



Attachment 2

**Investment Management Report for
Durham Region**

For Period Ending March 31, 2024

Sample

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Sample

Executive Summary - Portfolio 1

Summary of Assets

| Summary of Assets for Portfolio 1 as of March 31, 2024 | | |
|--|-------------------------------------|---------------------|
| | Market Value (\$) March 31, 2024 | Market Value (%) |
| BlueBay Global Monthly Income Bond Fund | 2,302,525 | 3.9 |
| PH&N Core Plus Bond Fund | 9,087,195 | 15.4 |
| PH&N High Yield Mortgage Fund | 264,239 | 0.4 |
| PH&N Mortgage Pension Trust - OL | 5,217,848 | 8.9 |
| PH&N Short Core Plus Bond Fund | 1,722,232 | 2.9 |
| PH&N Canadian Equity Fund | 5,883,746 | 10.0 |
| RBC QUBE Low Volatility Canadian Equity Fund | 8,826,438 | 15.0 |
| RBC Global Equity Focus Fund (CAD) | 25,605,599 | 43.5 |
| Total Portfolio | 58,909,822 | 100.0 |

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

| Performance for Portfolio 1 as of March 31, 2024 (%) | | | | | | | | | |
|--|-------------|-------------|--------------|-------------|-------------|------|------|-------|-------------|
| | 3 Mo | YTD | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr | SI* |
| Account | 7.08 | 7.08 | 12.64 | 4.40 | 5.12 | - | - | - | 5.07 |

* Performance inception date for The Toronto Symphony Foundation is December 02, 2020.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Portfolio 2

Summary of Assets

Summary of Assets for Portfolio 2 as of March 31, 2024

| | Market Value (\$) March 31, 2024 | Market Value (%) |
|---------------------------------|----------------------------------|------------------|
| PH&N Canadian Money Market Fund | 10,301,005 | 100.0 |
| Total Portfolio | 10,301,005 | 100.0 |

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for Portfolio 2 as of March 31, 2024 (%)

| | 3 Mo | YTD | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr | SI* |
|----------------|-------------|-------------|-------------|-------------|-------------|------|------|-------|-------------|
| Account | 1.31 | 1.31 | 5.09 | 4.10 | 2.82 | - | - | - | 2.57 |

* Performance inception date for The Toronto Symphony Foundation (Cash) is December 03, 2020.
Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Sample

Executive Summary - Portfolio 3

Summary of Assets

| Summary of Assets for Portfolio 3 as of March 31, 2024 | | |
|--|-------------------------------------|---------------------|
| | Market Value (\$) March 31, 2024 | Market Value (%) |
| PH&N Canadian Money Market Fund | 60,881 | 0.0 |
| BlueBay Total Return Credit Fund (Canada) | 67,852,722 | 13.9 |
| PH&N High Yield Mortgage Fund | 5,974,533 | 1.2 |
| PH&N Short Core Plus Bond Fund | 74,626,083 | 15.3 |
| PH&N Canadian Equity Fund | 50,004,697 | 10.3 |
| RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund | 25,833,413 | 5.3 |
| RBC Vision Fossil Fuel Free Emerging Markets Equity Fund | 47,913,027 | 9.8 |
| RBC QUBE Low Volatility Global Equity Fund (CAD) | 54,770,270 | 11.2 |
| RBC Vision Fossil Fuel Free Global Equity Fund LP | 123,453,186 | 25.3 |
| RBC Canadian Core Real Estate Fund | 21,383,323 | 4.4 |
| RBC Global Infrastructure Fund LP | 15,211,697 | 3.1 |
| Total Portfolio | 487,083,832 | 100.0 |

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

| Performance for Portfolio 3 as of March 31, 2024 (%) | | | | | | | | | |
|--|-------------|-------------|--------------|-------------|------|------|------|-------|-------------|
| | 3 Mo | YTD | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr | SI* |
| Account | 5.82 | 5.82 | 11.33 | 5.37 | - | - | - | - | 3.96 |

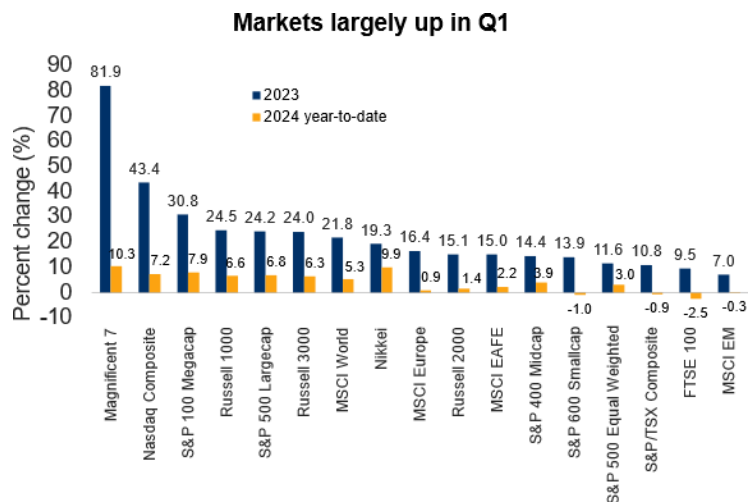
* Performance inception date for MFA OF BC DMAC FUND is January 20, 2022.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Macroeconomic and Capital Markets Commentary and Outlook

The following commentary summarizes meaningful trends and events that we’ve observed over the past quarter.

Global equity markets witnessed a powerful rally in the first quarter, with many major indices reaching record highs. The rally in stocks, which began in late-October 2023, was initially led by a handful of U.S. mega-cap technology stocks but ultimately broadened to include more areas. Nevertheless, Info Tech remained the best-performing sector over the period. The sector’s performance is congruent with the increased probability of an economic soft landing. Going forward, the likelihood of recession, the trajectory of inflation, and the extent of rate cuts will be key factors influencing future performance.



Note: As of February 29, 2024. Magnificent 7 includes Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla. Source: Bloomberg, RBC GAM

In terms of **economic activity**, the likelihood of a soft landing – that is, the economy continuing to grow in the face of adversity – continues to mount. Contrary to market expectations at the end of 2023, economic data has remained resilient and a number of historically

compelling recession signals have begun to reverse. With a soft landing now probable, our base case growth forecasts have increased. Instead of a recession in the first half of 2024, we now expect modest growth. That said, there are a variety of risks to our base case outlook for the global economy.

Recession signals significant but declining

| Signal | Predicting U.S. recession? |
|--------------------------------|----------------------------|
| 2yr-10yr curve inverts | Yes |
| 3m-10yr curve inverts | Yes |
| Fed short-term curve inverts | Yes |
| Inflation spike | Yes |
| Monetary tightening cycle | Likely |
| RBC GAM recession model | Likely |
| Google "recession" news trend | Maybe |
| Duncan leading indicator falls | Maybe |
| Unemployment increase | Maybe |
| Jobless claims jump | No |
| Volume of global trade falls | No |
| Lending standards tighten | No |
| Oil price spike | No |

Note: As at 04/05/2024. Analysis for U.S. economy. Source: RBC GAM. For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue.

The Ukraine-Russia conflict continues, with Russia managing incremental gains and international support for Ukraine wearing, which could impact the European economy and global energy prices; the Middle East remains in turmoil; U.S.-China relations continue to be frosty; and uncertainty prevails around the U.S. election in November.

Amidst this global turbulence, the U.S. economy has continued to perform admirably, in part due to lower interest rate sensitivity and in part because of particularly strong consumer spending and fiscal support.

