

RBC Global Asset Management
PH&N Institutional

ONE Investment

Presented by

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Objective of reporting

White-label approach to provide tailored information

When developing the reporting package for ONE Investment, we followed 3 guiding principles:



Transparency

We ensure that all parties receive clear, timely, and transparent information



Providing the right information, to the right people

We ensure that all parties receive the appropriate level of data to make informed decisions



Relevant to the fiduciary framework

We ensure that ONE Investment and the JIB have all the information required to assess PH&N Institutional' s efficacy as an OCIO manager

Reporting summary

Objective is to provide comprehensive reporting in a timely manner

Period	Daily	Monthly (M+5-10)	Quarterly (Q+5-30)
Municipality	Daily Holdings Summary	Statement of Account (PDF and XLS) Performance and holdings dashboard ¹ (XLS)	Quarterly Report Quarterly Statement of Investments Quarterly fund commentary
ONE Investment	Daily Holdings Summary Daily Fund NAVs	Performance and holdings dashboard ¹ (XLS) Compliance dashboard ¹	Quarterly compliance summary
ONE JIB		Performance and holdings dashboard ¹ (XLS)	Quarterly Executive Summary Quarterly fund commentary

1. These reports are under development

The Dashboard

A deeper dive into the OCIO framework: (1) Model Portfolios

Model Portfolio Return	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Short-Term Model (A) - 0% Equities	-0.36							
Short-Term Model (B) - 20% Equities	-0.29							
Mid-Term Model (C) - 30% Equities	-0.20							
Mid-Term Model (D) - 40% Equities	-0.16							
Mid-Term Model (D+) - 40% Equities	-0.05							
Mid-Term Model (E) - 50% Equities	-0.19							
Mid-Term Model (E+) - 50% Equities	0.09							
Long-Term Model (F) - 60% Equities	-0.10							
Long-Term Model (F+) - 60% Equities	-0.04							
Long-Term Model (G) - 70% Equities	-0.01							
Canada 91-Day T-Bills	0.45							
Canada CPI	0.40							

The Dashboard

A deeper dive into the OCIO framework: (2) Funds

Total Historical Fund Performance

Fixed Income Solutions - Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	ONE AUM
PH&N Short Term Bond & Mortgage Fund	-0.36	1.49	4.62	8.27	2.44	2.50	2.36	3.45	10/31/02	\$ 297,814,630.08
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.30	1.52	4.70	8.16	2.01	1.92	1.90	3.11		
<i>Value Add</i>	-0.06	-0.04	-0.08	+0.11	+0.43	+0.58	+0.46	+0.34		
PH&N Enhanced Total Return Bond Fund	-0.98	1.26	3.65	12.09	0.44	1.36	2.77	3.99	03/31/08	\$ 150,466,520.94
<i>FTSE Canada Universe Bond Index</i>	-1.01	1.20	3.21	11.34	-0.09	0.46	2.09	3.29		
<i>Value Add</i>	+0.03	+0.06	+0.43	+0.75	+0.53	+0.90	+0.68	+0.70		
PH&N Corporate Bond Trust	-0.61	1.70	5.50	12.74	1.90	2.93	3.69	4.28	06/03/11	\$ 19,542,039.39
<i>FTSE Canada All Corporate Bond Index</i>	-0.50	1.88	5.35	12.94	1.62	2.02	3.03	3.60		
<i>Value Add</i>	-0.11	-0.18	+0.15	-0.20	+0.28	+0.91	+0.66	+0.67		
PH&N Private Placement Corporate Debt Fund	-0.52	1.84	5.59	15.12	1.73	2.47	-	3.43	08/31/16	\$ 97,593,094.94
<i>FTSE Canada All Corporate Bond Index</i>	-0.50	1.88	3.76	11.92	0.09	0.56	-	1.33		
<i>Value Add</i>	-0.02	-0.04	+1.83	+3.19	+1.64	+1.91	-	+2.10		
RBC Commercial Mortgage Fund	-0.04	1.69	5.97	8.90	-	-	-	5.71	06/03/22	\$ 22,120,482.85
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.30	1.52	4.70	8.16	-	-	-	4.09		
<i>Value Add</i>	+0.26	+0.16	+1.26	+0.74	-	-	-	+1.62		
PH&N High Yield Bond Fund	0.82	2.85	10.20	16.10	5.13	5.91	5.82	7.95	10/31/02	
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.30	1.52	4.70	8.16	-0.91	-0.04	1.84	3.88		
<i>Value Add</i>	+1.12	+1.32	+5.50	+7.94	+6.05	+5.95	+3.98	+4.07		
RBC High Yield Bond Fund	-0.25	2.03	6.13	13.99	2.25	3.48	4.41	5.48	10/12/12	\$ 4,882,259.83
<i>FTSE Canada Universe Bond Index</i>	-0.30	1.52	3.07	11.18	-0.14	0.43	2.08	2.71		
<i>Value Add</i>	+0.05	+0.51	+3.06	+2.81	+2.39	+3.06	+2.33	+2.78		
BlueBay Total Return Credit Fund (Canada)	-0.26	2.60	6.65	13.87	2.23	-	-	2.20	05/10/21	\$ 154,231,378.94
<i>FTSE Canada 91 Day T-Bill Index</i>	0.45	1.20	4.27	5.12	3.60	-	-	3.14		
<i>Value Add</i>	-0.71	+1.40	+2.38	+8.75	-1.38	-	-	-0.94		

The Dashboard

A deeper dive into the OCIO framework: (3) municipal accounts

Total Municipal Holdings by Fund	Durham Region	Clarington	Central Frontenac	Red Lake
Fixed Income Solutions	\$ 746,650,406.97			
PH&N Short Term Bond & Mortgage Fund - O	\$ 297,814,630.08			
PH&N Enhanced Total Return Bond Fund - O	\$ 150,466,520.94			
BlueBay Total Return Credit Fund (Canada) - O	\$ 154,231,378.94			
PH&N Private Placement Corporate Debt Fund - O	\$ 97,593,094.94			
RBC Commercial Mortgage Fund - O	\$ 22,120,482.85			
PH&N Corporate Bond Trust - O	\$ 19,542,039.39			
RBC High Yield Bond Fund - O	\$ 4,882,259.83			
Equity Solutions	\$ 281,630,912.97			
RBC QUBE Low Volatility Canadian Equity Fund - O	\$ 69,727,772.63			
RBC QUBE Canadian Equity Fund - O	\$ 23,632,912.87			
PH&N Canadian Equity Value Fund - O	\$ 23,547,447.73			
PH&N Canadian Equity Fund - O	\$ 23,362,240.46			
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O	\$ 47,896,166.55			
RBC QUBE U.S. Equity Fund - O	\$ 23,998,640.68			
PH&N U.S. Equity Fund - O	\$ 23,729,954.80			
PH&N Overseas Equity Fund - O	\$ 22,998,987.14			
RBC International Equity Fund (CAD) - O	\$ 22,736,790.11			
Alternatives Solutions	\$ -			
RBC Canadian Core Real Estate Fund	\$ -			
RBC Global Infrastructure Fund	\$ -			

The Dashboard

A deeper dive into the OCIO framework: (3) municipal accounts

Municipalities - Portfolio Return	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Market Value
CPI	0.40									
Muni Short	-0.39							2.44	07/17/24	\$ 97,536,271.00
Muni Medium	-0.12							3.00	07/17/24	\$ 65,767,834.00
Muni Long	-0.23							3.06	07/17/24	\$ 864,977,215.00
Muni Consolidated	-0.25							2.99	07/17/24	\$ 1,028,281,320.00

Total Portfolio Return	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Market Value
Muni Short	-0.39							2.44	07/17/24	\$ 97,536,271.44
CPI	0.40									

Fixed Income Funds - Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Market Value
PH&N Short Term Bond & Mortgage Fund - O	-0.36									\$ 52,077,692.44
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.30									
<i>Relative Performance</i>	-0.06									
PH&N Corporate Bond Trust - O	-0.61									\$ 19,542,039.39
<i>FTSE Canada All Corporate Bond Index</i>	-0.50									
<i>Relative Performance</i>	-0.11									
BlueBay Total Return Credit Fund (Canada) - O	-0.26									\$ 14,689,031.69
<i>FTSE Canada 91 Day T-Bill Index</i>	0.45									
<i>Relative Performance</i>	-0.71									
PH&N Private Placement Corporate Debt Fund - O	-0.52									\$ 4,900,062.28
<i>FTSE Canada Universe Bond Index</i>	-0.50									
<i>Relative Performance</i>	-0.02									
RBC High Yield Bond Fund - O	-0.25									\$ 4,882,259.83
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.30									
<i>Relative Performance</i>	+0.05									
RBC Commercial Mortgage Fund - O	-0.04									\$ 1,445,185.81
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.30									
<i>Relative Performance</i>	+0.26									

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Summary



Current fund exposure

As of September 30, 2024

Summary of assets ¹ As of September 30, 2024	Market Value (\$)	Market Value (%)
<u>Fixed Income</u>		
PH&N Short Term Bond & Mortgage Fund	298,845,593	29.0%
PH&N Enhanced Total Return Bond Fund	151,777,154	14.7%
PH&N Corporate Bond Trust	19,661,805	1.9%
PH&N Private Placement Corporate Debt Fund	98,104,471	9.5%
RBC High Yield Bond Fund	4,894,549	0.5%
BlueBay Total Return Credit Fund (Canada)	154,635,265	15.0%
RBC Commercial Mortgage Fund	22,128,301	2.1%
<u>Equities</u>		
RBC QUBE Low Volatility Canadian Equity Fund	69,938,739	6.8%
PH&N Canadian Equity Value Fund	23,382,412	2.3%
PH&N Canadian Equity Fund	23,365,604	2.3%
RBC QUBE Canadian Equity Fund	23,363,998	2.3%
RBC QUBE Low Volatility U.S. Equity Fund	46,963,542	4.6%
PH&N U.S. Equity Fund	23,364,626	2.3%
RBC QUBE U.S. Equity Fund	23,370,108	2.3%
RBC International Equity Fund	23,391,026	2.3%
PH&N Overseas Equity Fund	23,326,445	2.3%
Total	1,030,513,638	100.0%

1. Total excludes the In-Kind assets with a market value of \$15,789,432 as of September 30, 2024

Account Performance

As of September 30, 2024

Performance (%)	Since Inception (July 17, 2024)	Nov 15, 2024 QTD ¹	Market Value (\$)
Durham Short	3.30	-0.25	97,922,441
Durham Medium	3.12	0.52	65,845,639
Durham Long	2.85	0.42	866,745,559
TOTAL			1,030,513,638

1. Preliminary performance, subject to change

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

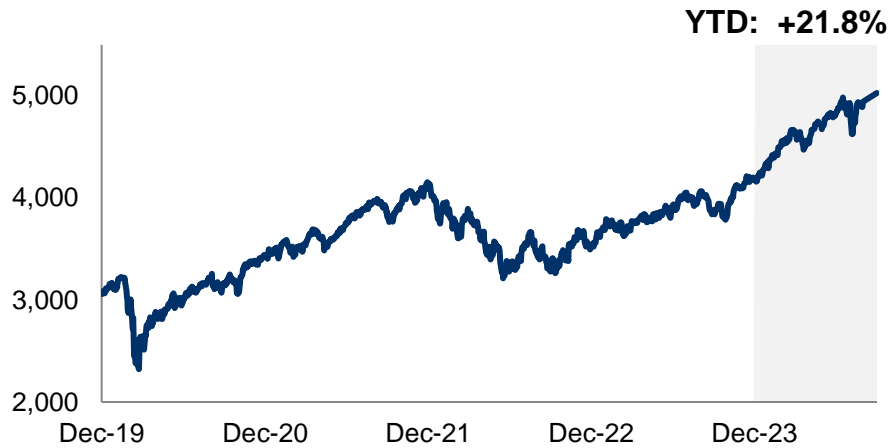


Markets update and outlook

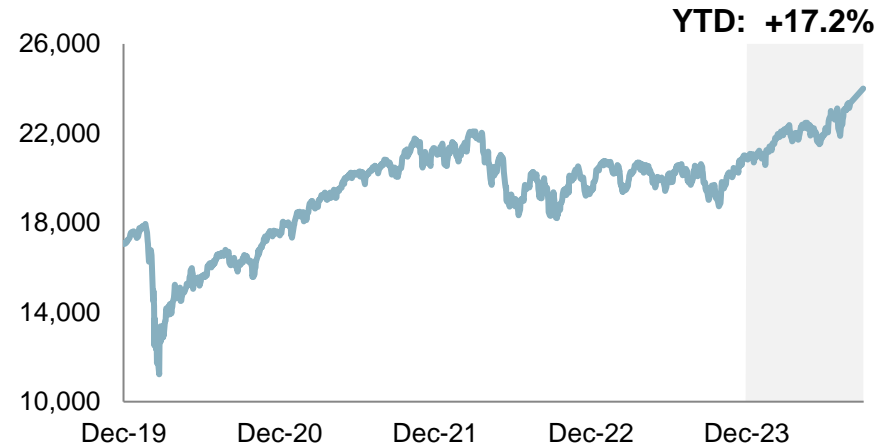
Capital markets backdrop through Q3 2024

Equities push to new highs

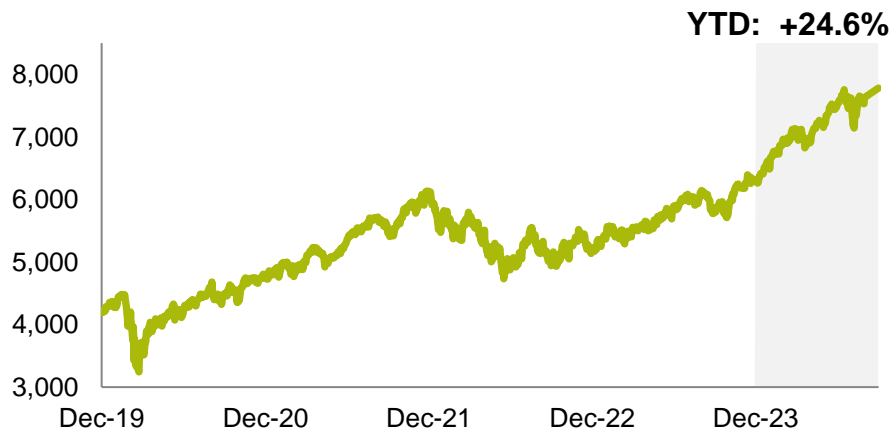
Global equities – MSCI World Net Index



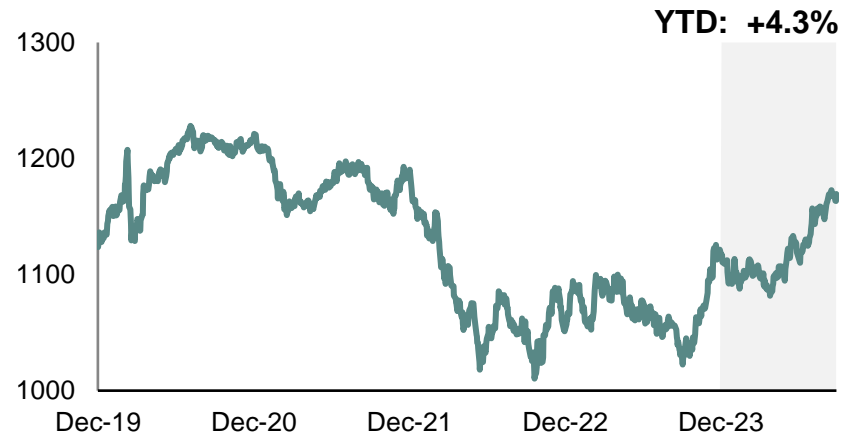
Canadian equities – S&P/TSX Capped Composite Index



U.S. equities – S&P 500 Index



Canadian Fixed income – FTSE Canada Universe Bond Index



Source: RBC GAM, Bloomberg, S&P, MSCI, FTSE
Note: All indices shown in Canadian dollars

Key takeaways

Strong equity rally in 2024; broadening of the market in Q3



Markets: *Equity markets continue to surge...U.S. Fed joins global easing shift*

- Equities surge higher amid broadening earnings strength, falling inflation, start of the U.S. easing cycle.
- Equity gains broaden out from the “Mag 7” to the rest of the market.



