RBC Global Asset Management
PH&N Institutional

Investment Management Report for

Presbyterian Church in Canada - Consolidated

For Period Ending June 30, 2022

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Overall Portfolio Summary

Summary of Assets

Summary of Account(s) as of June 30, 2022	Market Value ($) June 30, 2022
Presbyterian Church in Canada - Fixed Income	70,616,296
Presbyterian Church in Canada - Global Equity	46,464,844
Total Portfolio	**117,081,139**

Total market value for segregated accounts includes accrued income.

Account Performance

Performance for Presbyterian Church in Canada - Fixed Income as of June 30, 2022 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	**-5.67**	**-12.02**	**-10.94**	**-6.25**	**-1.46**	**0.65**	**0.72**	**2.33**	**3.79**
*Benchmark***	*-5.66*	*-12.23*	*-11.39*	*-7.02*	*-2.30*	*0.04*	*0.18*	*1.72*	*3.25*
Relative Performance	-0.01	+0.21	+0.45	+0.77	+0.84	+0.61	+0.54	+0.61	+0.54

* Performance inception date for Presbyterian Church in Canada - Fixed Income is May 01, 2007.
** Benchmark changed November 2009 to 100% FTSE Canada Universe Bond Index.

Performance for Presbyterian Church in Canada - Global Equity as of June 30, 2022 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	**-13.00**	**-23.58**	**-16.24**	**5.59**	**7.32**	**-**	**-**	**-**	**8.05**
*Benchmark***	*-13.44*	*-18.82*	*-10.76*	*6.21*	*6.54*	-	-	-	*6.76*
Relative Performance	+0.44	-4.76	-5.48	-0.62	+0.78	-	-	-	+1.29

* Performance inception date for Presbyterian Church in Canada - Global Equity is March 26, 2019.
** Benchmark: 100% MSCI World Net Index C$
Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Account Attribution

Attribution for Presbyterian Church in Canada - Fixed Income as of June 30, 2022 (%)

	Relative Performance*	
	3 Mo	**1 Yr**
Interest rate anticipation		
Duration & yield curve	0.02	0.18
Real return bonds	0.00	0.05
Credit & liquidity		
Provincial & government agency bonds	-0.02	0.06
Investment grade corporate bonds	0.03	0.14
Mortgages	-0.05	0.01
Other		
Strategy interaction/other	0.01	0.01
Total	**-0.01**	**+0.45**

* The data above represents an estimate of the contribution to relative performance attributed to the various strategies. Please note, however, that individual strategies are not managed in isolation.

Second Quarter Review

Strategy Summary for the Quarter Ending June 30, 2022 (relative contribution to duration exposure)			
Strategy	**Change Over Q2**	**Position Ending Q2**	**Our View**
Duration & Yield Curve	Decreased	Slight short duration	Uncertain economic outlook and volatile rate environment prompting modest duration positioning
Real Return Bonds	Eliminated	No position	Long-term market-implied inflation expectations in line with our view of fair value
Provincial and Quasi-Government Bonds	Decreased	Moderate overweight in provincials; underweight in federal agencies	Valuations more attractive for provincial bonds relative to federal agencies
Investment Grade Corporate	Decreased	Moderate overweight	Reducing exposure and increasing focus on high-quality credits against backdrop of potential economic slowdown and rising recession risk
Mortgages	Unchanged	Small position	Liquidity premium remains at appealing levels