That said, these growth drivers may become less helpful over the coming year, with some households already beginning to struggle under the weight of higher interest rates. Also, the IMF and the OECD both project a fiscal drag for the U.S. in 2024, although U.S. election year considerations could induce additional fiscal support.

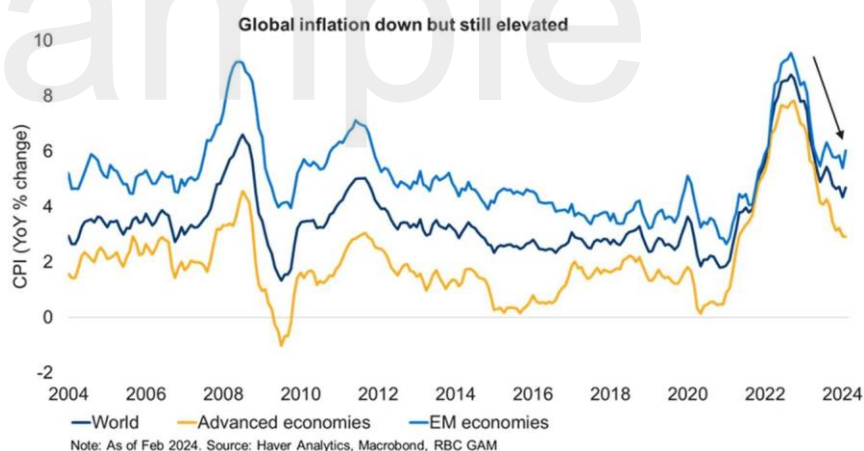
Thus far, the Canadian economy has underperformed the U.S. while managing to outperform the U.K. and the eurozone slightly. Genuine economic weakness is visible both in several quarters of stagnant GDP and in weak business expectations, and home prices are likely to remain roughly flat over the next few years as fixed-rate mortgages continue to roll into higher rates. The underlying drivers of rapid immigration have probably peaked, especially now that the government is reducing the number of temporary visas, with the result that population growth should be rapid but slowing in 2024 and then merely robust thereafter. This expansion of the population base has added to Canada's overall economic growth rate via increased demand, but with adverse consequences that include diminished productivity (GDP per capita) and more problematic housing shortages.

We assign a 35% probability of recession over the next year in the U.S. A variety of classic recession signals continue to point in that direction, though they constitute a shrinking fraction of the total. The prognosis for other developed markets has also improved but remains less promising than for the U.S., with a recession probability in the realm of 50% over the coming year.

Inflation has fallen significantly from its multi-decade peak in the middle of 2022, as three of the four main contributors to ultra-high inflation have subsided. The commodity shock has faded, supply chains have resolved their pandemic-era problems, and central banks have removed their extraordinary stimulus. The one inflation driver that has not yet fully reversed is fiscal policy: some governments – the U.S. prominently among them –

are still running large deficits that do not aid the goal of lower inflation. The improvement in the rate of inflation has slowed and become much choppier over the past few quarters. In the U.S., some of this relates to the economy's resilience – a complication that will persist if the soft-landing scenario continues to play out. The journey for U.S. inflation from the present range of 2.75%–3.50% down to the 2.00% target will be more difficult: slower, bumpier, and ultimately less certain. Known lagged effects, especially in areas such as services and shelter, remain and are likely to impede this path of recovery.

Central bank rate hikes appear to have come to an end last year, with a small but growing number of central banks now beginning the process of removing that restraint. So far, rates have fallen exclusively in emerging markets – countries where inflation, exchange rates, and capital flows tend to be more volatile.



But the trend is worth watching, as it was emerging market central banks that led the way upward during the period of monetary tightening. The U.S. Federal Reserve has communicated its intention to decrease rates more forcefully than many of its peers, though if U.S. economic data remains robust, rate cuts may take longer to arrive and be more incremental in their magnitude than the market imagines. We budget for up to five rate cuts of 25 basis points (bps) in the U.S. over the next year. Of course, if a recession arrives, central banks are capable of moving much more aggressively, with several hundred percentage points of easing possible.

Global equity markets recorded strong returns in many geographies over the three-month period, with several indexes soaring to all-time highs. The performance was driven by declining inflation, decreased chances of recession, and increasing optimism around rate cuts.

The MSCI World Net Index posted strong positive performance during the first quarter, finishing the period with a return of 11.74%, as leading economic indicators of global growth began turning up after a year of consolidation. Optimism over the economy and interest rate cuts combined with excitement about the business opportunity in artificial intelligence drove the broader market gains. However, after all of the "Magnificent Seven" tech and growth stocks posted huge gains in 2023, this most recent period has seen them diverge. Nvidia and Meta were among the winners in the first quarter, while Apple and Tesla tumbled. In fact, the "Magnificent Seven" accounted for only ~40% of the S&P 500 Index's first quarter performance, compared with a share of more than 60% last year.¹

| Equity Indices Performance Comparison as of March 31, 2024 (%) | | |
|--|--------|--------|
| | 3 Mo | 1 Yr |
| S&P/TSX Composite Index (C\$) | 6.62% | 13.96% |
| S&P 500 Index (C\$) | 13.02% | 30.17% |
| MSCI World Net Index (C\$) | 11.74% | 25.10% |
| MSCI EAFE Net Index (C\$) | 8.56% | 15.31% |
| MSCI Emerging Markets Net Index (C\$) | 5.06% | 8.14% |

Source: RBC GAM

The **Canadian equity market** ended the quarter in positive territory, with the S&P/TSX Composite Index returning 6.62% but underperforming the U.S. market. The stock market's performance was supported by resilient economic data and expectations that corporate earnings growth will regain momentum. The Industrials sector led the S&P/TSX Composite Index to start this year, as economic resilience improved the growth outlook. Energy and Health Care were among the other top contributors, while the Utilities and Communications Services sectors underperformed. Going forward, equity returns will depend on the path of interest rates, any economic downturn that materializes, and its impact on earnings growth.

In **emerging markets (EM)**, the MSCI Emerging Markets Net Index posted positive returns during the quarter but underperformed developed markets. Outside China, emerging market equities largely performed well, with Taiwan and India posting strong returns. Within China, the intensifying threat of deflation, weak GDP growth, and subdued lending have hurt the country's property sales. Other risks in China are both demographic and debt related, with the working-age population steadily declining since

¹ RBC GAM, S&P.

peaking in 2012, and non-performing loans soaring into the trillions of renminbi. Meanwhile, many Western investors are opting to leave China, with foreign direct investment falling for the first time since 1998 amid overcapacity in most sectors and a Sino-U.S. trade war. The importance of countries beyond China to both the world economy and the index is becoming clearer. Recent gains from oil producers in the Middle East and exporters in Southeast Asia will be bolstered by Vietnam and other Latin countries. We feel, therefore, that there are enough supportive factors for emerging market stocks to maintain performance as China’s influence on the index recedes.

