

# MFA Pooled Investment Fund Monthly Performance Report

February 2022



Municipal Finance  
Authority of BC



# MFA Pooled Investment Fund Monthly Performance Report<sup>1</sup>

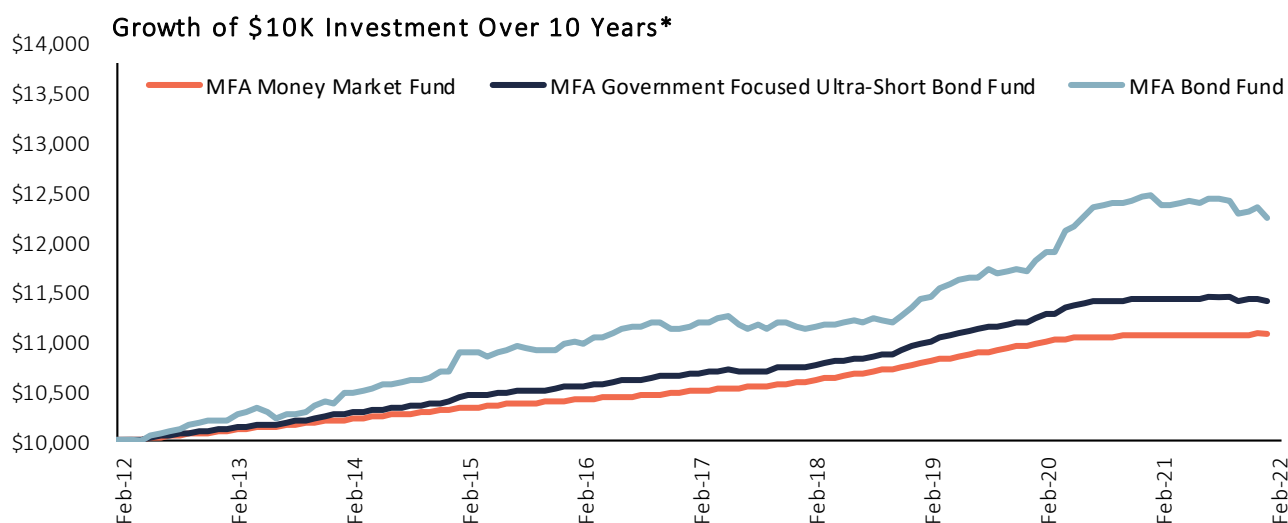
*As of February 28, 2022*

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA Money Market Fund</b>	<b>0.02</b>	<b>0.06</b>	<b>0.04</b>	<b>0.16</b>	<b>0.85</b>	<b>1.08</b>	<b>3.58</b>
<i>FTSE Canada 30-day T-Bill Index</i>	<i>0.00</i>	<i>-0.01</i>	<i>0.00</i>	<i>-0.02</i>	<i>0.57</i>	<i>0.70</i>	<i>3.31</i>
<i>Difference</i>	<i>+0.02</i>	<i>+0.07</i>	<i>+0.04</i>	<i>+0.18</i>	<i>+0.28</i>	<i>+0.38</i>	<i>+0.27</i>
<b>MFA Government Focused Ultra-Short Bond Fund</b>	<b>-0.04</b>	<b>-0.17</b>	<b>-0.23</b>	<b>-0.17</b>	<b>1.17</b>	<b>1.30</b>	<b>3.24</b>
<i>FTSE Canada 365-Day Treasury Bill Index</i>	<i>-0.05</i>	<i>-0.08</i>	<i>-0.14</i>	<i>-0.16</i>	<i>1.12</i>	<i>1.06</i>	<i>2.89</i>
<i>Difference</i>	<i>+0.01</i>	<i>-0.09</i>	<i>-0.09</i>	<i>-0.01</i>	<i>+0.05</i>	<i>+0.24</i>	<i>+0.35</i>
<b>MFA Bond Fund</b>	<b>-0.15</b>	<b>-0.69</b>	<b>-1.03</b>	<b>-1.14</b>	<b>2.23</b>	<b>1.80</b>	<b>5.52</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.18</i>	<i>-0.80</i>	<i>-1.14</i>	<i>-1.56</i>	<i>1.57</i>	<i>1.33</i>	<i>5.21</i>
<i>Difference</i>	<i>+0.03</i>	<i>+0.11</i>	<i>+0.11</i>	<i>+0.42</i>	<i>+0.66</i>	<i>+0.47</i>	<i>+0.31</i>
<b>MFA Fossil Fuel Free Short-term Bond Fund</b>	<b>-0.17</b>	<b>-0.72</b>	<b>-1.06</b>	<b>-1.29</b>	-	-	<b>0.32</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.18</i>	<i>-0.80</i>	<i>-1.14</i>	<i>-1.56</i>	-	-	<i>-0.22</i>
<i>Difference</i>	<i>+0.01</i>	<i>+0.08</i>	<i>+0.08</i>	<i>+0.27</i>	-	-	<i>+0.54</i>
<b>MFA Mortgage Fund</b>	<b>0.10</b>	<b>-0.24</b>	<b>-0.87</b>	<b>1.47</b>	-	-	<b>2.25</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.18</i>	<i>-0.81</i>	<i>-1.15</i>	<i>-1.61</i>	-	-	<i>0.79</i>
<i>Difference</i>	<i>+0.28</i>	<i>+0.57</i>	<i>+0.27</i>	<i>+3.08</i>	-	-	<i>+1.46</i>
<b>MFA DMAC Fund</b>	<b>-1.85</b>	-	-	-	-	-	<b>-1.86</b>
<i>MFA DMAC Fund Custom Benchmark<sup>3</sup></i>	<i>-1.33</i>	-	-	-	-	-	<i>-1.39</i>
<i>Difference</i>	<i>-0.52</i>	-	-	-	-	-	<i>-0.47</i>

