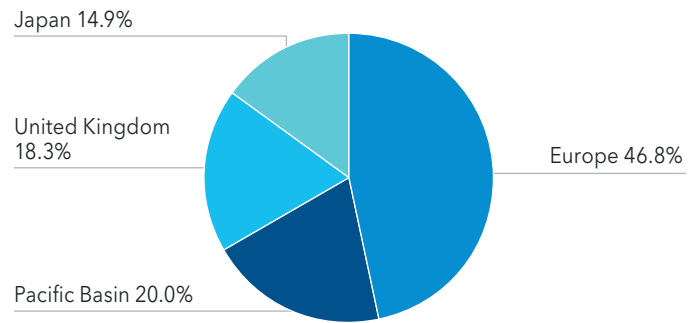




Global Asset Management
PH&N Institutional



Investor Profile

Suited to investors seeking growth over a long-term investment horizon and who want to invest in a broad range of equities in countries primarily outside of North America. Investors should be able to accept a moderate to high level of risk.

Investment Objective

To achieve long-term capital growth by investing primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia.

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 an attractive valuation. Stock selection decisions are ultimately based on an understanding of each company, its business, and its outlook.

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

Fund Facts

as at December 31, 2023

Fund type:	Foreign Equity
Fund size:	\$2,399,000
Underlying fund size:	\$2,084,265,689
Underlying fund name:	PH&N Overseas Equity Fund
Portfolio manager:	RBC Global Asset Management Inc.
Fund inception date:	15 March 2001
Underlying fund inception date:	1 December 2000
Number of holdings:	31
Volatility rating:	Moderate to High
Benchmark:	MSCI EAFE Index 100%

Top Ten Holdings

as at December 31, 2023

InterContinental Hotels Group plc	6.2%
Deutsche Post AG	5.9%
Anheuser-Busch InBev SA/NV	5.9%
Safran SA	5.7%
Taiwan Semiconductor Manufacturing Company Ltd.	5.2%
Novo Nordisk A/S	4.6%
AIA Group Ltd.	4.4%
Rio Tinto plc	4.1%
DBS Group Holdings Ltd.	4.1%
Wolters Kluwer N.V.	3.7%
Total Percentage of Fund	49.8%

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	6.1	23.3	-6.5	27.8	-7.6	24.2	20.7	5.7	-15.6	4.9	8.0	4.9	4.9	-2.2	7.0	7.3
Benchmark	3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	7.7	15.1	15.1	5.2	7.4	6.6

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