Global fixed income markets were mixed in the latest quarter. In terms of the **Canadian fixed income market**, the yield of the FTSE Canada

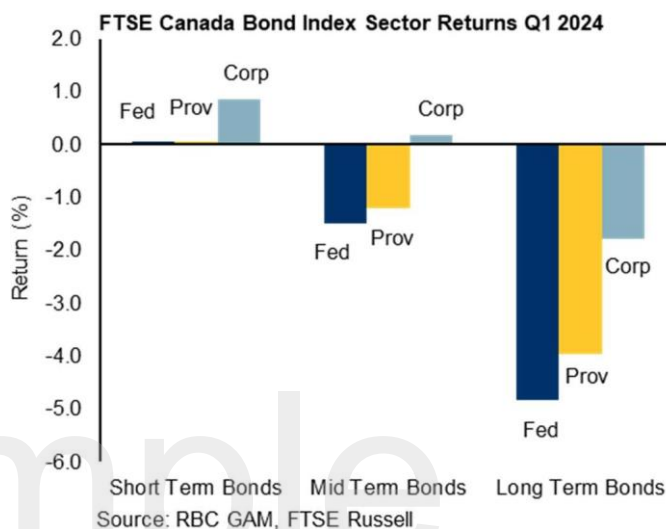
Universe Bond Index ended the first quarter at 4.2%, an increase of 0.3% over the period. Yields continued to exhibit heightened volatility over the quarter, oscillating within a 52 bps range, with 18 days where yields on the FTSE Canada Universe Bond Index changed by more than 5 bps.² The upward trend in bond yields and negative returns over the quarter are largely a reflection of the expectation for near-term policy rates cuts being pushed back into the second half of the year. The Bank of Canada (BoC) held its policy rate unchanged at 5% at its January and March meetings,

citing concerns about risks to the outlook for inflation, particularly the persistence in underlying inflation.

Canadian headline inflation fell from 2.9% in January to 2.8% in February – below expectations for the second consecutive month. For the first time since early 2021, inflation was within the BoC’s target range of 1–3% for two months in a row, providing further evidence that higher rates are having their intended impact. This also supports the market’s expectations for rate cuts that are likely to begin in the summer.

Looking forward, the bond market is pricing in a meaningful decline in short-term yields over the next 12 months, while long-term yields are expected to fall relatively less. Heading into the year, markets were pricing in a significant amount of policy rate cuts for 2024, with the first anticipated as early as March. While that enthusiasm has since diminished, most major central banks deem some degree of cutting appropriate over the short term, but it will be highly dependent on economic data evolving in line with their projections.

Detailed commentary on the specific strategy or strategies employed in your portfolio is provided in the following pages.



² RBC GAM, FTSE Russell.

BC Global Asset Management ESG Spotlight: 2024 Proxy Season Preview

At RBC Global Asset Management (RBC GAM), we believe that proxy voting is an important part of our stewardship process, as it provides a way for us to convey our views to the boards and management of our investee companies. We take an active and thoughtful approach to our proxy voting activities, and we exercise the voting rights of the portfolios we manage in the best interests of our clients, with a view to enhancing the long-term value of the securities held.

Each year, our RBC GAM Responsible Investment (RI) team monitors ongoing developments in corporate governance and, with input from our investment teams, updates the RBC GAM Proxy Voting Guidelines (the “Guidelines”) to reflect current trends and what we believe to be best practices. Each year, many issuers hold their annual shareholder meetings between April and June, a period known as “proxy voting season.” These meetings provide shareholders with the opportunity to vote on a range of issues including the election of directors, executive compensation, and shareholder proposals focused on environmental, social, and governance (ESG) issues, among other items.

In this article, we will outline relevant updates we made to the [RBC GAM Proxy Voting Guidelines](#) for 2024, as well as major themes and trends we are seeing in the market.

Notable updates

Nature-related risks

In March 2022, the Network for Greening the Financial System (NGFS), a collaboration of over 100 central banks and supervisors, released a statement acknowledging that nature-related risks could have significant macroeconomic implications, and that failure to account for, mitigate, and adapt to these implications may pose a material financial risk.¹ Additionally, research from the World Economic Forum found that over half of the world’s GDP is either moderately or highly dependent on nature and its services.² The potential systemic impacts of nature-related factors are also increasingly recognized. While not a legally binding agreement, the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) by 188 countries in December 2022 was an important development as it set out goals, targets, and expectations regarding national commitments that aim to halt and reverse nature loss.³

Despite the global economy’s dependence on nature, efforts to quantify related risks and opportunities have been constrained by a lack of consistent and reliable data and methodologies. Recent progress has been made, with the release of the Taskforce on Nature-related Financial Disclosures’ (TNFD) final recommendations in September 2023.⁴ The TNFD provides a voluntary framework for issuers and

1 Statement on nature-related financial risks, NGFS, March 2022. <https://www.ngfs.net/en/communique-de-presse/ngfs-acknowledges-nature-related-risks-could-have-significant-macroeconomic-and-financial>

2 New Nature Economy Report II: The Future of Nature and Business, World Economic Forum, July 2020. <https://www.weforum.org/publications/new-nature-economy-report-ii-the-future-of-nature-and-business/>

3 COP15: Nations adopt four goals, 23 targets for 2030 in landmark UN Biodiversity Agreement, Convention on Biological Diversity, December 2022. <https://www.cbd.int/article/cop15-cbd-press-release-final-19dec2022>

4 Recommendations of the TNFD. <https://tnfd.global/recommendations-of-the-tnfd/>

financial institutions, and sector-specific guidance for the disclosure of nature-related dependencies, impacts, risks, and opportunities.⁵

2024 Guideline updates

This year, we added a new guideline on our approach to voting on shareholder proposals regarding nature-related risks. Following the success of COP15 (Conference of the Parties, the main decision-making body of the United Nations Convention on Climate Change) in 2022 and the launch of the TNFD recommendations, we believe greater focus may be applied on the nature-related risks faced by companies.

We believe investors may benefit from having more information on the governance of material nature-related risks. However, we recognize this is an emerging area with evolving standards. We will evaluate nature-related shareholder proposals on a case-by-case basis.

Auditor tenure

The audit plays an important role in the corporate governance process. Not only does it seek to verify the financial performance of a company, but it also aims to identify deficiencies in the internal control mechanisms of the company. We believe the audit committee has a responsibility to select and appoint an auditor in the best interests of shareholders, and we support the role of the external auditor being put to tender on a regular basis. Generally, we believe external auditor tenure exceeding 20 years is disproportionate compared to market norms.

2024 Guideline updates

In 2023, we engaged with investee companies and a Canadian industry organization on external auditor tenure.⁶ These engagements were initiated to discuss our approach to voting on the issue and in 2024 we updated our Guidelines to clarify this approach. We will not vote against the ratification of an auditor if the issuer is following regional requirements for audit tenure and the rotation of the lead audit partner. We support the role of external auditors being put to tender on a regular basis, which means the same auditor can be appointed but only after a competitive review.

Because of the average external auditor tenure observed in the market, our Guidelines also communicate that excess tenure may be a consideration in our assessment of corporate governance risks, if deemed material.

Dual-class stock & unequal voting rights

A company with dual-class shares gives multiple votes per share to a certain class of shares, resulting in unequal voting rights between classes of shares. This violates the principle of one share, one vote. Issuers with multiple voting shares give minority shareholders the ability to make decisions that may not be in the interests of all shareholders, or may not be supported by the majority of shareholders.

⁵ Additional Guidance for Financial Institutions, TNFD, September 19, 2023. <https://tnfd.global/tnfd-publications/>

⁶ In certain instances involving quantitative investment, passive and certain third-party sub-advised strategies, there is no direct engagement with issuers by RBC GAM.

We believe there are exceptions where it may be in shareholders' best interests to continue operating under this unequal voting rights structure. For instance, there may be cases where we believe a founder or group of founders should continue to have control of the company to keep creating shareholder value. We also recognize that when investing in an issuer with unequal voting rights, this is a known factor to the investor, which can be incorporated into the investment analysis. But we believe these limited cases should generally be supported only if there are additional shareholder protections such as a sunset clause or a regular binding vote.