<sup>1</sup>Total return less than one year is not annualized. Portfolio and benchmark performance is net of total fees and expenses of 12.5 basis points per annum (Money Market Fund and Government Focused Ultra-Short Bond Fund), 20 basis points per annum (Bond Fund and Fossil Fuel Free Short-term Bond Fund), and 25 basis points per annum (Mortgage Fund), and 33 basis points per annum (DMAC Fund).

<sup>2</sup>Inception dates: Money Market Fund – May 1, 1989; Government Focused Ultra-Short Bond Fund – May 18, 2020 (previously Intermediate Fund - March 30, 1994); Bond Fund – May 1, 1989; Fossil Fuel Free Bond Fund – May 5, 2020; Mortgage Fund – January 29, 2020; DMAC Fund – January 19, 2022.

<sup>3</sup>MFA DMAC Fund Custom Benchmark: 2% FTSE Canada 30 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 16% FTSE Canada 91 Day T-Bill Index, 17% S&P/TSX Capped Composite Total Return Index, 35% MSCI World Total Return Net Index (CAD), 12% MSCI Emerging Markets Total Return Net Index, 3% Canadian CPI (Non-Seasonally Adjusted) 1-month lag.



\*Portfolio and benchmark performance is net of fees

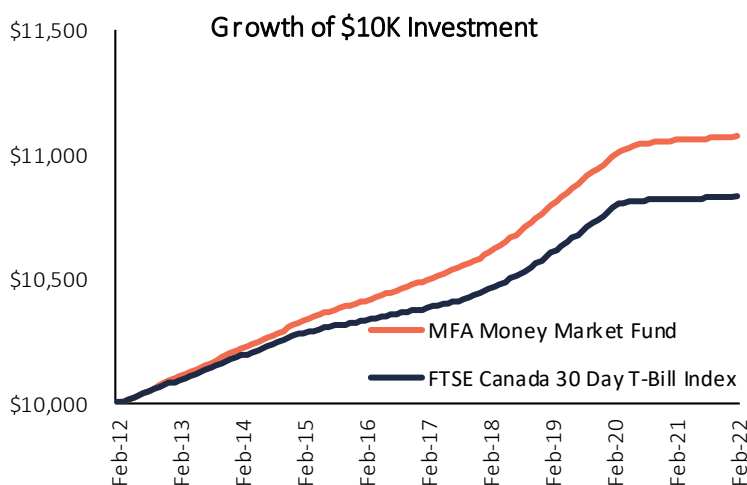
## MFA Money Market Fund

The principal objective of the Money Market Fund is to provide participating investors with interest income through investing primarily in high-quality money market instruments. The Fund will hold assets with maturities no longer than 366 days.

Over the month, the yield curve flattened as short term interest rates increased by more than long term interest rates. Against this backdrop, the MFA Money Market Fund returned 0.02% over the month.

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA Money Market Fund<sup>1</sup></b>	<b>0.02</b>	<b>0.06</b>	<b>0.04</b>	<b>0.16</b>	<b>0.85</b>	<b>1.08</b>	<b>3.58</b>
<i>FTSE Canada 30-day T-Bill Index</i>	<i>0.00</i>	<i>-0.01</i>	<i>0.00</i>	<i>-0.02</i>	<i>0.57</i>	<i>0.70</i>	<i>3.31</i>
<i>Difference</i>	<i>+0.02</i>	<i>+0.07</i>	<i>+0.04</i>	<i>+0.18</i>	<i>+0.28</i>	<i>+0.38</i>	<i>+0.27</i>

<sup>1</sup>Total returns less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 12.5 basis points per annum. <sup>2</sup>Inception date: May 1, 1989.



