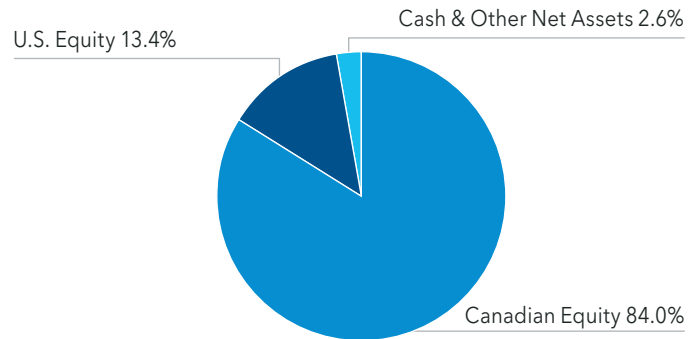




Global Asset Management
PH&N Institutional



Investor Profile

Suited to investors seeking growth provided by capital appreciation of Canadian equities and with a long-term investment horizon. Investors should be able to accept a moderate level of risk.

Investment Objective

To provide long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks which are qualified investments for registered Canadian pension plans. The fund also holds a portion of its assets in foreign common stocks.

Investment Strategy

The fund intends to achieve its objective by investing in growth companies that have superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial plan, strong earnings growth, and a reasonable valuation. Stock selection decisions are ultimately based on an understanding of each company, its business, and its outlook. The fund may invest a portion of assets in non-Canadian securities where such an investment is compatible with the investment objective of the fund. Although there is no specific limitation on the percentage of assets that may be invested in non-Canadian securities, the underlying fund manager does not expect that the fund will generally invest more than 10% of assets in non-Canadian securities.

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

Fund Facts

as at December 31, 2023

Fund type:	Canadian Equity
Fund size:	\$10,057,000
Underlying fund size:	\$88,196,527
Underlying fund name:	PH&N Canadian Equity Plus Pension Trust
Portfolio manager:	RBC Global Asset Management Inc.
Fund inception date:	15 January 1994
Underlying fund inception date:	24 November 1966
Number of holdings:	108
Volatility rating:	Moderate
Benchmark:	S&P/TSX Capped Composite Index 100%

Top Ten Holdings

as at December 31, 2023

PH&N Small Float Fund	9.9%
Royal Bank of Canada	5.7%
Toronto-Dominion Bank	4.9%
Enbridge Inc.	4.1%
Shopify Inc.	3.1%
Bank of Montreal	3.0%
Canadian Pacific Kansas City Limited	3.0%
Canadian National Railway Company	2.8%
Brookfield Corporation	2.6%
Canadian Natural Resources Ltd.	2.4%
Total Percentage of Fund	41.5%

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
Fund	12.7	-5.7	21.6	8.9	-8.6	23.5	9.5	26.6	-6.5	13.0	8.3	13.0	13.0	10.2	12.6	8.8
Benchmark	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	8.1	11.8	11.8	9.6	11.3	7.6

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