Last year, we updated our voting guideline to state that we may vote against members of governance committees for issuers that have historically used an unequal voting rights structure and do not have adequate safeguards in place for minority shareholders. We defined adequate safeguards to include, at minimum, (1) a regular binding vote for holders of subordinate voting shares on whether the capital structure should be maintained, or (2) the existence of a sunset clause to eliminate the unequal voting rights structure.

2024 Guideline updates

In 2023, we reviewed several sunset clauses through the application of our updated voting guideline. The sunset clauses we reviewed were nuanced, affected by both the characteristics of the clause itself (e.g., time-based clause, dilution-based clause, etc.) and the governance of the issuer (e.g., independence, insider ownership, etc.). Further, although the existence of a sunset clause appeared to be a positive governance trait on the surface, we determined some were not structured in shareholders' best interests.

In 2024, to reflect this nuance, we updated our Guidelines to state that we will evaluate the adequacy of sunset clauses on a case-by-case basis. We will consider the length and structure of each sunset clause, in addition to the overall corporate governance of the issuer when assessing its adequacy.

Trends

Technology risks

In October 2022, the White House Office of Science and Technology Policy developed a Blueprint for an AI Bill of Rights, which was intended to guide the design, use, and development of artificial intelligence (AI).⁷ In July 2023, the Biden administration secured voluntary commitments from Amazon, Anthropic, Google, Inflection, Meta, Microsoft, and OpenAI in an attempt to mitigate risks posed by AI.⁸ Such risks are also being increasingly recognized by shareholders. For example, at Microsoft's last annual meeting in December 2023, 21% of shareholders supported a resolution requesting increased transparency around risks posed by misinformation generated and disseminated through AI.⁹ More recently, at Apple's

⁷ Blueprint for an AI Bill of Rights | OSTP | The White House. <https://www.whitehouse.gov/ostp/ai-bill-of-rights/>

⁸ White House secures voluntary pledges from Microsoft, Google on AI, CNBC, July 21, 2023.

<https://www.cnbc.com/2023/07/21/white-house-secures-voluntary-pledges-from-microsoft-google-on-ai.html>

⁹ Large Apple Shareholders Seek AI disclosures, Financial Times. <https://www.ft.com/content/387c446c-55e0-4f54-a4b4-80bf9d5bc2f3>

February 28 meeting this year, a similar proposal received 37.5% support.¹⁰ Moving forward, we expect to continue to see increased shareholder attention paid to both risks and opportunities related to AI.

Shareholder proposal trends and support

In 2021, the Securities and Exchange Commission (SEC) communicated changes to the application of its rules around no-action letters,¹¹ and as a result, U.S.-listed companies have seen considerable growth in the number of shareholder proposals (SHPs) focused on environmental and social (E&S) issues. According to Institutional Shareholder Services (ISS), the number of E&S-related SHPs submitted at U.S. companies was at least 625 last year, representing a 39% increase from 2020. Globally, 2023 saw a 2% year-over-year increase in SHPs submitted, the highest since 2016.¹²

Simultaneously, support for these SHPs has been on the decline. Average support for SHPs during the 2023 proxy season dropped by 10%.¹³ Breaking this down further, support for SHPs focused on environmental issues dropped from 33% in 2022 to 21% in 2023, while social SHPs experienced a 5% drop year-over-year.¹⁴ Overall, just 3% of all SHPs submitted in the 2023 proxy season received majority support, in comparison to 9% in 2022.¹⁵

In addition, ExxonMobil is suing two proponents that filed a SHP for the company's 2024 annual meeting. The SHP requested that the company set stronger climate targets with respect to Scope 3 emissions. Following the legal action taken by the company in Texas federal court, the proposal was withdrawn. However, ExxonMobil is continuing to pursue litigation. The move may put in motion a more combative dynamic this proxy season, and we expect both investors and companies will be watching the case closely.

First quarter engagements

Governance and ESG risks in fixed income

- The **RBC Alternative Investments team** engaged with a high yield bond issuer that supplies fuel and petroleum products and operates a network of convenience stores. The company has been embroiled in disagreements with its largest shareholder and a separate activist investor. As a result, two board members appointed by the largest shareholder recently stepped down from their positions. Through the team's engagement with senior management, the team determined the two nominees were not well equipped to deal with important public company matters, such as governance, regulatory issues, compliance, and ESG. Additionally, the nominees were growth focused and not

¹⁰ Institutional Shareholder Services (ISS)

¹¹ SEC's New Approach to No-Action Requests for Shareholder ESG Proposals, Harvard, Dec 4, 2021.

<https://corpgov.law.harvard.edu/2021/12/04/secs-new-approach-to-no-action-requests-for-shareholder-esg-proposals/>

¹² Shareholder Proposal Developments During the 2023 Proxy Season, Harvard, August 3, 2023,

<https://corpgov.law.harvard.edu/2023/08/03/shareholder-proposal-developments-during-the-2023-proxy-season/>

¹³ Are There Too Many ESG Shareholder Proposals?, Morningstar, Sept 13, 2023, <https://www.morningstar.com/sustainable-investing/are-there-too-many-esg-shareholder-proposals>

¹⁴ Shareholder Proposal Developments During the 2023 Proxy Season, Harvard, August 3, 2023,

<https://corpgov.law.harvard.edu/2023/08/03/shareholder-proposal-developments-during-the-2023-proxy-season/>

¹⁵ A Look Back at the 2022 Proxy Season, Harvard, October 22, 2023, <https://corpgov.law.harvard.edu/2022/10/23/a-look-back-at-the-2022-proxy-season/>

concerned about the company's elevated debt levels, which had increased above established leverage targets because of acquisitions.

The team came away from the engagement with a few important takeaways. Firstly, there was increased risk that the activist investor might put forward a slate of directors at the next annual shareholder meeting, potentially leading to changes to the board and management. Secondly, the largest shareholder, controlling nearly 20% of the company, appeared comfortable with higher leverage than the company's financial policies, which the investment team believed could be unfavorable to the credit in the event of leadership change. Combined with operating issues, air pollution at the company's refinery, terminal value concerns, and the investment team's views on changing fuel demands over time, the team decided to reduce its exposure the issuer's longer-term bonds in applicable strategies.

Environment

- The **RBC Asian Equity team**¹⁶ met with an Australian metals and mining company. Due to a 2015 tailings dam failure, the issuer was flagged by third-party ESG research providers for a potential United Nations Global Compact (UNGC) violation. The investment team discussed both the business side implications (e.g., potential fines and further costs to remedy the situation) of the flag and the firm's progress on resolving the controversy. Management provided views on structural industry trends, such as production and pricing behaviour shifts from clients, and major new developments in Africa, among other regions, that gave the team a better sense of future ESG-related risks in the sector. After a detailed firsthand update from management that helped the team determine the issuer's commitment to the issue, the investment team had a follow-up meeting with the issuer's head of ESG.

The follow-up meeting was primarily focused on how the issuer works with third-party ESG research providers. The discussion included the specific issues two research providers still considered unresolved, and how the issuer has been working with each provider individually. Overall, the dialogue helped the investment team gauge management's commitment and approach on the matter and what it has been doing both on the ground and to improve the firm's ESG momentum with research providers. The investment team set up a call with one of the research providers to discuss potential discrepancies and continues to monitor the situation.

