

# MFA Pooled Investment Fund Monthly Performance Report

April 2022



Municipal Finance  
Authority of BC



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

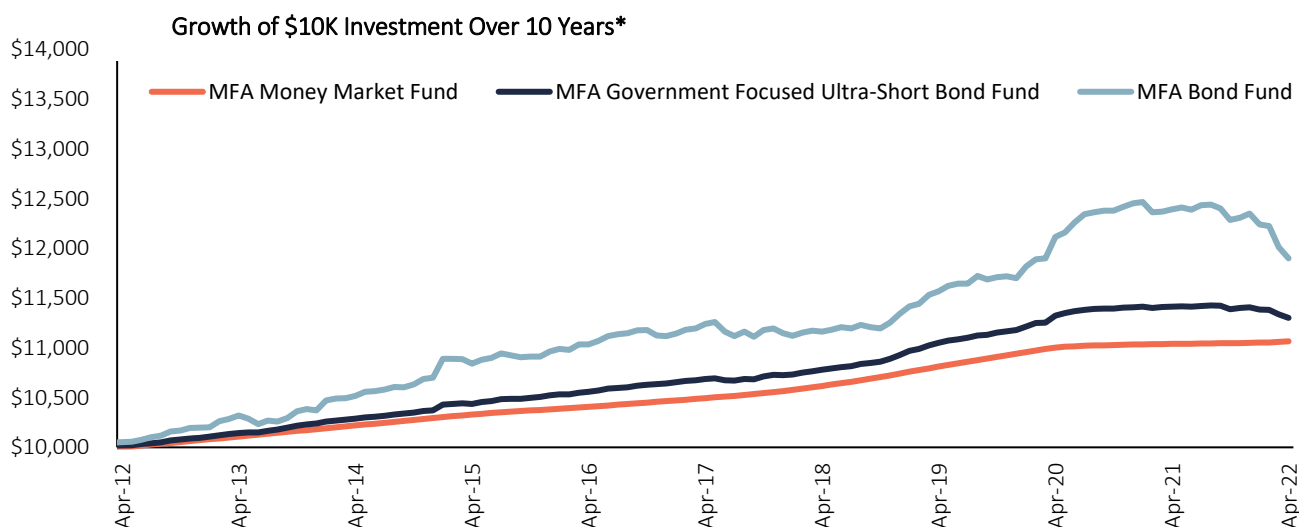
As of April 30, 2022

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>0.06</b>	<b>0.12</b>	<b>0.14</b>	<b>0.24</b>	<b>0.78</b>	<b>1.07</b>	<b>3.57</b>
<i>FTSE Canada 30-day T-Bill Index</i>	<i>0.02</i>	<i>0.03</i>	<i>0.03</i>	<i>0.01</i>	<i>0.50</i>	<i>0.70</i>	<i>3.30</i>
<i>Difference</i>	<i>+0.04</i>	<i>+0.09</i>	<i>+0.11</i>	<i>+0.23</i>	<i>+0.28</i>	<i>+0.37</i>	<i>+0.27</i>
<b>MFA Government Focused Ultra-Short Bond Fund</b>	<b>-0.32</b>	<b>-0.74</b>	<b>-0.93</b>	<b>-0.98</b>	<b>0.75</b>	<b>1.12</b>	<b>3.20</b>
<i>FTSE Canada 365-Day Treasury Bill Index</i>	<i>-0.26</i>	<i>-0.60</i>	<i>-0.69</i>	<i>-0.79</i>	<i>0.82</i>	<i>0.94</i>	<i>2.85</i>
<i>Difference</i>	<i>-0.06</i>	<i>-0.14</i>	<i>-0.24</i>	<i>-0.19</i>	<i>-0.07</i>	<i>+0.18</i>	<i>+0.35</i>
<b>MFA Bond Fund</b>	<b>-0.95</b>	<b>-2.81</b>	<b>-3.67</b>	<b>-3.98</b>	<b>0.95</b>	<b>1.14</b>	<b>5.40</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.93</i>	<i>-3.00</i>	<i>-3.93</i>	<i>-4.57</i>	<i>0.25</i>	<i>0.65</i>	<i>5.09</i>
<i>Difference</i>	<i>-0.02</i>	<i>+0.19</i>	<i>+0.26</i>	<i>+0.59</i>	<i>+0.70</i>	<i>+0.49</i>	<i>+0.31</i>
<b>MFA Fossil Fuel Free Short-term Bond Fund</b>	<b>-0.97</b>	<b>-2.85</b>	<b>-3.72</b>	<b>-4.12</b>	-	-	<b>-1.07</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.93</i>	<i>-3.00</i>	<i>-3.93</i>	<i>-4.57</i>	-	-	<i>-1.63</i>
<i>Difference</i>	<i>-0.04</i>	<i>+0.15</i>	<i>+0.21</i>	<i>+0.45</i>	-	-	<i>+0.56</i>
