



Wealth Management
PH&N Investment Counsel

RBC Phillips, Hager & North Investment Counsel Inc.
YOUR PORTFOLIO REVIEW

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REPORTING PERIOD

Jan 1, 2025 to Mar 31, 2025

FONDATION DE L'HOPITAL GENERAL DU LAKESHORE

Investment Management # 46362601

All dollar amounts and returns are expressed in Canadian funds unless otherwise noted.

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PRESIDENT'S LETTER

The political winds of change that swept across the world in 2024 have begun to rattle global economies, trade, and markets to start 2025, especially in Canada. The pervasive uncertainty generated by the U.S.'s punitive and at times mercurial trade policy has roiled investors, while driving consumer and business confidence sharply downwards. This has made the path ahead increasingly fraught for the country's investors and businesses, not to mention firing up nationalist spirits.

These vexing times require a clear-minded approach, coupled with well-earned experience and capabilities, to navigate through successfully. As one of Canada's leading financial institutions and a top-tier global financial services provider, RBC has the international reach and the trusted expertise – from personal to business to corporate – to help you through these challenging times. Your Investment Counsellor can help you access those capabilities and advice, while continuing to help you achieve your own personal goals through their portfolio and wealth management expertise.

We thank you, as always, for your trust in us as the stewards of your wealth, and we look forward to seeing you in the ever-warmer days ahead.

Regards,



Vijay Parmar

President, RBC PH&N Investment Counsel

INVESTMENT COUNSELLOR'S LETTER

Uncertainty abounds as the emerging trade war threatens economic growth, complicates the outlook on inflation, and stokes financial-market volatility, causing investors to weigh a wide range of possible outcomes. In this environment, stocks are under pressure as investors shun expensive U.S. large-cap growth stocks in favour of those with more reasonable valuations.

The heightened activity and lack of clarity threatens to temporarily slow economic growth as businesses and households opt to delay key decisions. With business and consumer sentiment fading and tariffs being applied, recession risk is now substantial for Canada and Mexico, and has mounted a bit even for the U.S., where the probability of recession has jumped to 25% or more from 15%. We have increased the 2025 inflation outlook for two reasons: tariffs are inflationary in the short run, and inflation in the U.S. has proven sticky as of late. U.S. inflation is stuck near 3.0%, while other countries have wrangled inflation rates down to the 2.0% to 2.5% range.



Kathy Fazel, CFA



Maya Kabbara, CFA, MBA

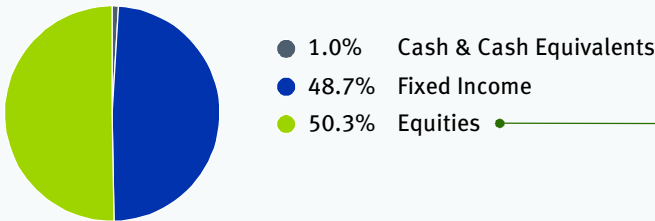


PORTFOLIO BY ASSET CLASS

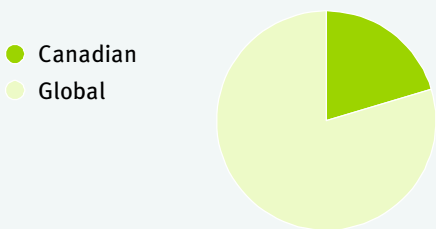
In this summary we show how your investments are divided among various asset classes, and how they align with your Investment Policy Statement.

	% OF YOUR PORTFOLIO	MARKET VALUE (\$)	MINIMUM ALLOCATION (%)	NEUTRAL ALLOCATION (%)	MAXIMUM ALLOCATION (%)
Cash & Cash Equivalents	1.0	90,028.84	0	2	10
Fixed Income	48.7	4,578,492.37	40	48	70
Canadian	48.7	4,578,492.37	-	-	-
Equities	50.3	4,725,505.11	30	50	60
Canadian	10.2	960,787.71	5	10	15
Global	40.1	3,764,717.39	25	40	45
Total	100.0	9,394,026.32		100	

YOUR PORTFOLIO BY ASSET CLASS



YOUR EQUITIES BY REGION



RATE OF RETURN BY ASSET CLASS - TIME WEIGHTED

In this summary, the performance is calculated gross of expenses and applicable taxes but net of any commissions, using a time weighted rate of return method. For a definition of "Time Weighted Rate of Return" and further information about your rate of return, please refer to "Additional Disclosures" at the end of this statement. For the past quarter, the average interest rate paid on Canadian and U.S. cash balances was 2.963% and 4.247% respectively.

	THIS QUARTER	YEAR-TO- DATE	1 YEAR	3 YEAR	5 YEAR	SINCE MAY 31, 2024
Your total portfolio	-0.1%	-0.1%	-	-	-	10.4%
Cash & Cash Equivalents	1.8	1.8	-	-	-	
Fixed Income						
Canadian	2.4	2.4	-	-	-	
Equities						
Canadian	1.8	1.8	-	-	-	
Global	-2.0	-2.0	-	-	-	

GENERAL MARKET PERFORMANCE

These five market indices provide you with a general overview of performance for select capital markets. For an explanation of each index, please refer to page 22.