- The **RBC U.S. Value & Core Equity team**¹⁷ had a discussion with the CFO of a U.S. refrigeration company about the practical implications of the statutory requirement, effective January 1, 2024, that 40% of all annual hydrofluorocarbon (HFC) production in the U.S. must be from recycled HFCs, rather than virgin production. This is an increase from a 10% requirement prior to the beginning of the year. HFCs are greenhouse gases, which are used primarily in refrigeration and air-conditioning equipment, and greater use of recycled HFCs reduces greenhouse emissions compared to virgin production. The company is the U.S. market leader in recycled HFC production. The team discussed the Environmental Protection Agency's (EPA) increasingly stringent reporting standards to assure

¹⁶ Employees of RBC Global Asset Management (Asia) Limited.

¹⁷ Employees of RBC Global Asset Management (U.S.) Inc.

compliance, which many of the company's smaller, less sophisticated competitors may not be able to meet. Ultimately, the team believes the company may serve to benefit from this regulation.

ESG disclosures and board diversity

- The **RBC Emerging Markets Equity team**¹⁸ engaged with a Chinese technology company on several focus engagement areas. Firstly, in terms of corporate culture, the company described its culture as people-orientated and inclusive. On board diversity, it appointed its first woman independent executive director in 2019 and its second in 2022. Currently 25% of board members are women and it plans to increase this to 30% by 2030. The team also asked about carbon emissions disclosure. The company is the first among its Chinese internet peers to disclose Scope 3 emissions, have set a carbon-neutral target by 2030 across Scope 1, 2, and 3 emissions, and have obtained Science-based Target Initiative verification. Overall, the team was satisfied with the company and will continue to monitor progress.

Access to and affordability of health care

- The **PH&N Canadian Equity team** met with a Canadian health care company to discuss access to and affordability of healthcare. The Canadian federal government plans to implement a national dental care program that will extend public health care benefits to include dentistry. This could benefit Canadians not currently covered by dental insurance or without the means to pay out of pocket. However, this program could be a threat to the company's business if Canadians who were previously covered by private insurance are now eligible for public coverage, under the assumption that the government will offer lower service rates. Management noted two mitigating factors. First, the program could introduce new customers into the dental service market who were previously not receiving dental services (at lower, but still profitable, rates). Second, many of the Canadians covered by the new plan will be coming from rural markets where the company does not operate, limiting the impact. The team agreed with management that these mitigating factors could limit risk, but still believe the risks to the business are meaningful enough to warrant continued monitoring.

Energy transition

- The **RBC Global Equity team**¹⁸ met several members of the management team of a European energy company. The team discussed material ESG factors including the company's transition strategy. The team's main concern was whether the company remains on track to meet its target of 50% CAPEX going towards renewables by 2025, given the current offshore wind crisis. Offshore wind has experienced its first real crisis fuelled in part by higher interest rates. The company is increasingly looking at its renewable strategy through a geographic lens. For instance, the company believes that while onshore renewable projects have better return prospects in Europe over the short term, offshore wind will be profitable and meaningful for Europe over the long term, and this requires commitment and investment in projects now. In addition, the company continues to engage and work with turbine manufacturers to build a more standardized turbine market, as the market has yet to reach a production phase.

¹⁸ Employees of RBC Global Asset Management (UK) Limited.

Overall, management highlighted it remains on track for its short- and medium-term targets. As the company gears up to publish its updated transition strategy next year, the team plans to engage with management to ensure the plan meets its standards, particularly given the recent volatility in the renewables market.

- The **RBC European Equity team** met with a Spanish utilities company to discuss the energy transition. The CEO explained how the company is playing a key role in enabling Spain's transition to renewables through the development of the Spanish electricity transmission grid. The Spanish government is making its emissions reduction targets and renewable energy targets more aggressive. The company also sees potential to help the rest of Europe decarbonize through interconnector projects; for example, through a project that will enable the exchange of electricity between Spain and France. The company is investigating further interconnector projects, which would come online in the 2030-34 timeframe. Overall, the team was happy with the progress the company has made to help decarbonize Spain, and was impressed with their ambitions to contribute further across Europe moving forward.
- The **PH&N Fixed Income team** formally reached out to a Canadian energy company to discuss its positioning for the energy transition and capital allocation to renewable energy. As part of this engagement, the team expressed support for a recent strategic asset realignment. The team also encouraged the company to consider further diversifying its operations through a greater capital allocation to clean energy infrastructure. On the back of this, the team spoke directly with management to provide more details on the rationale behind some of their suggestions. The team felt this was a productive discussion as it allowed for the company to directly address the team's concerns and provide a long-term view on the issuer's strategy to address transition-related risks. Management reported that the team's feedback would be included as part of their board meeting. The team will continue its engagement efforts with the company and will monitor its progress over time.
- The **RBC European Fixed Income team** participated in an investors' meeting with the Group Treasurer and Head of Investor Relations of a French utilities company to get an update on 2023 financial performance and strategy, as well as progress on the company's ESG initiatives. The company presented notable reductions in carbon intensity and Scope 1 emissions in 2023, strengthened its reduction targets through 2035, and provided an update on the operational performance of its nuclear fleet. Some of the company's other decarbonization highlights included growth in its electric vehicle charging station network and solar installations. Overall, the engagement improved the team's understanding of the company's ESG strategy and priorities, as well as its operational performance and financing plans.

Transactions

January 1, 2024 to March 31, 2024

| | | | |
|--------------------------|----------------|----------------------------|-------------|
| Portfolio Manager | MARTIN LECLAIR | Account Name | Portfolio 1 |
| Contact Number | (416) 342-2095 | Account Number | |
| | | Custodian / Nominee | |
| | | Custodian Account | |

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|---|---|-------------------------|-----------------|------------------|------------------|-------------------|
| PH&N Core Plus Bond Fund - O | | | | | | |
| | Opening Balance | | 8.9751 | | 981,714.134 | 8,810,982.52 |
| Jan-04-24 | Purchase <i>Purchase</i> | 229.79 | 8.8887 | 25.852 | 981,739.986 | |
| Jan-23-24 | Redemption <i>Redemption</i> | -422.72 | 8.7687 | -48.208 | 981,691.778 | |
| Feb-16-24 | Purchase <i>Purchase</i> | 1,567.45 | 8.7595 | 178.943 | 981,870.721 | |
| Feb-20-24 | Purchase <i>Purchase</i> | 371,193.90 | 8.8033 | 42,165.313 | 1,024,036.034 | |
| Feb-22-24 | Redemption <i>Redemption</i> | -408.69 | 8.7934 | -46.477 | 1,023,989.557 | |
| Mar-01-24 | Purchase <i>Purchase</i> | 221.18 | 8.8655 | 24.948 | 1,024,014.505 | |
| Mar-21-24 | Redemption <i>Redemption</i> | -406.53 | 8.8323 | -46.028 | 1,023,968.477 | |
| Mar-27-24 | Income Distribution <i>Payment Type : Reinvested</i> | 88,573.27 | 8.7989 | 10,066.403 | 1,034,034.880 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -10,451.99 | 8.7989 | -1,187.875 | 1,032,847.005 | |
| | Closing Balance | | 8.7982 | | 1,032,847.005 | 9,087,194.52 |
| PH&N Mortgage Pension Trust - OL | | | | | | |
| | Opening Balance | | 10.0679 | | 515,517.808 | 5,190,181.74 |
| Mar-27-24 | Income Distribution <i>Payment Type : Reinvested</i> | 59,490.76 | 10.0244 | 5,934.596 | 521,452.404 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -6,014.03 | 10.0244 | -599.939 | 520,852.465 | |

