

PH&N Mortgage Pension Trust



Investment objective

To provide stability of capital and maximum total return by investing primarily in a well-diversified portfolio of Canadian fixed income securities and derivatives based on the value of fixed income investments.

To manage the liquidity risks of the portfolio, the investment team emphasizes shorter-term amortization periods in conjunction with the use of mortgage bonds and commercial mortgage-backed securities. The Fund is actively managed using interest rate, credit and liquidity strategies.

Fund details

Series	Currency	Fund code
O	CAD	RBF8430

Inception date November 2001

Total fund assets \$MM 5,094.5

Benchmark

100% FTSE Canada Short Term Overall Bond Index

Notes

This fund is only available for qualified investors.

Statistics as of December 31, 2024.

Geographic distribution: British Columbia - 32.4%; Alberta - 13.4%; Ontario - 39.7%; Other - 14.5%

Property type: Office - 21.7%; Multi-residential - 3.4%; Industrial & other - 54.5%; Retail - 20.5%

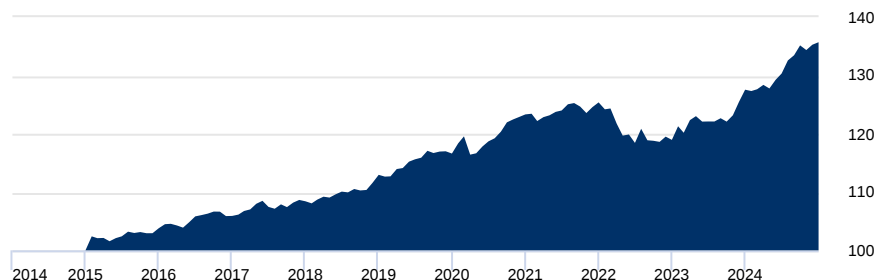
Key portfolio statistics: Amortization (years)‡ - 22.7; Loan-to-value‡ - 50%; Cashflow coverage‡ - 1.6x; Number of mortgages - 357; Largest mortgage - 2.3%

‡Weighted average

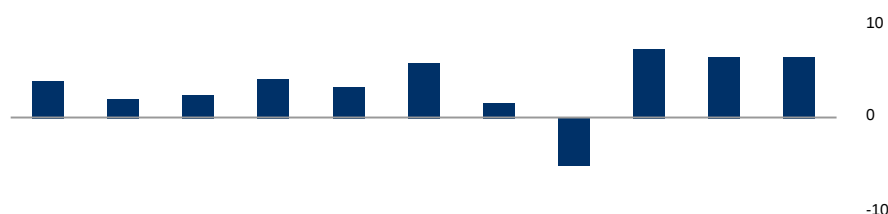
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$135,704



Calendar returns %

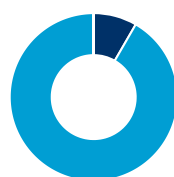


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.8	2.0	2.4	4.2	3.2	5.8	1.7	-5.1	7.2	6.4	6.4	Fund
2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.7	5.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.3	0.4	4.1	6.4	2.7	3.1	3.1	4.5	Fund
0.4	0.6	4.1	5.7	2.1	2.1	1.9	—	Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	8.4
Fixed income	91.6
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	4.6
Current yield (%)	3.7
Duration (years)	3.0
Average term to maturity (years)	3.6
Average credit rating	AAA

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	8.4
Direct Mortgages	91.6

Risk measures

	Fund	Benchmark
3-year standard deviation	3.7	3.0
5-year standard deviation	3.4	2.6

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Mortgage 4.550% Jun 01 2032	2.3	Cash/Cash Equiv.	8.4	Canada	100.0
Mortgage 4.770% Aug 01 2032	2.2	AAA	0.0	United States	0.0
Mortgage 5.940% Nov 01 2031	2.1	AA	0.0	International (ex-Emerging Markets)	0.0
Mortgage 4.230% Oct 01 2029	2.0	A	0.0	Emerging Markets	0.0
Mortgage 3.070% Sep 01 2030	1.9	BBB	0.0		
		Below BBB	0.0		
Mortgage 5.050% Jul 01 2034	1.9	Mortgages	91.6		
Mortgage 2.610% Oct 01 2031	1.7	Other	0.0		
Mortgage 3.970% May 01 2027	1.7				
Mortgage 3.100% Feb 01 2027	1.6				
Mortgage 5.100% Feb 01 2028	1.6				
Mortgage 3.370% Jan 01 2030	1.6				
Mortgage 5.130% Dec 01 2027	1.3				
Mortgage 3.450% Feb 01 2027	1.2				
Mortgage 3.700% May 01 2029	1.2				
Mortgage 3.044% Apr 01 2028	1.2				
Mortgage 2.900% May 01 2028	1.2				
Mortgage 2.690% Mar 01 2031	1.1				
Mortgage 3.410% Jan 01 2030	1.1				
Mortgage 5.360% Aug 01 2030	1.0				
Mortgage 3.470% Nov 05 2025	1.0				
Mortgage 2.900% Nov 01 2031	1.0				
Mortgage 5.380% Nov 01 2027	1.0				
Mortgage 5.080% Mar 01 2031	1.0				
Mortgage 4.510% Sep 01 2027	0.9				
Mortgage 3.210% Mar 01 2027	0.9				
Total % of top 25 holdings	35.9				

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2010	10.8	09-2011	7.3	06-2012	6.4	05-2012	6.1
Lowest	12-2022	-5.1	09-2023	—	10-2022	1.9	12-2022	2.6
Average	—	4.5	—	4.3	—	4.4	—	4.5
No. of periods	—	266	—	242	—	218	—	158
% positive	—	95.5	—	100.0	—	100.0	—	100.0

[†]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	—	0.39	0.35	0.34	0.35	0.37	0.36	0.33	0.35	0.37	0.40
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.42	0.39	0.35	0.34	0.35	0.37	0.36	0.33	0.35	0.37	0.40

*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.

Portfolio manager(s)

David Nygren

Vice President and Institutional Portfolio Manager

RBC Global Asset Management Inc.

Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds 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 BoxTM 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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