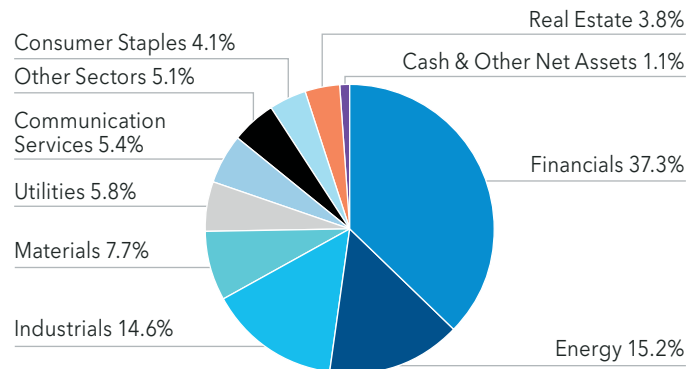




Global Asset Management
PH&N Institutional



Investor Profile

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

Investment Objective

To provide long-term capital growth and income by investing primarily in a well-diversified portfolio of dividend income-producing Canadian securities that have a relatively high yield.

Investment Strategy

The fund intends to achieve its objective by investing primarily in Canadian common shares that pay dividends or have prospects of paying or growing their dividends and, to a lesser extent, preferred shares and bonds. Because of its focus on dividend-paying securities, the fund will typically be invested in relatively mature, yet growing businesses, and as such will not have exposure to early stage growth companies, companies which require high levels of capital expenditures, or companies with high rates of internal reinvestment. As a result, the fund will typically be under-represented in the small capitalization, resource, technology, and communications sectors as compared to broader equity market indices.

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:	\$39,849,000
Underlying fund size:	\$2,974,142,078
Underlying fund name:	PH&N Dividend Income Fund
Portfolio manager:	RBC Global Asset Management Inc.
Fund inception date:	9 March 2021
Underlying fund inception date:	31 October 2002
Number of holdings:	56
Volatility rating:	Moderate
Benchmark:	S&P/TSX Composite Index 100%

Top Ten Holdings

as at December 31, 2023

Royal Bank of Canada	7.7%
Toronto-Dominion Bank	6.4%
Enbridge Inc.	5.3%
Canadian Pacific Kansas City Limited	4.2%
Bank of Montreal	4.2%
Canadian National Railway Company	4.0%
Brookfield Corporation	3.9%
Bank of Nova Scotia	3.4%
Rogers Communications Inc.	2.9%
Constellation Software Inc.	2.9%
Total Percentage of Fund	44.9%

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	11.2	-7.4	23.5	9.2	-7.8	21.4	2.4	30.3	0.6	10.5	8.3	10.5	10.5	13.1	12.5	8.7
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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