<b>MFA Mortgage Fund</b>	<b>-1.79</b>	<b>-3.77</b>	<b>-4.71</b>	<b>-3.19</b>	-	-	<b>0.31</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.94</i>	<i>-3.01</i>	<i>-3.95</i>	<i>-4.62</i>	-	-	<i>-0.54</i>
<i>Difference</i>	<i>-0.85</i>	<i>-0.76</i>	<i>-0.76</i>	<i>+1.43</i>	-	-	<i>+0.85</i>
<b>MFA DMAC Fund</b>	<b>-3.59</b>	<b>-5.48</b>	-	-	-	-	<b>-5.50</b>
<i>MFA DMAC Fund Custom Benchmark<sup>3</sup></i>	<i>-3.53</i>	<i>-4.46</i>	-	-	-	-	<i>-4.51</i>
<i>Difference</i>	<i>-0.06</i>	<i>-1.02</i>	-	-	-	-	<i>-0.99</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

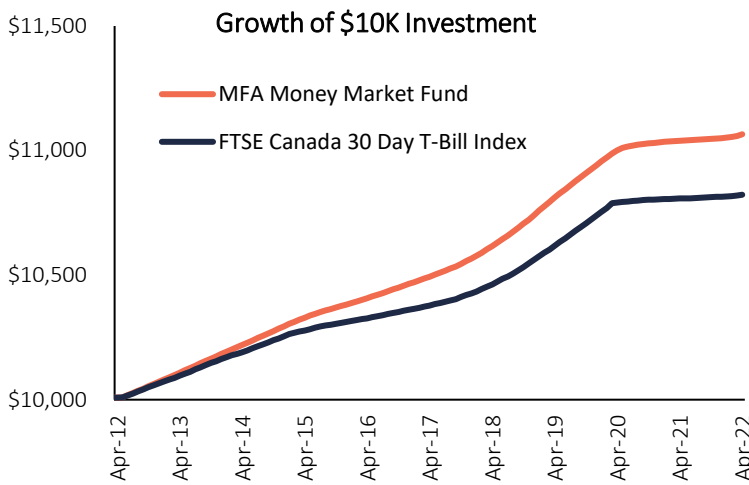
## MFA Money Market Fund

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 steepened as long term interest rates increased by more than short term interest rates. Against this backdrop, the MFA Money Market Fund returned +0.06% over the month, outperforming its benchmark.

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>0.06</b>	<b>0.12</b>	<b>0.14</b>	<b>0.24</b>	<b>0.78</b>	<b>1.07</b>	<b>3.57</b>
<i>FTSE Canada 30-day T-Bill Index</i>	<i>0.02</i>	<i>0.03</i>	<i>0.03</i>	<i>0.01</i>	<i>0.50</i>	<i>0.70</i>	<i>3.30</i>
<i>Difference</i>	<i>+0.04</i>	<i>+0.09</i>	<i>+0.11</i>	<i>+0.23</i>	<i>+0.28</i>	<i>+0.37</i>	<i>+0.27</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 12.5 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 daily. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Mar-31	Apr-30
Fund total net assets	\$1,203,433,306	\$1,375,728,351
Average term	59 days	64 days
Current yield	0.69%	1.02%
Number of issues	130	153
Number of issuers	34	39

