

# 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** 4,164.7

## Benchmark

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

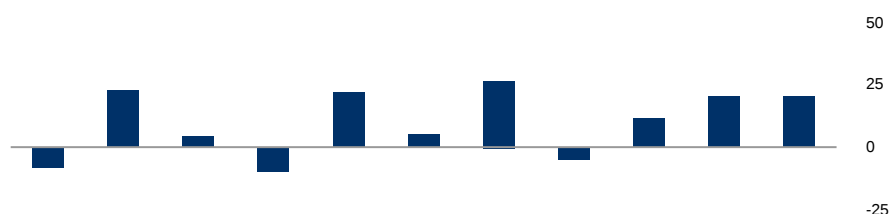
## Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$230,534



## Calendar returns %

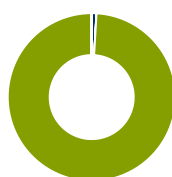


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-7.9	22.8	5.0	-9.1	22.6	5.6	27.5	-4.5	12.4	20.5	20.5	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	21.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-3.5	2.8	13.8	20.5	8.9	11.7	8.7	8.0		Fund
-3.3	3.8	14.7	21.7	8.6	11.1	8.7	—		Benchmark

## Portfolio analysis as of December 31, 2024

### Asset mix



	% Assets
● Cash	0.9
● Fixed income	0.0
● Canadian equities	99.0
● 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	23	31	22
Mid	8	9	6
Small	0	0	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.7
Price to book ratio	2.0
Price to free cash flow ratio	9.5
Price to sales ratio	1.5
Weighted average market capitalization (\$Bn)	82.3

Risk measures	Fund	Benchmark
3-year standard deviation	13.6	13.7
5-year standard deviation	15.8	15.8

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	7.4
Shopify Inc	5.3
Enbridge Inc	4.9
Toronto-Dominion Bank	4.8
Brookfield Corp	4.1
Manulife Financial Corp	3.9
Canadian Imperial Bank of Commerce	3.2
Constellation Software Inc/Canada	3.1
Canadian National Railway Co	2.9
Canadian Pacific Kansas City Ltd	2.8
Bank of Nova Scotia	2.5
Fairfax Financial Holdings Ltd	2.5
Bank of Montreal	2.3
Suncor Energy Inc	2.1
Waste Connections Inc	2.1
Alimentation Couche-Tard Inc	1.9
Canadian Natural Resources Ltd	1.9
WSP Global Inc	1.9
Agnico Eagle Mines Ltd	1.7
Tourmaline Oil Corp	1.6
Brookfield Infrastructure Partners LP - Partnership Shares	1.6
Nutrien Ltd	1.4
Quebecor Inc - Class B Shares	1.4
Sun Life Financial Inc	1.4
Cenovus Energy Inc	1.4
Total % of top 25 holdings	70.1

Equity sector allocation	%
Financials	34.7
Energy	17.1
Industrials	11.8
Materials	11.2
Information Technology	9.8
Utilities	4.0
Consumer Staples	3.8
Communication Services	3.3
Real Estate	2.4
Consumer Discretionary	2.0
Health Care	0.1
Unclassified	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	03-2023	19.1	11-2024	12.5	11-2024	9.0
Lowest	03-2020	-13.6	03-2020	-2.7	03-2020	0.4	08-2024	7.4
Average	—	8.7	—	8.6	—	8.5	—	8.4
No. of periods	—	113	—	89	—	65	—	5
% positive	—	74.3	—	98.9	—	100.0	—	100.0

<sup>†</sup>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	—	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.02	0.00	—
Canadian dividends	—	0.37	0.36	0.32	0.30	0.28	0.26	0.21	0.32	0.14	0.04
Foreign dividends	—	—	—	—	—	—	—	—	—	—	0.00
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.36	0.45	0.85	—	0.01	0.10	0.23	0.43	0.21	0.01
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</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>	<b>0.05</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)

## Scott Lysakowski

Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver)  
RBC Global Asset Management Inc.

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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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