



Wealth Management  
PH&N Investment Counsel

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

**TABLE OF CONTENTS**

- 2 President and Investment Counsellor letters
- 3 Portfolio by asset class
- 4 Rate of return by asset class - time weighted
- 5 Rate of return - money weighted
- 6 Source of returns
- 7 Individual manager rate of return - time weighted
- 8 Market comments
- 10 Counsellor comments
- 13 The last word
- 15 Details of your holdings & transactions
- 19 Portfolio expenses report
- 20 Market index descriptions & exchange rates
- 20 Additional disclosure

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**REPORTING PERIOD**

Jul 1, 2025 to Sep 30, 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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FONDATION DE L'HOPITAL GENERAL DU  
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## PRESIDENT'S LETTER

The massive U.S. economic, financial and trade policy reset is increasingly impacting global growth, as trade patterns, spending decisions, and purchasing behaviours by businesses are altered – sometimes dramatically – to respond to this new reality. Canada has not been immune, with GDP growth being materially and negatively impacted by recent U.S. trade policy changes. From employment to spending to investment, the country is being forced to reconsider and reassess their trade relationships and business strategies, deepening the economic uncertainty and clouding the path forward.

This uncertainty has led many of you to engage your Investment Counsellor to help you navigate through these challenging times. Whether it is to review your investment portfolios or your wealth plan, or to access the capabilities and global reach of RBC Royal Bank, we can help by delivering the expertise and insights you need to help you achieve your goals. In times like these the power of advice and the trusted relationship you have with your Investment Counsellor is more important than ever. As always, we look forward to the challenge and opportunity to deliver for you and your family.

Sincerely,



Vijay Parmar

President, RBC PH&N Investment Counsel

## INVESTMENT COUNSELLOR'S LETTER

Our base case is for modest economic growth and inflation calm enough to allow for a resumption of interest-rate cuts. U.S. public policy remains the dominant macroeconomic theme, with tariffs and tax cuts both attracting close attention. The global economy has been resilient in the face of protectionism, but some areas of the economy have begun to soften modestly, including the labour market. Inflation resulting from President Trump's tariffs is becoming visible although the net effect may be somewhat smaller than initially expected. We believe a U.S. recession remains unlikely, and our global growth forecasts are flat to slightly higher than a quarter ago.

In this environment, we expect decent returns from bonds and even better performance from stocks, especially in regions outside North America where valuations are relatively appealing. Global equities soared to records, extending their impressive rebound from earlier this year, with broad participation from international stocks. U.S. large-cap stocks, Canadian equities and Japanese equities are fully valued, but stocks in Europe, the UK and emerging markets appear to be attractively priced.



Kathy Fazel, CFA



Maya Kabbara, CFA, MBA

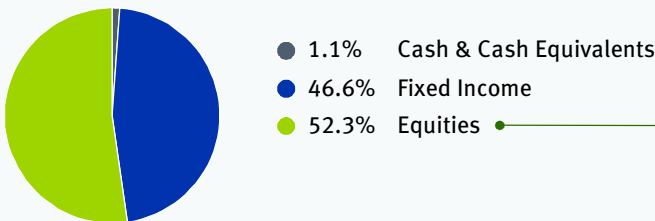


PORTFOLIO BY ASSET CLASS

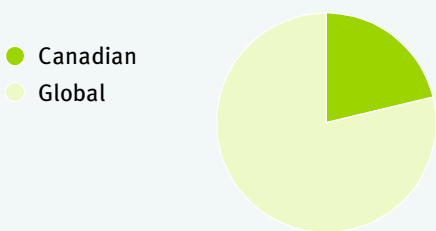
In this summary we show how your investments are divided among various asset classes, and how they align with your Investment Policy Statement.

	% OF YOUR PORTFOLIO	MARKET VALUE (\$)	MINIMUM ALLOCATION (%)	NEUTRAL ALLOCATION (%)	MAXIMUM ALLOCATION (%)
Cash & Cash Equivalents	1.1	115,987.91	0	2	10
Fixed Income	46.6	4,744,811.23	40	48	70
Canadian	46.6	4,744,811.23	-	-	-
Equities	52.3	5,323,380.73	30	50	60
Canadian	11.1	1,130,725.03	5	10	15
Global	41.2	4,192,655.71	25	40	45
Total	100.0	10,184,179.87		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 2.640% and 4.217% respectively.*