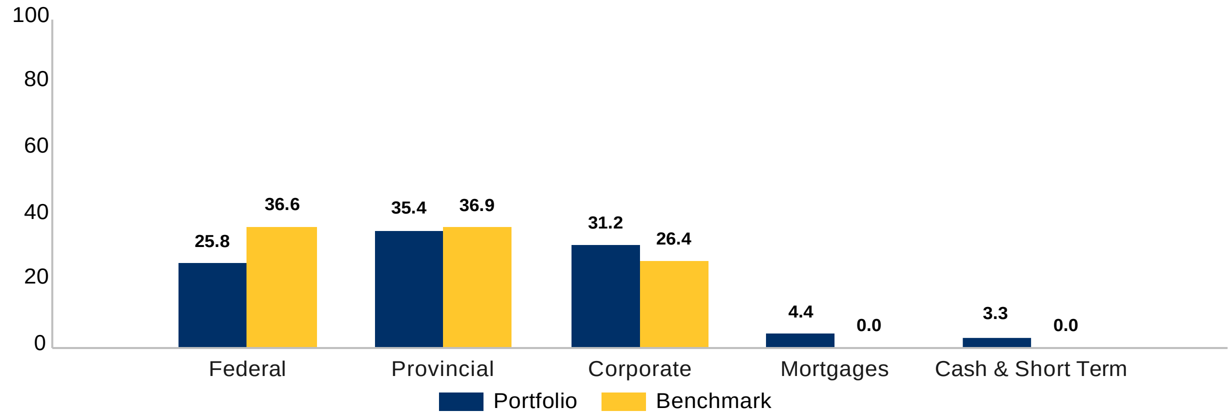
- Over the quarter, inflation data continued to exceed market expectations, and central banks increased policy rates aggressively in response. This prompted a significant rise in bond yields across the yield curve for the second consecutive quarter, with the 10-year Government of Canada bond yield now 180 basis points (bps) higher year-to-date. Unsurprisingly, bonds experienced another quarter of meaningful negative performance against this backdrop, with the FTSE Canada Universe Bond Index returning -5.66%.
- While the sharp rise in yields so far this year has resulted in negative returns for the portfolio, it is important to consider that it also produces a significantly higher yield for your portfolio as compared to the beginning of the year. All else being equal, this should lead to meaningfully higher expected returns going forward.
- The portfolio finished slightly behind its benchmark over the period, with positive contributions from interest rate anticipation strategies and investment grade corporate bonds being offset by weakness from off-benchmark credit strategies. Overall, the portfolio's risk exposures were reduced over the quarter in light of the uncertain market environment we find ourselves in.
- The portfolio's duration and yield curve positioning was a small contributor to relative performance, with the portfolio ending the quarter with a slight short duration position as compared to the index.
- A small out-of-benchmark position in real return bonds was a neutral contributor to performance and was eliminated in the quarter as long-term market implied inflation expectations reached our current assessment of fair value.
- Exposure to provincial and government agency bonds detracted value as spreads moved wider.
- The portfolio's overweight to investment grade corporate bonds added value despite spread widening due to conservative positioning biased towards higher-quality issuers.
- The out-of-benchmark position in mortgages detracted from relative performance as these assets saw significant spread widening over the quarter.

Portfolio Characteristics

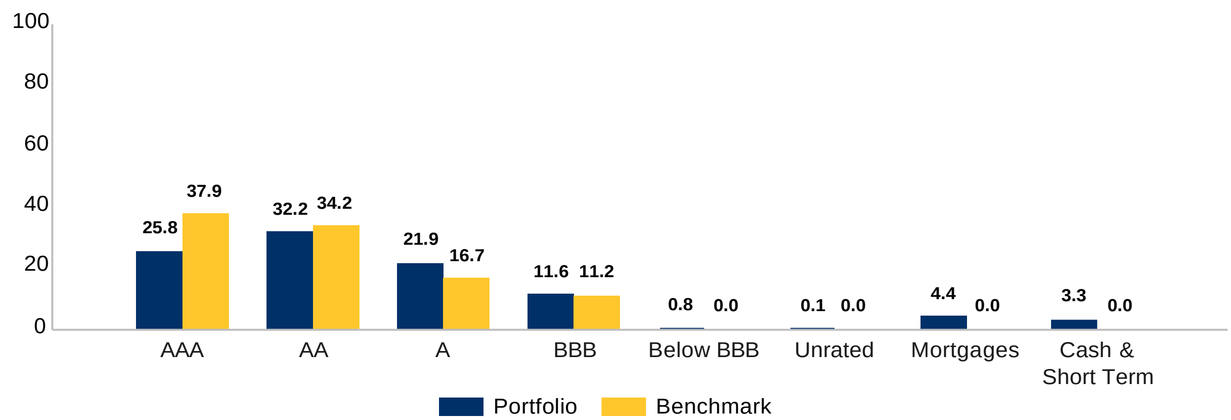
Portfolio Characteristics and Structure as of June 30, 2022

	Modified Duration (Yrs)	Term to Maturity (Yrs)	Yield to Maturity (%)
Presbyterian Church in Canada - Fixed Income	7.33	10.33	4.02
FTSE Canada Universe Bond Index	*7.39*	*10.18*	*3.92*

