

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

Inception date	June 2010
Total fund assets \$MM	9,755.7
Series F NAV \$	27.78
Series F MER %	0.78

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

Benchmark	100% S&P 500 Total Return Index (C\$)
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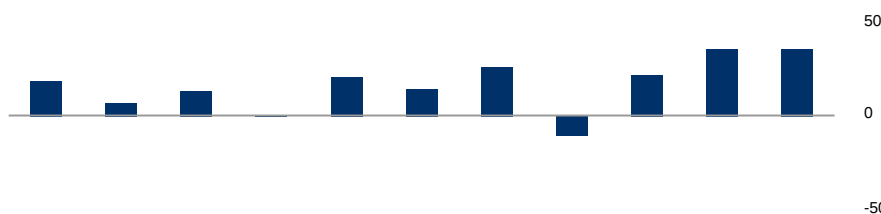
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$36,524



Calendar returns %

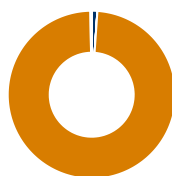


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.8	7.3	12.7	0.7	20.6	14.3	25.6	-11.3	22.0	34.7	34.7	Fund
1 st	2 nd	2 nd	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.3	7.7	11.8	34.7	13.4	15.9	13.8	15.2	Fund
2 nd	2 nd	2 nd	2 nd	1 st	1 st	2 nd	—	Quartile
1,201	1,197	1,175	1,156	1,001	876	550	—	# of funds in category

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

Equity characteristics

Weight %	Dividend yield (%)	1.2
● > 50	Price to earnings ratio (forward)	21.1
● 25-50	Price to book ratio	5.1
● 10-25	Weighted average market capitalization (\$Bn)	1,431.0
○ 0-10		

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	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	—	15.0	—	14.5	—	14.1	—	14.2
No. of periods	—	163	—	139	—	115	—	55
% positive	—	90.8	—	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	—	0.01	0.00	0.00	0.01	0.02	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.16	0.06	0.08	0.16	0.15	0.21	0.20	0.18	0.09	0.04
Foreign taxes paid	—	-0.02	-0.01	-0.01	-0.02	-0.02	-0.03	-0.03	-0.02	-0.01	—
Capital gains	—	1.34	0.14	2.17	1.05	1.02	1.45	1.38	0.59	1.57	1.96
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	3.12	1.49	0.19	2.24	1.20	1.17	1.63	1.56	0.75	1.65	2.01

*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

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RBC Global Asset Management Inc.

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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).

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