

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
A	No load	CAD	RBF7380

Inception date June 2010

Total fund assets \$MM 8,181.3

Series A NAV \$ 22.19

Series A MER % 1.86

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category U.S. Equity

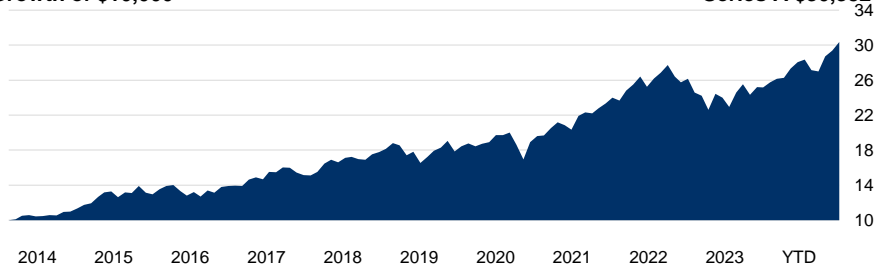
Benchmark

100% S&P 500 Total Return Index (C\$)

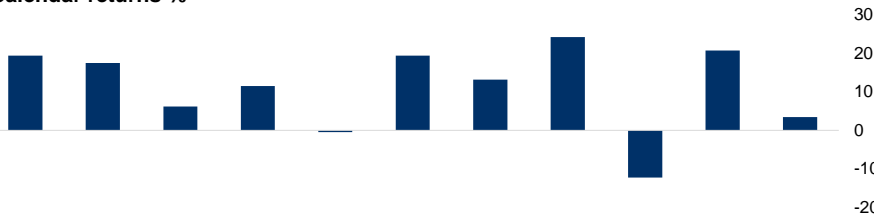
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$30,352



Calendar returns %

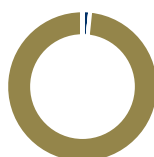


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
19.4	17.5	6.2	11.5	-0.5	19.4	13.1	24.2	-12.3	20.7	3.4	Fund
2 nd	2 nd	2 nd	3 rd	3 rd	4 th	2 nd	3 rd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.4	12.4	8.2	20.5	11.0	12.0	11.6	12.9	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	—	Quartile
1,434	1,429	1,414	1,362	1,215	1,044	553	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
Cash	1.6
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.3
European equities	0.1
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	13	20	42
Mid	5	11	6
Small	1	2	1

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	20.4
Price to book ratio	4.6
Weighted average market capitalization (\$Bn)	950.1

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Microsoft Corp	6.6	Information Technology	28.8
Apple Inc	5.9	Financials	13.9
NVIDIA Corp	3.6	Health Care	13.1
Amazon.com Inc	3.5	Industrials	10.7
Alphabet Inc - Class A Shares	2.4	Consumer Discretionary	10.1
		Communication Services	7.3
Meta Platforms Inc - Class A Shares	2.2	Consumer Staples	6.2
Berkshire Hathaway Inc - Class B Shares	2.1	Energy	3.6
Eli Lilly & Co	1.8	Real Estate	2.3
Exxon Mobil Corp	1.5	Utilities	2.1
JPMorgan Chase & Co	1.4	Materials	1.9
		Unclassified	0.0
Total % of top 10 holdings	31.2		
Total number of stock holdings	551		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.25	0.14	2.11	1.01	0.97	1.26	1.32	0.59	1.51	1.96
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.25	0.14	2.11	1.01	0.97	1.26	1.32	0.59	1.51	1.96

*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

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and 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 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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