Transactions

January 1, 2024 to March 31, 2024

| | | | |
|--------------------------|----------------|----------------------------|-------------|
| Portfolio Manager | MARTIN LECLAIR | Account Name | Portfolio 1 |
| Contact Number | (416) 342-2095 | Account Number | |
| | | Custodian / Nominee | |
| | | Custodian Account | |

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|--|---|-------------------------|-----------------|------------------|------------------|-------------------|
| | Closing Balance | | 10.0179 | | 520,852.465 | 5,217,847.91 |
| BlueBay Global Monthly Income Bond Fund - O | | | | | | |
| | Opening Balance | | 9.1976 | | 247,093.571 | 2,272,667.83 |
| Jan-04-24 | Purchase <i>Purchase</i> | 58.93 | 9.1002 | 6.476 | 247,100.047 | |
| Jan-23-24 | Redemption <i>Redemption</i> | -110.61 | 9.1189 | -12.130 | 247,087.917 | |
| Jan-31-24 | Income Distribution <i>Payment Type : Reinvested</i> | 13,589.84 | 9.1123 | 1,491.373 | 248,579.290 | |
| Feb-16-24 | Purchase <i>Purchase</i> | 411.80 | 9.1081 | 45.213 | 248,624.503 | |
| Feb-22-24 | Redemption <i>Redemption</i> | -102.93 | 9.1310 | -11.273 | 248,613.230 | |
| Feb-29-24 | Income Distribution <i>Payment Type : Reinvested</i> | 10,590.92 | 9.1176 | 1,161.591 | 249,774.821 | |
| Mar-01-24 | Purchase <i>Purchase</i> | 55.68 | 9.1444 | 6.089 | 249,780.910 | |
| Mar-21-24 | Redemption <i>Redemption</i> | -103.01 | 9.2195 | -11.173 | 249,769.737 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -2,650.79 | 9.2332 | -287.093 | 249,482.644 | |
| Mar-28-24 | Income Distribution <i>Payment Type : Reinvested</i> | 8,731.89 | 9.1942 | 949.717 | 250,432.361 | |
| | Closing Balance | | 9.1942 | | 250,432.361 | 2,302,525.21 |
| PH&N Short Core Plus Bond Fund - O | | | | | | |
| | Opening Balance | | 9.2981 | | 145,883.322 | 1,356,437.72 |

Transactions

January 1, 2024 to March 31, 2024

| | | | |
|--------------------------|----------------|----------------------------|-------------|
| Portfolio Manager | MARTIN LECLAIR | Account Name | Portfolio 1 |
| Contact Number | (416) 342-2095 | Account Number | |
| | | Custodian / Nominee | |
| | | Custodian Account | |

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|---|---|-------------------------|-----------------|------------------|------------------|-------------------|
| Jan-04-24 | Purchase <i>Purchase</i> | 35.41 | 9.2643 | 3.822 | 145,887.144 | |
| Jan-23-24 | Redemption <i>Redemption</i> | -66.02 | 9.2525 | -7.135 | 145,880.009 | |
| Feb-16-24 | Purchase <i>Purchase</i> | 245.76 | 9.2488 | 26.572 | 145,906.581 | |
| Feb-20-24 | Purchase <i>Purchase</i> | 359,395.96 | 9.2777 | 38,737.614 | 184,644.195 | |
| Feb-22-24 | Redemption <i>Redemption</i> | -77.85 | 9.2752 | -8.393 | 184,635.802 | |
| Mar-01-24 | Purchase <i>Purchase</i> | 41.98 | 9.3148 | 4.507 | 184,640.309 | |
| Mar-21-24 | Redemption <i>Redemption</i> | -77.20 | 9.3277 | -8.276 | 184,632.033 | |
| Mar-27-24 | Income Distribution <i>Payment Type : Reinvested</i> | 15,250.61 | 9.2607 | 1,646.810 | 186,278.843 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -1,984.57 | 9.2607 | -214.300 | 186,064.543 | |
| | Closing Balance | | 9.2561 | | 186,064.543 | 1,722,232.02 |
| PH&N High Yield Mortgage Fund - O | | | | | | |
| | Opening Balance | | 10.2922 | | 25,240.769 | 259,783.04 |
| Mar-27-24 | Income Distribution <i>Payment Type : Reinvested</i> | 4,396.94 | 10.2933 | 427.165 | 25,667.934 | |
| | Closing Balance | | 10.2945 | | 25,667.934 | 264,238.55 |
| RBC QUBE Low Volatility Canadian Equity Fund - O | | | | | | |
| | Opening Balance | | 16.2514 | | 505,986.176 | 8,222,983.74 |

Transactions

January 1, 2024 to March 31, 2024

| | | | |
|--------------------------|----------------|----------------------------|-------------|
| Portfolio Manager | MARTIN LECLAIR | Account Name | Portfolio 1 |
| Contact Number | (416) 342-2095 | Account Number | |
| | | Custodian / Nominee | |
| | | Custodian Account | |

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|--|---|-------------------------|-----------------|------------------|------------------|-------------------|
| Jan-04-24 | Purchase <i>Purchase</i> | 214.54 | 16.2198 | 13.227 | 505,999.403 | |
| Jan-23-24 | Redemption <i>Redemption</i> | -408.92 | 16.5880 | -24.652 | 505,974.751 | |
| Feb-16-24 | Purchase <i>Purchase</i> | 1,559.01 | 16.9619 | 91.912 | 506,066.663 | |
| Feb-22-24 | Redemption <i>Redemption</i> | -390.40 | 17.1346 | -22.784 | 506,043.879 | |
| Mar-01-24 | Purchase <i>Purchase</i> | 211.84 | 17.2274 | 12.297 | 506,056.176 | |
| Mar-21-24 | Redemption <i>Redemption</i> | -396.01 | 17.4111 | -22.745 | 506,033.431 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -10,072.58 | 17.4682 | -576.624 | 505,456.807 | |
| | Closing Balance | | 17.4623 | | 505,456.807 | 8,826,438.40 |
| PH&N Canadian Equity Fund - O | | | | | | |
| | Opening Balance | | 112.2765 | | 49,194.693 | 5,523,407.95 |
| Jan-04-24 | Purchase <i>Purchase</i> | 143.84 | 111.9036 | 1.285 | 49,195.978 | |
| Jan-23-24 | Redemption <i>Redemption</i> | -271.71 | 113.2236 | -2.400 | 49,193.578 | |
| Feb-16-24 | Purchase <i>Purchase</i> | 1,028.08 | 115.0967 | 8.932 | 49,202.510 | |
| Feb-22-24 | Redemption <i>Redemption</i> | -256.28 | 115.3306 | -2.222 | 49,200.288 | |
| Mar-01-24 | Purchase <i>Purchase</i> | 138.75 | 116.3272 | 1.193 | 49,201.481 | |

Transactions

January 1, 2024 to March 31, 2024

| | | | |
|--------------------------|----------------|----------------------------|-------------|
| Portfolio Manager | MARTIN LECLAIR | Account Name | Portfolio 1 |
| Contact Number | (416) 342-2095 | Account Number | |
| | | Custodian / Nominee | |
| | | Custodian Account | |