Strategy Performance: Strategies achieving performance objectives; style blends working

- **Absolute returns:** All portfolio generating robust absolute returns over near and longerr-term time periods.
- **Relative returns:** 16/19 approved strategies are ahead over 1yr; Equity style/manager diversification working as intended.
- **Strategies under review:** PH&N Overseas Equity Fund and RBC QUBE U.S. Low Volatility Fund (performance)



Outlook & Considerations: *Constructive and expect deceleration & normalizing vol*

- Economic outlook constructive overall; some markets (Canada in particular) remain at elevated risk of a downturn.
- Expansion of breadth in equities is positive and reflects a strong macro-economic backdrop in the U.S.

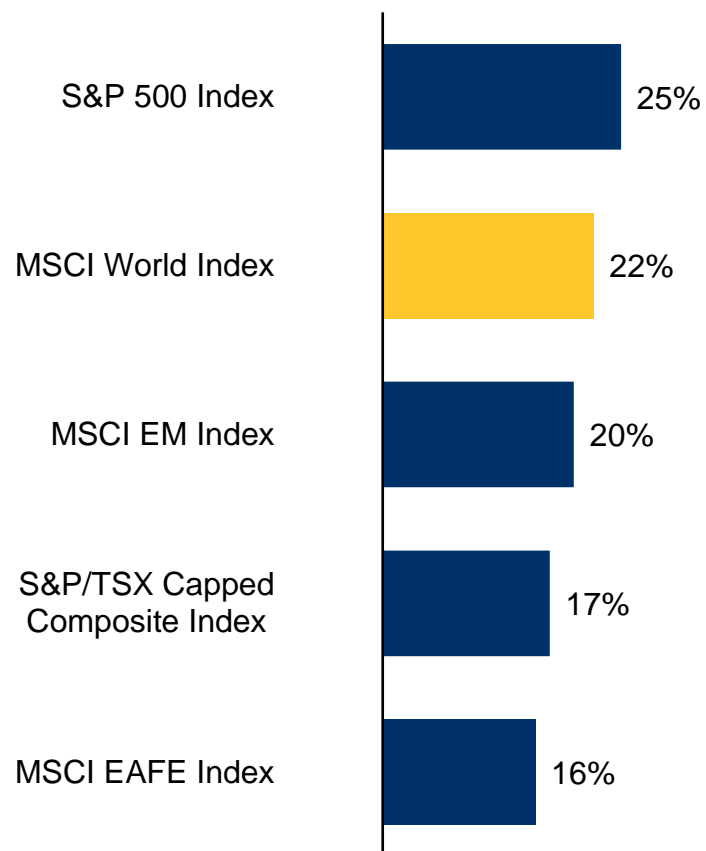
Source: RBC GAM

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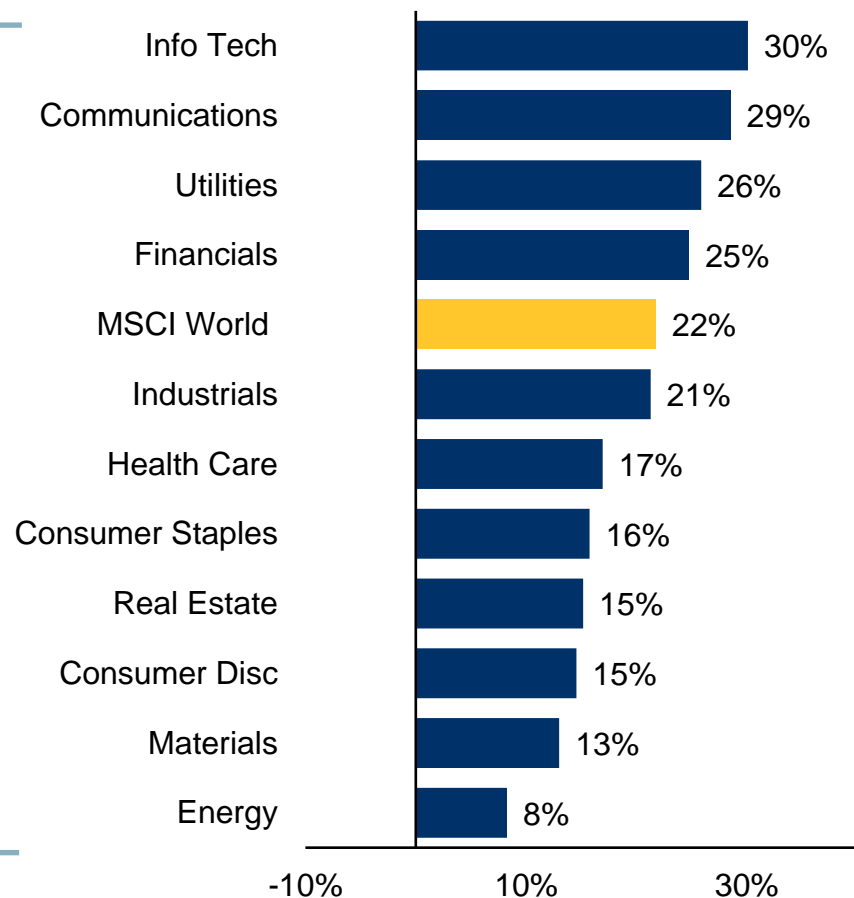
Global equity market performance

Positive performance across regions and sectors YTD 2024

Global Market Performance (C\$) YTD 2024



MSCI World Index Sector Performance YTD 2024

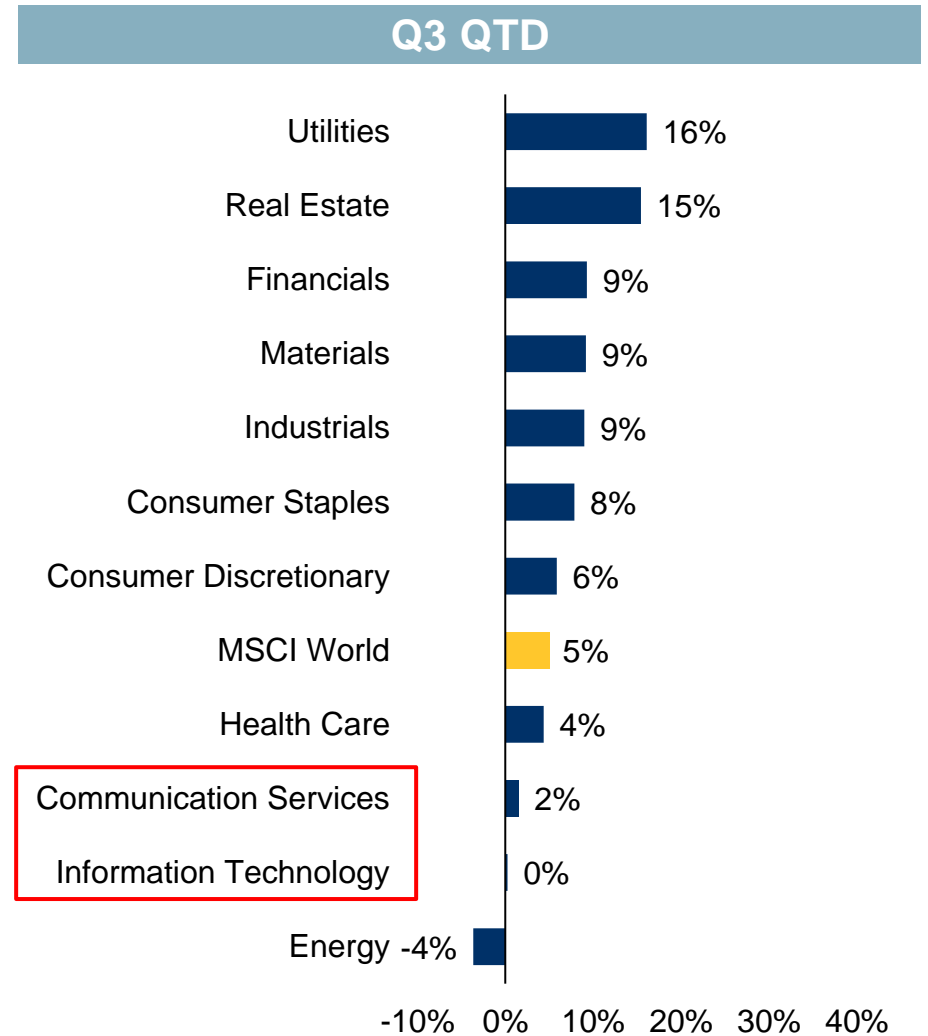
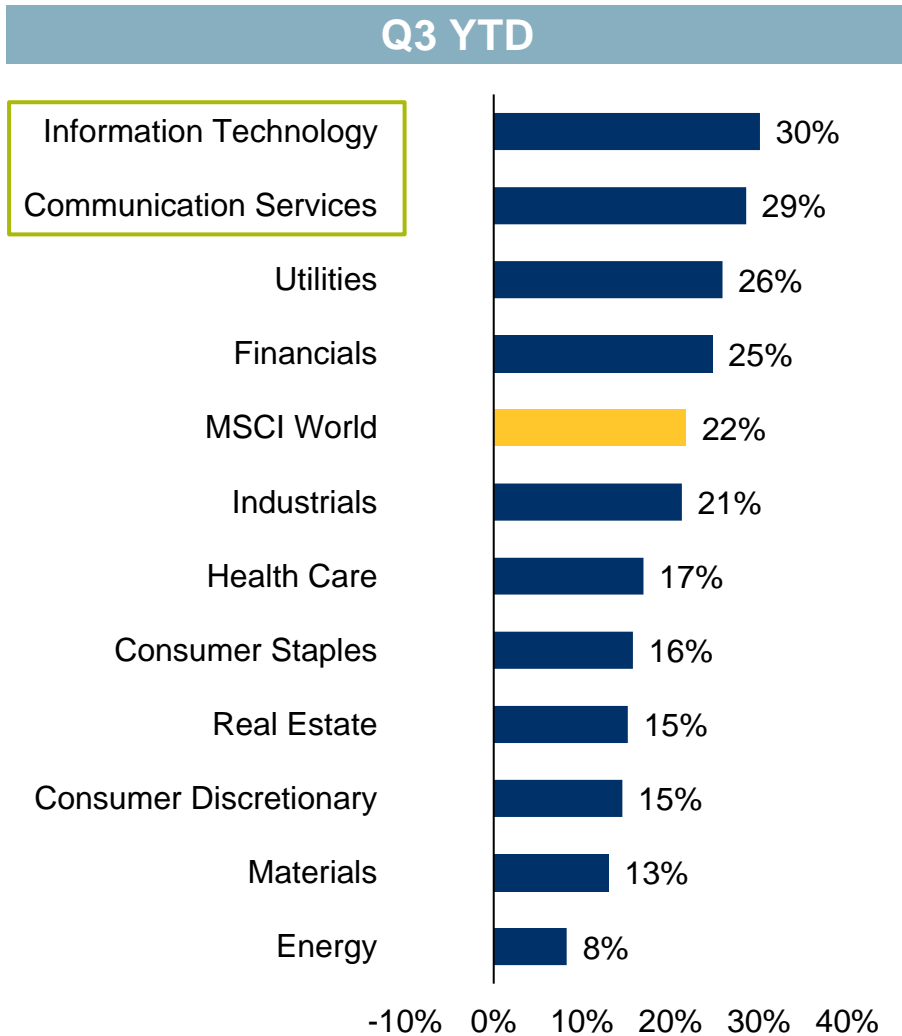


Source: RBC GAM, S&P, MSCI
Note: All indices shown in Canadian dollars. As of September 30, 2024