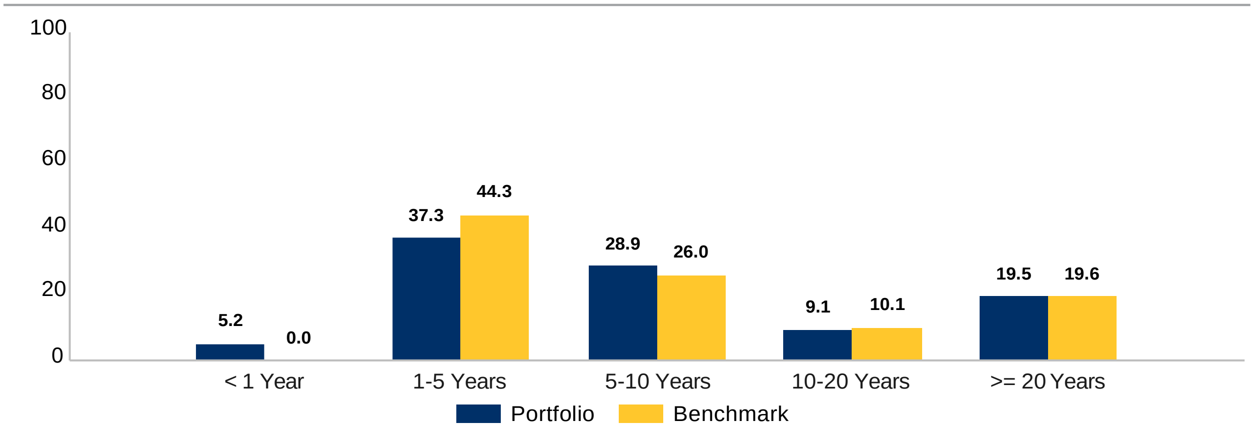
Issuer Analysis (%)



Rating Analysis (%)*



Maturity Analysis (%)

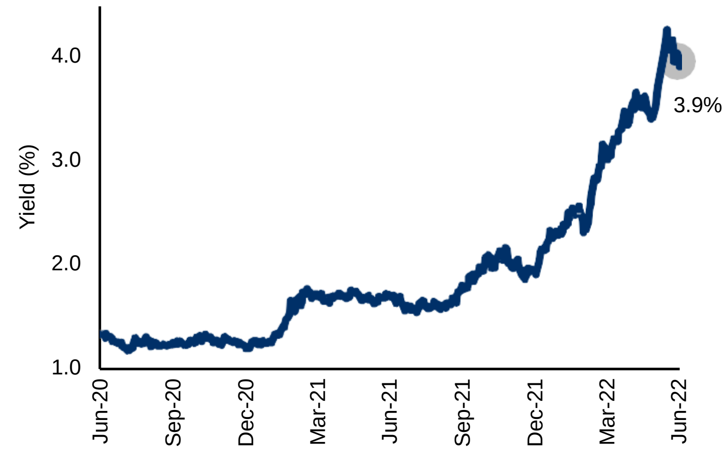


* Current ratings based on average across rating agencies (DBRS, Moodys, S&P) where available. Ratings at the time of purchase may differ.
Totals may not add to 100% due to rounding.

Key Bond Market Developments

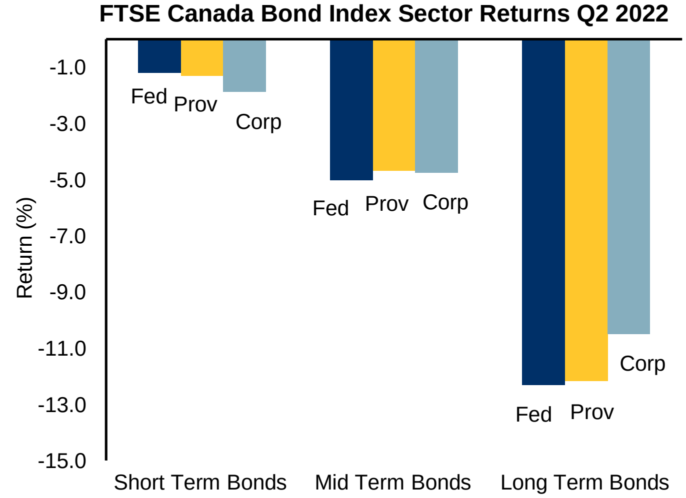
- The yield of the FTSE Canada Universe Bond Index ended the quarter at 3.9%, an increase of almost 1.0% from where it began. The sharp increase in yields was largely a result of the market reflecting the Bank of Canada's (BoC) continued pivot away from its prior accommodative monetary policy stance as it moves to combat problematically high inflation. This has come in the form of large increases in its policy rate, and forward guidance that additional hikes should be expected before the end of the year.
- The increase in interest rates resulted in negative absolute returns across the maturity spectrum for the domestic bond market in Q2, with longer-term bonds underperforming shorter-term bonds. Sector performance was mixed, as federal bonds outperformed their corporate and provincial counterparts for short-term maturities but underperformed for long and mid-term maturities, generally reflecting the different duration profiles across these segments of the curve.
- Canadian inflation, previously thought to be transitory in nature due to supply chain constraints, has proven to be more persistent and broad based than many, including the BoC, expected. As inflation continued to surpass expectations, the BoC was forced to move aggressively to remove stimulus from the economy and increase its policy rate at a rapid pace. This sparked fears of increased recession risks on the horizon, resulting in poor performance for risk assets.

