

# PH&N Balanced Pension Trust



Global Asset Management  
PH&N Institutional

Series O at December 31, 2025

## Fund facts

<b>Fund assets:</b>	\$2,166.8 million
<b>Currency:</b>	CAD
<b>Performance inception:</b>	October 31, 2002 (prospectus)
<b>Benchmark:</b>	PH&N Balanced Benchmark

## PH&N Asset Mix Committee

<b>Average years of experience:</b>	32
<b>Committee members:</b>	Chief Investment Officer, Head of Alternative Investments, Head of Fixed Income, Head of Canadian Equity, Head of Portfolio Solutions
<b>Total team AUM as of September 30, 2025:</b>	\$15.8 billion

## Annualized performance for periods ending December 31, 2025 (%)

	3M	YTD	1Y	2Y	3Y	4Y	5Y	7Y	10Y
Fund	1.53	13.23	13.23	15.18	13.75	7.16	8.26	10.22	8.72
Benchmark	1.87	13.68	13.68	15.33	14.42	7.80	8.47	9.80	8.21
Relative Performance	-0.34	-0.45	-0.45	-0.15	-0.67	-0.64	-0.21	0.42	0.51

## Annual performance for years ending December 31 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	13.23	17.16	10.94	-10.40	12.77	14.42	16.13	-2.48	10.34	8.48
Benchmark	13.68	17.00	12.63	-9.85	11.21	10.61	15.80	-2.45	8.48	8.11
Relative Performance	-0.45	0.17	-1.69	-0.55	1.56	3.82	0.32	-0.03	1.86	0.37

## Rolling four years performance for years ending December 31 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	7.16	7.05	6.42	7.64	9.95	9.35	7.90	5.40	9.25	10.28
Benchmark	7.80	7.21	5.72	6.45	8.57	7.90	7.29	4.34	7.66	8.65
Relative Performance	-0.64	-0.16	0.71	1.19	1.37	1.45	0.61	1.06	1.59	1.64

All fund performance and risk figures are presented gross of investment management fees but net of fund expenses; the comparable benchmark index figures do not include any costs of investing. Periods less than one year are not annualized.

## Risk characteristics for periods ending December 31, 2025

	3Y		5Y		7Y	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Standard deviation	6.90	7.00	8.17	8.16	8.84	8.76
Sharpe ratio	1.40	1.48	0.67	0.70	0.89	0.85
Information ratio	-0.80	-	-0.23	-	0.40	-
Beta	0.98	-	0.99	-	1.00	-
Tracking error (%)	0.84	-	0.91	-	1.05	-

## Custom benchmark composition

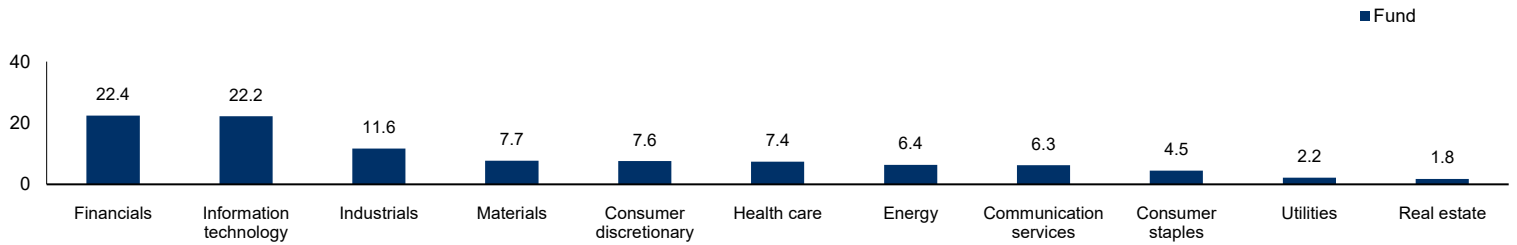
36.0% FTSE Canada Universe Bond Index  
 36.0% MSCI World Total Return Net Index (CAD)  
 20.0% S&P/TSX Capped Composite Index  
 4.0% MSCI Emerging Markets Total Return Net Index (CAD)  
 3.0% MSCI/REALPAC Canada Annual Property Index (Standing Investments Only) TR (1 Month Lagged)  
 1.0% FTSE Canada 30 Day TBill Index

Intended for institutional investors only.