Global equity market performance

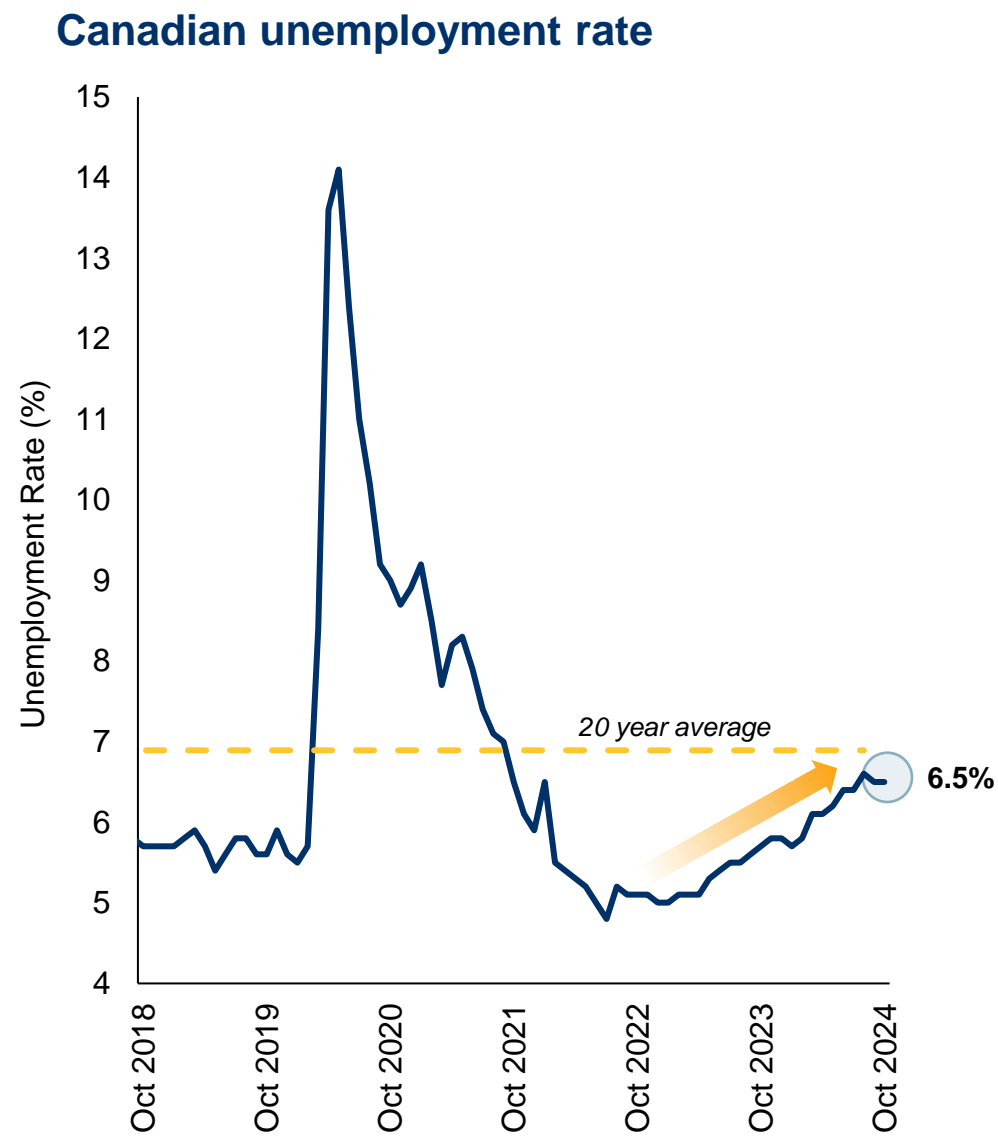
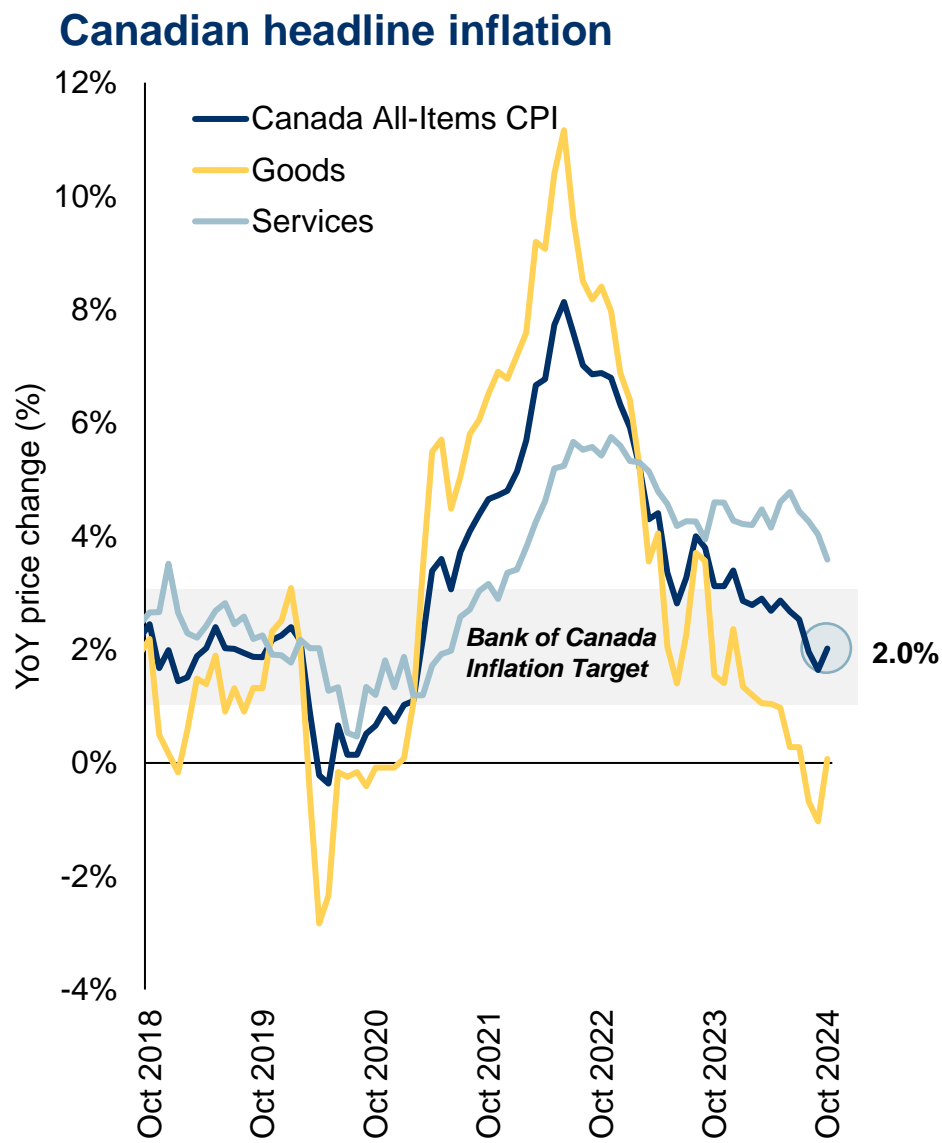
Large reversal in sector leadership in Q3



Source: RBC GAM, MSCI.
 Note: All performance shown in CAD. As of September 30, 2024.

Inflation within the BoC's target range

Concerns have shifted to the labour market



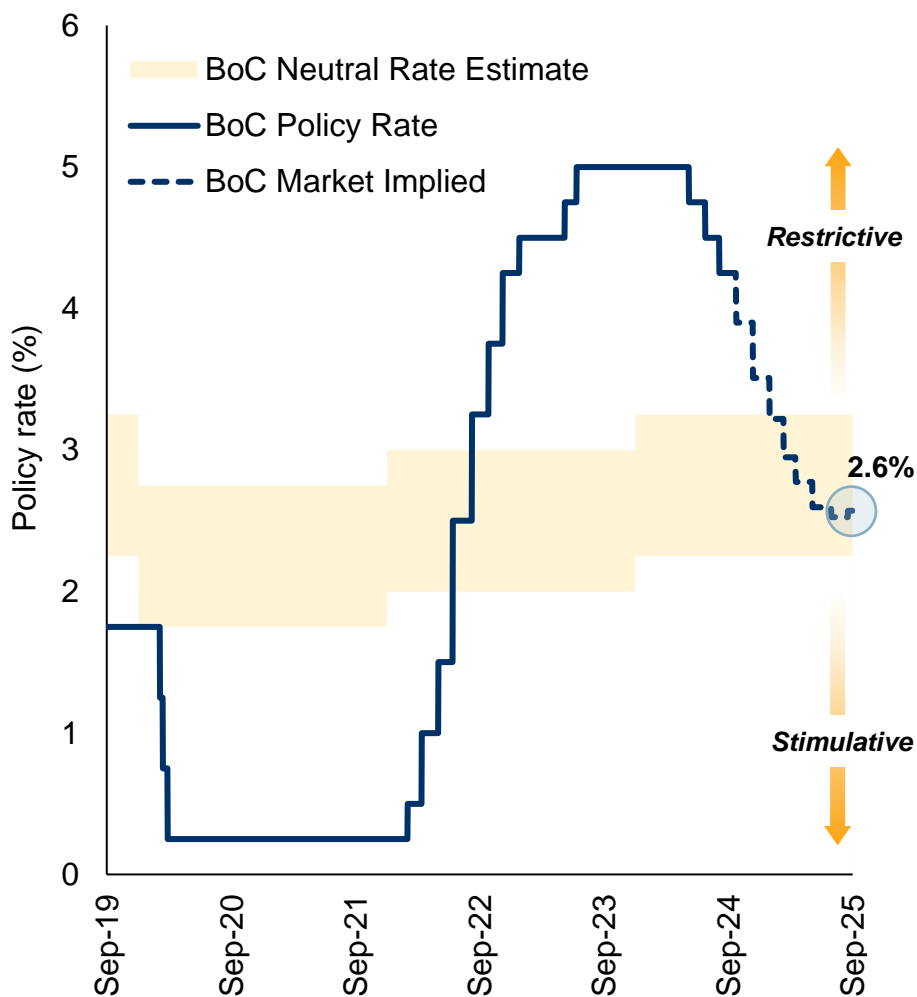
Source: RBC GAM, Statistics Canada. Data updated of November 19, 2024.



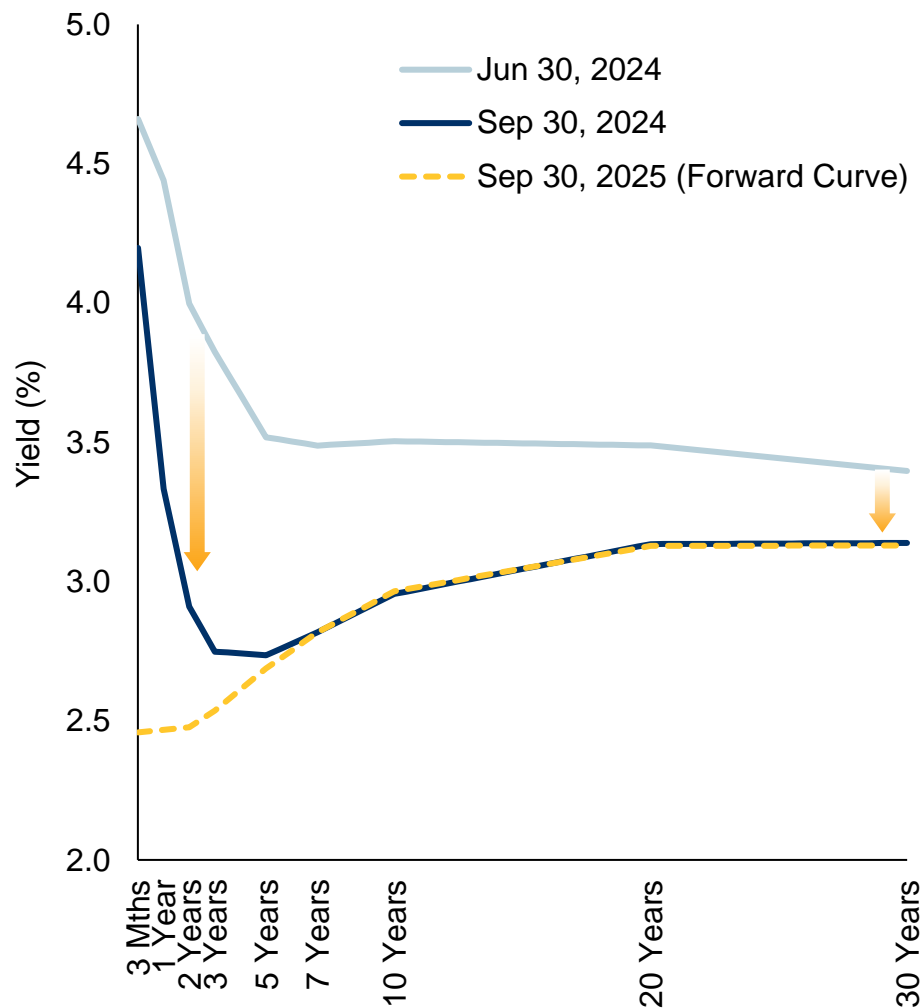
While BoC has begun easing, policy rates remain restrictive

The market has already priced in significant easing over medium-term

Bank of Canada (BoC) policy rate



Government of Canada yield curve



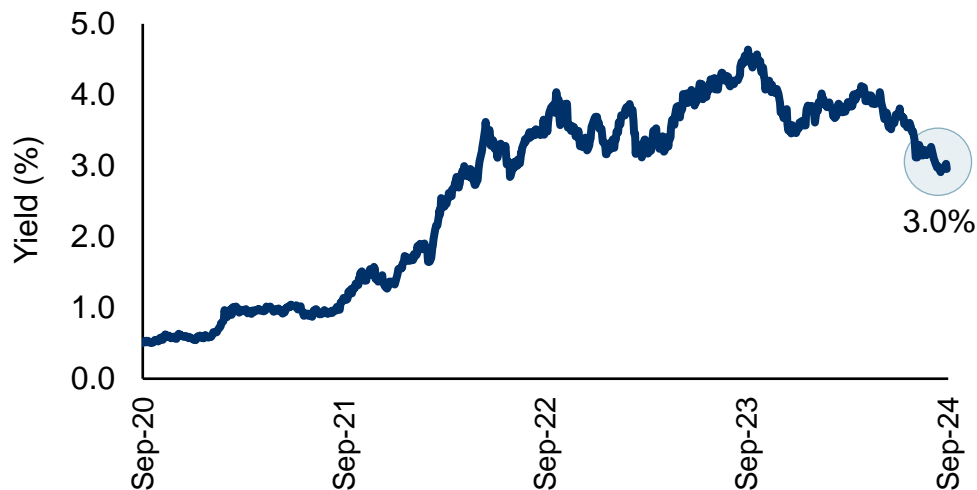
*Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. PH&N Institutional accepts no liability for any failure to meet such forecast or target. Source: RBC GAM, Bloomberg.



Bond market review

GoC yield curve steepened, credit spreads slightly tighter

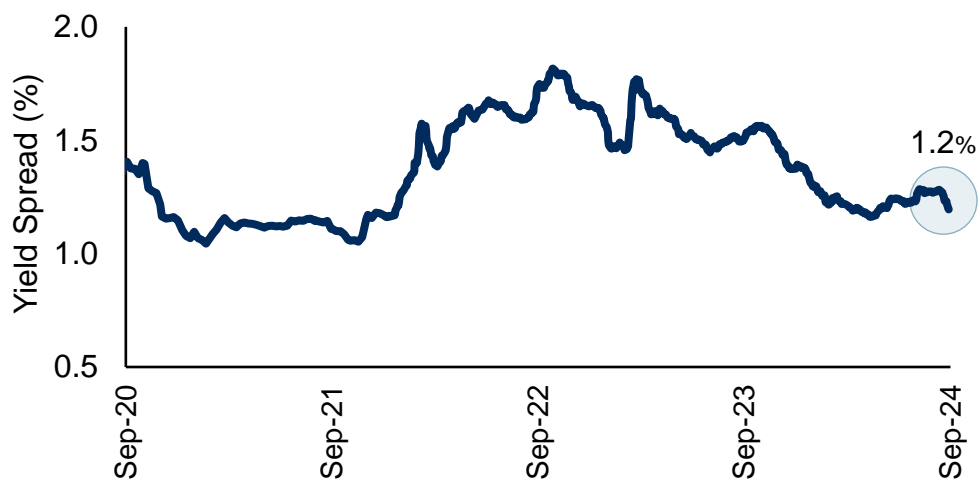
FTSE Canada Federal Bond Index yields



Total returns as of Sept 30, 2024 (%)

	3 mo	1 yr	4 yr
Short Term Overall Bond Index*	3.39	9.33	1.31
Universe Bond Index*	4.66	12.89	-0.92
Long Term Overall Bond Index*	5.75	17.30	-4.19

FTSE Universe Corporate Bond OAS**



Sector Mid Term Overall Bond Index

Sector	3 mo	1 yr	4 yr
Canada	5.30	12.83	-1.59
Provincial	5.45	13.86	-0.26
Corporate	5.60	16.37	1.24

Source: RBC GAM, FTSE Global Debt Capital Markets Inc.
* Representative components of the FTSE Canada bond indices. ** Option adjusted spread.

