RBC Global Asset Management

PH&N Canadian Equity Value Fund

Investment objective

The fundamental investment objective of the Fund is to provide long-term capital growth. The Fund invests primarily in equity securities of Canadian issuers priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF5670
FT5	No load	CAD	RBF5671

Inception date	December 2009
Total fund assets $MM	2,509.9
Series F NAV $	19.91
Series F MER %	0.77

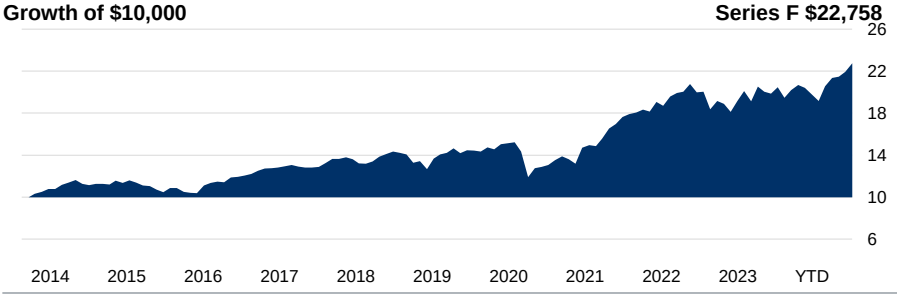
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	Canadian Equity

Benchmark

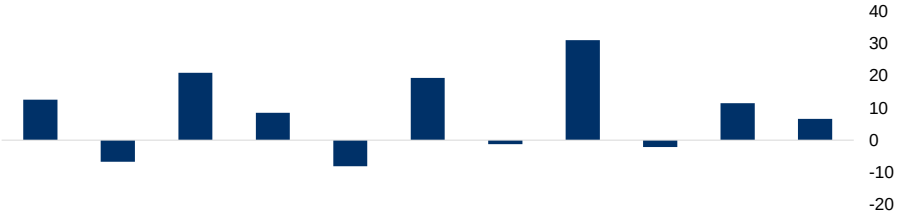
100% S&P/TSX Capped Composite Total Return Index

Performance analysis for Series F as of March 31, 2024

Growth of $10,000 **Series F $22,758**



Calendar returns %

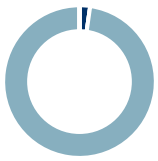


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.6	-6.7	21.0	8.5	-8.1	19.4	-1.3	31.1	-2.2	11.5	6.6	Fund
1st	2nd	1st	2nd	1st	3rd	3rd	1st	1st	2nd	2nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.8	6.6	14.9	14.6	11.2	9.9	8.0	8.7	Fund
2nd	2nd	2nd	1st	1st	2nd	1st	—	Quartile
624	623	615	604	517	464	282	—	# of funds in category

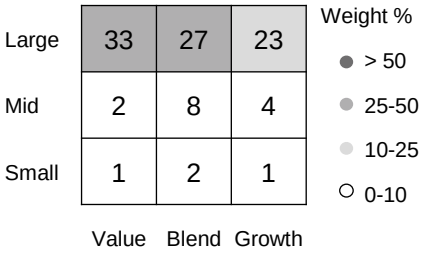
Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	2.3
Fixed income	0.0
Canadian equities	97.7
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style



Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	14.4
Price to book ratio	1.8
Weighted average market capitalization ($Bn)	69.6

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	6.1
Canadian Natural Resources Ltd	4.4
Toronto-Dominion Bank	4.4
Shopify Inc	3.6
Canadian Pacific Kansas City Ltd	3.5
Brookfield Corp	3.4
Enbridge Inc	3.2
Canadian National Railway Co	3.1
Bank of Montreal	3.1
Canadian Imperial Bank of Commerce	2.6
Bank of Nova Scotia	2.4
Waste Connections Inc	2.2
Manulife Financial Corp	2.2
TC Energy Corp	1.9
Constellation Software Inc/Canada	1.9
Agnico Eagle Mines Ltd	1.8
Alimentation Couche-Tard Inc	1.7
Sun Life Financial Inc	1.6
Imperial Oil Ltd	1.6
Thomson Reuters Corp	1.5
Power Corp of Canada	1.5
Suncor Energy Inc	1.4
Nutrien Ltd	1.3
Restaurant Brands International Inc	1.2
Barrick Gold Corp	1.2
Total % of top 25 holdings	62.7
Total number of stock holdings	**85**

Equity sector allocation	%
Financials	32.0
Energy	19.0
Industrials	15.2
Materials	9.9
Information Technology	7.4
Consumer Staples	4.2
Consumer Discretionary	3.5
Utilities	3.2
Real Estate	2.7
Communication Services	2.5
Health Care	0.3

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.49	0.38	0.35	0.36	0.39	0.20	0.26	0.27	0.20	0.21
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.32	0.19	0.16	—	0.16	0.15	0.50	—	0.47	0.96
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**0.81**	**0.58**	**0.51**	**0.36**	**0.55**	**0.35**	**0.76**	**0.27**	**0.67**	**1.17**

*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

Irene Fernando, RBC Global Asset Management Inc.

Irene is Managing Director & and a Senior Portfolio Manager on the North American Equities team at RBC GAM, specializing in conducting fundamental research within the insurance, industrial, technology, and media sectors. Prior to joining RBC in 2007, she worked as an analyst at a multinational investment bank. Irene started her career in the investment industry in 2005. She holds a Bachelor of Commerce from the University of Toronto and is a CFA charterholder.

Sarah Neilson, RBC Global Asset Management Inc.

Sarah is Managing Director & Senior Portfolio Manager on the North American Equities team at RBC GAM. Sarah joined RBC GAM in 2008 as a research analyst covering Canadian equities after working in the RBC Dominion Securities portfolio advisory group since 2006. She started her career in the investment industry in 2004. Sarah holds a Bachelor of Science in Mechanical Engineering from Queens University and an MBA from McGill University. She is also 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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM 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.

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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