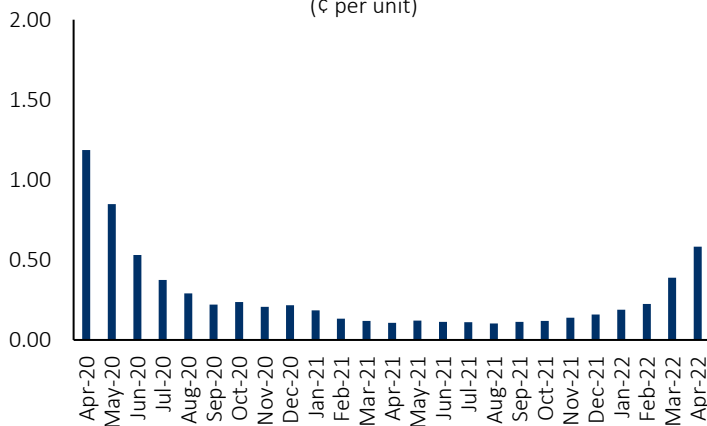
Top 10 Holdings	% Assets
RIDGE TRUST D/N	2.66%
KING ST TRUST D/N	2.26%
ENBRIDGE GAS INC D/N	2.17%
HYDRO OTTAWA HLD D/N	2.13%
SOUND TRUST D/N	1.88%
HSBC SECURITIES B/A	1.84%
BANNER TRUST D/N	1.77%
ZEUS REC TRUST D/N	1.73%
BAY ST TRUST D/N	1.69%
TD BANK B/A	1.59%

Issuer Type	Mar-31	Apr-30
Financial	29.97%	25.73%
Non-Financial	70.03%	73.78%
Government*	0.00%	0.49%
Mortgages/MBS	0.00%	0.00%
Pooled fund cash	0.00%	0.00%

\*includes federal and provincial government

Rating	Mar-31	Apr-30
R1H	68.79%	65.70%
R1M	6.43%	7.14%
R1L	24.78%	27.16%

**MFA Money Market Fund Monthly Distribution**  
(¢ per unit)



## MFA Government Focused Ultra-Short Bond Fund

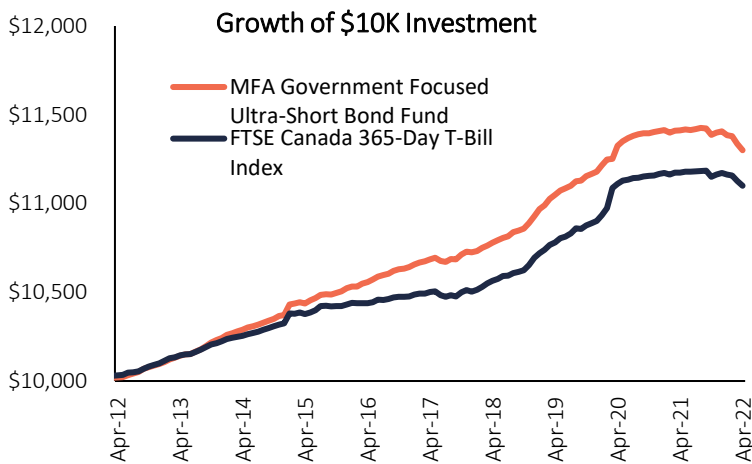
The principal objective of the Government Focused Ultra-short Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 2 years at the time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

Over the month, the MFA Government Focused Ultra-Short Bond Fund returned -0.32%, underperforming the benchmark as credit spreads widened. The fund remains biased towards high-quality provincial and financial corporate bonds given their yield advantage over similar term federal bonds.

