

PH&N U.S. Equity Fund



Investment objective

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of quality U.S. common stocks.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF7160

Inception date	November 2008
Total fund assets \$MM	1,608.7
Series A NAV \$	124.89
Series A MER %	1.89

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

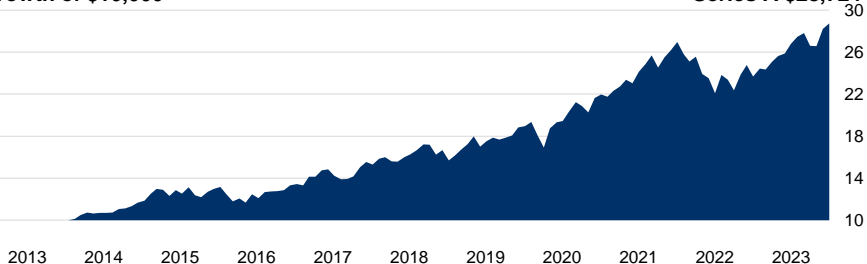
Benchmark

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

Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$28,724



Calendar returns %

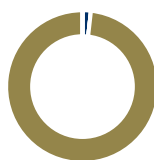


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
18.5	11.1	2.1	13.9	2.4	20.8	15.9	22.8	-12.2	21.3	21.3	Fund
2 nd	3 rd	3 rd	2 nd	2 nd	3 rd	2 nd	3 rd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	8.1	7.3	21.3	9.4	12.9	11.1	10.8	Fund
3 rd	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	—	Quartile
1,450	1,442	1,414	1,359	1,227	1,020	539	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	1.8
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.2
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	15	27	45
Mid	3	6	3
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	20.6
Price to book ratio	4.4
Weighted average market capitalization (\$Bn)	1,011.0

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%										
Microsoft Corp	7.3	Information Technology	29.7										
Apple Inc	6.6	Financials	14.1										
Amazon.com Inc	3.9	Health Care	13.8										
Alphabet Inc - Class C Shares	3.9	Consumer Discretionary	9.5										
NVIDIA Corp	3.3	Industrials	8.4										
Meta Platforms Inc - Class A Shares	2.4	Communication Services	8.0										
Eli Lilly & Co	2.2	Consumer Staples	6.1										
iShares Core S&P 500 ETF	2.1	Energy	3.7										
Berkshire Hathaway Inc - Class B Shares	1.9	Utilities	2.4										
JPMorgan Chase & Co	1.9	Materials	2.2										
Exxon Mobil Corp	1.8	Real Estate	2.2										
Visa Inc - Class A Shares	1.5												
UnitedHealth Group Inc	1.3												
Thermo Fisher Scientific Inc	1.2												
Broadcom Inc	1.1												
Advanced Micro Devices Inc	1.1												
Procter & Gamble Co	1.1												
Wells Fargo & Co	1.0												
Boeing Co	1.0												
Adobe Inc	0.9												
Danaher Corp	0.9												
Union Pacific Corp	0.9												
Texas Instruments Inc	0.9												
Intuitive Surgical Inc	0.9												
Ingersoll Rand Inc	0.9												
Total % of top 25 holdings	51.9												
Total number of stock holdings	162												

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	0.19	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	—	—	—	—	—	—	0.19	—

*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

Stu Kedwell, RBC Global Asset Management Inc.

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

Doug Raymond, RBC Global Asset Management Inc.

Doug is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also Co-Head of the firm's Canadian Equity Committee. Doug joined the firm in 2002. He has more than two decades of experience in the investment industry providing investment management advice to both individuals and institutions. He holds a Bachelor of Arts from Western University.

David Tron, RBC Global Asset Management Inc.

David is a portfolio manager, North American Equities at RBC GAM. He is responsible for providing research on the North American technology sector. David joined the firm in 2012 as a member of the RBC Wealth Management Generalist program. He holds an MBA from Queen's University and a BA from the University of Toronto, 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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