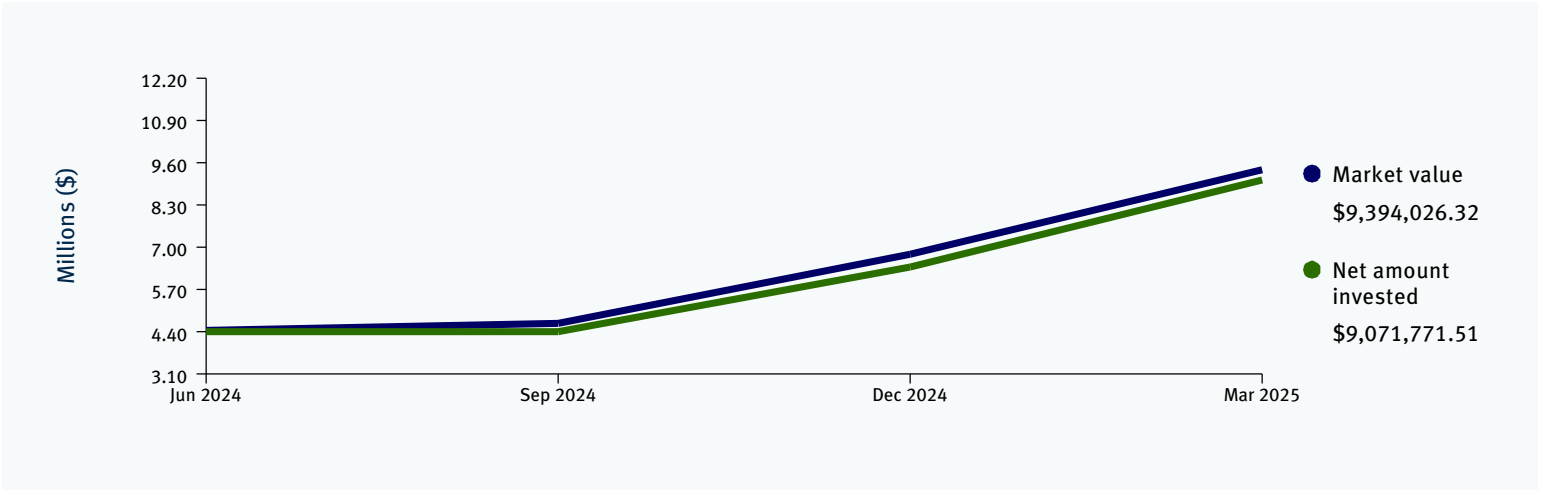
	THIS QUARTER	YEAR-TO- DATE	1 YEAR	3 YEAR	5 YEAR
Fixed Income					
Canadian - FTSE Canada Universe Bond Index	2.0	2.0	7.7	2.5	0.9
Equities					
Canadian - S&P/TSX Capped Composite Index	1.5	1.5	15.8	7.8	16.8
US - S&P 500 Index	-4.2	-4.2	15.0	14.3	19.1
International - MSCI EAFE Net Index	6.9	6.9	11.6	11.2	12.0
Global - MSCI World Index	-1.7	-1.7	13.8	12.8	16.4



RATE OF RETURN - MONEY WEIGHTED

This report shows how your portfolio has performed over different time periods. Performance is calculated using a money weighted rate of return method and presented after deduction of expenses and applicable sales taxes paid from the portfolio. "Net amount invested" represents the sum of all deposits less withdrawals and does not include investment returns. For a definition of "Money Weighted Rate of Return" and further information about your rate of return, please refer to "Additional Disclosures" at the end of this statement.

	THIS QUARTER (\$)	YEAR-TO-DATE (\$)	PAST 12 MONTHS (\$)	SINCE MAY 1, 2024 (\$)
Your market value at beginning of reporting period	6,798,298.52	6,798,298.52	0.00	0.00
Amounts deposited	2,671,771.51	2,671,771.51	9,071,771.51	9,071,771.51
Amounts withdrawn	0.00	0.00	0.00	0.00
Your total investment returns	-76,043.71	-76,043.71	322,254.81	322,254.81
Current market value of your portfolio	9,394,026.32	9,394,026.32	9,394,026.32	9,394,026.32



YOUR RATE OF RETURN (%)	
This quarter	-1.0
Year-to-date	-1.0
Past 12 months	-
Past 3 years	-
Past 5 years	-
Since May 17, 2024	6.0

Based on the current holdings, your estimated income for the next 12 months is \$226,711, which is an income yield of 2.4%. Your year-to-date net realized capital gains are \$0.00.



SOURCE OF RETURNS

Your total investment returns shown in the Rate of Return– Money Weighted page are made up of the following components and are net of expenses and applicable taxes deducted from this portfolio.

	THIS QUARTER (\$)	YEAR-TO-DATE (\$)	PAST 12 MONTHS (\$)
Interest received	59,227.39	59,227.39	132,249.84
Canadian dividends received	0.00	0.00	10,409.27
Non-Canadian dividends received	0.00	0.00	22,509.29
Change in market value (including accruals)	-122,256.76	-122,256.76	191,407.36
Expenses	-13,014.34	-13,014.34	-34,320.95
Total	-76,043.71	-76,043.71	322,254.81



INDIVIDUAL MANAGER RATE OF RETURN - TIME WEIGHTED

The Manager rate of return reported below is calculated gross of investment management and custody expenses and using a time weighted rate of return method. These returns are provided to give you an indication of the contribution each has made to your portfolio, however, due to differences in the timing of investment or any restrictions on model holdings, your return experience may not be the same. Please review important explanations for these differences in Additional Disclosures under important information about your rate of return, hypothetical model returns and investment manager commentaries. For additional information on market indexes used below, refer to the Market Index Descriptions.

	THIS QUARTER	YEAR-TO- DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	20 YEAR
Fixed Income - Canada							
PH&N Total Return Bond Fund	2.0	2.0	8.0	2.9	1.6	2.3	4.2
<i>PH&N Total Return Bond Fund Benchmark</i>	2.0	2.0	7.7	2.5	0.9	1.8	3.7
Equities - Canada							
PH&N Canadian Equity Value Fund	1.8	1.8	15.8	8.8	17.9	9.5	-
<i>PH&N Canadian Equity Value Fund Benchmark</i>	1.5	1.5	15.8	7.8	16.8	8.5	-
Equities - Global							
RBC QUBE Global Equity Fund	-1.6	-1.6	14.6	15.6	18.7	11.5	-
<i>RBC QUBE Global Equity Fund Benchmark</i>	-1.7	-1.7	13.8	12.8	16.4	10.9	-
RBC Global Equity Leaders Fund	-2.9	-2.9	12.5	10.2	-	-	-
<i>RBC Global Equity Leaders Fund Benchmark</i>	-1.7	-1.7	13.8	12.8	-	-	-



MARKET COMMENTS

Join RBC PH&N Investment Counsel’s Chief Investment Strategist Tasneem Azim-Khan as she speaks with this quarter’s *Market Comment* authors Sarah Neilson and Irene Fernando, co-heads of North American Equities at RBC Global Asset Management Inc. In the video, called *Women in finance: A conversation on confidence, balance and investing*, Tasneem leads an important discussion on creating an equitable culture for women in finance with these two portfolio management industry leaders, and they cover important topics, including:

- “ Establishing self-confidence and self-belief
- “ Navigating the pursuit of “balance” between personal and professional lives
- “ The importance of financial literacy, independence and peace of mind
- “ Their investing approach and investment philosophy, including the value of compounding

To listen in, visit the RBC PH&N Investment Counsel website and find it under “Insights”, or please contact your Investment Counsellor.