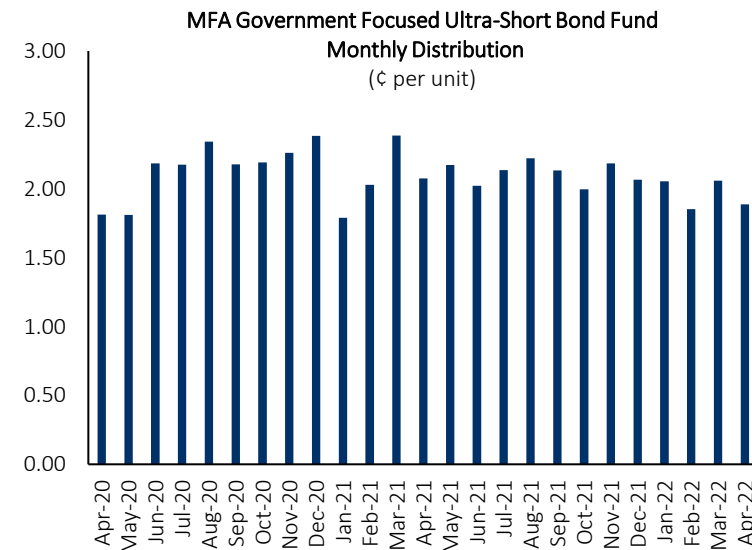
Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception <sup>2</sup>
<b>MFA Government Focused Ultra-Short Bond Fund<sup>1</sup></b>	<b>-0.32</b>	<b>-0.74</b>	<b>-0.93</b>	<b>-0.98</b>	<b>0.75</b>	<b>1.12</b>	<b>3.20</b>
<i>FTSE Canada 365-Day Treasury Bill Index</i>	-0.26	-0.60	-0.69	-0.79	0.82	0.94	2.85
<i>Difference</i>	-0.06	-0.14	-0.24	-0.19	-0.07	+0.18	+0.35

<sup>1</sup> Total return 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> 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	Mar-31	Apr-30
Fund total net assets	\$307,371,788	\$302,627,616
Average term	0.88 years	0.88 years
Current yield	1.93%	2.59%
Modified duration	0.86 years	0.86 years
Number of issues	11	11
Number of issuers	7	7

Top 10 Holdings	% Assets
Ontario 2.9%, Jun 2, 2023	16.76%
Ontario 2.6%, Sep 8, 2023	12.92%
Ontario 3.2% Jun 2, 2022	11.66%
Canada Housing Trust 2.4% Dec 15, 2022	11.05%
C.I.B.C. 2.4% Jun 9, 2023	9.59%
Bank of Nova Scotia 2.4%, May 1, 2023	7.70%
RBC 3.3% Sep 26, 2023	7.54%
Alberta 1.6% Sep 1, 2023	7.38%
Canada Housing Trust 2.4% Sep 15, 2023	5.61%
Alberta 2.6% Dec 15, 2022	5.02%

Issuer Type	Mar-31	Apr-30
Financial	24.83%	24.82%
Non-Financial	0.00%	0.00%
Government*	75.17%	75.18%
Mortgages/MBS	0.00%	0.00%
Pooled fund cash	0.00%	0.00%

\*includes federal and provincial government

Rating	Mar-31	Apr-30
AAA/R1H	16.57%	16.76%
AA/R1M	51.32%	51.03%
A/R1L	32.11%	32.21%

