



Global Asset Management
PH&N Institutional

Investor Profile

Suited to investors seeking moderate rates of return from interest income and capital appreciation provided by bonds and debentures who have a medium to long-term investment horizon. Investors should be able to accept a low level of risk.

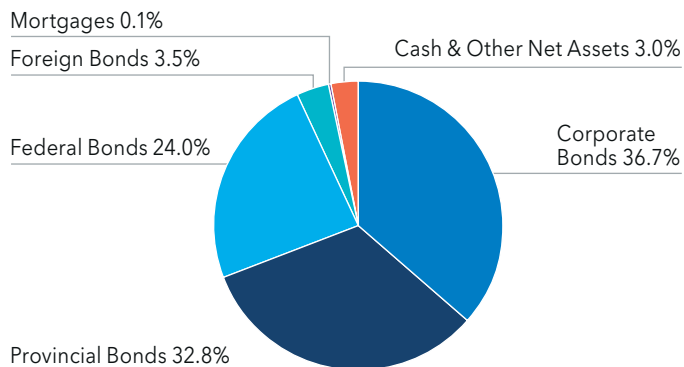
Investment Objective

To provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations.

Investment Strategy

The fund intends to achieve its objective by investing primarily in high-quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars. 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 June 30, 2024

Fund type:	Fixed Income
Fund size:	\$3,094,000
Underlying fund size:	\$8,505,036,712
Underlying fund name:	PH&N Bond Fund
Portfolio manager:	RBC Global Asset Management Inc.
Fund inception date:	15 January 1994
Underlying fund inception date:	4 December 1970
Number of holdings:	406
Volatility rating:	Low
Benchmark:	FTSE Canada Universe Bond Index 100%

Top Ten Holdings

as at June 30, 2024

Government of Canada, 4.00%, 01 Mar 2029	8.1%
Province of Quebec, 3.60%, 01 Sep 2033	5.2%
U.S. Treasury Bonds, 4.50%, 31 May 2029	3.5%
Canada Housing Trust, 4.25%, 15 Mar 2034	3.3%
Province of Ontario, 3.65%, 02 Jun 2033	2.5%
Province of Quebec, 3.250%, 01 Sep 2032	2.4%
Province of Quebec, 4.40%, 01 Dec 2055	2.4%
Government of Canada, 1.75%, 01 Dec 2053	2.4%
Province of Ontario, 5.60%, 02 Jun 2035	2.2%
Government of Canada, 3.50%, 01 Sep 2029	2.0%

Total Percentage of Fund 33.9%

Rates of Return

	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	6.6	5.9	0.4	0.9	7.3	9.1	-1.5	-11.1	3.7	3.8	1.0	-0.2	3.8	-1.4	0.6	2.4	
Benchmark	6.3	5.2	0.0	0.8	7.4	7.9	-2.4	-11.4	3.1	3.7	0.9	-0.4	3.7	-1.8	0.0	1.9	

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