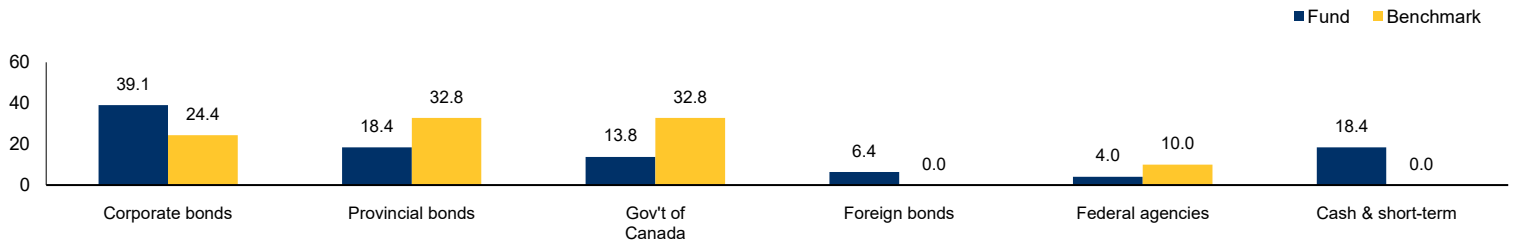
Balanced/Multi-Asset

Global Balanced/Multi-Asset (Investment Solutions)

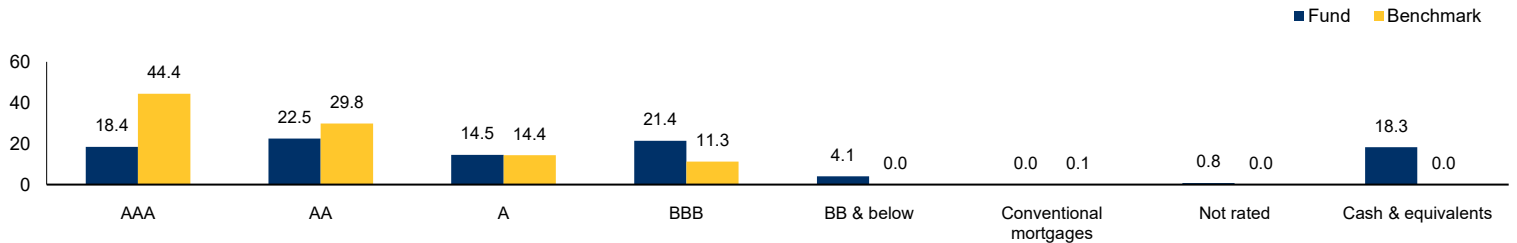
### Sector allocation - equities (%)\*



### Issuer analysis - fixed income (%)\*



### Rating summary - fixed income (%)\*



\*Due to rounding, some totals may not add up to 100%.

### Top 10 holdings (%)

Issuer	Fund (%)
PHILLIPS, HAGER & NORTH BOND FUND	25.0
RBC Global Equity Focus Fund	16.9
PH&N Canadian Equity Underlying Fund	13.4
RBC QUBE Global Equity Fund	11.0
RBC Global Large-Cap Equity Fund	8.0
PHILLIPS, HAGER & NORTH CANADIAN EQUITY VALUE FUND	5.2
RBC Emerging Markets Equity Fund	4.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.9
RBC Canadian Core Real Estate Fund	3.0
RBC Global Bond Fund	2.8

### Term to maturity (%)

	Fund (%)	Benchmark (%)
Under 1 year	21.7	0.0
1-5 years	22.0	43.1
5-10 years	28.1	31.3
Over 10 years	28.2	25.6

### Fixed income fund characteristics

	Fund	Benchmark
Yield to maturity (%) <sup>1</sup>	3.51	3.54
Modified duration (yrs)	6.19	6.94
Average term (yrs)	9.06	9.63

<sup>1</sup>The yield shown is calculated based on the market price of the fund's securities.

### Asset mix (%)

	Fund (%)	Benchmark (%)
Global equities	35.3	36.0
Fixed Income	33.0	36.0
Canadian equities	20.7	20.0
Real estate	4.6	3.0
EM equities	3.9	4.0
Cash & short-term	2.6	1.0

### Equity fund characteristics

	Fund	Benchmark
Weighted average market cap (\$bn)	914.8	894.8
Dividend yield <sup>1</sup>	1.6%	1.8%
Number of equity holdings	7	0

<sup>1</sup>The yield shown is calculated based on the average dividend yield of the stocks held by the fund.

Need more information? Please contact PH&N Institutional at: [institutions@phn.com](mailto:institutions@phn.com)

The full name of this fund is (Phillips, Hager & North Balanced Pension Trust).

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