	THIS QUARTER	YEAR-TO- DATE	1 YEAR	3 YEAR	5 YEAR	SINCE MAY 31, 2024
Your total portfolio	5.6%	8.6%	12.3%	-	-	14.7%
Cash & Cash Equivalents	0.6	3.2	4.2	-	-	
Fixed Income						
Canadian	1.7	3.7	3.8	-	-	
Equities						
Canadian	11.6	22.8	27.1	-	-	
Global	8.8	12.7	19.3	-	-	

## 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 20.*

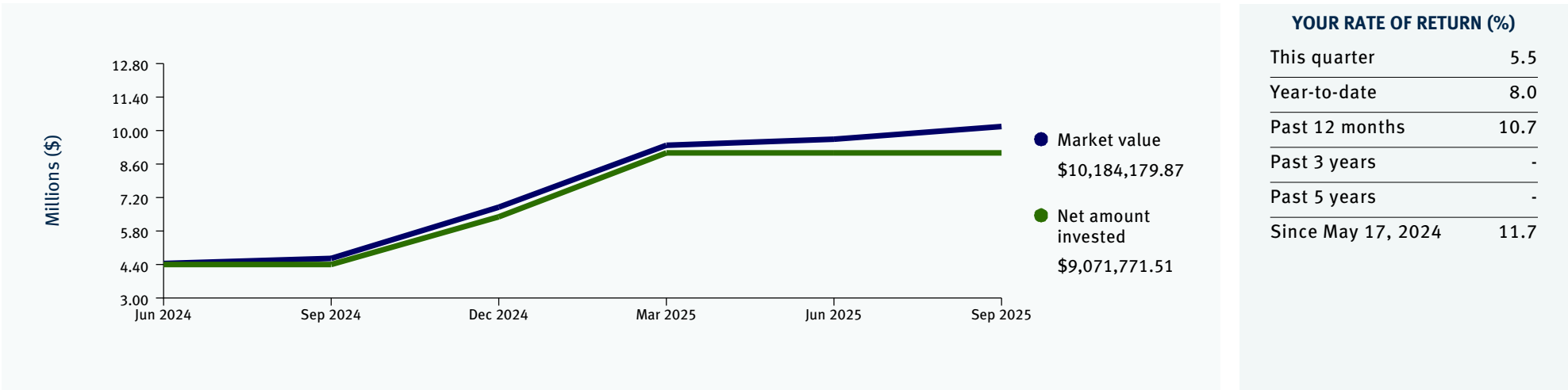
	THIS QUARTER	YEAR-TO- DATE	1 YEAR	3 YEAR	5 YEAR
<b>Fixed Income</b>					
Canadian - FTSE Canada Universe Bond Index	1.5	3.0	2.9	4.7	-0.2
<b>Equities</b>					
Canadian - S&P/TSX Capped Composite Index	12.5	23.9	28.6	21.3	16.7
US - S&P 500 Index	10.5	11.2	21.0	25.2	17.5
International - MSCI EAFE Net Index	6.8	21.1	18.4	22.2	12.1
Global - MSCI World Index	9.4	13.6	20.8	24.2	15.3



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	9,656,812.45	6,798,298.52	4,674,193.72	0.00
Amounts deposited	0.00	2,671,771.51	4,671,771.51	9,071,771.51
Amounts withdrawn	0.00	0.00	0.00	0.00
Your total investment returns	527,367.42	714,109.84	838,214.64	1,112,408.36
Current market value of your portfolio	10,184,179.87	10,184,179.87	10,184,179.87	10,184,179.87



Based on the current holdings, your estimated income for the next 12 months is \$237,188, which is an income yield of 2.3%. Your year-to-date net realized capital gains are \$16,436.01.



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	47,041.74	150,500.11	175,341.82
Canadian dividends received	0.00	0.00	10,409.27
Non-Canadian dividends received	0.00	9,424.87	31,934.16
Change in market value (including accruals)	495,677.04	597,446.37	673,132.05
Expenses	-15,351.36	-43,261.51	-52,602.66
Total	527,367.42	714,109.84	838,214.64