\*Portfolio and benchmark performance is net of fees

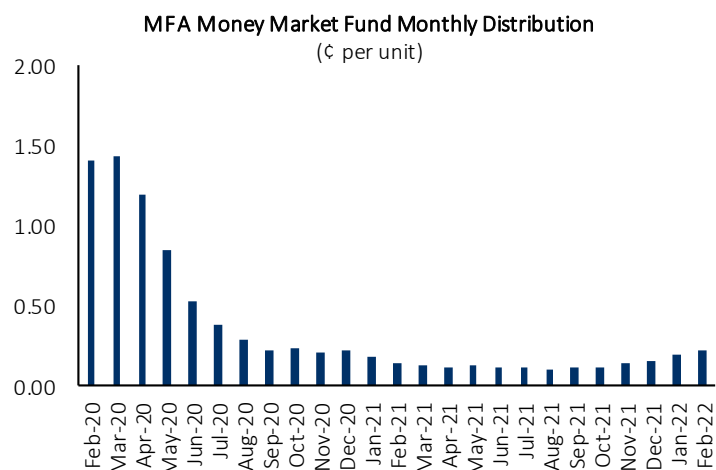
Fund Characteristics	Jan-31	Feb-28
Fund total net assets	\$1,283,164,460	\$1,249,451,682
Average term	56 days	54 days
Current yield	0.39%	0.47%
Number of issues	148	138
Number of issuers	40	38

Top 10 Holdings	% Assets
C.I.B.C. B/A	2.72%
RIDGE TRUST D/N	2.25%
PRIME TRUST D/N	2.16%
ENBRIDGE PPL INC D/N	2.10%
SOUND TRUST D/N	2.10%
TRANSCANADA PIPE D/N	1.97%
BANNER TRUST D/N	1.95%
HYDRO OTTAWA HLD D/N	1.88%
BAY ST TRUST D/N	1.86%
ENBRIDGE GAS INC D/N	1.74%

Issuer Type	Jan-31	Feb-28
Financial	22.16%	22.05%
Non-Financial	77.84%	77.95%
Government*	0.00%	0.00%
Mortgages/MBS	0.00%	0.00%
Pooled fund cash	0.00%	0.00%

\*includes federal and provincial government

Rating	Jan-31	Feb-28
R1H	63.07%	63.30%
R1M	7.80%	7.24%
R1L	29.12%	29.46%



\*Distributions include all interest income and coupon payments earned on investments, and are paid daily. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

## MFA Government Focused Ultra-Short Bond Fund

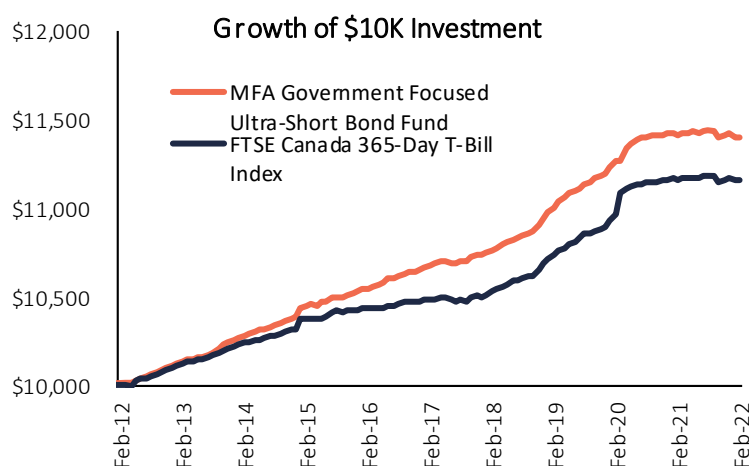
The principal objective of the Government Focused Ultra-short Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 2 years at the time of purchase.

Over the month, the MFA Government Focused Ultra-Short Bond Fund returned -0.04%, performing in line with the benchmark. The fund remains biased towards high-quality provincial and financial corporate bonds given their yield advantage over similar term federal bonds.

