



**Global Asset Management**  
PH&N Institutional

## Investor Profile

Suited to investors seeking both growth and income through a combination of equities and fixed income securities and who have a medium to long-term investment horizon. Investors should be able to accept a low to moderate level of risk.

## Investment Objective

To provide long-term capital growth and income by investing primarily in a well-diversified, balanced portfolio of common stocks, bonds and money market securities from anywhere around the world.

## Investment Strategy

The fund intends to achieve its objective by having the underlying fund manager invest a significant portion or even all of the net asset value of the underlying fund in other funds managed by RBC GAM. The underlying fund manager believes that investments in high-quality common stocks represent an effective vehicle for creating wealth over the long term; that wealth preservation and income objectives are best met by balancing common stock and fixed-income investments; and that the cyclical nature of markets requires the timely adjustment of the mix of common stock and fixed-income investments to achieve superior investment results.

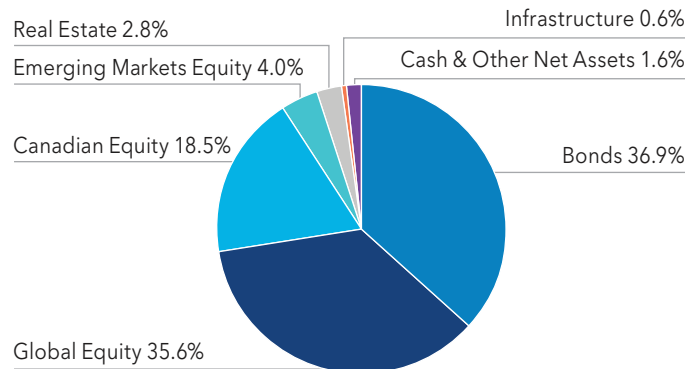
PH&N employs a strategic allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class. The target weights are currently as follows: 40% fixed income, 36% global equities, 20% Canadian equities, 4% emerging markets equities.

Environmental, social, and governance (ESG) factors are considered where material to investment decisions.

## Rates of Return

	Annual Returns to December 31 (%)										Annualized Returns to December 31, 2023 (%)					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
<b>Fund</b>	12.6	5.7	8.5	10.3	-2.5	16.1	14.5	12.8	-10.4	11.0	7.8	11.0	11.0	3.9	8.3	7.6
<b>Benchmark</b>	10.6	3.6	8.1	8.5	-2.4	15.8	10.6	11.2	-9.8	12.6	8.0	12.6	12.6	4.1	7.7	6.6

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## Fund Facts

as at December 31, 2023

Fund type:	Balanced
Fund size:	\$18,639,000
Underlying fund size:	\$1,888,902,072
Underlying fund name:	PH&N Balanced Pension Trust
Portfolio manager:	RBC Global Asset Management Inc.
Fund inception date:	15 January 1994
Underlying fund inception date:	23 September 1988
Number of holdings:	14
Volatility rating:	Low to Moderate
Benchmark:	FTSE Canada Universe Bond Index 36.0%, MSCI World Index 36.0%, S&P/TSX Capped Composite Index 20.0%, MSCI Emerging Markets Index 4.0%, Canada CPI + 400 bps 3.0%, FTSE Canada 30 Day TBill Index 1.0%

## Top Ten Holdings

as at December 31, 2023

PH&N Bond Fund	27.6%
RBC QUBE Global Equity Fund	14.4%
RBC Global Equity Focus Fund	14.3%
PH&N Canadian Equity Underlying Fund	11.4%
RBC Global Equity Leaders Fund	7.3%
PH&N Canadian Equity Value Fund	5.0%
BlueBay Global Investment Grade Corporate Bond Fund	4.5%
RBC Emerging Markets Equity Fund	4.0%
RBC Global Bond Fund	3.0%
RBC Canadian Core Real Estate Fund	2.8%
<b>Total Percentage of Fund</b>	<b>94.3%</b>