## 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
<b>Fixed Income - Canada</b>							
PH&N Total Return Bond Fund	1.7	3.4	3.4	5.2	0.4	2.6	4.0
<i>PH&amp;N Total Return Bond Fund Benchmark</i>	1.5	3.0	2.9	4.7	-0.2	2.0	3.5
<b>Equities - Canada</b>							
PH&N Canadian Equity Value Fund	11.6	22.8	27.2	21.0	19.1	12.5	-
<i>PH&amp;N Canadian Equity Value Fund Benchmark</i>	12.5	23.9	28.6	21.3	16.7	11.8	-
<b>Equities - Global</b>							
RBC Global Equity Leaders Fund	8.4	11.1	17.8	20.2	-	-	-
<i>RBC Global Equity Leaders Fund Benchmark</i>	9.4	13.6	20.8	24.2	-	-	-
RBC QUBE Global Equity Fund	9.1	13.8	20.2	26.3	17.0	13.3	-
<i>RBC QUBE Global Equity Fund Benchmark</i>	9.4	13.6	20.8	24.2	15.3	12.8	-

## MARKET COMMENTS

### Global fixed income markets

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U.S. Treasury yields have stabilized in the 4%-5% range this year, up significantly from 1% in 2022 at the tail end of the bond bull market. While yields are attractive based on projections for moderate inflation and average economic growth, deteriorating sovereign finances and rising interest costs are calling into question their long-celebrated role in capital preservation during times of economic stress. In our view, much of this pessimism is already reflected in today's higher yields and steep yield curves, and we believe that Treasuries currently offer investors a fair income stream. Treasuries continue to be the true risk-free assets given their role as near money in the banking system, and their hedging properties are likely to re-emerge if and when extreme financial conditions return.

That said, we acknowledge that the U.S. is grappling with unprecedented fiscal challenges. According to the government's own forecasts, the federal debt as a percentage of GDP this year will exceed the record 126% recorded in 2020 at the height of the pandemic, and the percentage is expected to rise again in 2026. Additionally, annual interest costs as a percentage of GDP, already at post-World War II highs, are expected to climb to 4% over the next decade from the current 3%.

The substantial rise in bond yields over the past three years, particularly for maturities exceeding 10 years, underscores how investors are pricing in risks associated with elevated debt levels. In a sign of the increased perceived risks of holding long-term bonds, the extra yield required by investors to hold 30-year Treasuries versus 10-year maturities has risen from 15 basis point to 70 basis points over the past year. Against this backdrop, our job is to assess whether investors are receiving adequate compensation for the risks they run in holding Treasuries.

Investors appear to be comfortable with stable long-term yields between 4% and 5% based on inflation expectations and strong economic growth. Inflation expectations have remained in the 2%-3% range since 2022, while inflation excluding food and energy has moved toward those levels. Meanwhile, economic growth continues to positively surprise many forecasters, bolstered by fiscal stimulus, strong financial markets and a weaker U.S. dollar. In fact, investors' expectations have decisively broken from the low-inflation, low-growth mindset. The new framework indicates relatively fast economic growth of 1.5% to 2.5%, coupled with inflation exceeding 2%. Within this framework, bond yields in the 4% to 5% range allow fixed-income investors to compound long term capital at a rate commensurate with nominal economic growth. Expectations of faster growth and above-2% inflation are also illustrated by the stability of long-term policy-rate expectations, which have hovered near the 4% level over the past two years.





## MARKET COMMENTS - CONTINUED

Part of the reason that Treasury yields have stayed above 4% is that the U.S. government is boosting demand for capital to finance investments in artificial intelligence. This situation is likely to persist as U.S. policies are geared toward greater domestic investment, which will require increased funding.

Real bond yields, which are nominal yields adjusted for inflation, are at levels that suggest decent economic growth will continue. Real yields across developed markets have actually been rising, a sign that economic growth may even shift to a higher plane while inflation remains contained. In this environment, the extra yield that investors demand to compensate for the risk of holding government bonds over longer time periods, known as the term premium, is rising. The increase in the term premium marks a clear shift from the mid-2010s, when investors' willingness to sacrifice returns in exchange for capital safety resulted in negative term premiums.

The term premium on the 10-year Treasury bond stands at around 0.8%, which we believe is fair given that the Fed's significant holdings of U.S. Treasuries—nearly 20% of all outstanding government bonds—will likely limit significant increases in the term premium. To support this assessment, we compare the term premium to the MOVE Index, which measures bond-market volatility based on options prices. Since the MOVE index has returned to its historical average, we suspect the current 4%-5% yield range already reflects a fair amount of uncertainty about the economic outlook.