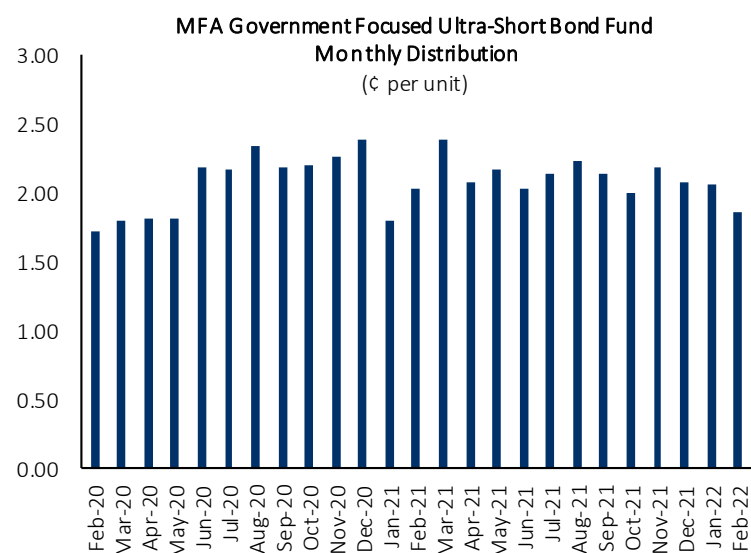
Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA Government Focused Ultra-Short Bond Fund<sup>1</sup></b>	<b>-0.04</b>	<b>-0.17</b>	<b>-0.23</b>	<b>-0.17</b>	<b>1.17</b>	<b>1.30</b>	<b>3.24</b>
<i>FTSE Canada 365-Day Treasury Bill Index</i>	<i>-0.05</i>	<i>-0.08</i>	<i>-0.14</i>	<i>-0.16</i>	<i>1.12</i>	<i>1.06</i>	<i>2.89</i>
<i>Difference</i>	<i>+0.01</i>	<i>-0.09</i>	<i>-0.09</i>	<i>-0.01</i>	<i>+0.05</i>	<i>+0.24</i>	<i>+0.35</i>

<sup>1</sup> Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 125 basis points per annum.

<sup>2</sup> Government Focused Ultra-Short Bond Fund – May 18, 2020 (previously Intermediate Fund - March 30, 1994)



\*Portfolio and benchmark performance is net of fees



\*Distributions include all interest income and coupon payments earned on investments, and are paid monthly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Jan-31	Feb-28
Fund total net assets	\$309,162,840	\$309,034,689
Average term	0.89 years	0.82 years
Current yield	1.10%	1.26%
Modified duration	0.88 years	0.80 years
Number of issues	12	12
Number of issuers	8	8

Top 10 Holdings	% Assets
Ontario 3.2%, Jun 2, 2022	29.72%
Ontario 2.9%, Jun 2, 2023	12.07%
Canada Housing Trust 2.4%, Dec 15, 2022	10.87%
Bank of Nova Scotia 2.4%, May 1, 2023	7.95%
Alberta 1.6%, Sep 1, 2022	7.24%
Canada Housing Trust 2.4%, Sep 15, 2023	5.63%
C.I.B.C. 2.4%, Jun 9, 2023	5.20%
RBC 3.3%, Sep 26, 2023	4.94%
Alberta 2.6%, Dec 15, 2022	4.93%
Quebec 3.5%, Dec 1, 2022	4.59%

Issuer Type	Jan-31	Feb-28
Financial	24.91%	24.88%
Non-Financial	0.00%	0.00%
Government*	75.09%	75.11%
Mortgages/MBS	0.00%	0.00%
Pooled fund cash	0.00%	0.00%

\*includes federal and provincial government

Rating	Jan-31	Feb-28
AAA/R1H	16.50%	16.57%
AA/R1M	63.30%	63.31%
A/R1L	20.19%	20.13%

## MFA Bond Fund

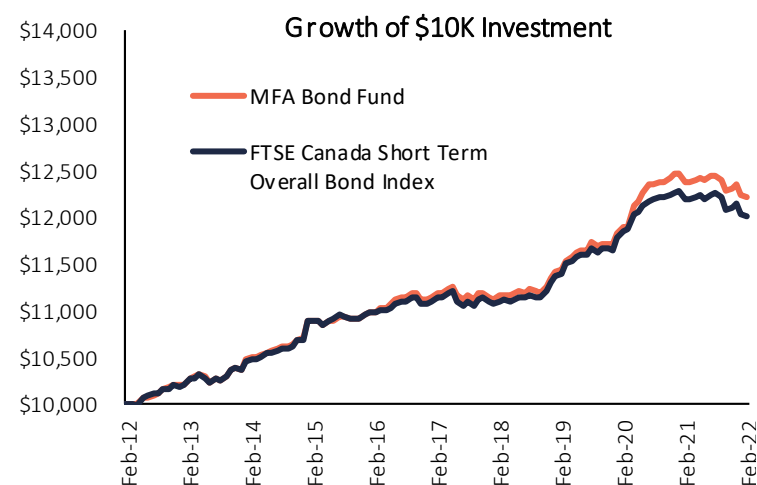
The principal objective of the short-term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time of purchase. Typically, the fund's duration ranges around 3 years.