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Performance



Fund performance – Fixed income

Annualized returns as of September 30, 2024¹

Performance comparison (%)	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI ³	Nov 15, 2024 QTD ²
PH&N Canadian Money Market Fund	1.20	3.85	5.25	5.01	3.69	2.83	2.53	1.91	2.11	0.54
FTSE Canada 30 Day TBill Index	1.14	3.67	4.97	4.68	3.38	2.55	2.24	1.56	1.76	0.54
Relative performance	0.06	0.18	0.28	0.33	0.31	0.28	0.29	0.35	0.35	0.00
PH&N Short Term Bond & Mortgage Fund	3.41	5.00	9.50	5.75	2.24	1.78	2.62	2.43	3.48	-0.37
FTSE Canada Short Term Overall Bond Index	3.39	5.02	9.33	5.37	1.74	1.31	2.02	1.96	3.14	-0.30
Relative performance	0.02	-0.02	0.17	0.38	0.50	0.47	0.60	0.47	0.34	-0.07
PH&N Enhanced Total Return Bond Fund	4.72	4.67	13.55	6.12	0.46	-0.24	1.52	2.93	4.08	-0.92
FTSE Canada Universe Bond Index	4.66	4.27	12.89	5.53	-0.10	-0.92	0.63	2.25	3.37	-0.98
Relative performance	0.06	0.40	0.66	0.59	0.56	0.68	0.89	0.68	0.71	0.06
PH&N Corporate Bond Trust	4.68	6.15	13.97	7.70	1.78	1.24	3.03	3.80	4.35	-0.47
FTSE Canada All Corporate Bond Index	4.67	5.88	13.96	7.65	1.49	0.95	2.11	3.12	3.66	-0.21
Relative performance	0.01	0.27	0.01	0.05	0.29	0.29	0.92	0.68	0.69	-0.26

1. Fund performance as of September 30, 2024 unless otherwise indicated.

2. Preliminary performance, subject to change.

3. Since inception dates: PH&N Canadian Money Market Fund - Oct 31, 2002, PH&N Short Term Bond & Mortgage Fund - Oct 31, 2002, PH&N Enhanced Total Return Bond Fund - Mar 31, 2008, PH&N Corporate Bond Trust - Jun 03, 2011

Past performance is not indicative of future results and is calculated in CAD.

Source: RBC Global Asset Management, FTSE Russell. All Performance is for Series O and is presented gross of investment management fees but net of fund expenses. All returns for periods greater than one year are shown on an annualized basis. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Fund performance – Fixed income

Annualized returns as of September 30, 2024¹

Performance comparison (%)	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI ³	Nov 15, 2024 QTD ²
PH&N Private Placement Corporate Debt Fund	5.13	6.14	16.07	8.31	1.51	1.06	2.53	-	3.53	-0.53
FTSE Canada All Corporate Bond Index	4.67	4.28	12.90	5.53	-0.10	-0.92	0.63	-	1.40	-0.21
Relative performance	0.46	1.86	3.17	2.78	1.61	1.98	1.90	-	2.13	-0.32
RBC Commercial Mortgage Fund	3.00	6.00	9.79	6.76	-	-	-	-	5.93	0.11
FTSE Canada Short Term Overall Bond Index	3.39	5.02	9.33	5.37	-	-	-	-	4.37	-0.30
Relative performance	-0.39	0.98	0.46	1.39	-	-	-	-	1.56	0.41
PH&N High Yield Bond Fund	3.59	9.30	14.90	9.84	4.75	5.94	5.80	5.84	7.94	1.28
FTSE Canada Short Term Bond (FTSE Universe prior to Oct2023)	3.39	5.02	9.33	3.85	-1.16	-1.71	-0.02	1.93	3.91	-0.30
Relative performance	0.20	4.28	5.57	5.99	5.91	7.65	5.82	3.91	4.03	1.58
RBC High Yield Bond Fund	3.91	6.40	13.60	10.68	2.24	3.86	3.57	4.61	5.54	-0.01
FTSE Canada Short Term Bond (FTSE Universe prior to March 2024)	3.39	3.38	11.93	5.07	-0.39	-1.14	0.46	2.17	2.74	-0.30
Relative performance	0.52	3.02	1.67	5.61	2.63	5.00	3.11	2.44	2.80	0.29

1. Fund performance as of September 30, 2024 unless otherwise indicated.

2. Preliminary performance, subject to change.

3. Since inception dates: PH&N Private Placement Corporate Debt Fund - Aug 31, 2016, RBC Commercial Mortgage Fund - Jun 03, 2022, RBC High Yield Bond Fund - Oct 12, 2010, PH&N High Yield Bond Fund - Oct 31, 2002

Past performance is not indicative of future results and is calculated in CAD.

Source: RBC Global Asset Management, FTSE Russell. All Performance is for Series O and is presented gross of investment management fees but net of fund expenses. All returns for periods greater than one year are shown on an annualized basis. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Fund performance – Fixed income

Annualized returns as of September 30, 2024¹

Performance comparison (%)	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI ³	Nov 15, 2024 QTD ²
BlueBay Total Return Credit Fund (Canada)	4.83	6.93	13.93	11.25	2.25	-	-	-	2.33	0.44
FTSE Canada 91 Day T-Bill Index	1.22	3.80	5.13	4.78	3.45	-	-	-	3.08	0.59
Relative performance	3.61	3.13	8.80	6.47	-1.20	-	-	-	-0.75	-0.15

1. Fund performance as of September 30, 2024 unless otherwise indicated.
2. Preliminary performance, subject to change.
3. Since inception dates: BlueBay Total Return Credit Fund (Canada) - May 10, 2021

Past performance is not indicative of future results and is calculated in CAD.

Source: RBC Global Asset Management, FTSE Russell. All Performance is for Series O and is presented gross of investment management fees but net of fund expenses. All returns for periods greater than one year are shown on an annualized basis. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.



Fund performance – Canadian Equities

Annualized returns as of September 30, 2024¹

Performance comparison (%)	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI ³	Nov 15, 2024 QTD ²
PH&N Canadian Equity Value Fund	10.57	17.36	26.69	18.10	11.94	17.17	11.87	9.08	9.91	4.01
S&P/TSX Capped Composite Index	10.54	17.24	26.74	17.83	9.52	13.87	10.95	8.09	8.15	4.00
Relative performance	0.03	0.12	-0.05	0.27	2.42	3.30	0.92	0.99	1.76	0.01
PH&N Canadian Equity Fund	10.41	16.92	26.55	18.03	9.98	14.77	11.74	8.60	9.61	3.21
S&P/TSX Capped Composite Index	10.54	17.24	26.74	17.83	9.52	13.87	10.95	8.09	9.34	4.00
Relative performance	-0.13	-0.32	-0.19	0.20	0.46	0.90	0.79	0.51	0.27	-0.79
RBC QUBE Canadian Equity Fund	10.78	18.13	28.91	18.75	10.67	14.55	11.04	8.10	9.78	5.48
S&P/TSX Capped Composite Index	10.54	17.24	26.74	17.83	9.52	13.87	10.95	8.09	9.62	4.00
Relative performance	0.24	0.89	2.17	0.92	1.15	0.68	0.09	0.01	0.16	1.48

1. Fund performance as of September 30, 2024 unless otherwise indicated.

2. Preliminary performance, subject to change.

3. Since inception dates: PH&N Canadian Equity Value Fund - Dec 31, 2009, PH&N Canadian Equity Fund - Oct 31, 2002, RBC QUBE Canadian Equity Fund - Jun 30, 2013

Past performance is not indicative of future results and is calculated in CAD.

Source: RBC Global Asset Management, S&P Dow Jones Indices. All Performance is for Series O and is presented gross of investment management fees but net of fund expenses. All returns for periods greater than one year are shown on an annualized basis. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Fund performance – U.S./EAFE Equities

Annualized returns as of September 30, 2024¹

Performance comparison (%)	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI ³	Nov 15, 2024 QTD ²
PH&N U.S. Equity Fund	3.57	26.68	37.51	29.05	15.64	16.67	17.13	14.54	8.81	4.84
S&P 500 Total Return Index (CAD)	4.68	24.60	35.77	27.42	14.39	16.64	16.46	15.54	10.32	6.30
Relative performance	-1.11	2.08	1.74	1.63	1.25	0.03	0.67	-1.00	-1.51	-1.46
RBC QUBE U.S. Equity Fund	4.25	26.89	37.78	29.18	16.37	17.91	17.40	15.47	16.93	6.74
S&P 500 Total Return Index (CAD)	4.68	24.60	35.77	27.42	14.39	16.64	16.46	15.54	16.71	6.30
Relative performance	-0.43	2.29	2.01	1.76	1.98	1.27	0.94	-0.07	0.22	0.44
RBC International Equity Fund	4.39	17.23	28.82	24.51	6.82	9.20	10.78	9.47	6.24	-3.77
MSCI EAFE Total Return Net Index (CAD)	5.90	15.76	24.67	24.15	7.77	10.53	8.64	7.73	4.99	-3.79
Relative performance	-1.51	1.47	4.15	0.36	-0.95	-1.33	2.14	1.74	1.25	-0.02
PH&N Overseas Equity Fund	6.87	15.54	24.71	16.86	1.17	6.22	6.80	8.51	6.43	-2.49
MSCI EAFE Total Return Net Index (CAD)	5.90	15.76	24.67	24.15	7.77	10.53	8.64	7.73	6.58	-3.79
Relative performance	0.97	-0.22	0.04	-7.29	-6.60	-4.31	-1.84	0.78	-0.15	1.30

1. Fund performance as of September 30, 2024 unless otherwise indicated.

2. Preliminary performance, subject to change.

3. Since inception dates: PH&N U.S. Equity Fund - Oct 31, 2002, RBC QUBE U.S. Equity Fund - Jun 30, 2013, RBC International Equity Fund (CAD) - Dec 31, 2007, PH&N Overseas Equity Fund - Oct 31, 2002

Past performance is not indicative of future results and is calculated in CAD.

Source: RBC Global Asset Management, S&P Dow Jones Indices. All Performance is for Series O and is presented gross of investment management fees but net of fund expenses. All returns for periods greater than one year are shown on an annualized basis. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Fund performance – Low Volatility Equities

Annualized returns and risk measures as of September 30, 2024

<i>RBC QUBE Low Volatility Canadian Equity Fund</i>	3 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	Nov 15, 2024 QTD ¹
Returns:								
RBC QUBE Low Volatility Canadian Equity Fund	11.11	29.70	17.86	11.88	14.67	10.89	9.59	-0.11
S&P/TSX Capped Composite Index	10.54	26.74	17.83	9.52	13.87	10.95	8.09	4.00

Volatility** of Returns:								
RBC QUBE Low Volatility Canadian Equity Fund	-	8.21	10.06	10.95	11.19	13.09	10.48	-
S&P/TSX Capped Composite Index	-	10.55	12.68	13.45	13.17	15.60	12.67	-

Sharpe Ratio:								
RBC QUBE Low Volatility Canadian Equity Fund	-	3.01	1.31	0.78	1.08	0.66	0.77	-
S&P/TSX Capped Composite Index	-	2.06	1.04	0.46	0.86	0.56	0.52	-

<i>RBC QUBE Low Volatility U.S. Equity Fund</i>	3 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	Nov 15, 2024 QTD ²
Returns:								
RBC QUBE Low Volatility U.S. Equity Fund	7.77	25.34	18.65	12.05	12.90	10.16	13.64	4.26
S&P 1500 Index C\$	4.83	34.97	26.71	13.93	16.59	16.07	15.27	6.37

Volatility** of Returns:								
RBC QUBE Low Volatility U.S. Equity Fund	-	5.75	8.26	9.54	9.94	11.39	11.12	-
S&P 1500 Index C\$	-	8.85	10.55	13.30	12.88	14.05	12.81	-

Sharpe Ratio:								
RBC QUBE Low Volatility U.S. Equity Fund	-	3.54	1.69	0.91	1.04	0.70	1.09	-
S&P 1500 Index C\$	-	3.39	2.09	0.79	1.09	0.98	1.07	-

1. Preliminary performance, subject to change.

** Volatility is the annualized deviation of monthly returns. Note that the annualized deviation of monthly returns, and thus the Sharpe ratio, is not calculated for periods less than 12 months.

The Sharpe ratio measures the return per unit of risk, and is defined as follows:

Sharpe Ratio = (Annualized Return - 'Risk-Free' Rate of Return) / Annualized Standard Deviation of Monthly Returns

The Risk-Free Rate of Return is defined as the return of the FTSE Canada 30-Day T-Bill Index.

Series O returns. Total returns are gross-of-fee and reported in Canadian dollars. Periods less than one year are not annualized.

RBC Global Asset Management

PH&N Institutional



Fund performance – Alternatives

Annualized returns as of September 30, 2024¹

Performance comparison (%)	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.14.23	Nov 15, 2024 QTD ²
RBC Global Infrastructure Fund LP	3.18	10.35	-	-	-	-	-	-	12.14	1.77
Canadian CPI (Non-Seasonally Adjusted) 1M Lag + 4% (Custom)	1.16	4.87	-	-	-	-	-	-	5.81	
Relative performance	2.02	5.48	-	-	-	-	-	-	6.33	

Performance comparison (%)	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 11.01.19	Nov 15, 2024 QTD ²
RBC Canadian Core Real Estate Fund	-0.59	-0.01	-1.36	-0.11	4.69	5.43	-	-	4.26	0.38
MSCI/REALPAC Canada All Property Fund Index (Standing Investments Only) Total Return	1.13	2.85	1.40	-0.05	2.41	2.58	-	-	2.00	
Relative performance	-1.72	-2.86	-2.76	-0.06	2.28	2.85	-	-	2.26	

1. Fund performance as of September 30, 2024 unless otherwise indicated.

2. Preliminary performance, subject to change.

Past performance is not indicative of future results and is calculated in CAD.