The shift by investors away from government bonds since 2022 has driven valuations of corporate bonds and derivatives to extreme levels, and some investors have postulated that U.S. government financial woes are making the safest non-government bonds a viable alternative to Treasuries. Our view is that non-government bonds do not currently offer these “safe-haven” characteristics unless U.S. Treasuries cease to be viewed as “risk-free”—an unlikely scenario given their role as the primary collateral and reserve asset for the global financial system. While technical factors such as rising Treasury

supply may temporarily support non-government assets, the diminishing compensation relative to traditional government bonds makes the case for sustained outperformance tenuous. Ultimately, an economic downturn may be the catalyst for Treasuries to reassert their dominance as the true risk-free asset.

We acknowledge that the U.S. debt profile bears some resemblance to countries that have experienced debt crises but are confident that the risk of a full-fledged crisis in the U.S. remains remote. Argentina and Sri Lanka exhibited similar fiscal gaps and rising bill issuance leading up to their crises. However, the dollar's status as the global reserve and transactional currency, the nation's ability to attract international capital for innovation, and the U.S. Federal Reserve's (Fed) policy tools provide significant buffers. All these factors are key distinctions.

Maintaining strong economic growth must be an important priority for President Trump and future administrations trying to escape the debt monster. U.S. policies are targeting investments in infrastructure, innovation and productivity to drive sustained growth. The U.S. administration is determined to ensure that the country's economic growth continues to benefit from AI applications and infrastructure investments. In this context, today's Treasury yields offer investors sufficient compensation for the risks of the higher inflation that could ensue, as long as it is moderate.

Even with the U.S. fiscal challenges, Treasuries remain a cornerstone of global financial markets, offering stability, liquidity, and risk-free status. High real yields and steep yield curves provide an attractive entry point for long-term investors, especially as many of the fiscal concerns are already priced in. As valuations for riskier assets reach extremes and economic growth moderates, the relative appeal of government bonds is likely to grow. For investors seeking a balance of income, diversification, and safety, government bonds present a compelling opportunity to lock in favourable yields before market dynamics shift. In an uncertain global environment, U.S. Treasuries stand poised to reassert their role as the foundation of a resilient portfolio.

COUNSELLOR COMMENTS

Reflex defect: Why human nature and portfolio success are often at odds

Understanding our natural instincts and mental “blind spots” can help us avoid emotionally driven decisions that can damage our long-term success as investors, while helping us enjoy a smoother road to financial success.

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*Imagine this:* You wake up one morning and check your portfolio. The market has dropped 15% overnight due to global uncertainty. Your first instinct? Sell everything and protect what's left. It's a perfectly natural human response. For long-term investors, however, it's often the very kind of move that can undermine a carefully constructed investment plan.

Here's the fascinating truth: it's not your fault. Our brains are magnificently designed for survival, but weren't necessarily built with stock markets in mind. The same psychological wiring that kept our ancestors alive on the savanna can sometimes work against our financial futures. Understanding these mental patterns isn't just intriguing psychology – it's essential for building lasting wealth.

Blame it on your DNA – the evolutionary quirk in your investment strategy

Recent behavioural finance research reveals a telling reality: the average equity investor's portfolio underperformed the S&P 500 Index by a significant 8.48% in 2024.(1) That's not a typo. Despite having access to more information and analytical tools than ever before, many investors consistently make decisions that compromise their long-term success.

Why does this happen? Because evolution didn't prepare us for financial markets.

Consider **loss aversion** – the well-documented tendency for people to feel the pain of losses roughly twice as intensely as the pleasure of equivalent gains.(2) This psychological trait made perfect sense when losing your winter food stores meant death. But in investing, it often leads to holding losing positions too long while selling winners too early – the exact opposite of what successful long-term investing requires.

Our tribal nature also plays a role. **Herd mentality** – closely related to the more modern idea of FOMO or Fear Of Missing Out – which drove our ancestors to safety in numbers, can be a liability in financial markets wherein following the crowd typically means buying high and selling low.(3) The "meme stock manias" and crypto volatility of recent years perfectly illustrate markets driven more by emotion and social media sentiment than fundamentals.(2)

Finally, there's our relationship with **time**. Our brains excel at responding to immediate threats and rewards, but struggle with long-term thinking. The combination of loss aversion and narrow framing – focusing on individual investment outcomes rather than overall portfolio performance – creates what Nobel laureate psychologist Daniel Kahneman calls a "costly curse".(4) We check our portfolios frequently, reacting to daily fluctuations that have little bearing on our 20-year-plus goals.