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|---|---|-------------------------|-----------------|------------------|------------------|-------------------|
| Mar-21-24 | Redemption <i>Redemption</i> | -262.89 | 119.0873 | -2.208 | 49,199.273 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -6,705.54 | 119.3672 | -56.176 | 49,143.097 | |
| | Closing Balance | | 119.7268 | | 49,143.097 | 5,883,745.75 |
| RBC Global Equity Focus Fund (CAD) - O | | | | | | |
| | Opening Balance | | 23.9081 | | 980,179.706 | 23,434,234.43 |
| Jan-04-24 | Purchase <i>Purchase</i> | 609.89 | 23.7166 | 25.716 | 980,205.422 | |
| Jan-23-24 | Redemption <i>Redemption</i> | -1,183.42 | 24.6688 | -47.972 | 980,157.450 | |
| Feb-16-24 | Purchase <i>Purchase</i> | 4,568.20 | 25.5849 | 178.551 | 980,336.001 | |
| Feb-20-24 | Redemption <i>Redemption</i> | -730,589.86 | 25.5581 | -28,585.453 | 951,750.548 | |
| Feb-22-24 | Redemption <i>Redemption</i> | -1,108.60 | 26.0913 | -42.489 | 951,708.059 | |
| Mar-01-24 | Purchase <i>Purchase</i> | 610.57 | 26.4390 | 23.094 | 951,731.153 | |
| Mar-21-24 | Redemption <i>Redemption</i> | -1,144.31 | 26.9995 | -42.383 | 951,688.770 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -29,730.19 | 26.9999 | -1,101.122 | 950,587.648 | |
| | Closing Balance | | 26.9366 | | 950,587.648 | 25,605,599.24 |

All transaction values are reported in Canadian dollars.

Your funds are registered in the name of your Custodian, as identified under Custodian /Nominee at the top of this statement. RBC Global Asset Management Inc. is acting as agent in these transactions. Listed above, your Portfolio Manager is acting as the dealing representative in these transactions.

Transactions

January 1, 2024 to March 31, 2024

| | | | |
|--------------------------|----------------|----------------------------|-------------|
| Portfolio Manager | MARTIN LECLAIR | Account Name | Portfolio 2 |
| Contact Number | (416) 342-2095 | Account Number | |
| | | Custodian / Nominee | |
| | | Custodian Account | |

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|--|---|-------------------------|-----------------|------------------|------------------|-------------------|
| PH&N Canadian Money Market Fund - O | | | | | | |
| | Opening Balance | | 10.0000 | | 1,279,311.707 | 12,793,117.07 |
| Jan-31-24 | Interest Distribution <i>Payment Type : Reinvested</i> | 61,590.93 | 10.0000 | 6,159.093 | 1,285,470.800 | |
| Feb-28-24 | Redemption <i>Redemption</i> | -2,639,673.00 | 10.0000 | -263,967.300 | 1,021,503.500 | |
| Feb-29-24 | Interest Distribution <i>Payment Type : Reinvested</i> | 53,698.43 | 10.0000 | 5,369.843 | 1,026,873.343 | |
| Mar-27-24 | Redemption <i>Management Fee - Cheque to Alternate Payee</i> | -8,887.68 | 10.0000 | -888.768 | 1,025,984.575 | |
| Mar-28-24 | Interest Distribution <i>Payment Type : Reinvested</i> | 41,159.41 | 10.0000 | 4,115.941 | 1,030,100.516 | |
| | Closing Balance | | 10.0000 | | 1,030,100.516 | 10,301,005.16 |

All transaction values are reported in Canadian dollars.

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Transactions

January 1, 2024 to March 31, 2024

Portfolio Manager MARTIN LECLAIR
Contact Number (416) 342-2095

Account Name Portfolio 3
Account Number
Custodian / Nominee
Custodian Account

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|--|---|-------------------------|-----------------|------------------|------------------|-------------------|
| PH&N Canadian Money Market Fund - O | | | | | | |
| | Opening Balance | | 10.0000 | | 6,009.475 | 60,094.75 |
| Jan-31-24 | Interest Distribution <i>Payment Type : Reinvested</i> | 289.32 | 10.0000 | 28.932 | 6,038.407 | |
| Feb-29-24 | Interest Distribution <i>Payment Type : Reinvested</i> | 254.03 | 10.0000 | 25.403 | 6,063.810 | |
| Mar-28-24 | Interest Distribution <i>Payment Type : Reinvested</i> | 243.06 | 10.0000 | 24.306 | 6,088.116 | |
| | Closing Balance | | 10.0000 | | 6,088.116 | 60,881.16 |
| PH&N Short Core Plus Bond Fund - O | | | | | | |
| | Opening Balance | | 9.2981 | | 7,383,177.385 | 68,649,521.64 |
| Jan-11-24 | Redemption <i>Redemption</i> | -384,478.80 | 9.2835 | -41,415.285 | 7,341,762.100 | |
| Feb-01-24 | Purchase <i>Purchase</i> | 2,400,000.00 | 9.3079 | 257,845.486 | 7,599,607.586 | |
| Feb-23-24 | Purchase <i>Purchase</i> | 653,600.00 | 9.2888 | 70,364.310 | 7,669,971.896 | |
| Mar-22-24 | Purchase <i>Purchase</i> | 3,000,000.00 | 9.3423 | 321,120.067 | 7,991,091.963 | |
| Mar-27-24 | Income Distribution <i>Payment Type : Reinvested</i> | 660,064.20 | 9.2607 | 71,275.843 | 8,062,367.806 | |
| | Closing Balance | | 9.2561 | | 8,062,367.806 | 74,626,082.65 |
| BlueBay Total Return Credit Fund (Canada) - O | | | | | | |
| | Opening Balance | | 8.8006 | | 7,425,786.279 | 65,351,374.73 |
| Feb-23-24 | Purchase <i>Purchase</i> | 606,000.00 | 8.8119 | 68,770.640 | 7,494,556.919 | |

Transactions

January 1, 2024 to March 31, 2024

Portfolio Manager MARTIN LECLAIR
Contact Number (416) 342-2095

Account Name Portfolio 3
Account Number
Custodian / Nominee
Custodian Account

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|------------|---|-------------------------|-----------------|------------------|------------------|-------------------|
| Mar-22-24 | Purchase <i>Purchase</i> | 1,000,000.00 | 8.9236 | 112,062.396 | 7,606,619.315 | |
| Mar-27-24 | Income Distribution <i>Payment Type : Reinvested</i> | 807,062.31 | 8.8208 | 91,495.364 | 7,698,114.679 | |
| | Closing Balance | | 8.8142 | | 7,698,114.679 | 67,852,722.40 |
| | PH&N High Yield Mortgage Fund - O | | | | | |
| | Opening Balance | | 10.2922 | | 570,703.247 | 5,873,791.96 |
| Mar-27-24 | Income Distribution <i>Payment Type : Reinvested</i> | 99,416.51 | 10.2933 | 9,658.371 | 580,361.618 | |
| | Closing Balance | | 10.2945 | | 580,361.618 | 5,974,532.68 |
| | PH&N Canadian Equity Fund - O | | | | | |
| | Opening Balance | | 112.2765 | | 413,836.813 | 46,464,148.93 |
| Feb-23-24 | Purchase <i>Purchase</i> | 442,400.00 | 115.8158 | 3,819.859 | 417,656.672 | |
| | Closing Balance | | 119.7268 | | 417,656.672 | 50,004,696.84 |
| | RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund - O | | | | | |
| | Opening Balance | | 13.3247 | | 1,806,909.929 | 24,076,532.73 |
| Feb-23-24 | Purchase <i>Purchase</i> | 232,800.00 | 13.9957 | 16,633.680 | 1,823,543.609 | |
| | Closing Balance | | 14.1666 | | 1,823,543.609 | 25,833,412.89 |
| | RBC Vision Fossil Fuel Free Emerging Markets Equity Fund - O | | | | | |
| | Opening Balance | | 9.5808 | | 4,784,444.337 | 45,838,804.30 |
| Feb-23-24 | Purchase <i>Purchase</i> | 435,600.00 | 9.8156 | 44,378.337 | 4,828,822.674 | |
| | Closing Balance | | 9.9223 | | 4,828,822.674 | 47,913,027.22 |
| | RBC Vision Fossil Fuel Free Global Equity Fund LP - O | | | | | |

