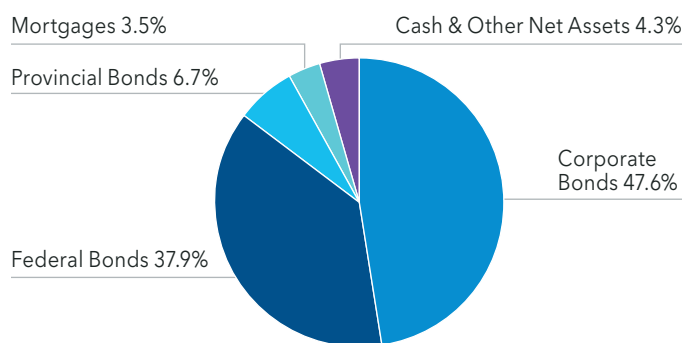




Global Asset Management
PH&N Institutional



Investor Profile

Suited to investors seeking interest income and a high level of liquidity with a short to medium-term investment horizon. Investors should be able to accept a low level of risk.

Investment Objective

To provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of short-term fixed-income securities issued by Canadian governments and corporations, and first mortgages on property located in Canada.

Investment Strategy

The fund intends to achieve its objective by investing primarily in high-quality Canadian corporate bonds, government bonds, and up to 40% of the total assets in conventional first mortgages and mortgages guaranteed under the National Housing Act (Canada). In addition, the fund may also invest in asset-backed commercial paper. The fund aims to maintain an average term to maturity similar to the relevant benchmark index.

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 30% 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:	Fixed Income
Fund size:	\$803,000
Underlying fund size:	\$7,619,590,156
Underlying fund name:	PH&N Short Term Bond & Mortgage Fund
Portfolio manager:	RBC Global Asset Management Inc.
Fund inception date:	15 January 1994
Underlying fund inception date:	15 December 1993
Number of holdings:	220
Volatility rating:	Low
Benchmark:	FTSE Canada Short Term Overall Bond Index 100%

Top Ten Holdings

as at December 31, 2023

Government of Canada, 4.50%, 01 Feb 2026	24.7%
Canada Housing Trust, 1.25%, 15 Jun 2026	3.6%
Province of Ontario, 3.60%, 08 Mar 2028	3.1%
Province of Alberta, 2.55%, 01 Jun 2027	3.0%
Government of Canada, 3.25%, 01 Sep 2028	2.8%
Canada Housing Trust, 1.55%, 15 Dec 2026	2.7%
Canada Housing Trust, 4.25%, 15 Dec 2028	1.5%
Enbridge Gas Inc., 3.31%, 11 Sep 2025	1.4%
Royal Bank of Canada, 2.61%, 01 Nov 2024	1.3%
Government of Canada, 4.00%, 01 Mar 2029	1.3%
Total Percentage of Fund	45.3%

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	3.6	2.8	1.8	0.6	2.0	3.3	6.6	-0.6	-3.3	5.5	4.3	5.5	5.5	0.5	2.2	2.2	
Benchmark	3.1	2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	4.1	5.0	5.0	-0.1	1.6	1.7	

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