## MFA Bond Fund

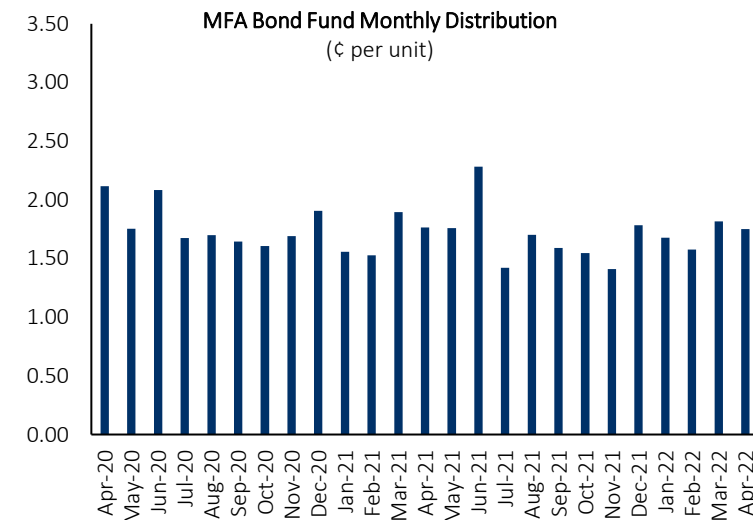
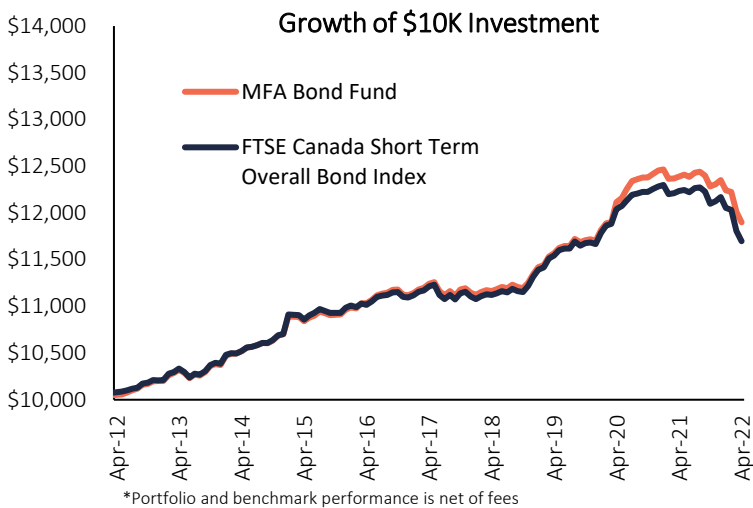
The principal objective of the short-term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time of purchase. Typically,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

The MFA Bond Fund returned -0.95% over the month, performing roughly in-line with the benchmark. The portfolio's greater allocation to credit relative to the benchmark detracted from relative performance during the month as credit spreads widened.

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>-0.95</b>	<b>-2.81</b>	<b>-3.67</b>	<b>-3.98</b>	<b>0.95</b>	<b>1.14</b>	<b>5.40</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.93	-3.00	-3.93	-4.57	0.25	0.65	5.09
<i>Difference</i>	-0.02	+0.19	+0.26	+0.59	+0.70	+0.49	+0.31

<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



\*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	Mar-31	Apr-30
Fund total net assets	\$692,191,985	\$684,794,935
Average term	2.90 years	2.79 years
Current yield	2.77%	3.24%
Modified duration	2.72 years	2.61 years
Number of issues	146	147
Number of issuers	66	65

Top 10 Holdings	% Assets
Canada Housing Trust 1.6%, Dec 15, 2026	8.36%
Ontario 2.6%, Jun 2, 2025	5.05%
Canada Housing Trust 1.3% Jun 15, 2026	4.07%
Canada Housing Trust 2.6%, Dec 15, 2023	3.39%
Canada 1.3% Mar 1, 2027	3.25%
Canada 1.5% May 1, 2024	3.24%
Canada Housing Trust 2.4% Nov 22, 2027	2.83%
Manufacturers Life Insur. 3.2%, Nov 22, 2027	2.41%
RBC 2.6%, Nov 1, 2024	1.81%
Westcoast Energy Inc. 3.4%, Sep 12, 2024	1.65%

Issuer Type	Mar-31	Apr-30
Financial	21.62%	21.27%
Non-Financial	27.47%	27.54%
Government*	43.56%	41.82%
Mortgages/MBS	3.21%	3.17%
Pooled fund cash	4.13%	6.19%

\*includes federal and provincial government

Rating	Mar-31	Apr-30
Cash & short term	4.13%	6.19%
AAA	35.02%	33.27%
AA	10.56%	10.79%
A	29.15%	30.02%
BBB & below	17.93%	16.56%
Mortgages/MBS	3.21%	3.17%