Regional Outlook: Canada

Authors:

- “ Sarah Neilson, CFA Managing Director & Senior Portfolio Manager, Co-head North American Equities RBC Global Asset Management Inc.
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Canada’s stock benchmark, the S&P/TSX Composite Index, recorded total returns of -0.3% in the three months ended February 28, 2025. In U.S.-dollar terms, the S&P/TSX dropped 3.5%. These results lagged the S&P 500 Index, which fell 0.97%, while the MSCI World Index, gained 0.11%.

The outlook has clouded up considerably since the strong equity performance of 2024, which was driven by expanding valuations due to improving profit growth and lower interest rates. Uncertainty has emerged in recent months about the path of earnings growth and interest rates as the new U.S. administration has threatened to ramp up global trade barriers. Canada is a particular focus, as new U.S. tariffs on Canadian goods is raising concerns about trade disruptions and economic instability. Moreover, the political outlook will remain murky for at least the next few months as an election will be required to gauge shifting public sentiment, creating an unpredictable economic landscape. In Canada, there are signs that this uncertainty is weighing on consumer and business confidence and investment. Investors are focusing their attention on the political arena as they try to understand what the many changes being discussed will mean for corporate profits and valuations. As a result, the stock market is in a wait-and-see pattern, with investors exercising caution.

Canada’s economy showed some improvement into the end of 2024, helped by rising consumer spending and better housing investment thanks to lower interest rates. Business spending in Canada is an area of concern given that trade uncertainty is slowing investment. Analysts are anticipating that Canada’s economy will expand 1.6% in 2025, compared with 1.3% in 2024 and 2.3% forecast for the U.S. Economic forecasts have not accounted for what will almost certainly be the negative impact of the proposed tariffs.

Should a high-tariff scenario play out over an extended period, there is the potential for a significant economic blow to Canada and sustained weakness in the Canadian dollar. Given these risks, the Bank of Canada (BOC) has continued to lower interest rates, dropping the policy rate to 2.75%, reflecting uninspiring economic growth and elevated unemployment. The most recent reading on inflation came in at 2%, which is the target level for the BOC. Investors expect the BOC to continue lowering interest rates at a pace that will depend on the impact of tariffs that are affected. The U.S. Federal Reserve (Fed)



MARKET COMMENTS - CONTINUED

opted to hold policy rates steady in January, given the resilience of the economy and inflation still being slightly above target. With U.S. short-term interest rates having fallen much less than Canada's and the prospect of a trade war, the Canadian dollar has depreciated relative to the U.S. dollar by 3% over the past three months.

In the Canadian stock market, the Materials sector outperformed as the gold price recently traded above US\$2,900 for the first time. Gold, often viewed as a safe haven from global turmoil, has benefited from increased central bank buying as well. Telecommunications stocks held back return as concerns about profitability, competition and the sustainability of dividend payouts persist. Information Technology stocks, now make up 10.5% of the S&P/TSX Index, and were the market leaders in 2024, however have had a muted start to the year as upward momentum has slowed for high growth companies including Shopify and Constellation.

Current consensus estimates are for S&P/TSX earnings to rise 10% in 2025, and another 10% in 2026. The Materials sector is expected to drive a large portion of the overall earnings growth as elevated gold prices get reflected in profits. Financials, the biggest earnings contributor, will grow by 5% and the Energy sector is forecast to grow modestly. These earnings-growth forecasts do not reflect the potential impact of tariffs and are at risk of being revised lower once the trade situation is confirmed. The price to forward earnings multiple of the S&P/TSX has increased to 15 and now sits slightly ahead of its long-term average. The trade outlook and economic-growth expectations would have to firm up for valuations in Canada to rise from these levels. The index remains at a significant discount to the S&P 500, which is valued at 21 times forward earnings, influenced higher by several large, highly valued technology stocks.

Canadian bank stocks have declined 1.6% over the past three months. Banks recently released their first quarter results, which highlighted a constructive environment for most areas of the business resulting in positive earnings revisions for the group. Consensus expectations for the Big 6 banks project earnings growth of 8% in 2025 and 10% in 2026, a notable improvement after nearly three years of stagnation. The positive outlook commentary was overshadowed by the uncertainty of economic outcomes because of potential tariffs from the US. Given that the bank group trades above its historical average at 12x P/E, we expect cautious investor positioning.

Banks guided to higher provisions for credit losses in the first half of 2025. However, this headwind could ease in the latter half of the year as the recent rate cuts work through the economy. That said, the labour market remains a key risk. While lower interest rates may alleviate pressure on Canadian consumers, tariff impacts would negatively affect employment and could weigh on credit conditions.

Canada's Energy sector stocks have dropped by 7.2% since the talk about tariffs began in November. North American energy prices are steady, with crude oil staying flat at US\$70 per barrel and natural gas has recovered from extreme weakness last year. Canada exports 4 million barrels a day of crude oil to the U.S. and a potential tariff on this could negatively impact the profitability of Canada's energy producers. However, the refiners that consume Canada's crude in the U.S. have limited ability to source alternate crudes in the near term, so initially some of the tariff burden will be shared with US consumers. The weaker Canadian dollar offsets some of this impact, since Canada's energy producers sell their products in U.S. dollars but have costs in Canadian dollars. The discussion about tariffs has shone a light on Canada's resource sectors and highlighted the limited avenues we have to seek alternative buyers for products. The lack of energy export pipelines is of particular focus, where early

MARKET COMMENTS - CONTINUED

discussions are happening about expanding existing export routes to the coast or developing new pipes, which could support infrastructure growth backlogs. Even with tariff concerns, energy producers in Canada continue to generate healthy levels of free cash flow which they return a majority of to shareholders through dividends and buybacks, helping to support attractive total returns.

[This report was originally published in RBC Global Asset Management Inc.'s
Global Investment Outlook – Spring 2025]



COUNSELLOR COMMENTS

Globetrotting

Investment markets beyond North America are abound with opportunities for investors. And diversifying geographically and across various markets can have important risk management and return benefits. Here are five reasons why investors should consider adding international opportunities to their portfolios.

Grab your portfolio passport!

Canadians love to travel, and late-spring, summer and early fall are the times we tend to spread our wings and head out to explore the world. According to Statistics Canada data, in 2023 Canadians took over 36 million trips abroad. While the majority of those were to the U.S., we also loved travelling to Mexico, France, and the United Kingdom, which drew between them almost 3 million Canadians, or around a third of the almost 9 million trips we collectively took outside of the U.S. and Canada. Of note, we spent also approximately \$15.4 billion dollars in those non-North American destinations in 2023.(1)

But the opposite appears to be the case when it comes to our investments. Canadians tend to stick very close to home when it comes to their portfolios. According to a recent study,(2) investors on average allocate ~55% of their equity portfolios to Canadian stocks, meaning that with only around 3% of global market capitalization, Canadians are more than 18x over-allocated to their home market. And while North American investments offer wonderful opportunities and diversification benefits, expanding one's scope beyond our shores can also generate important benefits.

