — | 16.0 | — | 16.1 | — | 15.2 | — | 14.8 |
| No. of periods | — | 183 | — | 159 | — | 135 | — | 75 |
| % positive | — | 93.4 | — | 100.0 | — | 100.0 | — | 100.0 |

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

| Distributions($)/unit* | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest | — | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.02 | 0.03 | 0.00 | 0.01 | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.31 | 0.34 | 0.35 | 0.31 | 0.28 | 0.32 | 0.30 | 0.36 | 0.34 | 0.33 |
| Foreign taxes paid | — | -0.03 | -0.05 | -0.05 | -0.04 | -0.04 | -0.04 | -0.04 | -0.05 | -0.05 | -0.05 |
| Capital gains | — | 1.47 | 2.98 | 1.32 | 0.14 | 2.21 | 1.05 | 1.01 | 1.31 | 1.35 | 0.62 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| **Total distributions** | **0.00** | **1.76** | **3.29** | **1.63** | **0.42** | **2.46** | **1.35** | **1.30** | **1.62** | **1.65** | **0.90** |

*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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If provided, 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 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. © 2026 Morningstar Research Inc.

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