

PH&N Conservative Equity Income Fund



Investment objective

The fundamental investment objective of the Fund is to provide a high and sustainable level of income, with the potential for capital appreciation and an emphasis on stable returns.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF333

Inception date	August 2018
Total fund assets \$MM	2,251.7
Series F NAV \$	11.64
Series F MER %	0.77

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

Benchmark

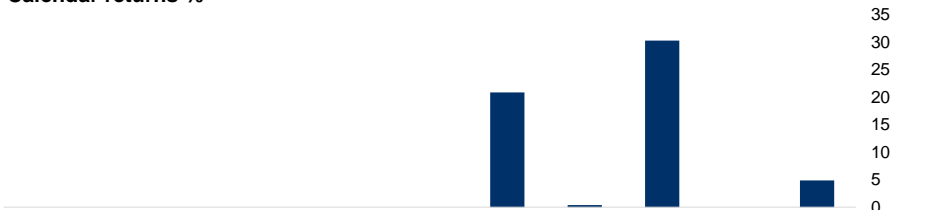
50%	S&P/TSX Dividend Index (ex Materials)
50%	S&P/TSX Dividend Index (ex. Energy & Materials but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation sub-industries)

Performance analysis for Series F as of February 28, 2023

Growth of \$10,000



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	—	—	—	—	20.9	0.4	30.3	0.0	4.9	Fund
—	—	—	—	—	—	2 nd	3 rd	1 st	1 st	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.7	-0.3	4.9	2.5	12.3	—	—	9.0	Fund
2 nd	3 rd	3 rd	1 st	1 st	—	—	—	Quartile
642	639	635	611	522	—	—	—	# of funds in category

Portfolio analysis as of February 28, 2023

Asset mix



	% Assets
Cash	0.4
Fixed income	0.0
Canadian equities	99.6
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	25	35	19
Mid	7	11	2
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.2
Price to earnings ratio (forward)	13.5
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	65.8

Portfolio analysis continued as of February 28, 2023

Top 10 holdings	% Assets	Equity sector allocation	%
Toronto-Dominion Bank	5.8	Financials	35.1
Royal Bank of Canada	5.7	Industrials	17.2
Canadian Pacific Railway Ltd	5.3	Energy	15.0
Canadian National Railway Co	5.0	Consumer Staples	7.0
Enbridge Inc	4.2	Utilities	6.7
Alimentation Couche-Tard Inc	4.1	Communication Services	6.2
Bank of Montreal	4.0	Real Estate	4.2
Manulife Financial Corp	3.7	Consumer Discretionary	3.9
Brookfield Corp	3.3	Information Technology	3.6
Rogers Communications Inc - Class B Shares	3.0	Materials	1.0
		Health Care	0.0
Total % of top 10 holdings	44.0		
Total number of stock holdings	51		

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.01	0.01	0.00	0.00	—	—	—	—	—
Canadian dividends	—	0.33	0.28	0.28	0.26	0.13	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.67	0.52	—	—	0.11	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.00	0.80	0.29	0.26	0.24	—	—	—	—	—

*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.

Manager bios

Scott Lysakowski, Phillips, Hager & North Investment Management

Scott is Vice President, Senior Portfolio Manager, and Head of Canadian Equities for Phillips, Hager & North Investment Management. Scott began his investment management career with the firm in 2002 as a senior research analyst and portfolio manager within the Toronto-based Canadian Equity Team. He transitioned to the Vancouver Canadian Equity Team seven years later and assumed his current leadership role in 2012. Scott is a CFA charterholder.

Disclosure

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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 \$10K 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. © 2023 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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