FTSE Canada Universe Bond Index Yields



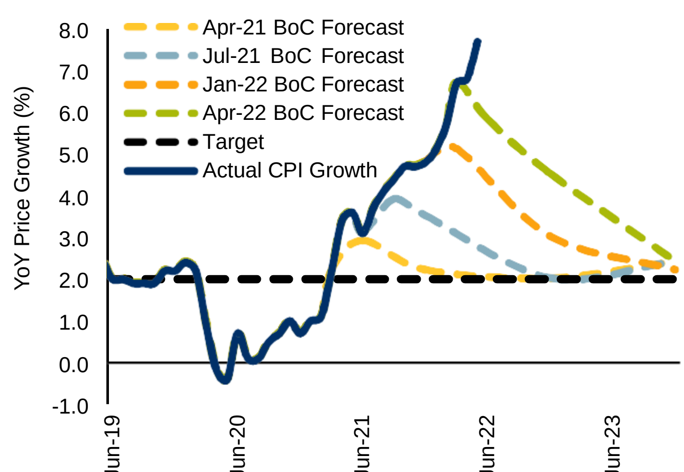
Source: FTSE Global Debt Capital Markets Inc.

FTSE Canada Bond Index Sector Returns Q2 2022



Source: FTSE Global Debt Capital Markets Inc.

Canada Inflation vs BoC Forecasts



Source: Bank of Canada, Statistics Canada

Yields and total returns for key segments of the bond market are shown in the following tables:

Yields and Total Returns to June 30, 2022 (%)

	Yields		Returns	
	Current	Quarterly Change	3 Mo	1 Yr
FTSE Canada Short Term Overall Bond Index	3.69	+0.95	-1.46	-4.79
FTSE Canada Universe Bond Index	3.92	+0.90	-5.66	-11.39
FTSE Canada Long Term Overall Bond Index	4.29	+0.91	-11.79	-19.74
FTSE Canada Real Return Bond Index	1.31	+0.91	-8.90	-12.35
ICE BofA Global High Yield Constrained Index (USD)	9.06	+2.86	-10.06	-15.24
JP Morgan Emerging Market Bond Index Global Diversified (USD)	8.57	+2.13	-11.43	-21.22

Source: FTSE Global Debt Capital Markets Inc., Bloomberg, JP Morgan

Total Returns to June 30, 2022 (%)

	Short Term*		Mid Term*		Long Term*	
	3 Mo	1 Yr	3 Mo	1 Yr	3 Mo	1 Yr
Federal	-1.22	-4.42	-5.04	-11.45	-12.32	-20.87
Provincial	-1.32	-4.66	-4.70	-10.60	-12.18	-20.33
Corporate: All	-1.88	-5.39	-4.76	-11.24	-10.49	-17.51
BBB	-1.84	-5.17	-4.77	-11.01	-10.07	-17.07

* Sector returns are those of the respective FTSE Canada bond indices.

Source: FTSE Global Debt Capital Markets Inc.

The following table provides perspective on current conditions in Canada and the U.S.:

Current Conditions in Canada and the U.S. as of June 30, 2022 (%)

	Canada		U.S.	
	Current	Quarterly Change	Current	Quarterly Change
Central bank policy rate	1.50	+1.00	1.50-1.75	+1.25
3-month T-bills	2.10	+1.39	1.67	+1.16
2-year government bond yield	3.10	+0.81	2.95	+0.62
5-year government bond yield	3.11	+0.70	3.04	+0.58
10-year government bond yield	3.22	+0.82	3.01	+0.67
30-year government bond yield	3.13	+0.75	3.18	+0.74
5-year inflation expectation**	2.37	-0.46	2.64	-0.81
30-year inflation expectation**	1.79	-0.02	2.22	-0.24