"Only in Canada, you say? Pity!"

As a Canadian investor, you might wonder if your portfolio reflects the true scope of global opportunity. While domestic stocks provide familiarity, and U.S. markets offer growth, limiting investments to North America means accessing a limited fraction of the world's economic potential, and missing out on a number of great "destinations" for your investment dollars.

Of note, Canada represents only 2.7%-3.2% of global equity markets, while both Canada and the U.S. combined account for approximately 50% of global market capitalization.(3) This means that around 50% of investment opportunities exist beyond our continental borders—in dynamic European economies, rapidly expanding Asian markets, and emerging regions worldwide.

Looking Beyond North America: Five compelling reasons to seek out global opportunities

1. Geographical portfolio diversification

Canada's market suffers from significant concentration risk—our S&P/TSX Composite Index is heavily weighted toward financials and natural resources, with these sectors representing nearly half the Index. This can create vulnerability during commodity downturns or banking sector stress.

International markets offer exposure to sectors underrepresented in Canada, including:

- “ Industrial and technology innovation: German manufacturing and precision engineering, European planes and jets, Dutch semiconductors
- “ Healthcare advancement: Swiss pharmaceuticals and European medical technology
- “ Consumer goods leadership: French luxury brands, Italian fashion, China e-tailers, and Korean and Japanese electronics
- “ Renewable energy: Danish wind power, Chinese EVs, and Spanish solar technology

By investing across these diverse economies, you create protection through genuine sector diversification rather than simply replicating Canada's economic vulnerabilities in different geographies.

COUNSELLOR COMMENTS - CONTINUED

2. Higher growth potential in Emerging Markets economies

While developed markets offer stability, Emerging Markets (EM) economies present compelling growth opportunities that significantly outpace North American expansion rates:

- “ India's economy is projected to grow at 6-7% annually through 2030, compared to 1-2% in Canada(4)
- “ Southeast Asian nations like Vietnam and Indonesia are experiencing rapid urbanization and middle-class expansion(4)
- “ Latin American countries are developing stronger manufacturing bases and technology sectors

According to economic forecasts, emerging markets may account for 60% of global growth by 2030, compared to just 40% from developed economies.(5) For Canadians seeking growth beyond our mature domestic market, these regions offer exposure to economic expansion often unavailable at home.

3. Risk management through currency diversification

The Canadian dollar's value fluctuates significantly based on commodity prices, particularly oil. When our dollar strengthens, international investments convert back at lower values; when it weakens, those same investments gain additional value when converted to Canadian dollars.

This natural currency hedge proves especially valuable during economic uncertainty:

- “ During the 2014-2016 oil price collapse, the Canadian dollar fell approximately 25% against major currencies(3)
- “ Canadians with international investments saw their holdings gain 15-20% in value purely from currency effects(3)
- “ Even modest international allocations (10-15% of portfolios) can provide meaningful protection against domestic economic shocks(4)

Currency diversification serves as an important risk management tool that is unique to international investors.

4. Counter-Cyclical Economic Exposure

Different economies operate on varied economic cycles, creating valuable counter-cyclical investment opportunities:

- “ When North American markets struggle with high interest rates, Asian economies might be expanding monetary policy
- “ During commodity downturns that hurt Canadian stocks, European consumer-focused companies might thrive
- “ Regional economic policies often diverge, creating beneficial exposures for globally diversified investors

This non-correlation between markets can reduce overall portfolio volatility. Research shows that combining Canadian stocks with international equities has historically lowered portfolio volatility from 14.8% to 12.7% compared to Canadian-only holdings—improving risk-adjusted returns.(6)

5. Access to global innovation leaders

Many of the world's most innovative companies operate outside North America:

- “ Technology: Taiwan's TSMC produces advanced semiconductors powering global technology
- “ Renewable energy: Denmark's Vestas leads in wind turbine innovation
- “ Automation: Japan's Fanuc pioneers industrial robotics
- “ Electric vehicles: European automakers like Volkswagen are committing billions to electric mobility



COUNSELLOR COMMENTS - CONTINUED

These sector leaders represent growth opportunities unavailable in Canada's resource- and banking-heavy market. Their innovation creates structural advantages that generate shareholder value regardless of commodity price fluctuations.

How to implement international diversification

For Canadian investors seeking international exposure, several approaches work well:

1. International funds: These vehicles provide diversification benefits while also offering broad developed market exposure
2. Region-specific funds: For targeted allocation to specific regions.
3. Global dividend funds: For income-focused investors, options like international dividend funds provide exposure to established international companies with strong dividend histories
4. Currency-hedged options: For investors concerned about currency fluctuations, hedged versions of international funds offer protection against currency movements

Well-travelled, well-invested: the global investor advantage

The case for international diversification extends beyond simply chasing returns—it is about building a more resilient portfolio. By accessing growth opportunities, protecting against domestic economic shocks, and tapping into innovation worldwide, Canadian investors gain structural advantages unavailable through North American investments alone.

While home bias—the tendency to overweight domestic investments—remains strong among Canadian investors, those who overcome this limitation often build more robust portfolios capable of weathering various economic scenarios. The most successful investors recognize that in an interconnected global economy, investment opportunities do not stop at national borders. The world beyond North America offers compelling opportunities that can enhance returns, reduce volatility, and help you achieve your long-term goals. *Happy travels!*

Speak to your Investment Counsellor to learn more about international diversification and to discuss what allocation is appropriate for you based on your wealth plan and risk profile.

Sources

1. *Travel and tourism statistics*. Statistics Canada (December 31, 2023).
2. *Canadians reducing home bias, eh?*. Vanguard Investment Inc. Canada (July 2023).
3. *International diversification: Does it belong in your investment portfolio?*. ASC CheckFirst (October 10, 2024).
4. *Why invest internationally?*. The Vanguard Group Inc. (2025).
5. *Global vs. Domestic Investing*. Raintree Wealth Management Inc. (November 12, 2024).
6. *Go global: Why invest abroad?*. RBC Global Asset Management Inc. (May 2016).