A disciplined framework for the more “evolved” investor

Fortunately, recognizing these patterns is the first step toward overcoming them. The path to financial success, despite our psychological tendencies, involves three crucial elements:

- “ **Step 1: Recognize your patterns**  
Awareness is powerful. Once you understand that **overconfidence** (i.e., overestimating our knowledge and abilities, particularly during bull markets) can lead to excessive trading,(2) that **recency bias** (i.e., overweighting or overestimating the importance of recent news or developments) makes you overreact to recent news,(2) and that **confirmation bias** keeps you seeking information that confirms existing beliefs while ignoring anything that does not,(2) you can begin to pause in



## COUNSELLOR COMMENTS - CONTINUED

those crucial moments.

Ask yourself: Is this decision based on solid analysis or emotional reaction? Am I following the crowd simply because others are? Does this align with my long-term goals, or am I reacting to short-term market noise?

### .. **Step 2: Create a plan that reflects your reality**

A comprehensive wealth plan that aligns with your unique circumstances, goals, risk tolerance, and, ultimately, your risk profile, serves as your most effective tool against emotional decision-making.(5) Your wealth plan isn't a generic allocation model – it's a personalized roadmap that considers your timeline, income needs, family situation, and emotional capacity for volatility.

Your plan includes specific triggers for rebalancing, clear criteria for evaluating investments, and predetermined responses to market volatility. When markets experience turbulence, you're not making decisions in the heat of the moment – you're following the strategy you developed with clear judgment.

We encourage you to contact your Investment Counsellor today to discuss the benefits of having a wealth plan, or to refresh your existing wealth plan if your life or financial circumstances, and/or goals, have changed significantly in the recent past.

### .. **Step 3: Build your system of accountability**

This is where the true value of professional investment management becomes evident. Research consistently shows that investors working with advisors achieve better long-term outcomes than those managing portfolios independently.(6) The reason extends beyond portfolio construction – advisors serve as behavioral coaches, helping to bridge the gap between impulse and strategy.

## **The power of partnership**

Your Investment Counsellor (IC)'s role is multifaceted, involving not only their expertise in portfolio management, but in understanding you and what matters to you and your family. They are there to remind you of your long-term objectives when fear suggests otherwise. They maintain the discipline to rebalance (or not) when it feels counterintuitive. Most importantly, they base decisions on data and your established plan, not the emotional swings of daily market movements.

This disciplined approach is the core of our discretionary portfolio management (i.e., where you empower your IC to make the buying, selling and holding decisions for your portfolio based on your pre-existing investment strategy, their expertise, and their knowledge of you) RBC PH&N Investment Counsel clients benefit from. It empowers your IC to make timely adjustments based on your strategy – not emotion – allowing you to focus on what matters most in your life.(6) When opportunities arise or risks emerge, your IC can act decisively within your predetermined parameters, keeping you on track to your goals – and away from the perils of veering off of your plan.

## **The “evolved” path forward**

Your mind will always be wired for survival, not investing. The concern when markets decline, the excitement when they surge, the pull to follow the crowd – these aren't character flaws, they're part of being human.

The difference between investment success and disappointment often comes down to having systems that account for these very human tendencies. This means working with professionals who understand both markets and human psychology, maintaining a plan designed for your specific circumstances, and having the discipline to follow that plan when instincts suggest otherwise.

COUNSELLOR COMMENTS - CONTINUED

The next time market volatility strikes – and it will – remember that your immediate reaction might not serve your long-term interests. Take a breath and consult your wealth plan. Then, reach out to your IC. That conversation is the most critical part of the system you've built to navigate not just market turbulence, but the far more challenging territory of our own emotional responses.

After all, the greatest risk to your financial future often lies not in the markets themselves, but in decisions made from emotion instead of strategy.

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Sources

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## THE LAST WORD

### An ounce of prevention – As 2025 draws to a close, a quick review of your finances can help save you from tax filing regret down the road

After the slower and easier days of the summer, the fall months and early days of winter that lead into yearend always seem to evaporate. One useful and a bit surprise-inducing activity as the year winds down is to take stock of what has happened over the preceding months – useful because it can provide us insight into our successes and challenges, often surprising because of how much happens in such a short time and how quickly we tend to forget the important, and even seminal, events that have filled the days and months of the year.