Source: RBC Global Asset Management. All Performance is for Series O and is presented gross of investment management fees but net of fund expenses. All returns for periods greater than one year are shown on an annualized basis. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Fund characteristics

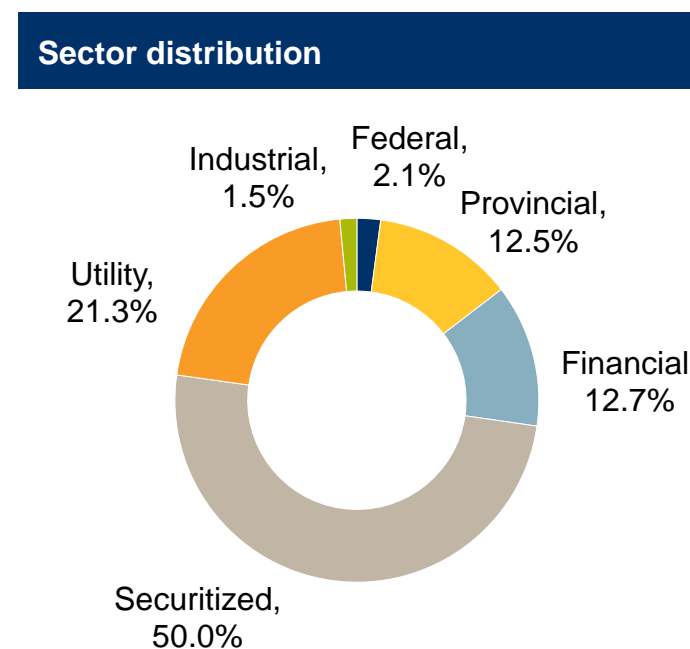
PH&N Canadian Money Market Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.31.02	Nov 15, 2024 QTD ²
PH&N Canadian Money Market Fund	1.20	3.85	5.25	5.01	3.69	2.83	2.53	1.91	2.11	0.54
FTSE Canada 30 Day TBill Index	1.14	3.67	4.97	4.68	3.38	2.55	2.24	1.56	1.76	0.54
Relative performance	0.06	0.18	0.28	0.33	0.31	0.28	0.29	0.35	0.35	0.00

Portfolio characteristics	
Average term to maturity	60 days
7-day yield ¹	4.47%
Benchmark yield	4.13%
Difference	+0.34%

High quality portfolio	
R1H	59.1%
R1M	12.6%
R1L	28.3%



¹Yield is reported on a gross-of-fee basis; standard performance data available in the Appendix. The PH&N Canadian Money Market Fund (Series O) current yield is an annualized yield based on the seven day period ended on September 30, 2024, and does not represent an actual one year return. Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Portfolio characteristics, ratings breakdown, and sector distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.

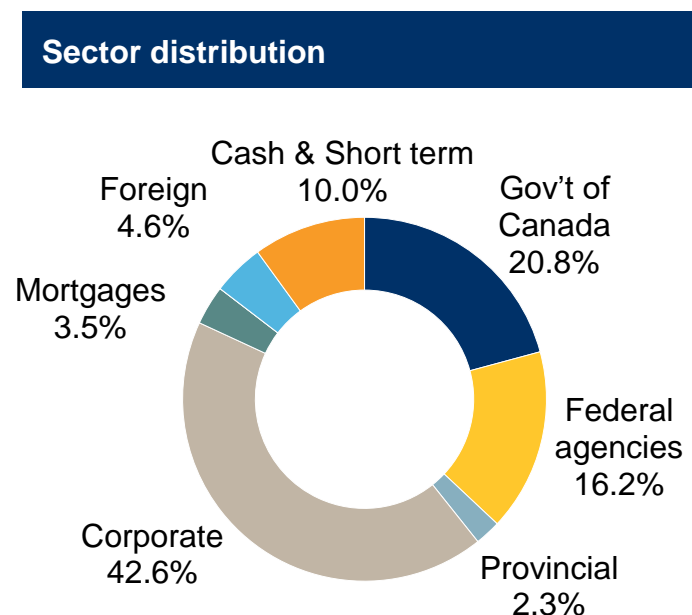
PH&N Short Term Bond & Mortgage Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.31.02	Nov 15, 2024 QTD ²
PH&N Short Term Bond & Mortgage Fund	3.41	5.00	9.50	5.75	2.24	1.78	2.62	2.43	3.48	-0.37
FTSE Canada Short Term Overall Bond Index	3.39	5.02	9.33	5.37	1.74	1.31	2.02	1.96	3.14	-0.30
Relative performance	0.02	-0.02	0.17	0.38	0.50	0.47	0.60	0.47	0.34	-0.07

Portfolio characteristics	
Portfolio modified duration	2.58 yr
Benchmark modified duration	2.73 yr
Difference	-0.15 yr
Portfolio yield to maturity¹	3.30%
Benchmark yield to maturity	3.20%
Incremental	+0.10%

Ratings breakdown (%)	
Cash & short term	10.0%
AAA	42.9%
AA	3.4%
A	20.3%
BBB	19.6%
BB & below	0.2%
Mortgages	3.5%



¹Yield is reported on a gross-of-fee basis; Series O. Source: FTSE Global Debt Capital Markets Inc., RBC GAM (BondLab). Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Portfolio characteristics, ratings breakdown, and sector distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.

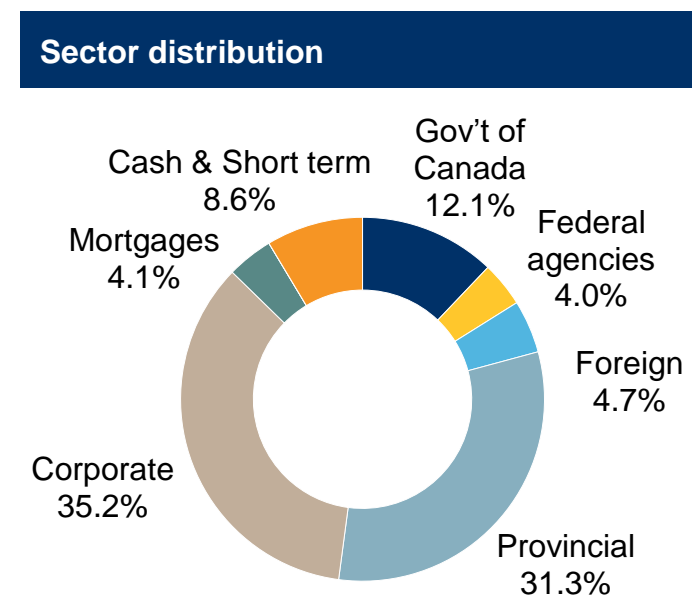
PH&N Enhanced Total Return Bond Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.12.10	Nov 15, 2024 QTD ²
PH&N Enhanced Total Return Bond Fund	4.72	4.67	13.55	6.12	0.46	-0.24	1.52	2.93	4.08	-0.92
FTSE Canada Universe Bond Index	4.66	4.27	12.89	5.53	-0.10	-0.92	0.63	2.25	3.37	-0.98
Relative performance	0.06	0.40	0.66	0.59	0.56	0.68	0.89	0.68	0.71	0.06

Portfolio characteristics	
Portfolio modified duration	7.31 yr
Benchmark modified duration	7.34 yr
Difference	-0.03 yr
Portfolio yield to maturity¹	3.80%
Benchmark yield to maturity	3.48%
Incremental	+0.32%

Ratings breakdown (%)	
Cash & short term	8.6%
AAA	21.8%
AA	29.0%
A	16.9%
BBB	16.3%
BB & below	2.3%
Mortgages	4.1%
Not rated	1.0%



¹Yield is reported on a gross-of-fee basis; Series O. Source: FTSE Global Debt Capital Markets Inc., RBC GAM (BondLab). Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Portfolio characteristics, ratings breakdown, and sector distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.

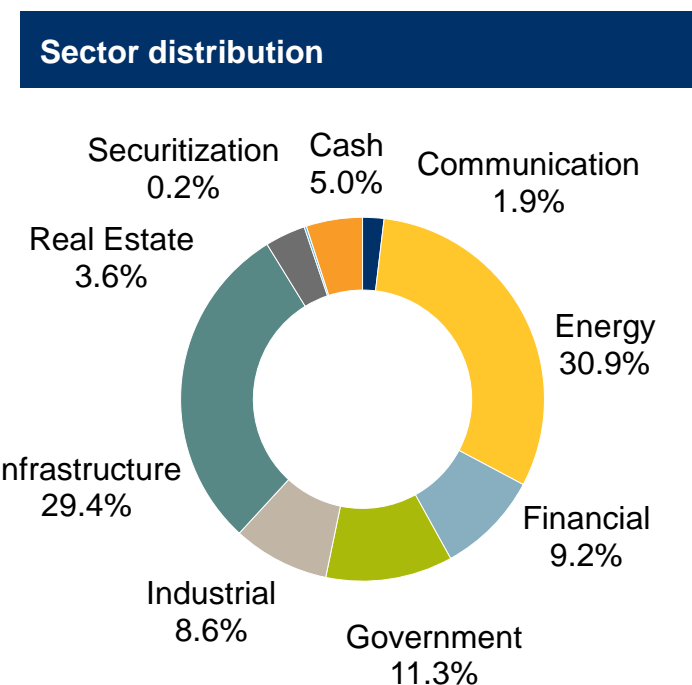
PH&N Corporate Bond Trust



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 06.03.11	Nov 15, 2024 QTD ²
PH&N Corporate Bond Trust	4.68	6.15	13.97	7.70	1.78	1.24	3.03	3.80	4.35	-0.47
FTSE Canada All Corporate Bond Index	4.67	5.88	13.96	7.65	1.49	0.95	2.11	3.12	3.66	-0.21
Relative performance	0.01	0.27	0.01	0.05	0.29	0.29	0.92	0.68	0.69	-0.26

Portfolio characteristics	
Portfolio modified duration	5.83 yr
Benchmark modified duration	5.84 yr
Difference	-0.01 yr
Portfolio yield to maturity¹	4.06%
Benchmark yield to maturity	4.08%
Incremental	-0.02%

Ratings breakdown (%)	
Cash & short term	5.0
AAA	16.4
AA	0.1
A	34.4
BBB	46.4
BB & below	1.2



¹Yield is reported on a gross-of-fee basis; Series O. Source: FTSE Global Debt Capital Markets Inc., RBC GAM (BondLab). Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Portfolio characteristics, ratings breakdown, and sector distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.

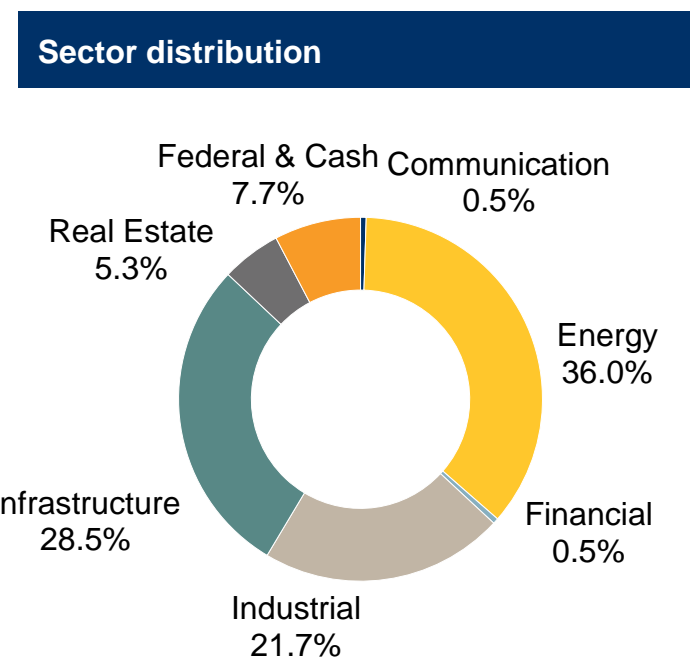
PH&N Private Placement Corporate Debt Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 08.31.16	Nov 15, 2024 QTD ²
PH&N Private Placement Corporate Debt Fund	5.13	6.14	16.07	8.31	1.51	1.06	2.53	-	3.53	-0.53
FTSE Canada All Corporate Bond Index	4.67	4.28	12.90	5.53	-0.10	-0.92	0.63	-	1.40	-0.21
Relative performance	0.46	1.86	3.17	2.78	1.61	1.98	1.90	-	2.13	-0.32

Portfolio characteristics	
Portfolio modified duration	7.06 yr
Benchmark modified duration	5.84 yr
Portfolio yield to maturity¹	4.78%
Benchmark yield to maturity	4.10%

Ratings breakdown (%)	
AAA	7.7
AA	1.7
A	13.7
BBB	46.4
Unrated	30.5



¹Yield is reported on a gross-of-fee basis; Series O. Source: FTSE Global Debt Capital Markets Inc., RBC GAM (BondLab). Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Portfolio characteristics, ratings breakdown, and sector distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.



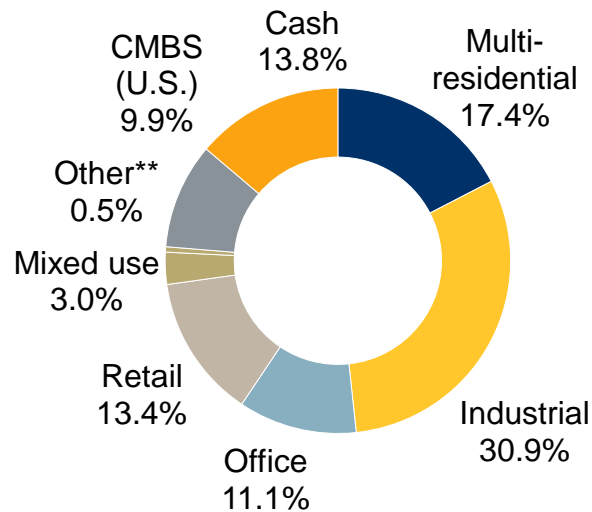
RBC Commercial Mortgage Fund



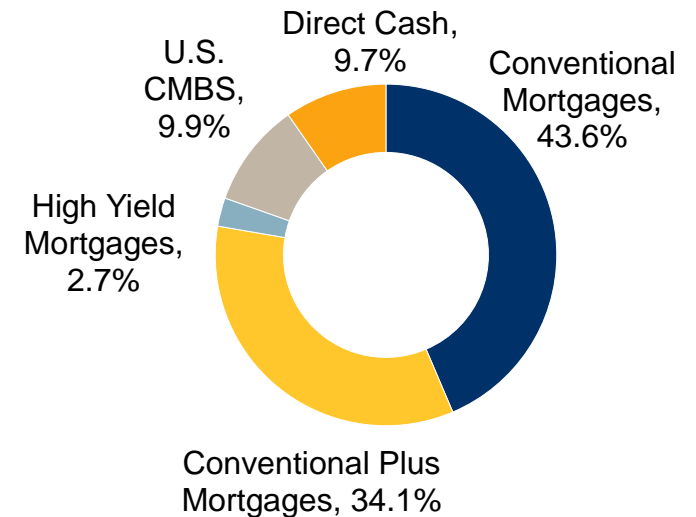
Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 06.04.22	Nov 15, 2024 QTD ²
RBC Commercial Mortgage Fund	3.00	6.00	9.79	6.76	-	-	-	-	5.93	0.11
FTSE Canada Short Term Overall Bond Index	3.39	5.02	9.33	5.37	-	-	-	-	4.37	-0.30
Relative performance	-0.39	0.98	0.46	1.39	-	-	-	-	1.56	0.41

Portfolio characteristics	
Yield¹	4.60%
Cash flow coverage ²	1.39x
Loan-to-value ²	60.3%
Modified duration	2.07 yr

Property type



Investment Strategy Mix



¹Yield is reported on a gross-of-fee basis; Series O. The yield is calculated based on the market price of the fund's securities.