THE LAST WORD

Our golden moment: When the going gets tough, Canadians get going

It's the 4 Nations Face-Off Championship final between the United States and Canada. The score is tied 2-2 in sudden-death overtime. The face-off is in the American end between American player (and Toronto Maple Leafs' Captain) Auston Matthews and Canadian player (and Edmonton Oilers' Captain) Connor McDavid.

Announcer: *"McDavid won that one...and got the shot off...that was a close one...puck goes around the net...picked up by (Canadian player and Toronto Maple Leaf) Mitch Marner...Marner feeds it to McDavid out front...he shoots...he SCORES! Connor McDavid wins it for Canada!"*

It's the Canadian way

Few Canadians will soon forget where they were and how they felt on that night this past February when Connor McDavid "roofed" it past American (and Winnipeg Jets' goalie) Connor Hellebuyck to deliver an exhilarating overtime win over their American opponents after a tense and, at times, fraught tournament. At a moment when Canada's national spirit had been ignited and tensions were high, it felt as if the entire nation held their collective breath as our pride hung in the balance. Despite those powerful emotions, despite what was on the line, our players played the way Canadians play – calmly, smartly, consistently, patiently, disciplined, and controlled. And then, poof, magic happened. Without fanfare, and in his indelibly Canadian way, the humble and soft-spoken McDavid seized the opportunity – and created another golden moment in our collective Canadian hockey and national history. It wasn't just a game – it was a demonstration of the "Canadian way" to play and to win.

Our golden moment: Canada has the puck on its stick

Canada is a great country in innumerable ways. By median net worth per capita we are one of the wealthiest nations in the world,⁽¹⁾ and many of our industries are the envy of the world. Most surveys show that we are widely admired around the globe and are seen as one of the most desirable places to visit – not to mention immigrate and settle in.⁽²⁾ The number of "great things about Canada" is too long to list here, and few Canadians do not burst with pride when talking about this amazing and beautiful country.

But we also have challenges, some of which are uniquely Canadian, and others that are shared by many other developed and wealthy nations around the world. Recently, our country has come under the kind of existential strain that forces it to consider its present circumstances and what it will evolve to be in the future. Long-brewing challenges to the Canadian economy, from productivity loss, lagging innovation and falling investment, and more recently resource management and trade relations, have caused many to question what the country's path forward can or should be.

The dialogue and the subsequent actions that come into and out of this historically important moment will shape this country's path and our children's future and are therefore critically important. We need to ensure that the process continues to be shaped by the "Canadian way" – well-considered, thoughtful, progressive, inclusionary, respectful and, most importantly, effective. This requires things that Canadians have in spades – competency, knowledge, drive, diligence, experience, and strong guiding values.

Team Canada gets going

Canadians are never ones to back down when the going gets tough, and recent events have sparked a surge of ideas and discussions around the country's future and how to move forward, setting us up for exciting developments and growth ahead.



THE LAST WORD - CONTINUED

At moments like these, the “Canadian way” is already beginning to rise to the fore. Rather than knee-jerk reactions and misdirected efforts, we are open to new and revised pathways to tackle long-standing issues, considering actions that seemed improbable before. From inter-provincial trade barriers being broken down, to serious and sober thoughts about our energy-industrial complex, to new or revitalized trade relations, we are joining together to focus on what matters to and for all of us. From our politicians to the choices we are making individually every day, we are galvanizing to support and achieve what matters to us and what we believe in – and seizing our golden moment.

Team RBC is in your corner

With over a century of being in the business of helping Canadians achieve their personal, business, and corporate goals, RBC has survived and thrived through many challenges and crises – from economic downturns, to wars, to political upheavals. RBC is both a deeply trusted household name to Canadians and an international financial powerhouse entirely focused on helping our clients achieve their goals.

That experience and success over time provides our clients with the confidence that they can turn to us for help and guidance at any time. In tumultuous and confusing times, you can lean on RBC and your Investment Counsellor for the advice, guidance, skills, and capabilities to help you successfully navigate your business and personal financial affairs.

When it comes to expertise and insights, the RBC Economics and Thought Leadership site and its recently established Trade Hub, provide important articles, features, updates and thought leadership pieces to help you make sense of today’s economic and investment challenges and opportunities. For your specific needs, your Investment Counsellor can connect you to the robust RBC network to help assist you in achieving what matters most to you.

In times like these, it’s important to feel confident that you are dealing with the right team. As stewards of your wealth, we want you to know that you can lean on us to deliver the clear-sighted investment advice, expertise and insights that are the hallmarks of RBC PH&N Investment Counsel. Whether it’s to learn more about what’s happening in today’s economy (e.g., [Counsel Views](#), featuring insights from our Chief Investment Strategist Tasneem Azim-Khan), or broader economic and investment market updates (e.g., [#MacroMemo](#) from industry thought leader and RBC Global Asset Management Chief Economist Eric Lascelles), we are always striving to better support our clients in achieving their goals.

That’s the Team RBC PH&N Investment Counsel way.

Sources:

1. UBS Global Wealth Databook's list of countries by wealth per adult (USD) - Median and mean wealth per adult. UBS Group (2024).
2. *The most popular countries*. You.gov (Q4 2024).

DETAILS OF YOUR HOLDINGS

			BOOK COST		CURRENT MARKET VALUE		% OF YOUR PORTFOLIO
	QUANTITY		PER UNIT (\$)	TOTAL (CAD\$)	PER UNIT (\$)	TOTAL (CAD\$)	
Cash and Cash Equivalents							
CASH - CA CANADIAN DOLLARS	1,420.34			1,420.34		1,420.34	0.0
Canada							
PH&N CANADIAN MONEY MARKET FUND SR O	8,860.850			88,608.50		88,608.50	0.9
Total Canada				88,608.50		88,608.50	0.9
Total Cash and Cash Equivalents				90,028.84		90,028.84	1.0
Fixed Income							
Canada							
Pooled Funds							
PH&N TOTAL RETURN BOND FUND SERIES O	437,191.919	10.3220		4,512,686.93	10.4725	4,578,492.37	48.7
Total Pooled Funds				4,512,686.93		4,578,492.37	48.7
Total Canada				4,512,686.93		4,578,492.37	48.7
Total Fixed Income				4,512,686.93		4,578,492.37	48.7
Equities							
Canada							
Pooled Funds							
PH&N CANADIAN EQUITY VALUE FD SR O	43,770.254	21.0101		919,617.09	21.9507	960,787.71	10.2
Total Pooled Funds				919,617.09		960,787.71	10.2
Total Canada				919,617.09		960,787.71	10.2