The MFA Bond Fund returned -0.15% over the month, performing in line with its benchmark. The fund remains biased towards high-quality provincial and financial corporate bonds given their yield advantage over similar term federal bonds.

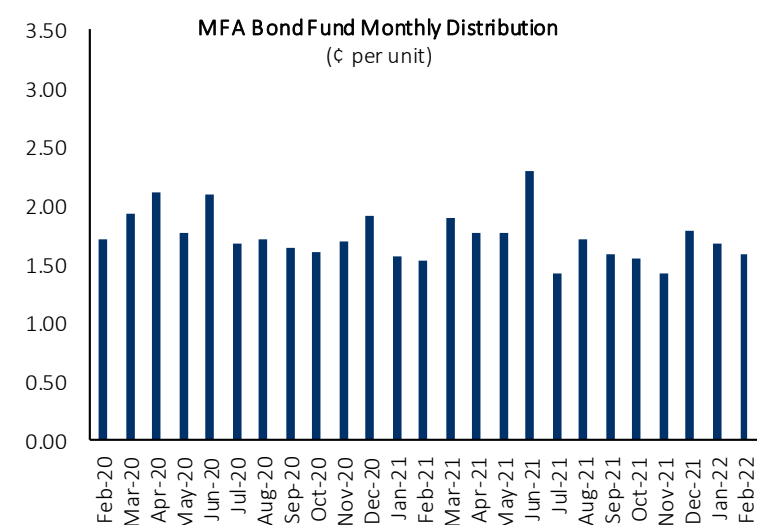
Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA Bond Fund<sup>1</sup></b>	<b>-0.15</b>	<b>-0.69</b>	<b>-1.03</b>	<b>-1.14</b>	<b>2.23</b>	<b>1.80</b>	<b>5.52</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.18</i>	<i>-0.80</i>	<i>-1.14</i>	<i>-1.56</i>	<i>1.57</i>	<i>1.33</i>	<i>5.21</i>
<i>Difference</i>	<i>+0.03</i>	<i>+0.11</i>	<i>+0.11</i>	<i>+0.42</i>	<i>+0.66</i>	<i>+0.47</i>	<i>+0.31</i>

<sup>1</sup> Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 20 basis points per annum.

<sup>2</sup> Inception date: May 1, 1989



\*Portfolio and benchmark performance is net of fees



\*Distributions include all interest income and coupon payments earned on investments, and are paid monthly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Jan-31	Feb-28
Fund total net assets	\$714,013,866	\$709,934,212
Average term	2.68 years	2.73 years
Current yield	1.79%	1.96%
Modified duration	2.53 years	2.57 years
Number of issues	137	140
Number of issuers	65	64

Top 10 Holdings	% Assets
Canada Housing Trust 1.6%, Dec 15, 2026	9.74%
Canada 0.8%, Feb 1, 2024	6.13%
Ontario 2.6%, Jun 2, 2025	4.68%
Canada Housing Trust 2.6%, Dec 15, 2023	3.33%
Canada 1.3%, Mar 1, 2027	2.98%
Canada Housing Trust 1.3%, Jun 15, 2026	2.39%
Manufacturers Life Insur. 3.2%, Nov 22, 2027	2.34%
Ontario 1.8%, Sep 8, 2025	1.85%
RBC 2.6%, Nov 1, 2024	1.82%
Ontario 2.4%, Jun 2, 2026	1.73%

Issuer Type	Jan-31	Feb-28
Financial	18.61%	18.65%
Non-Financial	27.67%	27.02%
Government*	40.00%	42.81%
Mortgages/MBS	5.02%	4.98%
Pooled fund cash	8.70%	6.54%

\*includes federal and provincial government

Rating	Jan-31	Feb-28
Cash & short term	8.70%	6.54%
AAA	26.99%	29.42%
AA	17.85%	17.36%
A	24.58%	24.61%
BBB & below	16.86%	17.10%
Mortgages/MBS	5.02%	4.98%