²This does not include cash or non-current pay mortgages.

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized.

*Since Inception: June 03, 2022. Portfolio characteristics, property type, and geographic distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.

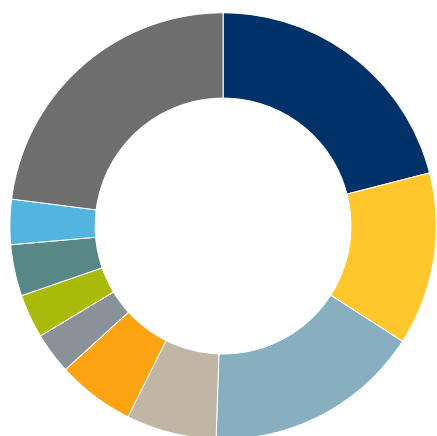
**Other includes seniors housing, land, and self storage properties

RBC High Yield Bond Fund



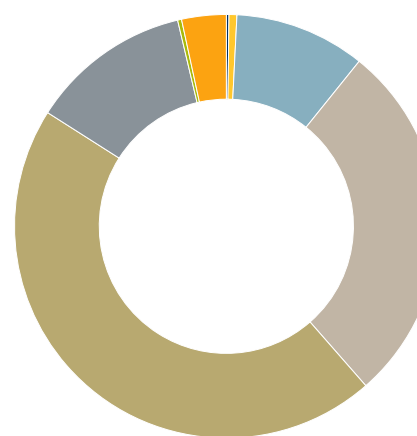
Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.12.10	Nov 15, 2024 QTD ²
RBC High Yield Bond Fund	3.91	6.40	13.60	10.68	2.24	3.86	3.57	4.61	5.54	-0.01
FTSE Canada Short Term Bond (FTSE Universe prior to March 2024)	3.39	3.38	11.93	5.07	-0.39	-1.14	0.46	2.17	2.74	-0.30
Relative performance	0.52	3.02	1.67	5.61	2.63	5.00	3.11	2.44	2.80	0.29

Industry allocation



- Energy, 20.8%
- Consumer cyclical, 11.7%
- Banking, 15.5%
- Comms, 7.4%
- Electric, 5.8%
- Consumer non-cyclical, 2.3%
- Technology, 2.8%
- Finance Companies, 4.8%
- Capital goods, 4.7%
- Others, 24.2%

Ratings distribution



- AAA, 0.2%
- AA, 0.6%
- A, 10.0%
- BBB, 27.8%
- BB, 45.5%
- B, 12.3%
- CCC & Lower, 0.3%
- Cash/FX, 3.4%

Yield to worst¹

4.79%

Effective duration

2.76 years

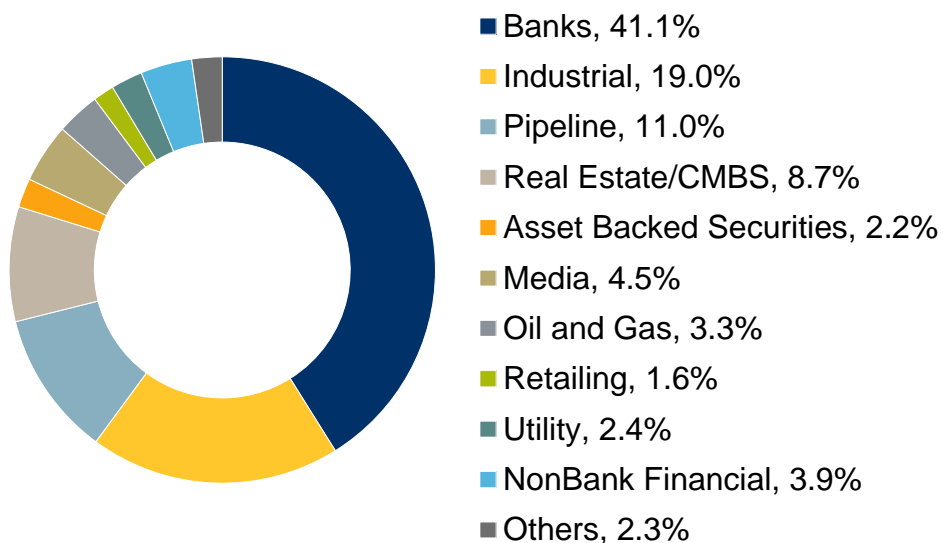
¹Yield is reported on a gross-of-fee basis; Series O. Source: RBC GAM (BondLab). Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Since inception: October 12, 2010. *Benchmark was FTSE Canada Universe Bond Index prior to Mar 2024. Industry allocation, ratings distribution, and yield to worst and effective duration as of September 30, 2024. Note: Past returns are not indicative of future performance.

PH&N High Yield Bond Fund

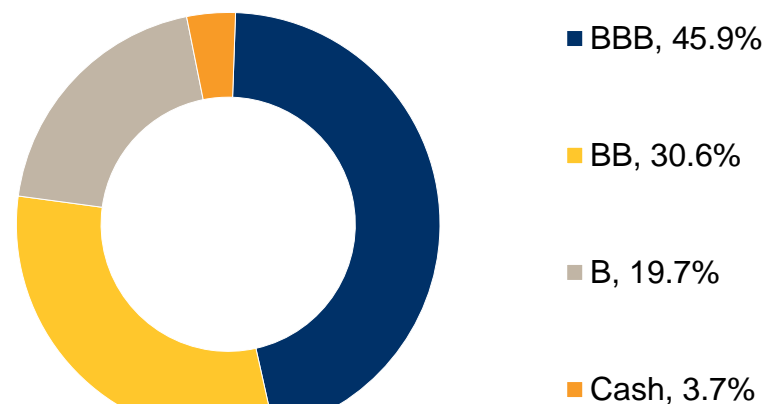


Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.31.02	Nov 15, 2024 QTD ²
PH&N High Yield Bond Fund	3.59	9.30	14.90	9.84	4.75	5.94	5.80	5.84	7.94	1.28
FTSE Canada Short Term Bond (FTSE Universe prior to Oct 2023)	3.39	5.02	9.33	3.85	-1.16	-1.71	-0.02	1.93	3.91	-0.30
Relative performance	0.20	4.28	5.57	5.99	5.91	7.65	5.82	3.91	4.03	1.58

Industry allocation



Ratings distribution



Yield to worst¹

5.68%

Modified duration

2.60 years

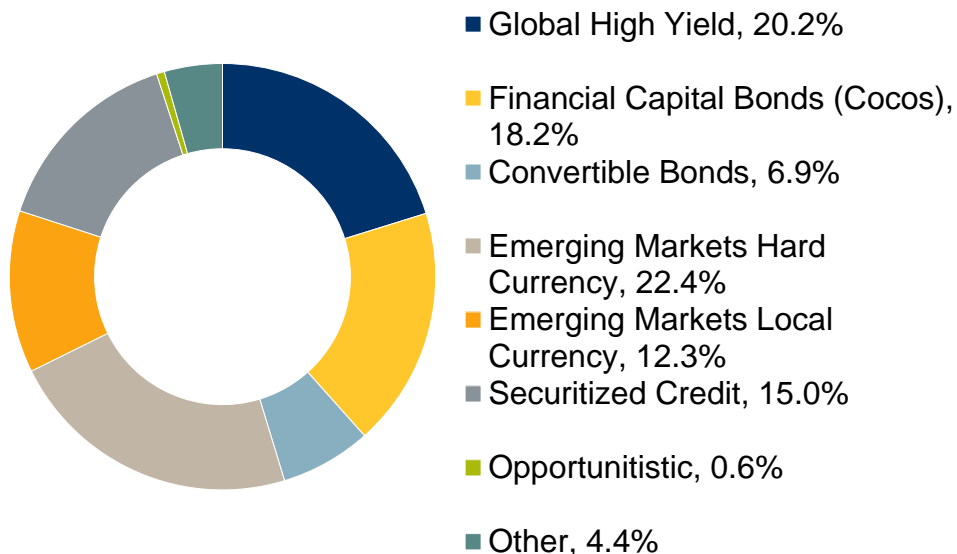
¹Yield is reported on a gross-of-fee basis; Series O. Source: RBC GAM (BondLab). Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Since Inception: October 31, 2002. *Benchmark was FTSE Canada Universe Bond Index prior to Oct 2023. Portfolio characteristics, ratings breakdown, and sector distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.

BlueBay Total Return Credit Fund (Canada)

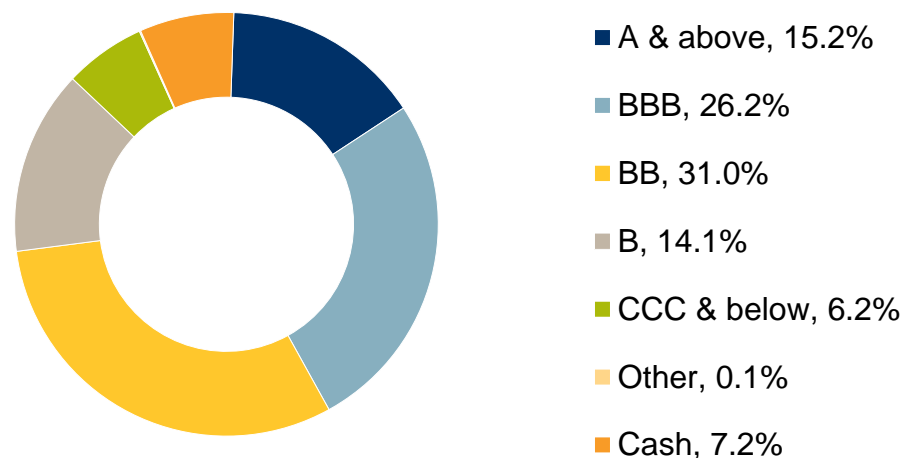


Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 05.10.21	Nov 15, 2024 QTD ²
BlueBay Total Return Credit Fund (Canada)	4.83	6.93	13.93	11.25	2.25	-	-	-	2.33	0.44
FTSE Canada 91 Day T-Bill Index	1.22	3.80	5.13	4.78	3.45	-	-	-	3.08	0.59
Relative performance	3.61	3.13	8.80	6.47	-1.20	-	-	-	-0.75	-0.15

Tactical Asset Allocation Breakdown



Ratings distribution



Yield to maturity¹

6.19%

Modified duration

2.53 years

¹Yield is reported on a gross-of-fee basis; Series O. The yield is calculated based on the market price of the fund's securities.

²This does not include cash or non-current pay mortgages.

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized.

Portfolio characteristics, property type, and geographic distribution as of September 30, 2024. Note: Past returns are not indicative of future performance.

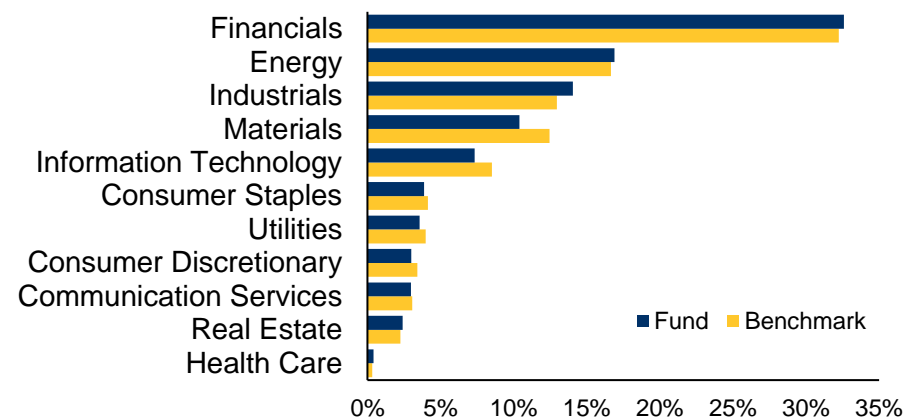
PH&N Canadian Equity Value Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 12.31.09	Nov 15, 2024 QTD ²
PH&N Canadian Equity Value Fund	10.57	17.36	26.69	18.10	11.94	17.17	11.87	9.08	9.91	4.01
S&P/TSX Capped Composite Index	10.54	17.24	26.74	17.83	9.52	13.87	10.95	8.09	8.15	4.00
Relative performance	0.03	0.12	-0.05	0.27	2.42	3.30	0.92	0.99	1.76	0.01

Top 10 Holdings	Sector	Portfolio (%)
Royal Bank of Canada	Financials	6.9
Toronto-Dominion Bank	Financials	4.9
Brookfield Asset Mgmt	Financials	3.7
Shopify	Info Tech	3.5
Cdn Natural Resources	Energy	3.3
Enbridge	Energy	3.1
CP Rail	Industrials	3.0
CIBC	Financials	2.8
Bank of Nova Scotia	Financials	2.5
CN Rail	Industrials	2.3

PH&N Canadian Equity Value Fund Sector Weights vs. S&P/TSX Capped Composite Index



	# of securities	Dividend yield
PH&N Canadian Equity Value Fund	86	2.9%
S&P/TSX Capped Composite Index	223	2.9%

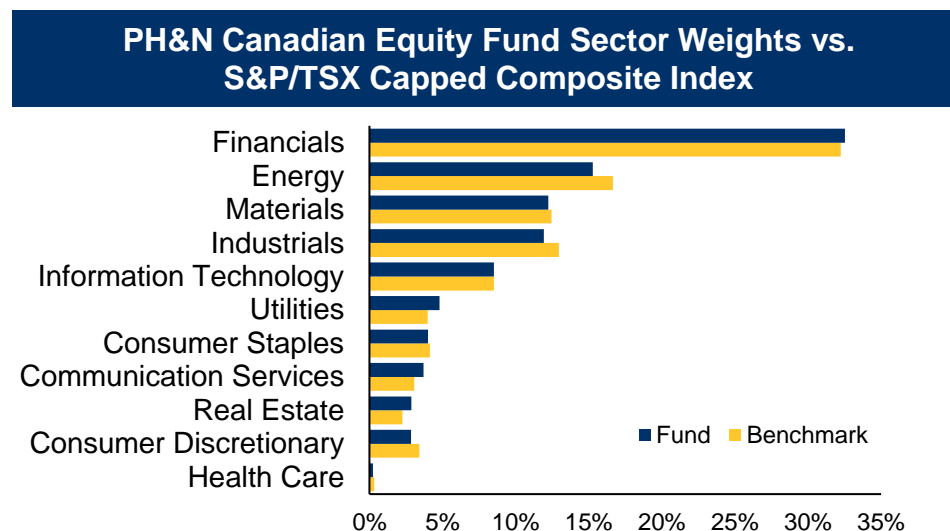
Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.

