

PH&N Balanced Pension Trust



Investment objective

The fundamental investment objectives of the Fund are to provide long-term capital growth and income by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. The Fund also holds a portion of its assets in foreign common stocks.

Fund details

Series	Currency	Fund code
O	CAD	RBF8305

Inception date October 2002

Total fund assets \$MM 2,131.6

Benchmark

36%	FTSE Canada Universe Bond Index
36%	MSCI World Total Return Net Index (CAD)
20%	S&P/TSX Capped Composite Total Return Index
4%	MSCI Emerging Markets Total Return Net Index (CAD)
3%	Canada CPI + 400 bps
1%	FTSE Canada 30 Day TBill Index

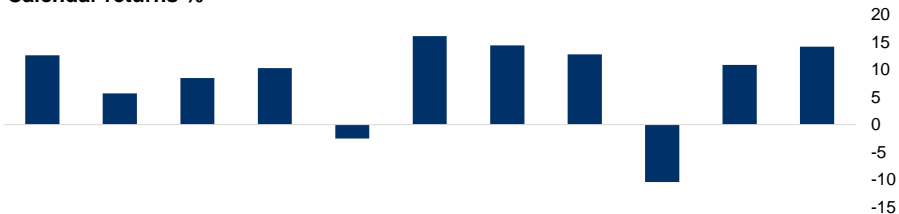
Performance analysis as of September 30, 2024

Growth of \$100,000

Series O \$236,325



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.6	5.7	8.5	10.3	-2.5	16.1	14.4	12.8	-10.4	10.9	14.2	Fund
10.6	3.6	8.1	8.5	-2.4	15.8	10.6	11.2	-9.8	12.6	13.6	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
2.4	5.8	7.9	23.1	6.0	8.7	8.0	7.7		Fund		
2.3	5.9	7.9	22.7	6.4	7.9	7.1	—		Benchmark		

Portfolio analysis as of September 30, 2024

Asset mix



	% Assets
Cash	1.7
Fixed income	34.1
Canadian equities	20.5
U.S. equities	25.8
European equities	7.4
Asia-Pacific equities	2.6
Emerging markets equities	4.6
Real estate	3.3

Equity style

	Value	Blend	Growth	Weight %
Large	20	34	26	● > 50
Mid	4	7	7	● 25-50
Small	0	1	1	● 10-25
				○ 0-10

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.3
Price to book ratio	3.2
Price to free cash flow ratio	11.9
Price to sales ratio	1.8
Weighted average market capitalization (\$Bn)	559.8

Risk measures	Fund	Benchmark
3-year standard deviation	9.3	9.4
5-year standard deviation	9.7	9.6

Portfolio analysis continued as of September 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	25.8	Financials	21.6	Current yield (%)	3.8
RBC QUBE Global Equity Fund - Series O	14.8	Information Technology	19.2	Yield to maturity (%)	3.7
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.3	Industrials	12.4	Duration (years)	6.9
RBC Global Equity Focus Fund - Series O	11.6	Consumer Discretionary	10.0	Average term to maturity (years)	10.1
RBC Global Equity Leaders Fund - Series O	10.2	Health Care	7.8	Average credit rating	A
Phillips, Hager & North Canadian Equity Value Fund - Series O	5.2	Consumer Staples	7.2		
RBC Emerging Markets Equity Fund - Series O	4.2	Energy	6.6		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.2	Materials	5.7		
RBC Global Bond Fund - Series O	2.7	Communication Services	4.6		
RBC Canadian Core Real Estate Fund - Series N	2.5	Utilities	3.2		
Phillips, Hager & North Small Float Fund - Series O	2.0	Real Estate	1.7		
Phillips, Hager & North High Yield Bond Fund - Series O	1.4	Unclassified	-0.1		
RBC Global Infrastructure Fund LP - Series N	0.9				
Total % of top 25 holdings	98.8				

Fixed income breakdown	%
Government Bonds	43.0
Corporate Bonds	44.8
Other Bonds	4.8
Securitized Debt	0.0
ST Investments (Cash & Other)	7.4
Direct Mortgages	0.1

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.28	0.20	0.22	0.27	0.22	0.22	0.21	0.24	0.24	0.23
Canadian dividends	—	0.13	0.14	0.13	0.14	0.14	0.18	0.16	0.17	0.19	0.17
Foreign dividends	—	0.16	0.16	0.14	0.16	0.17	0.15	0.18	0.16	0.17	0.11
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	—
Capital gains	—	0.28	0.43	1.41	0.50	0.18	0.54	0.63	0.37	0.89	0.85
Return of capital	—	0.02	0.03	0.02	—	—	—	—	—	—	—
Total distributions	0.27	0.85	0.93	1.90	1.05	0.69	1.08	1.16	0.92	1.48	1.36

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

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MER (%) for this fund is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2024 Morningstar Research Inc.

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