## MFA Fossil Fuel Free Short Term Bond Fund

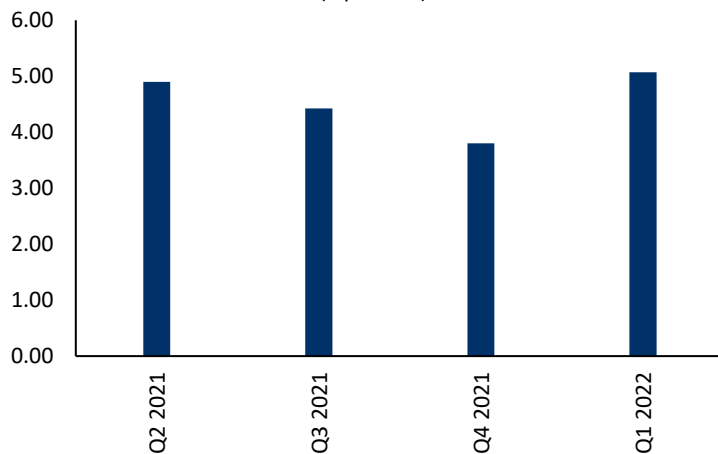
The principal objective of the Fossil Fuel Free Short-Term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time 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 -0.97%, performing roughly in-line with the benchmark. The portfolio’s greater allocation to credit relative to the benchmark detracted from relative performance during the month as credit spreads widened.

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</b>	<b>-0.97</b>	<b>-2.85</b>	<b>-3.72</b>	<b>-4.12</b>	-	-	<b>-1.07</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.93	-3.00	-3.93	-4.57	-	-	-1.63
<i>Difference</i>	-0.04	+0.15	+0.21	+0.45	-	-	+0.56

<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	Mar-31	Apr-30
Fund total net assets*	\$155,546,554	\$153,987,300
Average term	2.88 years	2.77 years
Current yield	2.75%	3.19%
Modified duration	2.72 years	2.60 years
Number of issues	93	91
Number of issuers	45	47

\*MFA owns units of the RBC Vision Fossil Fuel Free Short-term Bond Fund (total size \$266,283,920)

Top 10 Holdings	% Assets
Canada Housing Trust 1.6%, Dec 15, 2026	9.60%
Ontario 2.6%, Jun 2, 2025	4.96%
Canada Housing Trust 1.3% Jun 15, 2026	4.11%
Canada 1.3% Mar 1, 2027	3.91%
Ontario 3.5% Jun 2, 2024	3.03%
Canada 2.0%, Sep 1, 2023	2.99%
Canada 1.8%, Mar 1, 2023	2.73%
Ontario Power Gen 2.9% Apr 8, 2025	2.47%
Ontario 2.9%, Jun 2, 2023	2.26%
BMO 2.9%, Mar 6, 2024	2.14%

Issuer Type	Mar-31	Apr-30
Financial	20.71%	21.04%
Non-Financial	25.81%	23.90%
Government*	45.24%	44.87%
Mortgages/MBS	2.05%	2.06%
Pooled fund cash	6.20%	8.13%

\*includes federal and provincial government

Rating	Mar-31	Apr-30
Cash & short term	6.20%	8.13%
AAA	34.08%	33.65%
AA	14.12%	14.23%
A	28.64%	29.27%
BBB & below	14.92%	12.65%
Mortgages/MBS	2.05%	2.06%

## 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 -1.79% over the month, underperforming the benchmark. Mortgage spreads widened 17 basis points over the month, ending February at a yield of 178 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>-1.79</b>	<b>-3.77</b>	<b>-4.71</b>	<b>-3.19</b>	-	-	<b>0.31</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.94	-3.01	-3.95	-4.62	-	-	-0.54
<i>Difference</i>	-0.85	-0.76	-0.76	+1.43	-	-	+0.85