PH&N Canadian Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.31.02	Nov 15, 2024 QTD ²
PH&N Canadian Equity Fund	10.41	16.92	26.55	18.03	9.98	14.77	11.74	8.60	9.61	3.21
S&P/TSX Capped Composite Index	10.54	17.24	26.74	17.83	9.52	13.87	10.95	8.09	9.34	4.00
Relative performance	-0.13	-0.32	-0.19	0.20	0.46	0.90	0.79	0.51	0.27	-0.79

Top 10 Holdings	Sector	Portfolio (%)
Royal Bank of Canada	Financials	7.2
Toronto-Dominion Bank	Financials	5.7
Enbridge	Energy	5.1
Shopify	Info Tech	3.8
Brookfield Asset Mgmt	Financials	3.5
Manulife	Financials	3.3
CP Rail	Industrials	3.1
Constellation Software	Info Tech	3.1
CIBC	Financials	2.9
CN Rail	Industrials	2.7



	# of securities	Dividend yield
PH&N Canadian Equity Fund	95	2.9%
S&P/TSX Capped Composite Index	223	2.9%

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.



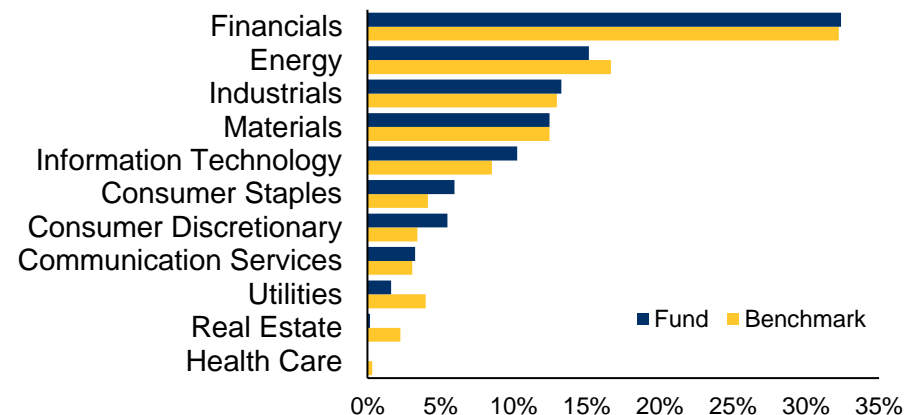
RBC QUBE Canadian Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 06.27.13	Nov 15, 2024 QTD ²
RBC QUBE Canadian Equity Fund	10.78	18.13	28.91	18.75	10.67	14.55	11.04	8.10	9.78	5.48
S&P/TSX Capped Composite Index	10.54	17.24	26.74	17.83	9.52	13.87	10.95	8.09	9.62	4.00
Relative performance	0.24	0.89	2.17	0.92	1.15	0.68	0.09	0.01	0.16	1.48

Top 10 Holdings	Sector	Portfolio (%)
Royal Bank of Canada	Financials	5.7
Shopify	Info Tech	4.8
CIBC	Financials	4.3
Toronto-Dominion Bank	Financials	3.9
Manulife	Financials	3.6
CN Rail	Industrials	3.5
Thomson Reuters	Industrials	2.9
Enbridge	Energy	2.9
Dollarama	Consumer Disc	2.7
Suncor Energy	Energy	2.6

PH&N Canadian Equity Fund Sector Weights vs. S&P/TSX Capped Composite Index



of securities Dividend yield

RBC QUBE Canadian Equity Fund	87	2.8%
S&P/TSX Capped Composite Index	223	2.9%

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.

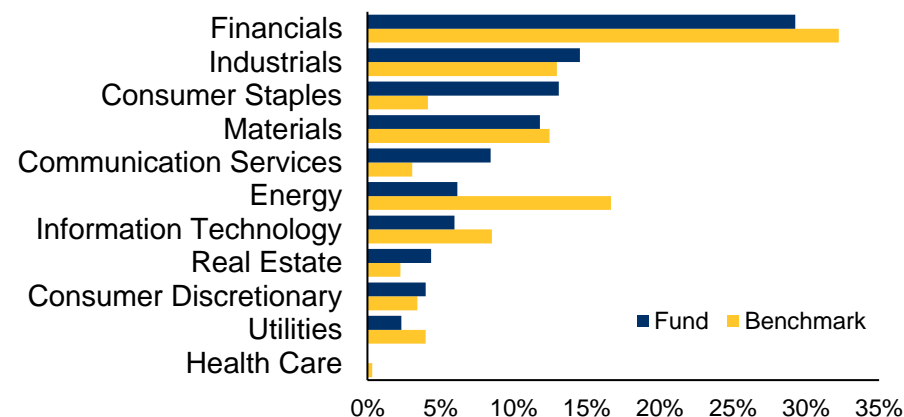
RBC QUBE Low Volatility Canadian Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 11.19.12	Nov 15, 2024 QTD ²
RBC QUBE Low Volatility Canadian Equity Fund	11.11	20.97	29.70	17.86	11.88	14.67	10.89	9.59	10.93	-0.11
S&P/TSX Capped Composite Index	10.54	17.24	26.74	17.83	9.52	13.87	10.95	8.09	9.27	4.00

Top 10 Holdings	Sector	Portfolio (%)
Royal Bank of Canada	Financials	4.6
Loblaw	Consumer Staples	4.1
Dollarama	Consumer Disc	4.0
Metro	Consumer Staples	4.0
Bank of Nova Scotia	Financials	3.9
Thomson Reuters	Industrials	3.9
BCE	Communications	3.3
Franco-Nevada	Materials	3.3
Intact Financial	Financials	3.3
CGI	Info Tech	3.3

RBC QUBE Low Volatility Canadian Equity Fund Sector Weights vs. S&P/TSX Capped Composite Index



	# of securities	Dividend yield
RBC QUBE Low Volatility Canadian Equity Fund	70	2.7%
S&P/TSX Capped Composite Index	223	2.9%

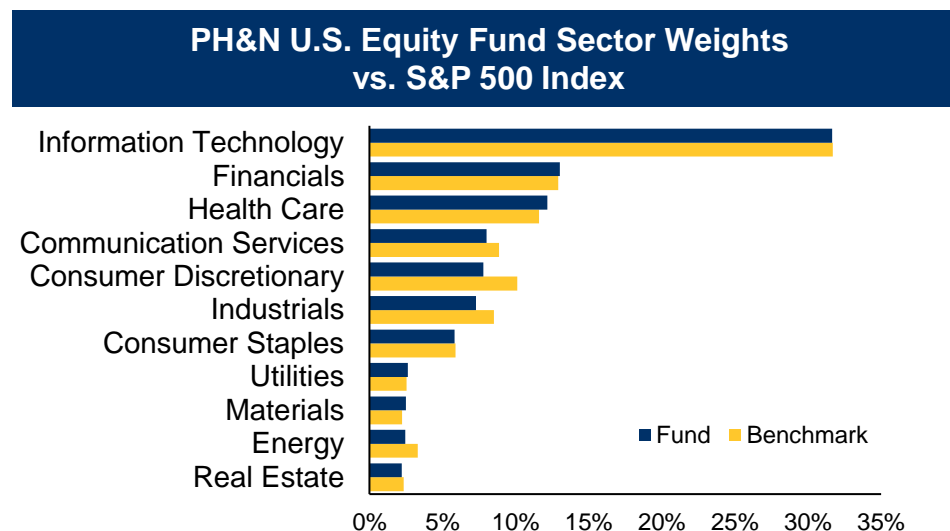
Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.

PH&N U.S. Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.31.02	Nov 15, 2024 QTD ²
PH&N U.S. Equity Fund	3.57	26.68	37.51	29.05	15.64	16.67	17.13	14.54	8.81	4.84
S&P 500 Total Return Index (CAD)	4.68	24.60	35.77	27.42	14.39	16.64	16.46	15.54	10.32	6.30
Relative performance	-1.11	2.08	1.74	1.63	1.25	0.03	0.67	-1.00	-1.51	-1.46

Top 10 Holdings	Sector	Portfolio (%)
Apple	Info Tech	7.2
Microsoft	Info Tech	6.9
NVIDIA	Info Tech	5.8
Amazon	Consumer Disc	3.5
Alphabet	Communications	3.1
Meta	Communications	2.7
Eli Lilly	Health Care	2.0
Broadcom	Info Tech	1.9
Berkshire Hathaway	Financials	1.8
Exxon Mobil	Energy	1.7



	# of securities	Dividend yield
PH&N U.S. Equity Fund	159	1.2%
S&P 500 Index	504	1.3%

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.

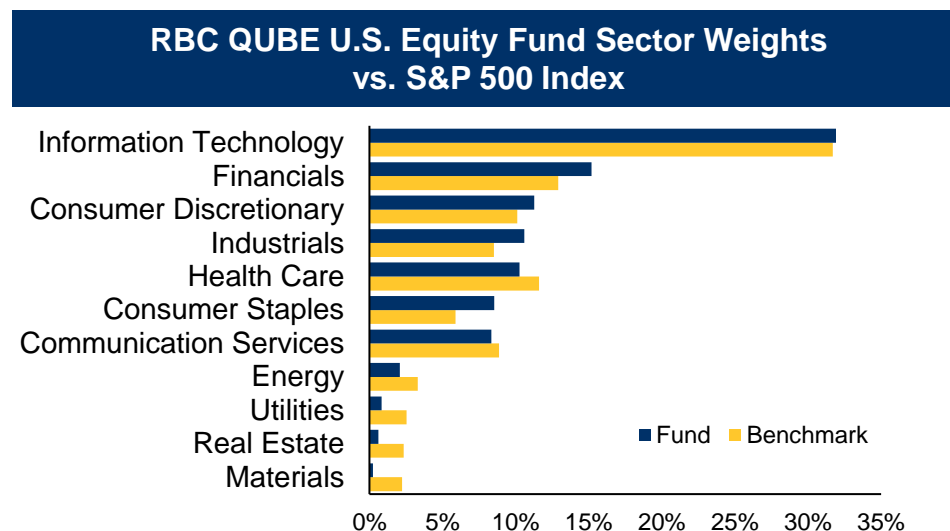


RBC QUBE U.S. Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 06.30.13	Nov 15, 2024 QTD ²
RBC QUBE U.S. Equity Fund	4.25	26.89	37.78	29.18	16.37	17.91	17.40	15.47	16.93	6.74
S&P 500 Total Return Index (CAD)	4.68	24.60	35.77	27.42	14.39	16.64	16.46	15.54	16.71	6.30
Relative performance	-0.43	2.29	2.01	1.76	1.98	1.27	0.94	-0.07	0.22	0.44

Top 10 Holdings	Sector	Portfolio (%)
Apple	Info Tech	8.0
NVIDIA	Info Tech	6.9
Microsoft	Info Tech	5.1
Facebook	Communications	3.4
Berkshire Hathaway	Financials	3.4
Amazon	Consumer Disc	3.0
Alphabet	Communications	2.7
Johnson & Johnson	Health Care	2.3
Mastercard	Financials	2.1
Colgate-Palmolive	Consumer Staples	2.0



	# of securities	Dividend yield
RBC QUBE U.S. Equity Fund	118	1.1%
S&P 500 Index	504	1.3%

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.



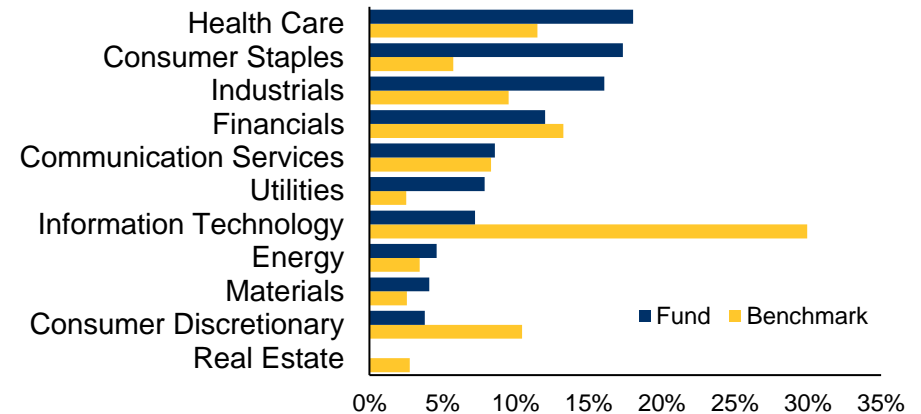
RBC QUBE Low Volatility U.S. Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 11.19.12	Nov 15, 2024 QTD ²
RBC QUBE Low Volatility U.S. Equity Fund	7.77	19.56	25.34	18.65	12.05	12.90	10.16	13.64	15.44	4.25
S&P Composite 1500 Index (CAD)	4.83	23.77	34.97	26.71	13.93	16.59	16.07	15.27	17.64	6.37

Top 10 Holdings	Sector	Portfolio (%)
Automatic Data Processing	Industrials	3.0
Coca-Cola	Consumer Staples	3.0
AbbVie	Health Care	3.0
Comcast	Communications	3.0
Proctor & Gamble	Consumer Staples	2.9
Duke Energy	Utilities	2.9
Johnson & Johnson	Health Care	2.9
Kimberly-Clark	Consumer Staples	2.8
Colgate-Palmolive	Consumer Staples	2.8
Consolidated Edison	Utilities	2.8

RBC QUBE Low Volatility U.S. Equity Fund Sector Weights vs. S&P Composite 1500 Index



	# of securities	Dividend yield
RBC QUBE Low Volatility U.S. Equity Fund	87	2.0%
S&P Composite 1500 Index	1507	1.3%

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.



