

## PH&amp;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** 2,131.5

## 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

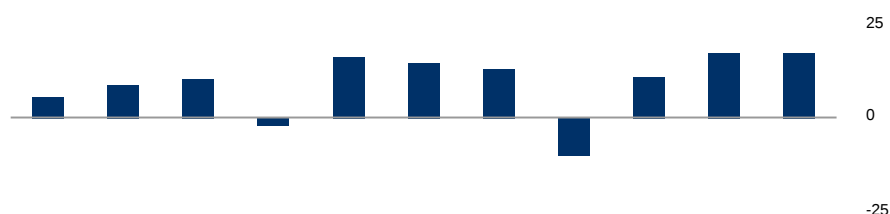
## Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$215,373



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.7	8.5	10.3	-2.5	16.1	14.4	12.8	-10.4	10.9	17.2	17.2	Fund
3.6	8.1	8.5	-2.4	15.8	10.6	11.2	-9.8	12.6	17.0	17.0	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.2	2.6	8.5	17.2	5.2	8.5	8.0	7.7	Fund
-0.8	3.0	9.1	17.0	5.9	7.9	7.2	—	Benchmark

## Portfolio analysis as of December 31, 2024

## Asset mix



	% Assets
Cash	2.6
Fixed income	35.2
Canadian equities	18.8
U.S. equities	26.6
European equities	6.2
Asia-Pacific equities	2.6
Emerging markets equities	4.1
Real estate	3.9

## Equity style

	Value	Blend	Growth
Large	19	37	24
Mid	4	8	6
Small	0	2	1

## Weight %

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

## Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.2
Price to book ratio	3.4
Price to free cash flow ratio	12.1
Price to sales ratio	1.8
Weighted average market capitalization (\$Bn)	688.0

Risk measures	Fund	Benchmark
3-year standard deviation	9.5	9.5
5-year standard deviation	9.8	9.7

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics					
Phillips, Hager & North Bond Fund - Series O	26.6	Financials	21.4	Yield to maturity (%)		3.8			
RBC QUBE Global Equity Fund - Series O	14.6	Information Technology	21.0	Current yield (%)		3.8			
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	12.0	Industrials	12.8	Duration (years)		6.9			
RBC Global Equity Leaders Fund - Series O	10.9	Consumer Discretionary	10.5	Average term to maturity (years)		9.9			
RBC Global Equity Focus Fund - Series O	10.9	Health Care	7.3	Average credit rating		A			
		Energy	6.9	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds46.6</div> <div>Corporate Bonds45.1</div> <div>Other Bonds3.2</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash &amp; Other)5.1</div> <div>Direct Mortgages0.1</div>					
		Consumer Staples	6.4						
		Communication Services	4.9						
		Materials	4.8						
		Utilities	2.5						
Phillips, Hager & North Canadian Equity Value Fund - Series O	4.8		2.5						
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.3	Real Estate	1.5						
RBC Emerging Markets Equity Fund - Series O	3.7	Unclassified	-0.1						
RBC Canadian Core Real Estate Fund - Series N	3.0								
RBC Global Bond Fund - Series O	2.9								
Phillips, Hager & North Small Float Fund - Series O	2.0								
Phillips, Hager & North High Yield Bond Fund - Series O	1.4								
RBC Global Infrastructure Fund LP - Series N	0.9								
Total % of top 25 holdings	98.0								

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	30.3	03-2006	14.7	02-2014	12.5	12-2021	10.0
Lowest	02-2009	-22.1	02-2009	-5.4	02-2009	-0.4	12-2011	4.4
Average	—	7.5	—	7.2	—	7.1	—	7.1
No. of periods	—	266	—	246	—	222	—	162
% positive	—	79.3	—	92.3	—	99.5	—	100.0

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

<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	—	0.28	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	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.65</b>	<b>0.85</b>	<b>0.93</b>	<b>1.90</b>	<b>1.05</b>	<b>0.69</b>	<b>1.08</b>	<b>1.16</b>	<b>0.92</b>	<b>1.48</b>	<b>1.36</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)

## Sarah Riopelle

Managing Director & Senior Portfolio Manager, Investment Solutions  
RBC Global Asset Management Inc.

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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. © 2025 Morningstar Research Inc.

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