2025 has been an exceptional year, and we still have a few more months to go. Equity markets have soared, delivering strong returns to patient investors who sat through the April swoon and remained disciplined throughout the “tariff terror” that has gripped the global economy. And it’s not just been in North America – European and Asian markets have delivered remarkably strong returns, too. The bond market has largely gained ground as yields have fallen, with some notable exceptions due to political turmoil (i.e., France).

On the political front, Canada changed governments – remember that? – ushering out the Trudeau government after a decade and ushering in the Carney team. President Trump was re-elected in the U.S. and promptly grabbed the spotlight with his tariffs and a sharp turn in America’s trade and economic policies.

On the financial side of the ledger, the federal government finally and officially ended plans to increase the capital gains tax inclusion rate, as well as cancelling the Carbon Tax (along with its related and more popular cousin, the Canada Carbon Rebate). The country stands poised for its first Carney budget in a few weeks, which should provide important insights as to where we stand, where we are going, and what financial and tax changes, if any, the new(ish) government plans to bring in.

### Year-end checklist: Steps to consider before year end to avoid regret later

There’s nothing worse than discovering that it is too late to do something today that would have benefitted you and your financial circumstances had it been done earlier when you had the chance. The end of the year is typically the time that we can help avoid doing just that. Before December 31st, here are a few steps to consider to help ensure that you don’t miss out on key tax and investment benefits:

- **Take advantage of tax-loss selling strategies:** If you have capital gains this year and you are holding securities with unrealized capital losses, consider whether selling those securities to realize the losses and offset the capital gains makes sense for you.
- **Defer your capital gains:** If you anticipate that your tax rate next year will be less than this year, you may want to consider deferring the realization of capital gains to next year.
- **Make RRSP/Spousal RRSP contributions:** Contribute to your RRSP/spousal RRSP up to your available contribution room now to reduce your 2025 taxable income while maximizing the tax-deferred growth in your plan (and/or you can do this up to 60-days after year end). This is especially timely if you turned 71 in 2025 and have earned income: even if you have no carry-forward room but have earned income that will generate RRSP contribution room in 2026, consider making a final RRSP contribution before the end of 2025 which can be claimed as a deduction on your 2026 tax return.
- **Make a charitable donation:** Donate to a registered charity to claim the tax credit on your 2025 tax return.
- **Contribute to a TFSA:** The 2025 contribution limit is \$7,000, and you may also have unused contribution room if you haven’t maximized your contributions in previous years. If you are thinking of making a TFSA withdrawal, doing so before yearend means you can recontribute the amount as early as January 1.

THE LAST WORD - CONTINUED

- “ **Put your year-end bonus to work:** Reduce your withholding taxes by transferring your bonus directly to your RRSP (if your employer allows this and you have unused contribution room). Also, if expect to be in a lower tax bracket next year, consider deferring your bonus to early 2026 (if allowed by your employer).

We can help

While the above is not an exhaustive list, and every taxpayer is different and has unique circumstances, they are some of the more common actions you can take to help ease the pain of the tax season ahead. And, as always, you have the expertise and advice of your Investment Counsellor at your fingertips to ensure that you are making the right year-end moves – or any time of the year.



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	1.10		1.10		1.10	0.0
Canada						
PH&N CANADIAN MONEY MARKET FUND SR O	11,598.681		115,986.81		115,986.81	1.1
Total Canada			115,986.81		115,986.81	1.1
Total Cash and Cash Equivalents			115,987.91		115,987.91	1.1
Fixed Income						
Canada						
Pooled Funds						
PH&N TOTAL RETURN BOND FUND SERIES O	455,946.882	10.3252	4,707,753.41	10.4065	4,744,811.23	46.6
Total Pooled Funds			4,707,753.41		4,744,811.23	46.6
Total Canada			4,707,753.41		4,744,811.23	46.6
Total Fixed Income			4,707,753.41		4,744,811.23	46.6
Equities						
Canada						
Pooled Funds						
PH&N CANADIAN EQUITY VALUE FD SR O	42,702.225	21.0101	897,177.70	26.4793	1,130,725.03	11.1
Total Pooled Funds			897,177.70		1,130,725.03	11.1
Total Canada			897,177.70		1,130,725.03	11.1