## MFA Fossil Fuel Free Short Term Bond Fund

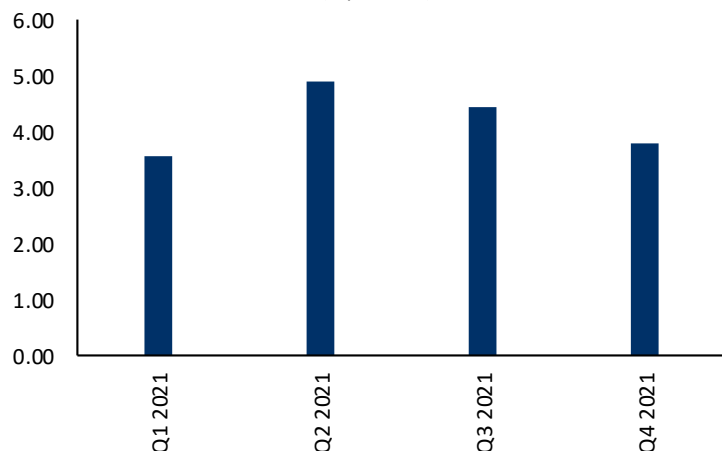
The principal objective of the Fossil Fuel Free Short-Term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time of purchase. The Fund shall not invest in securities of Issuers directly involved in the extraction, processing and transportation of coal, oil, or natural gas ("fossil fuels").

Over the month, the Fossil Fuel Free Short-Term Bond Fund returned -0.17%, performing in line with its benchmark. The portfolio's short duration positioning relative to the benchmark was modestly additive during a period of rising rates. This was somewhat offset by the portfolio's bias towards credit as spreads widened over the month.

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA Fossil Fuel Free Short-term Bond Fund<sup>1</sup></b>	<b>-0.17</b>	<b>-0.72</b>	<b>-1.06</b>	<b>-1.29</b>	<b>-</b>	<b>-</b>	<b>0.32</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.18</i>	<i>-0.80</i>	<i>-1.14</i>	<i>-1.56</i>	<i>-</i>	<i>-</i>	<i>-0.22</i>
<i>Difference</i>	<i>+0.01</i>	<i>+0.08</i>	<i>+0.08</i>	<i>+0.27</i>	<i>-</i>	<i>-</i>	<i>+0.54</i>

<sup>1</sup> Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 20 basis points per annum. <sup>2</sup> Inception date: May 5, 2020

**MFA Fossil Fuel Free Short-term Bond Fund Quarterly Distribution**  
(¢ per unit)



\*Distributions include all interest income and coupon payments earned on investments, and are paid quarterly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Jan-31	Feb-28
Fund total net assets*	\$158,508,430	\$158,226,239
Average term	2.67 years	2.72 years
Current yield	1.75%	1.94%
Modified duration	2.52 years	2.56 years
Number of issues	84	87
Number of issuers	41	44

\*MFA owns units of the RBC Vision Fossil Fuel Free Short-term Bond Fund (total size \$277,566,615)

Top 10 Holdings	% Assets
Canada Housing Trust 1.6%, Dec 15, 2026	10.32%
Ontario 2.6%, Jun 2, 2025	4.58%
Ontario 3.5%, Jun 2, 2024	3.36%
Canada Housing Trust 1.3%, Jun 15, 2026	3.02%
Canada 1.3%, Mar 1, 2027	2.93%
BRUCE POWER LP 3%, Jun 21, 2024	2.69%
Ontario 2.9%, Jun 2, 2023	2.55%
Ontario Power Gen 2.9%, Apr 8, 2025	2.48%
Canada 2.0% Sep 1, 2023	2.43%
TD Bank 2.9%, Mar 8, 2024	2.36%

Issuer Type	Jan-31	Feb-28
Financial	21.17%	20.90%
Non-Financial	23.77%	23.62%
Government*	39.89%	41.81%
Mortgages/MBS	4.32%	4.23%
Pooled fund cash	10.84%	9.43%

\*includes federal and provincial government

Rating	Jan-31	Feb-28
Cash & short term	10.84%	9.43%
AAA	24.40%	26.49%
AA	21.59%	21.34%
A	26.68%	26.31%
BBB & below	12.16%	12.21%
Mortgages/MBS	4.32%	4.23%

## MFA Mortgage Fund

The principal objective of the Mortgage Fund is to provide participating investors with interest income, and diversification benefits by capitalizing on the illiquidity premium offered by the Canadian commercial mortgage markets. The Fund shall indirectly invest primarily in first mortgages on income producing commercial properties in Canada with an average term of 2 to 5 years.

The MFA mortgage fund returned 0.10% over the month, outperforming its benchmark due to yield accrual. Mortgage spreads were broadly flat over the month, ending February at a yield of 160 basis points over similar-term Government of Canada bonds.