DETAILS OF YOUR HOLDINGS - CONTINUED

	QUANTITY	BOOK COST		CURRENT MARKET VALUE		% OF YOUR PORTFOLIO
		PER UNIT (\$)	TOTAL (CAD\$)	PER UNIT (\$)	TOTAL (CAD\$)	
Equities - continued						
Global						
Pooled Funds						
RBC GLOBAL EQUITY LEADERS FD SR O	148,117.254	12.7468	1,888,019.40	12.6981	1,880,807.70	20.0
RBC QUBE GLOBAL EQUITY FUND SR O	120,831.603	15.7856	1,907,397.08	15.5912	1,883,909.69	20.1
Total Pooled Funds			3,795,416.48		3,764,717.39	40.1
Total Global			3,795,416.48		3,764,717.39	40.1
Total Equities			4,715,033.57		4,725,505.11	50.3
Total Holdings			9,317,749.34		9,394,026.32	
Accrued Income					0.00	
Total Portfolio					9,394,026.32	100.0



DETAILS OF YOUR TRANSACTIONS

Sales

DATE	DESCRIPTION	QUANTITY	UNIT PRICE	ACCRUED INTEREST (CAD\$)	COMMISSIONS (CAD\$)	OTHER COSTS (CAD\$)	TOTAL (CAD\$)	REALIZED GAIN/LOSS (CAD\$)
Jan 16	PH&N CANADIAN MONEY MARKET FUND SR O	358.304	10.0000	0.00	0.00	0.00	3,583.04	0.00
Feb 11	PH&N CANADIAN MONEY MARKET FUND SR O	20,000.000	10.0000	0.00	0.00	0.00	200,000.00	0.00
	PH&N CANADIAN MONEY MARKET FUND SR O	10,000.000	10.0000	0.00	0.00	0.00	100,000.00	0.00
	PH&N CANADIAN MONEY MARKET FUND SR O	48,000.000	10.0000	0.00	0.00	0.00	480,000.00	0.00
	PH&N CANADIAN MONEY MARKET FUND SR O	20,000.000	10.0000	0.00	0.00	0.00	200,000.00	0.00
Feb 12	PH&N CANADIAN MONEY MARKET FUND SR O	100,205.500	10.0000	0.00	0.00	0.00	1,002,055.00	0.00
Feb 19	PH&N CANADIAN MONEY MARKET FUND SR O	400.367	10.0000	0.00	0.00	0.00	4,003.67	0.00
Mar 14	PH&N CANADIAN MONEY MARKET FUND SR O	4,000.000	10.0000	0.00	0.00	0.00	40,000.00	0.00
	PH&N CANADIAN MONEY MARKET FUND SR O	1,000.000	10.0000	0.00	0.00	0.00	10,000.00	0.00
	PH&N CANADIAN MONEY MARKET FUND SR O	5,000.000	10.0000	0.00	0.00	0.00	50,000.00	0.00
Mar 20	PH&N CANADIAN MONEY MARKET FUND SR O	504.161	10.0000	0.00	0.00	0.00	5,041.61	0.00
Total Sales							2,094,683.32	0.00

Purchases

DATE	DESCRIPTION	QUANTITY	UNIT PRICE	ACCRUED INTEREST (CAD\$)	COMMISSIONS (CAD\$)	OTHER COSTS (CAD\$)	TOTAL (CAD\$)
Jan 31	PH&N CANADIAN MONEY MARKET FUND SR O	650.780	10.0000	0.00	0.00	0.00	6,507.80
Feb 11	PH&N CANADIAN EQUITY VALUE FD SR O	4,484.607	22.2985	0.00	0.00	0.00	100,000.00
	PH&N TOTAL RETURN BOND FUND SERIES O	45,791.477	10.4823	0.00	0.00	0.00	480,000.00
	RBC GLOBAL EQUITY LEADERS FD SR O	14,838.446	13.4785	0.00	0.00	0.00	200,000.00
	RBC QUBE GLOBAL EQUITY FUND SR O	12,236.832	16.3441	0.00	0.00	0.00	200,000.00
Feb 12	PH&N CANADIAN EQUITY VALUE FD SR O	3,595.481	22.2101	0.00	0.00	0.00	79,856.00
	PH&N TOTAL RETURN BOND FUND SERIES O	58,964.492	10.4287	0.00	0.00	0.00	614,923.00



DETAILS OF YOUR TRANSACTIONS - CONTINUED

Purchases - continued

DATE	DESCRIPTION	QUANTITY	UNIT PRICE	ACCRUED INTEREST (CAD\$)	COMMISSIONS (CAD\$)	OTHER COSTS (CAD\$)	TOTAL (CAD\$)
	RBC GLOBAL EQUITY LEADERS FD SR O	11,856.790	13.3887	0.00	0.00	0.00	158,747.00
	RBC QUBE GLOBAL EQUITY FUND SR O	9,087.466	16.3446	0.00	0.00	0.00	148,531.00
Feb 28	PH&N CANADIAN EQUITY VALUE FD SR O	12,336.101	22.2088	0.00	0.00	0.00	273,970.00
	PH&N CANADIAN MONEY MARKET FUND SR O	251.868	10.0000	0.00	0.00	0.00	2,518.68
	PH&N CANADIAN MONEY MARKET FUND SR O	5,670.500	10.0000	0.00	0.00	0.00	56,705.00
	PH&N TOTAL RETURN BOND FUND SERIES O	116,164.365	10.6178	0.00	0.00	0.00	1,233,410.00
	RBC GLOBAL EQUITY LEADERS FD SR O	42,480.776	13.2906	0.00	0.00	0.00	564,595.00
	RBC QUBE GLOBAL EQUITY FUND SR O	33,171.471	16.3719	0.00	0.00	0.00	543,080.00
Mar 14	PH&N CANADIAN EQUITY VALUE FD SR O	463.626	21.5691	0.00	0.00	0.00	10,000.00
	RBC GLOBAL EQUITY LEADERS FD SR O	3,130.797	12.7763	0.00	0.00	0.00	40,000.00
	RBC QUBE GLOBAL EQUITY FUND SR O	3,192.094	15.6637	0.00	0.00	0.00	50,000.00
Mar 28	PH&N TOTAL RETURN BOND FUND SERIES O	4,636.959	10.4385	0.00	0.00	0.00	48,402.90
Mar 31	PH&N CANADIAN MONEY MARKET FUND SR O	37.259	10.0000	0.00	0.00	0.00	372.59
Total Purchases							4,811,618.97

