

# 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	Currency	Fund code
O	CAD	RBF8737

**Inception date** August 2014

**Total fund assets \$MM** 5,061.6

## Benchmark

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

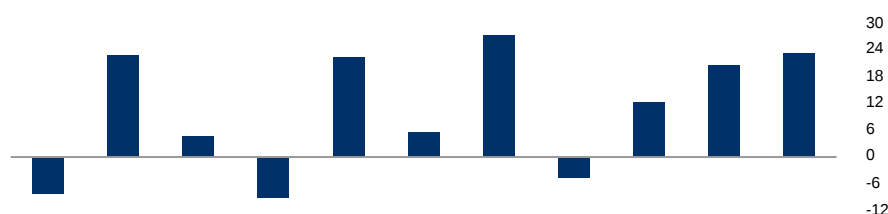
## Performance analysis as of October 31, 2025

Growth of \$100,000

Series O \$284,122



## Calendar returns %

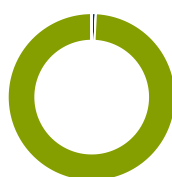


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-7.9	22.8	5.0	-9.1	22.6	5.6	27.5	-4.5	12.4	20.5	23.2	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
1.0	10.5	21.4	26.6	19.0	18.2	11.5	9.4		Fund
1.0	11.7	23.4	28.7	19.5	17.6	11.7	—		Benchmark

## Portfolio analysis as of October 31, 2025

### Asset mix



	% Assets
● Cash	0.8
● Fixed income	0.0
● Canadian equities	99.2
● 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	24	33	23
Mid	7	7	6
Small	0	0	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.7
Price to book ratio	2.4
Price to free cash flow ratio	16.1
Price to sales ratio	2.1
Weighted average market capitalization (\$Bn)	106.6

Risk measures	Fund	Benchmark
3-year standard deviation	11.9	11.8
5-year standard deviation	12.8	12.6

## Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
Shopify Inc	7.5
Royal Bank of Canada	7.3
Toronto-Dominion Bank	5.6
Enbridge Inc	4.3
Canadian Imperial Bank of Commerce	3.3
Brookfield Corp	3.2
Agnico Eagle Mines Ltd	2.8
Canadian Natural Resources Ltd	2.8
Manulife Financial Corp	2.7
Canadian Pacific Kansas City Ltd	2.4
Total % of top 10 holdings	41.9

Equity sector allocation	%
Financials	32.9
Energy	15.5
Materials	15.2
Industrials	11.3
Information Technology	11.3
Utilities	3.4
Consumer Discretionary	3.0
Consumer Staples	3.0
Communication Services	2.5
Real Estate	1.9
Health Care	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	45.3	09-2025	20.6	10-2025	18.2	09-2025	11.7
Lowest	03-2020	-13.6	03-2020	-2.7	03-2020	0.4	08-2024	7.4
Average	—	9.8	—	9.2	—	9.6	—	9.3
No. of periods	—	123	—	99	—	75	—	15
% positive	—	76.4	—	99.0	—	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	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.02	0.00
Canadian dividends	—	0.36	0.37	0.36	0.32	0.30	0.28	0.26	0.21	0.32	0.14
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.43	0.36	0.45	0.85	—	0.01	0.10	0.23	0.43	0.21
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.79</b>	<b>0.73</b>	<b>0.82</b>	<b>1.18</b>	<b>0.31</b>	<b>0.29</b>	<b>0.36</b>	<b>0.44</b>	<b>0.77</b>	<b>0.36</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 [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

PH&N Fixed Income Team

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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.

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. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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