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA Mortgage Fund<sup>1</sup></b>	<b>0.10</b>	<b>-0.24</b>	<b>-0.87</b>	<b>1.47</b>	-	-	<b>2.25</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.18</i>	<i>-0.81</i>	<i>-1.15</i>	<i>-1.61</i>	-	-	<i>0.79</i>
<i>Difference</i>	<i>+0.28</i>	<i>+0.57</i>	<i>+0.27</i>	<i>+3.08</i>	-	-	<i>+1.46</i>

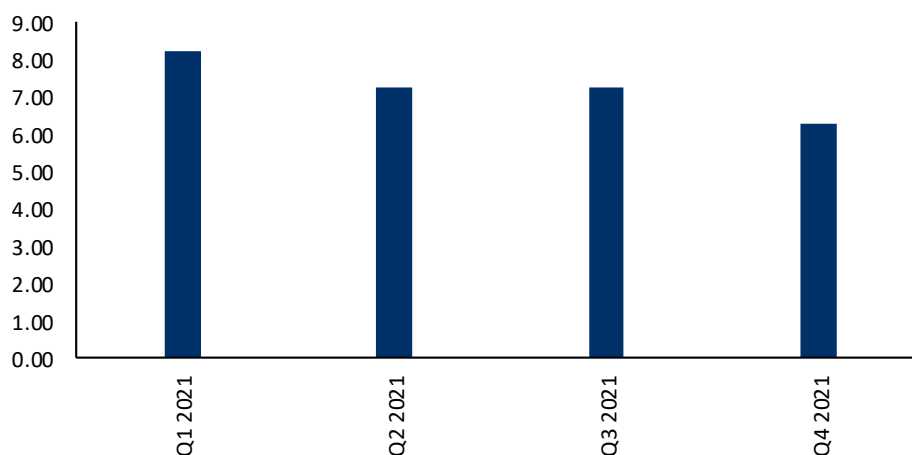
<sup>1</sup> Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 25 basis points per annum.

<sup>2</sup> Inception date: January 29, 2020

Fund Characteristics	Jan-31	Feb-28
Fund total net assets*	\$142,549,525	\$142,715,583
Weight average spread	161 bps over similar term GoC bonds	160 bps over similar term GoC bonds
Weighted average amortization	21.7 years	21.8 years
Average term-to-maturity	4.0 years	4.4
Current yield	2.68%	2.81%
Weighted average duration	3.3 years	3.4 years
Weighted loan-to-value	55%	55%
Weighted average cash flow coverage	1.7x	1.7
Number of mortgages	555	554
Largest mortgage	2.1%	2.1%
Marketable securities & cash	10.9%	9.0%

\*MFA owns units of the PH&N Mortgage Pension Trust (total size \$5,027,594,814)

**MFA Mortgage Fund Quarterly Distribution**  
(¢ per unit)



\*Distributions include all interest income and coupon payments earned on investments, and are paid quarterly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

## MFA DMAC Fund

The primary purpose of the DMAC Fund is to invest capital over the long-term to grow at a rate that exceeds inflation, while minimizing risk through asset class selection and diversification. The fund shall be broadly diversified among Fixed Income, Equities and Alternatives. The fund aims to provide risk-adjusted real returns of 3.5% over the long-term.

The MFA DMAC fund returned -1.85% over the month, underperforming its benchmark. One detractor from performance during the month was the BlueBay Total Return Credit Fund, which suffered on the back of deteriorating global risk sentiment driven by Russia's invasion of Ukraine. Alongside this, the RBC Vision Fossil Fuel Free Emerging Markets Equity Fund and the RBC Vision Fossil Fuel Free Global Equity Fund also detracted from returns as rising geopolitical tensions weighed on equity returns.

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA DMAC Fund<sup>1</sup></b>	<b>-1.85</b>	-	-	-	-	-	<b>-1.86</b>
<i>MFA DMAC Fund Custom Benchmark<sup>3</sup></i>	-1.33	-	-	-	-	-	-1.39
<i>Difference</i>	-0.52	-	-	-	-	-	-0.47
<b>MFA DMAC Fund<sup>1</sup></b>	<b>-1.85</b>	-	-	-	-	-	<b>-1.86</b>
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 3.5%<sup>4</sup></i>	1.14	-	-	-	-	-	1.10
<i>Difference</i>	-2.99	-	-	-	-	-	-2.96

<sup>1</sup> Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 33 basis points per annum.

<sup>2</sup> Inception date: January 19, 2022

<sup>3</sup> MFA DMAC Fund Custom Benchmark: 2% FTSE Canada 30 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 16% FTSE Canada 91 Day T-Bill Index, 17% S&P/TSX Capped Composite Total Return Index, 35% MSCI World Total Return Net Index (CAD), 12% MSCI Emerging Markets Total Return Net Index, 3% Canadian CPI (Non-Seasonally Adjusted) 1-month lag.