Transactions

January 1, 2024 to March 31, 2024

Portfolio Manager MARTIN LECLAIR
Contact Number (416) 342-2095

Account Name Portfolio 3
Account Number
Custodian / Nominee
Custodian Account

Your Investment Account Transaction(s)

| Trade Date | Fund Name and Transaction Details | Transaction Amount (\$) | Unit Price (\$) | Units Transacted | New Unit Balance | Market Value (\$) |
|---|-----------------------------------|-------------------------|-----------------|------------------|------------------|-------------------|
| | Opening Balance | | 10.2580 | | 11,055,618.610 | 113,408,535.70 |
| Feb-01-24 | Redemption | -2,000,000.00 | 10.7676 | -185,742.412 | 10,869,876.198 | |
| | <i>Redemption</i> | | | | | |
| Feb-23-24 | Purchase | 1,136,800.00 | 11.3177 | 100,444.437 | 10,970,320.635 | |
| | <i>Purchase</i> | | | | | |
| Mar-22-24 | Redemption | -4,000,000.00 | 11.7145 | -341,457.168 | 10,628,863.467 | |
| | <i>Redemption</i> | | | | | |
| | Closing Balance | | 11.6149 | | 10,628,863.467 | 123,453,186.28 |
| RBC QUBE Low Volatility Global Equity Fund (CAD) - O | | | | | | |
| | Opening Balance | | 21.3475 | | 2,393,571.740 | 51,096,772.72 |
| Feb-01-24 | Redemption | -400,000.00 | 22.2060 | -18,013.150 | 2,375,558.590 | |
| | <i>Redemption</i> | | | | | |
| Feb-23-24 | Purchase | 492,800.00 | 22.4338 | 21,966.854 | 2,397,525.444 | |
| | <i>Purchase</i> | | | | | |
| | Closing Balance | | 22.8445 | | 2,397,525.444 | 54,770,270.01 |
| RBC Canadian Core Real Estate Fund - O | | | | | | |
| | Opening Balance | | 10.7597 | | 1,985,168.364 | 21,359,816.05 |
| Jan-31-24 | Income Distribution | 188,590.99 | 10.6043 | 17,784.388 | 2,002,952.752 | |
| | <i>Payment Type : Reinvested</i> | | | | | |
| | Closing Balance | | 10.6759 | | 2,002,952.752 | 21,383,323.29 |
| RBC Global Infrastructure Fund LP - O | | | | | | |
| | Opening Balance | | 10.1627 | | 1,441,812.346 | 14,652,706.33 |
| | Closing Balance | | 10.5504 | | 1,441,812.346 | 15,211,696.98 |

All transaction values are reported in Canadian dollars.

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Statement of Account

January 1, 2024 to March 31, 2024

Portfolio Manager MARTIN LECLAIR
Contact Number (416) 342-2095

Account Name Portfolio 1
Account Number
Custodian / Nominee
Custodian Account

Portfolio Summary by Fund

as at March 31, 2024

| Fund | Unit Balance | Unit Price (\$) | Market Value (\$) | Market Value (%)** |
|--|---------------------|------------------------|--------------------------|---------------------------|
| PH&N Core Plus Bond Fund - O | 1,032,847.005 | 8.7982 | 9,087,194.52 | 15.4 |
| PH&N Mortgage Pension Trust - OL | 520,852.465 | 10.0179 | 5,217,847.91 | 8.9 |
| BlueBay Global Monthly Income Bond Fund - O | 250,432.361 | 9.1942 | 2,302,525.21 | 3.9 |
| PH&N Short Core Plus Bond Fund - O | 186,064.543 | 9.2561 | 1,722,232.02 | 2.9 |
| PH&N High Yield Mortgage Fund - O | 25,667.934 | 10.2945 | 264,238.55 | 0.4 |
| RBC QUBE Low Volatility Canadian Equity Fund - O | 505,456.807 | 17.4623 | 8,826,438.40 | 15.0 |
| PH&N Canadian Equity Fund - O | 49,143.097 | 119.7268 | 5,883,745.75 | 10.0 |
| RBC Global Equity Focus Fund (CAD) - O | 950,587.648 | 26.9366 | 25,605,599.24 | 43.5 |
| Total | | | 58,909,821.60 | 100.0 |

All figures are reported in Canadian dollars.

**Total may not add due to rounding.

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Statement of Account

January 1, 2024 to March 31, 2024

Portfolio Manager MARTIN LECLAIR
Contact Number (416) 342-2095

Account Name Portfolio 2
Account Number
Custodian / Nominee
Custodian Account

Portfolio Summary by Fund

as at March 31, 2024

| Fund | Unit Balance | Unit Price (\$) | Market Value (\$) | Market Value (%)** |
|-------------------------------------|---------------------|------------------------|--------------------------|---------------------------|
| PH&N Canadian Money Market Fund - O | 1,030,100.516 | 10.0000 | 10,301,005.16 | 100.0 |
| Total | | | 10,301,005.16 | 100.0 |

All figures are reported in Canadian dollars.

**Total may not add due to rounding.

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Statement of Account

January 1, 2024 to March 31, 2024

Portfolio Manager MARTIN LECLAIR
Contact Number (416) 342-2095

Account Name Portfolio 3
Account Number
Custodian / Nominee
Custodian Account

Portfolio Summary by Fund

as at March 31, 2024

| Fund | Unit Balance | Unit Price (\$) | Market Value (\$) | Market Value (%)** |
|--|---------------------|------------------------|--------------------------|---------------------------|
| PH&N Canadian Money Market Fund - O | 6,088.116 | 10.0000 | 60,881.16 | 0.0 |
| PH&N Short Core Plus Bond Fund - O | 8,062,367.806 | 9.2561 | 74,626,082.65 | 15.3 |
| BlueBay Total Return Credit Fund (Canada) - O | 7,698,114.679 | 8.8142 | 67,852,722.40 | 13.9 |
| PH&N High Yield Mortgage Fund - O | 580,361.618 | 10.2945 | 5,974,532.68 | 1.2 |
| PH&N Canadian Equity Fund - O | 417,656.672 | 119.7268 | 50,004,696.84 | 10.3 |
| RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund - O | 1,823,543.609 | 14.1666 | 25,833,412.89 | 5.3 |
| RBC Vision Fossil Fuel Free Emerging Markets Equity Fund - O | 4,828,822.674 | 9.9223 | 47,913,027.22 | 9.8 |
| RBC Vision Fossil Fuel Free Global Equity Fund LP - O | 10,628,863.467 | 11.6149 | 123,453,186.28 | 25.3 |
| RBC QUBE Low Volatility Global Equity Fund (CAD) - O | 2,397,525.444 | 22.8445 | 54,770,270.01 | 11.2 |
| RBC Canadian Core Real Estate Fund - O | 2,002,952.752 | 10.6759 | 21,383,323.29 | 4.4 |
| RBC Global Infrastructure Fund LP - O | 1,441,812.346 | 10.5504 | 15,211,696.98 | 3.1 |
| Total | | | 487,083,832.40 | 100.0 |

All figures are reported in Canadian dollars.

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