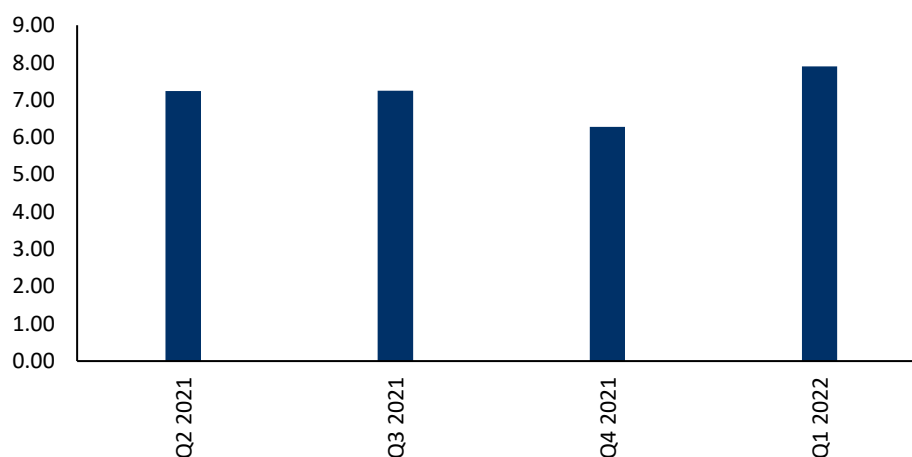
<sup>1</sup> Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 25 basis points per annum.

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

Fund Characteristics	Mar-31	Apr-30
Fund total net assets*	\$139,730,142	\$181,382,363
Weight average spread	161 bps over similar term GoC bonds	178 bps over similar term GoC bonds
Weighted average amortization	21.9 years	22.1 years
Average term-to-maturity	4.3 years	4.0 years
Current yield	3.52%	4.03%
Weighted average duration	3.4 years	3.2 years
Weighted loan-to-value	55%	55%
Weighted average cash flow coverage	1.7x	1.7x
Number of mortgages	546	538
Largest mortgage	2.1%	1.9%
Marketable securities & cash	7.5%	9.8%

\*MFA owns units of the PH&N Mortgage Pension Trust (total size \$4,992,700,064)

**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.

Over the month, the MFA DMAC fund returned -3.59%. Please note that the fund is currently in transition while we build up the fund's sector allocations to the target asset mix. As such, relative performance at the headline DMAC fund level is not as relevant or indicative of manager skill during this interim period.

The BlueBay Total Return Credit Fund was the largest relative underperforming fund of the month. Weakness was driven by a combination of rising yields caused by market expectations for further interest-rate hikes and spread widening. Conversely, the RBC QUBE Low Volatility Global Equity Fund posted the strongest returns relative to its benchmark as market volatility continued in April with global indices down over the month. The low volatility strategy performed as expected in this environment, protecting capital and outperforming broad markets due to its emphasis on the highest quality and most stable areas of the market

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>-3.59</b>	<b>-5.48</b>	-	-	-	-	<b>-5.50</b>
<i>MFA DMAC Fund Custom Benchmark<sup>3</sup></i>	-3.53	-4.46	-	-	-	-	-4.51
<i>Difference</i>	-0.06	-1.02	-	-	-	-	-0.99
<b>MFA DMAC Fund<sup>1</sup></b>	<b>-3.59</b>	<b>-5.48</b>	-	-	-	-	<b>-5.50</b>
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 3.5%<sup>4</sup></i>	1.67	4.16	-	-	-	-	4.13
<i>Difference</i>	-5.26	-9.64	-	-	-	-	-9.63

