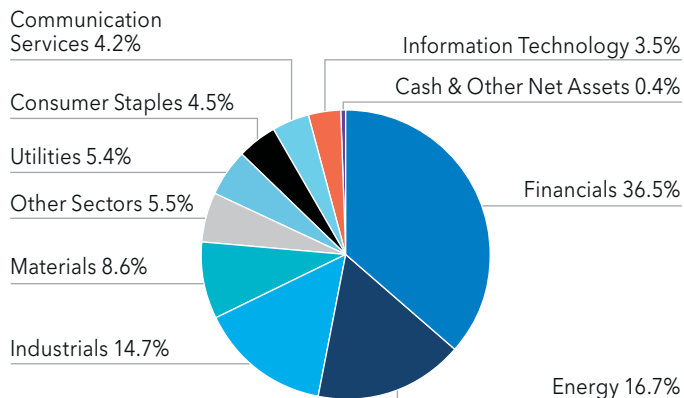




Global Asset Management
PH&N Institutional



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 June 30, 2024

Fund type:	Canadian Equity
Fund size:	\$40,849,000
Underlying fund size:	\$3,046,987,899
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:	54
Volatility rating:	Moderate
Benchmark:	S&P/TSX Composite Index 100%

Top Ten Holdings

as at June 30, 2024

Royal Bank of Canada	8.0%
Enbridge Inc.	6.0%
Toronto-Dominion Bank	5.7%
Brookfield Corporation	3.9%
Manulife Financial Corporation	3.7%
Canadian Pacific Kansas City Limited	3.7%
Bank of Montreal	3.6%
Canadian National Railway Company	3.5%
Constellation Software Inc.	3.1%
Bank of Nova Scotia	2.9%
Total Percentage of Fund	44.2%

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	-2.0	3.9	14.1	7.9	6.5	-7.0	37.8	5.1	8.7	12.4	-0.4	6.1	12.4	8.7	10.5	8.2
Benchmark	-1.2	-0.2	11.0	10.4	3.9	-2.2	33.9	-3.9	10.4	12.1	-0.5	6.1	12.1	6.0	9.3	6.9

Published by the Co-operators Life Insurance Company. While every effort is made to include accurate and up-to-date information, no warranty or guarantee is expressed or implied as to the accuracy, adequacy, or completeness and Co-operators Life Insurance Company assumes no responsibility for providing such information. All returns are based on Co-operators Life Insurance Company fund performance since fund inception date and, where applicable, on underlying fund performance prior to fund inception date. Returns do not include deductions for administration, investment management fees, or other applicable fees or taxes. Returns reflect past performance and are not indicative of future performance or guaranteed by the Co-operators Life Insurance Company.