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	144,962.923	12.7468	1,847,811.80	14.5293	2,106,209.80	20.7
RBC QUBE GLOBAL EQUITY FUND SR O	116,362.952	15.7774	1,835,904.95	17.9305	2,086,445.91	20.5
Total Pooled Funds			3,683,716.75		4,192,655.71	41.2
Total Global			3,683,716.75		4,192,655.71	41.2
Total Equities			4,580,894.45		5,323,380.73	52.3
Total Holdings			9,404,635.77		10,184,179.87	
Accrued Income					0.00	
Total Portfolio					10,184,179.87	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\$)
Jul 16	PH&N CANADIAN MONEY MARKET FUND SR O	507.449	10.0000	0.00	0.00	0.00	5,074.49	0.00
Aug 18	PH&N CANADIAN MONEY MARKET FUND SR O	511.076	10.0000	0.00	0.00	0.00	5,110.76	0.00
Sep 22	PH&N CANADIAN MONEY MARKET FUND SR O	515.839	10.0000	0.00	0.00	0.00	5,158.39	0.00
Sep 25	RBC GLOBAL EQUITY LEADERS FD SR O	3,154.331	14.2661	0.00	0.00	0.00	45,000.00	4,792.41
	RBC QUBE GLOBAL EQUITY FUND SR O	4,500.070	17.7775	0.00	0.00	0.00	80,000.00	9,000.59
Total Sales							140,343.64	13,793.00

Purchases

DATE	DESCRIPTION	QUANTITY	UNIT PRICE	ACCRUED INTEREST (CAD\$)	COMMISSIONS (CAD\$)	OTHER COSTS (CAD\$)	TOTAL (CAD\$)
Jul 31	PH&N CANADIAN MONEY MARKET FUND SR O	20.105	10.0000	0.00	0.00	0.00	201.05
Aug 29	PH&N CANADIAN MONEY MARKET FUND SR O	17.788	10.0000	0.00	0.00	0.00	177.88
Sep 25	PH&N CANADIAN MONEY MARKET FUND SR O	4,500.000	10.0000	0.00	0.00	0.00	45,000.00
	PH&N TOTAL RETURN BOND FUND SERIES O	7,642.266	10.4681	0.00	0.00	0.00	80,000.00
Sep 29	PH&N TOTAL RETURN BOND FUND SERIES O	4,464.750	10.4054	0.00	0.00	0.00	46,457.51
Sep 30	PH&N CANADIAN MONEY MARKET FUND SR O	19.938	10.0000	0.00	0.00	0.00	199.38
Total Purchases							172,035.82

Interest

DATE	DESCRIPTION	QUANTITY	RATE	TOTAL (CAD\$)
Jul 22	CASH INTEREST ON DAI LY BASIS	2.60	1.000	2.60
Jul 31	PH&N CANADIAN MONEY MARKET FUND SR O	8,067.765	0.0249	201.05
Aug 22	CASH INTEREST ON DAI LY BASIS	2.22	1.000	2.22



## DETAILS OF YOUR TRANSACTIONS - CONTINUED

### Interest - continued

DATE	DESCRIPTION	QUANTITY	RATE	TOTAL (CAD\$)
Aug 29	PH&N CANADIAN MONEY MARKET FUND SR O	7,576.794	0.0235	177.88
Sep 22	CASH INTEREST ON DAI LY BASIS	1.10	1.000	1.10
Sep 29	PH&N TOTAL RETURN BOND FUND SERIES O	451,482.132	0.1029	46,457.51
Sep 30	PH&N CANADIAN MONEY MARKET FUND SR O	11,578.743	0.0172	199.38
<b>Total Interest</b>				<b>47,041.74</b>

### Fees

DATE	DESCRIPTION	TOTAL (CAD\$)
Jul 25	MANAGEMENT FEE 46362601	4,850.73
	ROYAL TRUST CUSTODIAL FEE 46362601	226.66
Aug 25	MANAGEMENT FEE 46362601	4,885.82
	ROYAL TRUST CUSTODIAL FEE 46362601	227.54
Sep 23	MANAGEMENT FEE 46362601	4,931.91
	ROYAL TRUST CUSTODIAL FEE 46362601	228.70
<b>Total Fees</b>		<b>15,351.36</b>



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 OCTOBER 1, 2024 TO SEPTEMBER 30, 2025

Investment Management (IN CAD)	\$50,098.76
Custody - Paid to Royal Trust (IN CAD)	\$2,503.90



## 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 QUBE Global Equity Fund Benchmark**

The benchmark is MSCI World Total Return Net 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 Global Equity Leaders Fund Benchmark**

The benchmark is the MSCI World 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](http://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	September 30, 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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