<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>	Mar-31	Apr-30
<b>Alternative Investments</b>	<b>15%</b>	<b>2.8%</b>	<b>5.0%</b>
RBC Canadian Core Real Estate Fund	5%	2.8%	4.5%
High Yield Mortgages	5%	0.0%	0.4%
Infrastructure	5%	0.0%	0.0%
<b>Equity Investments</b>	<b>60%</b>	<b>64.5%</b>	<b>63.8%</b>
Emerging Market Equity	10%	10.6%	10.5%
Global Equities (low volatility)	11%	12.3%	12.7%
Canadian Equities	10%	10.9%	10.8%
Global Equities	24%	24.7%	23.8%
Canadian Equities (low volatility)	5%	5.9%	6.0%
<b>Fixed Income Investments</b>	<b>25%</b>	<b>30.3%</b>	<b>30.4%</b>
Canadian bonds	15%	14.8%	15.2%
Global Bonds	10%	15.5%	15.2%
<b>Cash</b>	<b>0%</b>	<b>2.2%</b>	<b>0.9%</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 April 30, 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>0.16%</b>	<b>0.24%</b>	-	-	-	-	<b>0.26%</b>
<i>FTSE Canada 30 Day T-Bill Index</i>	0.03%	0.06%	-	-	-	-	0.09%
<i>Difference</i>	0.13%	0.18%	-	-	-	-	0.17%
<b>PH&amp;N Short Core Plus Bond Fund</b>	<b>-1.09%</b>	<b>-2.88%</b>	-	-	-	-	<b>-2.90%</b>
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.92%	-2.95%	-	-	-	-	-2.93%
<i>Difference</i>	-0.17%	0.07%	-	-	-	-	0.03%
<b>BlueBay Total Return Credit Fund</b>	<b>-2.84%</b>	<b>-4.07%</b>	-	-	-	-	<b>-4.59%</b>
<i>FTSE Canada 91 Day T-Bill Index</i>	-0.07%	0.06%	-	-	-	-	0.11%
<i>Difference</i>	-2.77%	-4.13%	-	-	-	-	-4.70%
<b>PH&amp;N Canadian Equity Fund</b>	<b>-5.04%</b>	<b>-1.47%</b>	-	-	-	-	<b>-1.69%</b>
<i>S&amp;P/TSX Capped Composite Total Return Index</i>	-4.96%	-0.93%	-	-	-	-	-1.32%
<i>Difference</i>	-0.08%	-0.54%	-	-	-	-	-0.37%
<b>RBC QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund</b>	<b>-3.19%</b>	<b>1.26%</b>	-	-	-	-	<b>1.98%</b>
<i>S&amp;P/TSX Capped Composite Total Return Index</i>	-4.96%	-0.93%	-	-	-	-	-1.32%
<i>Difference</i>	1.77%	2.19%	-	-	-	-	3.30%
<b>RBC Vision Fossil Fuel Free Global Equity Fund</b>	<b>-7.23%</b>	<b>-12.02%</b>	-	-	-	-	<b>-12.36%</b>
<i>MSCI World Total Return Net Index (CAD)</i>	-6.18%	-7.72%	-	-	-	-	-7.40%
<i>Difference</i>	-1.05%	-4.30%	-	-	-	-	-4.96%
<b>RBC QUBE Low Volatility Global Equity Fund</b>	<b>-0.85%</b>	<b>-1.77%</b>	-	-	-	-	<b>-0.67%</b>
<i>MSCI World Total Return Net Index (CAD)</i>	-6.18%	-7.72%	-	-	-	-	-7.40%
<i>Difference</i>	5.33%	5.95%	-	-	-	-	6.73%
<b>RBC Vision Fossil Fuel Free Emerging Markets Equity Fund</b>	<b>-4.32%</b>	<b>-10.95%</b>	-	-	-	-	<b>-10.71%</b>
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	-3.37%	-10.01%	-	-	-	-	-10.88%
<i>Difference</i>	-0.95%	-0.94%	-	-	-	-	0.17%
<b>PH&amp;N High Yield Mortgage Fund</b>	<b>0.32%</b>	-	-	-	-	-	<b>0.32%</b> <sup>3</sup>
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.92%	-	-	-	-	-	-0.75%
<i>Difference</i>	1.24%	-	-	-	-	-	1.07%
<b>RBC Canadian Core Real Estate Fund</b>	<b>4.14%</b>	<b>5.72%</b>	-	-	-	-	<b>5.72%</b> <sup>4</sup>
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 4%</i>	1.72%	4.29%	-	-	-	-	4.29%
<i>Difference</i>	2.42%	1.43%	-	-	-	-	1.43%

<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. <sup>3</sup>Inception date: PH&N High Yield Mortgage Fund – April 1, 2022. <sup>4</sup>Inception date: RBC Canadian Core Real Estate Fund – January 31, 2022.