<sup>4</sup> MFA DMAC Fund secondary benchmark

Asset Mix	Midpoint Target Allocation <sup>1</sup>	Jan-31	Feb-28
<b>Alternative Investments</b>	<b>15%</b>	<b>2.7%</b>	<b>2.8%</b>
RBC Canadian Core Real Estate Fund	5%	2.7%	2.8%
High Yield Mortgages	5%	0.0%	0.0%
Infrastructure	5%	0.0%	0.0%
<b>Equity Investments</b>	<b>60%</b>	<b>65.1%</b>	<b>65.2%</b>
Emerging Market Equity	10%	11.6%	11.3%
Global Equities (low volatility)	11%	11.7%	11.9%
Canadian Equities	10%	11.2%	11.4%
Global Equities	24%	24.5%	24.4%
Canadian Equities (low volatility)	5%	6.0%	6.2%
<b>Fixed Income Investments</b>	<b>25%</b>	<b>30.0%</b>	<b>29.7%</b>
Canadian bonds	15%	14.6%	14.2%
Global Bonds	10%	15.4%	15.5%
<b>Cash</b>	<b>0%</b>	<b>2.2%</b>	<b>2.3%</b>

<sup>1</sup> The Fund Manager is authorized to tactically allocate a strategy's total portfolio weight within approved ranges, generally about +/- 5% - these target portfolio weights represent the mid-point of approved ranges



# MFA DMAC Fund – Underlying Fund Gross of Fee Returns<sup>1</sup>

As of February 28, 2022

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>PH&amp;N Canadian Money Market Fund</b>	<b>0.03%</b>	-	-	-	-	-	<b>0.05%</b>
<i>FTSE Canada 30 Day T-Bill Index</i>	0.01%	-	-	-	-	-	0.03%
<i>Difference</i>	0.02%	-	-	-	-	-	0.02%
<b>PH&amp;N Short Core Plus Bond Fund</b>	<b>-0.26%</b>	-	-	-	-	-	<b>-0.28%</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.16%	-	-	-	-	-	-0.14%
<i>Difference</i>	-0.10%	-	-	-	-	-	-0.14%
<b>BlueBay Total Return Credit Fund</b>	<b>-1.52%</b>	-	-	-	-	-	<b>-2.05%</b>
<i>FTSE Canada 91 Day T-Bill Index</i>	0.03%	-	-	-	-	-	0.08%
<i>Difference</i>	-1.55%	-	-	-	-	-	-2.13%
<b>PH&amp;N Canadian Equity Fund</b>	<b>-0.28%</b>	-	-	-	-	-	<b>-0.50%</b>
<i>S&amp;P/TSX Capped Composite Total Return Index</i>	0.28%	-	-	-	-	-	-0.12%
<i>Difference</i>	-0.56%	-	-	-	-	-	-0.38%
<b>RBC QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund</b>	<b>0.59%</b>	-	-	-	-	-	<b>1.31%</b>
<i>S&amp;P/TSX Capped Composite Total Return Index</i>	0.28%	-	-	-	-	-	-0.12%
<i>Difference</i>	0.31%	-	-	-	-	-	1.43%
<b>RBC Vision Fossil Fuel Free Global Equity Fund</b>	<b>-3.44%</b>	-	-	-	-	-	<b>-3.81%</b>
<i>MSCI World Total Return Net Index (CAD)</i>	-2.79%	-	-	-	-	-	-2.46%
<i>Difference</i>	-0.65%	-	-	-	-	-	-1.35%
<b>RBC QUBE Low Volatility Global Equity Fund</b>	<b>-2.38%</b>	-	-	-	-	-	<b>-1.29%</b>
<i>MSCI World Total Return Net Index (CAD)</i>	-2.79%	-	-	-	-	-	-2.46%
<i>Difference</i>	0.41%	-	-	-	-	-	1.17%
<b>RBC Vision Fossil Fuel Free Emerging Markets Equity Fund</b>	<b>-3.77%</b>	-	-	-	-	-	<b>-3.50%</b>
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	-3.25%	-	-	-	-	-	-4.18%
<i>Difference</i>	-0.52%	-	-	-	-	-	0.68%
<b>RBC Canadian Core Real Estate Fund</b>	<b>0.40%</b>	-	-	-	-	-	<b>0.40%</b>
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag</i>	1.19%	-	-	-	-	-	1.19%
<i>Difference</i>	-0.79%	-	-	-	-	-	-0.79%

<sup>1</sup> Total return less than one year is not annualized. Portfolio and benchmark performance is gross of total fees.

<sup>2</sup> Inception date: DMAC Fund – January 19, 2022.