

PH&N Canadian Equity Value Fund



Global Asset Management
PH&N Institutional

Series O at December 31, 2025

Fund facts

Fund assets:	\$4,167.6 million
Currency:	CAD
Performance inception:	December 31, 2009 (prospectus)
Benchmark:	S&P/TSX Capped Composite Index

RBC North American Equity Team

Number of fund managers:	20
Number of analysts:	6
Average years of experience:	20
Total team AUM as of September 30, 2025:	\$122.6 billion

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

	3M	YTD	1Y	2Y	3Y	4Y	5Y	7Y	10Y
Fund	4.93	28.85	28.85	25.14	20.73	14.73	18.00	15.47	12.95
Benchmark	6.25	31.68	31.68	26.57	21.42	13.94	16.09	15.46	12.66
Relative Performance	-1.32	-2.83	-2.83	-1.43	-0.69	0.79	1.91	0.01	0.29

Annual performance for years ending December 31 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	28.85	21.54	12.37	-1.52	32.04	-0.58	20.34	-7.44	9.31	22.02
Benchmark	31.68	21.65	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08
Relative Performance	-2.83	-0.11	0.61	4.32	6.95	-6.18	-2.54	1.45	0.22	0.94

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

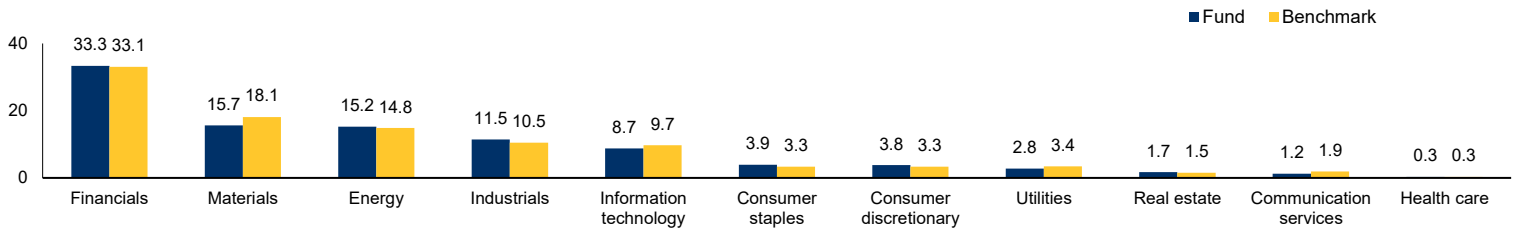
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	14.73	15.44	9.78	11.68	9.96	4.89	10.40	3.82	9.27	10.90
Benchmark	13.94	12.49	8.58	11.19	10.28	6.57	10.28	2.49	7.57	8.52
Relative Performance	0.79	2.95	1.20	0.49	-0.31	-1.68	0.13	1.33	1.71	2.38

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	10.66	11.02	11.62	11.92	13.78	14.29
Sharpe ratio	1.56	1.57	1.31	1.12	0.95	0.92
Information ratio	-0.71	-	0.93	-	0.00	-
Beta	0.96	-	0.96	-	0.95	-
Tracking error (%)	0.98	-	2.06	-	2.64	-

Sector allocation (%)*



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

Top 10 holdings (%)

Issuer	Fund (%)
Royal Bank of Canada	7.7
Shopify	6.0
Toronto-Dominion Bank	5.2
Brookfield	3.8
Enbridge	3.4
Agnico Eagle Mines	3.4
Barrick Mining	2.6
Canadian Imperial Bank of Commerce	2.6
Bank of Montreal	2.5
Manulife Financial	2.3

Fund characteristics

	Fund	Benchmark
Weighted average market cap (\$bn)	107.6	102.2
Dividend yield ¹	2.3%	2.3%
Holdings (ex cash)	84	218

¹The 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

The full name of this fund is (Phillips, Hager & North Canadian Equity Value Fund).

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