

# 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.

### Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5380

<b>Inception date</b>	June 2010
<b>Total fund assets \$MM</b>	9,821.7
<b>Series F NAV \$</b>	28.36
<b>Series F MER %</b>	0.78

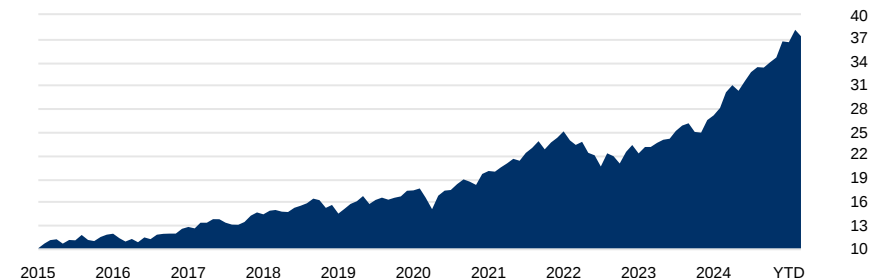
<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	U.S. Equity

<b>Benchmark</b>	100% S&P 500 Total Return Index (C\$)
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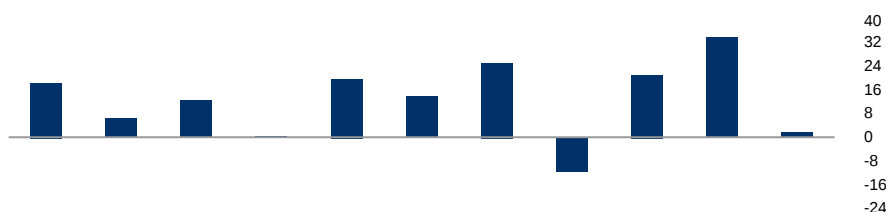
### Performance analysis for Series F as of February 28, 2025

Growth of \$10,000

Series F \$37,290



### Calendar returns %

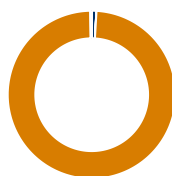


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.8	7.3	12.7	0.7	20.6	14.3	25.6	-11.3	22.0	34.7	2.1	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.2	1.8	12.1	24.0	17.0	17.7	12.9	15.2	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	Quartile
1,203	1,202	1,193	1,166	1,019	898	556	—	# of funds in category

### Portfolio analysis as of February 28, 2025

#### Asset mix



	% Assets
Cash	0.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.8
European equities	0.2
Asia-Pacific equities	0.0
Emerging markets equities	0.0

#### Equity style

	Value	Blend	Growth
Large	18	42	15
Mid	4	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)	21.5
Price to book ratio	5.3
Weighted average market capitalization (\$Bn)	1,320.6

## Portfolio analysis continued as of February 28, 2025

Top 10 holdings	% Assets	Equity sector allocation	%
Apple Inc	6.2	Information Technology	29.9
NVIDIA Corp	5.4	Financials	16.0
Microsoft Corp	5.2	Consumer Discretionary	10.4
Amazon.com Inc	3.6	Health Care	10.2
Meta Platforms Inc - Class A Shares	3.4	Industrials	9.4
Alphabet Inc - Class A Shares	2.2	Communication Services	9.1
Berkshire Hathaway Inc - Class B Shares	2.0	Consumer Staples	6.1
Broadcom Inc	1.8	Energy	3.4
JPMorgan Chase & Co	1.4	Utilities	2.2
Visa Inc - Class A Shares	1.3	Real Estate	1.9
		Materials	1.5
Total % of top 10 holdings	32.5	Unclassified	0.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	39.2	07-2015	26.9	11-2017	19.9	08-2021	16.8
Lowest	12-2022	-11.3	03-2020	4.2	03-2020	6.1	10-2023	12.3
Average	—	15.2	—	14.5	—	14.2	—	14.2
No. of periods	—	165	—	141	—	117	—	57
% positive	—	90.9	—	100.0	—	100.0	—	100.0

<sup>†</sup>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	0.01	0.00	0.00	0.01	0.02	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.10	0.16	0.06	0.08	0.16	0.15	0.21	0.20	0.18	0.09
Foreign taxes paid	—	-0.01	-0.02	-0.01	-0.01	-0.02	-0.02	-0.03	-0.03	-0.02	-0.01
Capital gains	—	3.03	1.34	0.14	2.17	1.05	1.02	1.45	1.38	0.59	1.57
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>3.12</b>	<b>1.49</b>	<b>0.19</b>	<b>2.24</b>	<b>1.20</b>	<b>1.17</b>	<b>1.63</b>	<b>1.56</b>	<b>0.75</b>	<b>1.65</b>

\*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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

## Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent  
RBC Global Asset Management Inc.

## 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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