Interest

DATE	DESCRIPTION	QUANTITY	RATE	TOTAL (CAD\$)
Jan 22	CASH INTEREST ON DAI LY BASIS	2.82	1.000	2.82
Jan 31	PH&N CANADIAN MONEY MARKET FUND SR O	211,360.471	0.0308	6,507.80
Feb 24	CASH INTEREST ON DAI LY BASIS	2.26	1.000	2.26
Feb 28	PH&N CANADIAN MONEY MARKET FUND SR O	13,405.384	0.1879	2,518.68
Mar 24	CASH INTEREST ON DAI LY BASIS	1,420.34	1.000	1,420.34

DETAILS OF YOUR TRANSACTIONS - CONTINUED

Interest - continued

DATE	DESCRIPTION	QUANTITY	RATE	TOTAL (CAD\$)
Mar 28	PH&N TOTAL RETURN BOND FUND SERIES O	432,554.960	0.1119	48,402.90
Mar 31	PH&N CANADIAN MONEY MARKET FUND SR O	8,823.591	0.0422	372.59
Total Interest				59,227.39

Cash Deposits

DATE	DESCRIPTION	QUANTITY	TOTAL (CAD\$)
Feb 24	DEPOSIT J 0DEP05EPVU	2,671,772	2,671,771.51
Total Cash Deposits			2,671,771.51

Fees

DATE	DESCRIPTION	TOTAL (CAD\$)
Jan 27	MANAGEMENT FEE 46362601	3,755.19
	ROYAL TRUST CUSTODIAL FEE 46362601	199.28
Feb 24	MANAGEMENT FEE 46362601	3,804.00
	ROYAL TRUST CUSTODIAL FEE 46362601	200.49
Mar 25	MANAGEMENT FEE 46362601	4,829.26
	ROYAL TRUST CUSTODIAL FEE 46362601	226.12
Total Fees		13,014.34



PORTFOLIO EXPENSES REPORT

This report summarizes the investment management expenses related to this portfolio that you paid directly to us and any custodial expenses paid by you to Royal Trust during the past 12 months. The investment management expense noted below is the operating charge, as defined under securities laws, applicable to your account. You may also have paid expenses to a third party in connection with custody or account activity; however, these expenses are not included in this report. It is important to note that some of these expenses may have been paid from another portfolio. Expenses are reported in the same currency in which they were paid.

FOR THE PERIOD FROM MAY 1, 2024 TO MARCH 31, 2025

Investment Management (IN CAD)	\$32,501.66
Custody - Paid to Royal Trust (IN CAD)	\$1,819.29



MARKET INDEX DESCRIPTIONS

S&P/TSX Capped Composite Index

The S&P/TSX Capped Composite Index is designed to measure the performance of stocks listed on the Toronto Stock Exchange. The index includes approximately 275 of the largest Canadian companies & trusts. The index is weighted by market capitalization so bigger companies make up a larger proportion of the index than smaller companies. The maximum weight of any one constituent is capped at 10%.

MSCI EAFE Net Index

The MSCI EAFE Index (Europe, Australasia, Far East) contains approximately 1000 companies and is a market capitalization weighted index that is designed to measure developed market equity performance, excluding North America.

FTSE Canada Universe Bond Index

The FTSE TMX Canada Universe Bond Index provides total return performance of the Canadian bond market through holdings of a significant number of issues representing the majority of the Canadian market. The Index can be further divided into as many as 200 sub-indices based on credit rating, issuer, maturity and industry sector.

PH&N Canadian Equity Value Fund Benchmark

The benchmark is the S&P/TSX Capped Composite Index.

RBC Global Equity Leaders Fund Benchmark

The benchmark is the MSCI World Index (CAD)

S&P 500 Index

The S&P 500 Index includes 500 companies across many sectors of the U.S. economy. The index is weighted by market capitalization so bigger companies make up a larger proportion of the index than smaller companies. The index is designed to measure performance of the broad US economy through changes in the aggregate market value of the largest US companies.

MSCI World Index

The MSCI World Index is a free float-adjusted market capitalization weighted index that represents large and mid-cap equity market performance across developed market countries.

PH&N Total Return Bond Fund Benchmark

The benchmark is the FTSE Canada Universe Bond Index.

RBC QUBE Global Equity Fund Benchmark

The benchmark is MSCI World Total Return Net Index (CAD)

ADDITIONAL DISCLOSURE

Your Investment Counsellor is available to discuss this report, any questions or concerns that you may have in relation thereto, or to provide a referral for products or services offered by Royal Bank of Canada ("RBC") partners.

Please be advised that, while the market values reported for certain investment funds reflects the most up-to-date value at the time that this statement was prepared, such market values may not reflect the actual market value as at the end of the statement period due to timing differences in which such investment funds report their market values. Please contact your investment counsellor for more information. The following investment funds may be impacted by such timing differences:



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ADDITIONAL DISCLOSURE - CONTINUED

BlueBay Event Driven Credit Fund
 RBC Multi-Strategy Alpha Fund
 Hamilton Lane Global Private Assets Fund
 Owl Rock Core Income Fund
 Oaktree Strategic Credit Trust
 Blackstone Real Estate Income Trust
 Goldpoint Select Manager Canada Fund

If you held a mutual fund position that paid a trailing commission to RBC PH&N IC in the reporting period, RBC PH&N IC did not retain any of the trailing commission. RBC PH&N IC has redirected that trailing commission back to you, reflected as a fee adjustment in your transaction activity report.

RELATED AND CONNECTED ISSUERS

Certain transactions in your account may include securities of issuers related or connected to RBC Phillips, Hager & North Investment Counsel Inc. ("RBC PH&N IC"). For a list of such related and connected issuers, refer to the following website: www.rbcphnic.com/issuers-disclosures, or contact your Investment Counsellor.

GROUPING OF ACCOUNTS, CUSTODY RECONCILIATION, DIFFERENCES IN PRICING AND SETTLEMENT DATE REPORTING

Your custody statement is the official record of holdings in your account and follows standard industry practice for custodians including reporting income when paid and recognizing trades on the date of completion (settlement date). Your Portfolio Review reports income as it accrues and recognizes trades on the date initiated (trade date). There may also be differences between your custody statement and Your Portfolio Review in the pricing of individual securities or exchange rates. In managing your portfolio, your Investment Counsellor uses the investment management system that generates Your Portfolio Review because it contains the most up-to-date information. Please carefully review statements sent to you by the custodian and compare them to Your Portfolio Review. In the event of any inconsistencies, please contact your Investment Counsellor.

