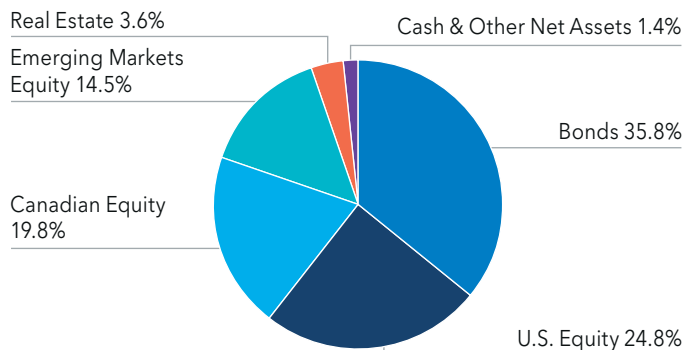




Global Asset Management
PH&N Institutional



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.

Fund Facts

as at June 30, 2024

Fund type:	Balanced
Fund size:	\$19,929,000
Underlying fund size:	\$1,957,516,078
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:	10
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 June 30, 2024

PH&N Bond Fund	27.0%
RBC QUBE Global Equity Fund	14.4%
RBC Global Equity Focus Fund	13.4%
PH&N Canadian Equity Underlying Fund	12.8%
RBC Global Equity Leaders Fund	8.3%
PH&N Canadian Equity Value Fund	4.9%
BlueBay Global Investment Grade Corporate Bond Fund	4.4%
RBC Emerging Markets Equity Fund	4.0%
RBC Global Bond Fund	2.9%
RBC Canadian Core Real Estate Fund	2.7%
Total Percentage of Fund	94.8%

Rates of Return

Fund	Annual Returns to June 30 (%)										Annualized Returns to June 30, 2024 (%)					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	9.8	3.0	10.0	8.6	5.2	7.1	19.8	-9.5	10.2	13.5	2.0	7.9	13.5	4.2	7.8	7.5
Benchmark	7.2	2.1	8.8	7.0	5.7	5.6	15.9	-9.3	11.4	13.2	1.9	7.3	13.2	4.6	7.0	6.6

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