

PH&N Balanced Pension Trust fund change

RBC Global Asset Management Inc. (RBC GAM) has announced a proposal to update the investment objective of the Balanced Pension Trust (Phillips, Hager & North). These suggested changes would allow for enhancements to the asset mix within the Fund which includes an opportunity to widen the Fund's global exposure.

This change is subject to approval by unitholders. The meeting is scheduled to take place on December 4th, 2020.

The fund's benchmark, fee and style remain unchanged and no action is required.

Fund code	Fund name	Underlying Fund name	Current Investment Objective of the Underlying Fund	Proposed change to the Investment Objective
S147	Balanced Pension Trust (Phillips, Hager & North)	P.H.& N. Balanced Pension Trust Fund O Series	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. Fundamental investment objectives may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.	Removal of "primarily...Canadian common stocks, bonds and money market securities" which will allow the non-Canadian securities to surpass 50% of the asset value.

October 8, 2020