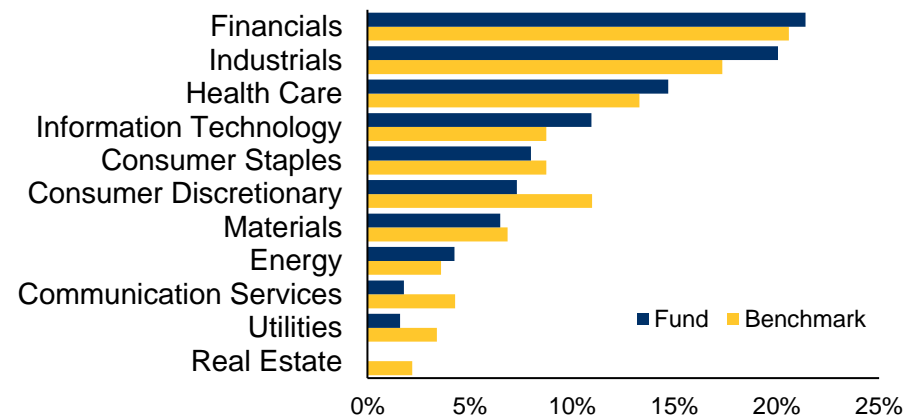
RBC International Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 12.31.07	Nov 15, 2024 QTD ²
RBC International Equity Fund	4.39	17.23	28.82	24.51	6.82	9.20	10.78	9.47	6.24	-3.77
MSCI EAFE Total Return Net Index (CAD)	5.90	15.76	24.67	24.15	7.77	10.53	8.64	7.73	4.99	-3.79
Relative performance	-1.51	1.47	4.15	0.36	-0.95	-1.33	2.14	1.74	1.25	-0.02

Top 10 Holdings	Sector	Portfolio (%)
Novo Nordisk	Health Care	4.1
Hitachi	Industrials	3.7
EssilorLuxottica	Health Care	2.8
TSMC	Info Tech	2.7
ASML	Info Tech	2.6
Mitsubishi UFJ Financial	Financials	2.6
Mitsubishi	Industrials	2.5
LVMH	Consumer Disc	2.4
Mitsubishi Heavy Industries	Industrials	2.3
ING Groep	Financials	2.3

RBC International Equity vs. MSCI EAFE Net Index



	# of securities	Dividend yield
RBC International Equity Fund	67	2.5%
MSCI EAFE Net Index	732	3.0%

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.



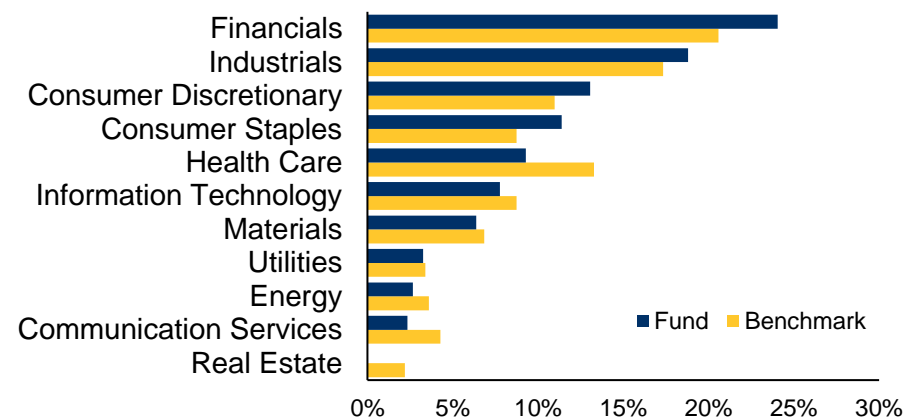
PH&N Overseas Equity Fund



Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.31.02	Nov 15, 2024 QTD ²
PH&N Overseas Equity Fund	6.87	15.54	24.71	16.86	1.17	6.22	6.80	8.51	6.43	-2.49
MSCI EAFE Total Return Net Index (CAD)	5.90	15.76	24.67	24.15	7.77	10.53	8.64	7.73	6.58	-3.79
Relative performance	0.97	-0.22	0.04	-7.29	-6.60	-4.31	-1.84	0.78	-0.15	1.30

Top 10 Holdings	Sector	Portfolio (%)
Safran	Industrials	5.7
Novo Nordisk	Health Care	5.3
AIA	Financials	4.5
InterContinental Hotels	Consumer Disc	4.4
Recruit Holdings	Industrials	4.3
Unilever	Consumer Staples	4.2
TSMC	Info Tech	4.2
ABB	Industrials	4.1
DBS	Financials	4.1
Anheuser-Busch	Consumer Staples	3.9

PH&N Overseas Equity Fund Sector Weights vs. MSCI EAFE Net Index



	# of securities	Dividend yield
PH&N Overseas Equity Fund	33	2.5%
MSCI EAFE Net Index	732	3.0%

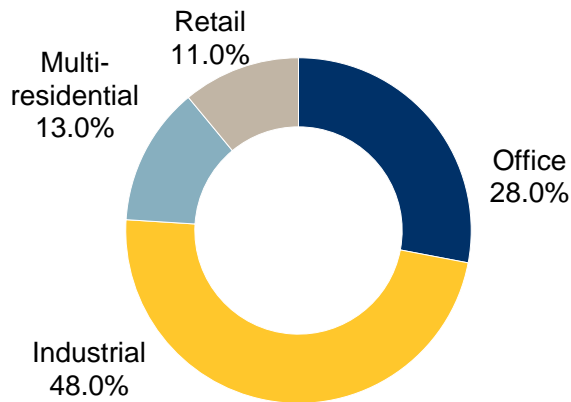
Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Asset allocation and holdings as of September 30, 2024. Note: Past returns are not indicative of future performance. The yield shown is calculated based the average dividend yield of the stocks held by the fund.

RBC Canadian Core Real Estate Fund

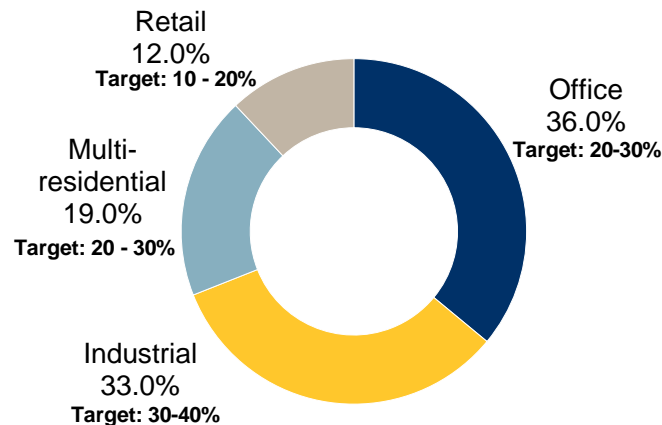


Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 11.01.19	Nov 15, 2024 QTD ²
RBC Canadian Core Real Estate Fund	-0.59	-0.01	-1.36	-0.11	4.69	5.43	-	-	4.26	0.38
MSCI/REALPAC Canada All Property Fund Index (Standing Investments Only) Total Return	1.13	2.85	1.40	-0.05	2.41	2.58	-	-	2.00	
Relative performance	-1.72	-2.86	-2.76	-0.06	2.28	2.85	-	-	2.26	

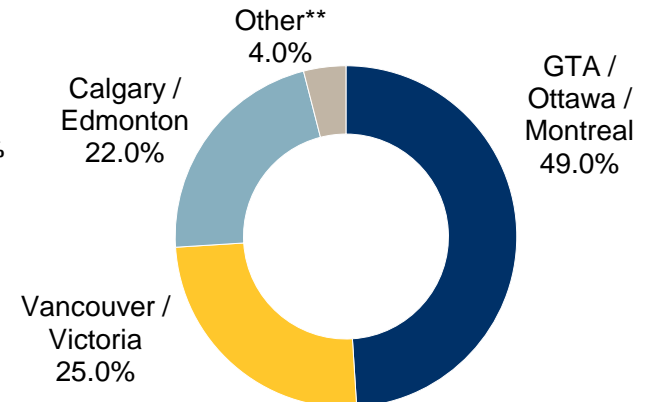
Sector by Gross Leasable Area (GLA)



Sector by Gross Asset Value (GAV)



Geography by GAV



\$4.7/3.8B fund GAV/NAV ¹	66 properties	28.3M GLA (sq ft) ²	4.5 – 5.0% NOI yield ³	94.9% occupancy ⁴	6.8yrs WALT ⁵	19% LTV ^{1,6}	3.6% distribution yield ⁷
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¹At 100% share. Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized.

All information is reported at the portfolio-level, as of Q4 2023, and at Fund share (unless otherwise stated); ¹ As of February 29, 2024; ² At 100% share

³ Based on 2024 budgeted NOI with adjustments made to average incentives, such as rent free periods, over the term of the lease in order to present a stabilized NOI yield; excludes projects under development and land; ⁴ Weighted by area; excludes projects under development and land; ⁵ Weighted by area; excludes multi-residential and projects under development and land; ⁶ Market value of borrowed funds as a percentage of Fund GAV; ⁷ For the LTM ending September 30, 2024; Series O.

**Other = Hamilton, Kitchener Cambridge and Red Deer; Source: RBC GAM.

RBC Global Infrastructure Fund LP

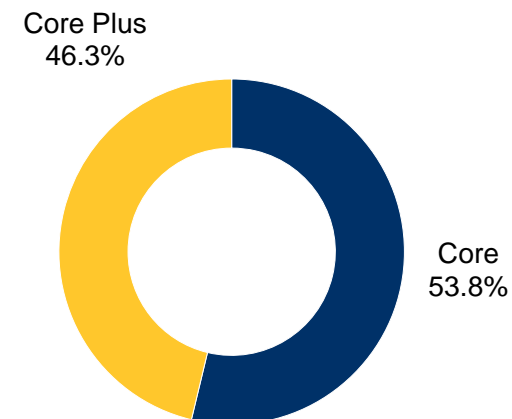
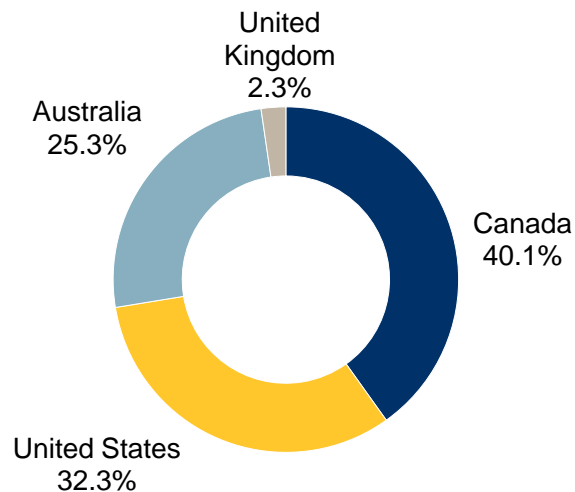
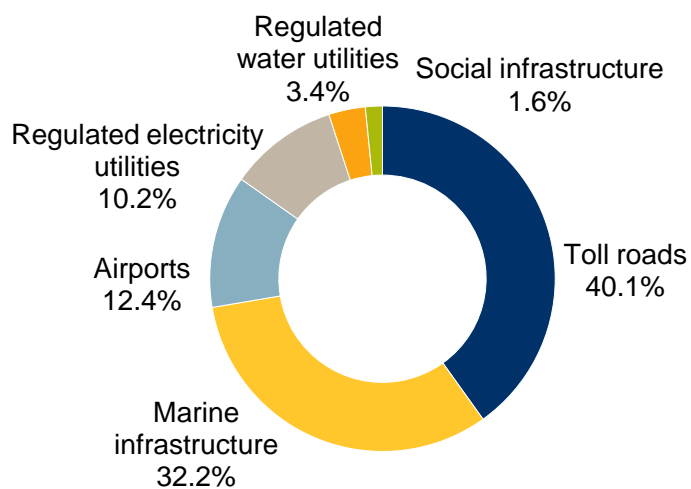


Performance comparison (%) As of September 30, 2024	QTD	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	SI 10.14.23	Nov 15, 2024 QTD ²
RBC Global Infrastructure Fund LP	3.18	10.35	-	-	-	-	-	-	12.14	1.77
Canadian CPI (Non-Seasonally Adjusted) 1M Lag + 4% (Custom)	1.16	4.87	-	-	-	-	-	-	5.81	
Relative performance	2.02	5.48	-	-	-	-	-	-	6.33	

Sector

Country

Risk profile



9
companies

7
sectors

4
countries

>\$650M
Net asset value

>\$900M
Undrawn capital

Series O, Performance is in Canadian dollars (CAD) and gross of fees. Periods less than one year are not annualized. Sector breakdown, country breakdown, and risk profile are based on amount of invested capital and as of July 31, 2024. Note: Past returns are not indicative of future performance.



Appendix

Fund fulfillment

Risk exposure	Approved Fund(s)	Characteristics
Fixed Income		
Canadian Money Market	PH&N Canadian Money Market Fund	Money market
Canadian Short-Term Bonds	PH&N Short Term Bond & Mortgage Fund RBC Vision Fossil Fuel Free Short Term Bond Fund	Short-term fixed income Short-term fixed income ex. fossil fuel
Canadian Universe Bonds	PH&N Bond Fund RBC Vision Bond Fund RBC Vision Fossil Fuel Free Bond Fund PH&N Enhanced Total Return Bond Fund	Canadian universe bonds Canadian universe bonds w/ ESG focus Canadian universe bonds ex. fossil fuel Canadian universe bonds w/ HY, Mtgs.
Canadian Corporate Bonds	PH&N Corporate Bond Trust	Investment grade corporate bonds
Private Placement Corporate Debt	PH&N Private Placement Corporate Debt Fund	Private credit
	PH&N Mortgage Pension Trust*	Conventional
Commercial Mortgages	RBC Commercial Mortgage Fund	Conventional Conventional plus High yield
High Yield Bonds	RBC High Yield Bond Fund PH&N High Yield Bond Fund	U.S focus Canadian focus
Global Multi-Asset Credit	BlueBay Total Return Credit Fund	Global high yield, financial capital bonds, structured credit, global convertible bonds, EM hard currency debt, EM local currency debt, opportunistic, investment grade bonds.
Global Bonds	RBC Global Bond Fund	Investment grade global bonds
Emerging Market Bonds	RBC Emerging Markets Bond Fund	Emerging market bonds

Fund fulfillment

Risk exposure	Approved Fund(s)	Characteristics
Equities		
Canadian Equities	PH&N Canadian Equity Value Fund PH&N Canadian Equity Fund RBC QUBE Canadian Equity Fund RBC Vision Canadian Equity Fund	Value Growth Quantitative ESG tilt (exclusions)
Canadian Low Volatility Equities	RBC QUBE Low Volatility Canadian Equity Fund RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	Quantitative low volatility Quantitative low volatility excl. fossil fuel
U.S. Equities	PH&N U.S. Equity Fund RBC QUBE U.S. Equity Fund	Core Quantitative
U.S. Low Volatility Equities	RBC QUBE Low Volatility U.S. Equity Fund	Quantitative low volatility
International Equities	RBC International Equity Fund PH&N Overseas Equity Fund	Core Concentrated
Global Equities	RBC Global Equity Focus Fund RBC Global Equity Leaders Fund RBC Vision Global Equity Fund RBC Vision Fossil Fuel Free Global Equity Fund RBC QUBE Low Volatility Global Equity Fund RBC QUBE Global Equity Fund	Concentrated Concentrated (large cap focus) ESG tilt (exclusions) Concentrated excl. fossil fuel Quantitative low volatility Quantitative
Alternatives		
Real Estate	RBC Canadian Core Real Estate Fund	Canadian commercial real estate
Infrastructure	RBC Global Infrastructure Fund	Global infrastructure

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