

# PH&N Canadian Equity Plus Pension Trust



## Investment objective

To provide long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks which are qualified investments for registered Canadian pension plans. The Fund also holds a portion of its assets in foreign common stocks.

## Fund details

Series	Currency	Fund code
O	CAD	PHN185

**Inception date** October 2002

**Total fund assets \$MM** 89.6

## Benchmark

85% S&P/TSX Capped Composite Total Return Index  
15% S&P 500 Total Return Index (Hedged to CAD)

## Notes

Inception to Oct 1, 2021, the benchmark for the fund was the 100% S&P/TSX Capped Composite Index.

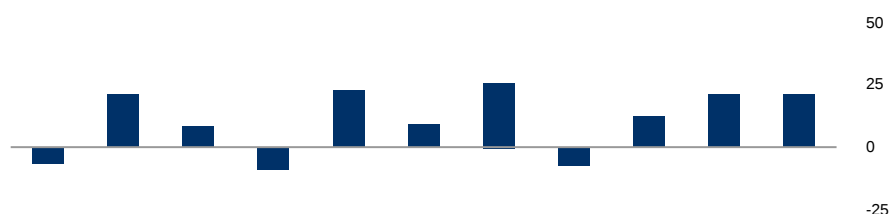
## Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$250,346



## Calendar returns %

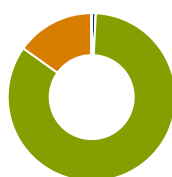


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-5.7	21.6	8.9	-8.5	23.4	9.5	26.6	-6.5	13.0	21.3	21.3	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.8	-7.9	13.8	22.1	22.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-3.1	3.2	12.9	21.3	8.6	12.2	9.6	9.1		Fund
-3.2	3.5	13.7	22.1	8.5	11.2	8.7	—		Benchmark

## Portfolio analysis as of December 31, 2024

### Asset mix



	% Assets
● Cash	0.8
● Fixed income	0.0
● Canadian equities	84.1
● U.S. equities	15.1
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	19	31	19
Mid	8	9	9
Small	0	3	1

### Weight %

- > 50
- 25-50
- 10-25
- 0-10

### Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	15.9
Price to book ratio	2.2
Price to free cash flow ratio	10.7
Price to sales ratio	1.7
Weighted average market capitalization (\$Bn)	245.6

Risk measures	Fund	Benchmark
3-year standard deviation	13.6	13.9
5-year standard deviation	15.8	15.9

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Phillips, Hager & North Small Float Fund - Series O	10.7
Royal Bank of Canada	6.0
Shopify Inc	4.4
Enbridge Inc	4.3
Toronto-Dominion Bank	3.9
Brookfield Corp	3.2
Canadian Imperial Bank of Commerce	2.9
Manulife Financial Corp	2.8
Constellation Software Inc/Canada	2.3
Canadian National Railway Co	2.3
Canadian Pacific Kansas City Ltd	2.2
Bank of Nova Scotia	2.0
Bank of Montreal	2.0
Alphabet Inc - Class A Shares	2.0
Fairfax Financial Holdings Ltd	1.7
Suncor Energy Inc	1.7
Alimentation Couche-Tard Inc	1.6
WSP Global Inc	1.6
Canadian Natural Resources Ltd	1.5
Agnico Eagle Mines Ltd	1.5
Brookfield Infrastructure Partners LP - Partnership Shares	1.2
Cenovus Energy Inc	1.2
Teck Resources Ltd - Class B Shares	1.1
Sun Life Financial Inc	1.1
Tourmaline Oil Corp	1.1
Total % of top 25 holdings	66.6

Equity sector allocation	%
Financials	31.6
Energy	14.9
Industrials	12.2
Information Technology	11.4
Materials	9.4
Communication Services	5.8
Consumer Staples	4.6
Utilities	3.5
Consumer Discretionary	3.2
Real Estate	2.3
Health Care	1.1
Unclassified	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-1969	109.6	03-2006	22.0	09-2007	17.2	09-2005	12.1
Lowest	02-2009	-41.3	02-2009	-13.1	05-2012	-4.1	08-2010	2.5
Average	—	9.2	—	7.9	—	7.7	—	8.0
No. of periods	—	266	—	266	—	266	—	266
% positive	—	75.6	—	82.7	—	92.9	—	100.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.22	0.15	0.13	0.11	0.15	0.13	0.08	0.11	0.11	0.09
Canadian dividends	—	2.46	2.48	2.47	3.06	2.72	2.53	2.28	2.30	2.23	1.94
Foreign dividends	—	0.64	0.51	0.32	0.43	0.45	0.47	0.48	0.45	0.51	0.31
Foreign taxes paid	—	-0.03	-0.04	-0.04	-0.04	-0.05	-0.06	-0.06	-0.06	-0.07	—
Capital gains	—	5.80	4.75	12.55	16.83	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>18.74</b>	<b>9.09</b>	<b>7.86</b>	<b>15.43</b>	<b>20.40</b>	<b>3.26</b>	<b>3.07</b>	<b>2.78</b>	<b>2.79</b>	<b>2.78</b>	<b>2.35</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Scott Lysakowski

Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver)  
RBC Global Asset Management Inc.

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If presented, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$100K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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. © 2025 Morningstar Research Inc.

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