Based on your preference, *Your Portfolio Review* may be comprised of a group of accounts to provide you with one overall consolidated portfolio of holdings and rate of return as at the end of the reporting period. The group of accounts included in *Your Portfolio Review* is provided above and may include accounts where you are not the beneficial owner of or have any interest in such accounts. In addition, the consolidated rates of return reported in *Your Portfolio Review* may include accounts that were historically part of your group of accounts, but have since been closed. If you would like to change the group of accounts consolidated in *Your Portfolio Review*, please contact your Investment Counsellor.

IMPORTANT INFORMATION ABOUT YOUR RATE OF RETURN

Money weighted rate of return

This method takes into account the cumulative realized and unrealized capital gains and losses of an investment, plus income from the investment and the impact of the timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than one year and is therefore appropriate for comparison to your return objective.

Time weighted rate of return

This method takes into account the cumulative realized and unrealized capital gains and losses of an investment, plus income from the investment but removes the impact on the timing of deposits and withdrawals of any money or securities over the specified time period, annualized for periods greater than one year and is therefore appropriate for comparison to a financial market index.

ADDITIONAL DISCLOSURE - CONTINUED

MANAGER RATE OF RETURN

Investment fund performance

Management fees and expenses all may be associated with investment fund investments. Unless otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual and pool fund securities are not guaranteed or covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of investment funds change frequently and past performance may not be repeated.

Management expenses for RBC Funds and PH&N Funds are based on actual expenses for the full-year period, January 1 to December 31, 2015, expressed as a percentage of the fund's assets on an annualized basis. Management expenses for RBC Corporate Class Funds are the actual expenses for the half-year period, April 1 to September 30, 2015, expressed as a percentage of the fund's assets on an annualized basis.

Model Returns

Model returns are hypothetical and may not perfectly replicate the actual performance of clients invested in the same model portfolio. They are intended to help illustrate the general performance of the model portfolio while removing the variability that results when implemented at a particular client level, as discussed in more detail below. The model performance information provided is calculated using a sample account that is funded with a notional dollar amount and assumes that the respective model is followed exactly without any deviations due to timing or individual client preference. Trades executed in accordance with the model are completed at the same price (including commission, if applicable) in this sample account as trades would be in many client portfolios if they were implementing the model at the same time. In contrast, returns for pooled funds are calculated from actual prices of the pooled fund after operating expenses and adjusting for any distributions.

It is important to note that model returns have been calculated gross of fees (except commission, if applicable) and independently from what has occurred in any particular client's portfolio. The performance achieved in your account(s) or portfolio(s) may be different from model returns due to many factors such as expenses, timing of investment, unique circumstances or restrictions in your portfolios, for example, (i) a desire not to hold a certain security or sector, or (ii) differing liquidity preferences. The calculation of performance on investments held in your account(s) or portfolio(s) represent the best indication of your rate of return, gross or net of any investment management and custody fees, as indicated.

Information contained in Your Portfolio Review related to model returns is provided by RBC Global Asset Management Inc. ("RBC GAM") and investment manager commentaries are provided by individual investment managers, as indicated, and are for information purposes only. RBC GAM takes reasonable steps to provide current, accurate and reliable information, and believes it to be so when printed, however due to the possibility of human, mechanical or other errors, RBC GAM is not responsible for such if contained therein. Information obtained from third parties is believed to be reliable, but no representation or warranty, expressed or implied, is made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness.

Past performance is not indicative of future results. The value of investments and any income from them is not guaranteed and may fall or rise and the investor may not get back the original investment. Index returns are for illustrative purposes only and do not represent actual model performance. Indexes are unmanaged and one cannot invest directly in an index.

ADVICE, COMMENTARIES AND ARTICLES GENERALLY

Your Portfolio Review and information contained therein is provided for informational purposes only. It is not intended to provide legal, accounting, tax, investment, financial or other advice and should not be relied upon for providing such advice. You should consult with qualified tax, legal and investment advisors before taking any action based upon the information contained in this document and to ensure your circumstances have been properly considered. Neither RBC PH&N IC nor any of its affiliates, nor any other person accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or the information contained herein.



ADDITIONAL DISCLOSURE - CONTINUED

PRIVACY

In certain branch locations RBC PH&N IC carries on business from premises shared with other RBC affiliates, including, but not limited to, RBC GAM and RBC Dominion Securities Inc. ("RBC DS"). Notwithstanding, the business of each RBC affiliate is a separate business and personal information and confidential information relating to client accounts can only be disclosed to other RBC affiliates if required to service your needs, by law or with your consent. Under RBC's Code of Conduct, RBC's Privacy Principles and RBC's Conflict of Interest Policy, confidential information may not be shared between RBC affiliates except in accordance with the terms in the Client Account Agreement and Disclosure Document.

AFFILIATES AND RELATED COMPANIES

RBC PH&N IC, RBC GAM, RBC DS, Royal Trust Corporation of Canada and The Royal Trust Company are separate corporate entities affiliated with RBC. Investment Counsellors are employees of RBC PH&N IC. RBC PH&N IC is a member company of RBC Wealth Management, a business segment of Royal Bank of Canada. The brand name RBC Wealth Management PH&N Investment Counsel is used by RBC PH&N IC and the private client division of RBC GAM. ® Registered Trademark of RBC. Used under licence. © RBC Phillips, Hager & North Investment Counsel Inc. ("RBC PH&N IC") 2025. All rights reserved.

UNDERSTANDING YOUR DETAILED HOLDINGS

In cases where securities in your portfolio display a Market Value of '0.00', the current market value could not be determined before or on the date your statement was produced.

Unless noted otherwise, "Book Cost" means the total amount paid to purchase a security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate reorganizations.

YOUR CUSTODIAN

Your *Portfolio Review* is comprised of the following account(s) to provide you with one overall consolidated portfolio of holdings, transactions, rate of return, and custodial details. All securities held in the following account(s) are held in custody with:

ACCOUNT	CUSTODIAN	PERFORMANCE START DATE	PERFORMANCE END DATE
463-62601-1-1	Royal Trust Corporation of Canada/The Royal Trust Company	May 31, 2024	March 31, 2025

Unless your custodian is a member of an investor protection fund approved or recognized by a securities regulatory authority, your account custodied at Royal Trust Corporation of Canada / The Royal Trust Company is not covered by such a fund. Please contact your custodian for more information, including the name of any investor protection fund your account may be covered under.





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