** As embedded in yields on real and nominal bonds.

Source: FTSE Global Debt Capital Markets Inc., Bloomberg

Second Quarter Review

Duration and Yield Curve

While the economic damage from the pandemic has largely vanished, the global economic recovery is now losing pace as headwinds to growth continue to mount, most notably unacceptably high inflation. Over the quarter, inflation continued to surpass market expectations, rising to multi-decade highs and broadening significantly. Meanwhile supply chain problems have proven difficult to resolve, and China's proclivity to lock down economic activity due to its zero-tolerance COVID-19 policy combined with sanctions targeting Russia have added additional pressure to the prices of many goods. With inflation elevated and financial conditions tight, global central banks have been forced to act urgently, with the BoC being no exception. In April, the BoC raised its policy rate by an outsized 0.50%, the biggest hike in more than two decades. This was followed by another 0.50% increase in June, leaving the policy rate at 1.5% to end the quarter. The BoC also ended its policy of reinvesting proceeds from maturing bonds held on their balance sheet during the quarter and began the process of quantitative tightening. Against this backdrop, GoC bond yields rose sharply, with longer-term yields rising more or less in tandem with shorter-term yields, resulting in an upward shift of the GoC yield curve.

Amidst rising yields, the portfolio's sensitivity to interest rates was managed fairly closely to that of the benchmark for the majority of the quarter, ending the period slightly shorter than the benchmark. This relatively neutral positioning reflects our lack of conviction on the near-term direction of interest rates due to a wide range of potential outcomes. Although yields could continue to rise if extremely high inflation persists, if inflation ultimately moderates through the second half of this year, it could put a ceiling on further rate increases. The portfolio's yield curve positioning remains partly a function of where we see the most attractive opportunities within credit and liquidity strategies, and we currently have a preference for mid- to longer-term credit. Overall, the portfolio's duration positioning was a positive contributor to relative performance over the quarter, which more than offset the detraction from yield curve positioning.

Government of Canada Yields (%)

	1 Yr	2 Yr	5 Yr	10 Yr	30 Yr
June 30, 2022	3.07	3.10	3.11	3.22	3.13
Forward Curve for June 30, 2023	3.12	3.10	3.12	3.23	3.15
Implied Change (1 year)	+0.05	+0.00	+0.01	+0.01	+0.02

Source: Bloomberg, RBC GAM (BondLab)

Looking forward, the bond market expects short-term yields to rise modestly over the coming year, and long-term yields are expected to remain relatively unchanged from current levels. While this is driven largely by market expectations that the BoC will continue to increase policy rates, it does suggest that much of the future tightening has already been priced into the Canadian bond market, and participants see little need for yields to rise drastically from current levels. Our view is generally in line with what is priced into the bond market; however, we believe that yields will continue to exhibit heightened volatility in the near term, mostly as a result of central bank monetary policy and investor confidence in their ability to reign in runaway inflation. Periods of market volatility provide opportunities for value added and we will continue to be tactical in our duration positioning to capitalize on such an environment.

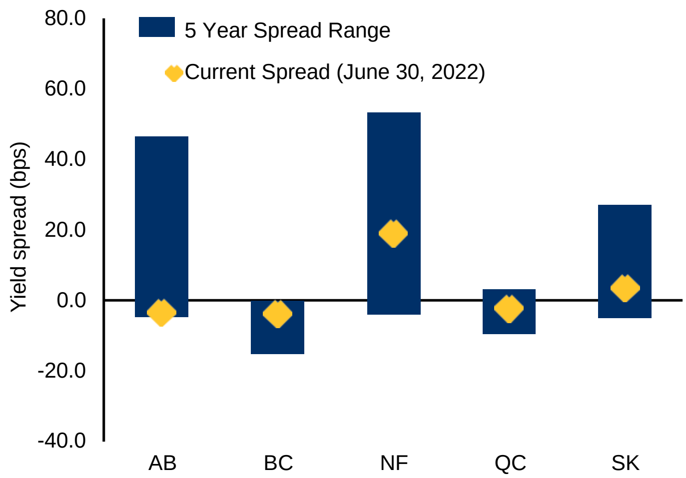
Real Return Bonds

The annual inflation rate, as measured by headline Consumer Price Index (CPI), accelerated to 7.7% in May, which is the highest level since August 1983. The significant uptick in inflation managed to outpace already lofty expectations. Furthermore, the drivers of higher inflation continued to broaden in scope and the market consensus is for above-average inflation to persist over the short term.

During the quarter, we eliminated the portfolio’s out-of-benchmark real return bond allocation as the bond market’s expectations for long-term inflation (estimated as the difference in yield between a nominal and a real return bond) increased to levels in line with our view of fair value. Overall, real return bonds were a neutral contributor to relative performance as our remaining position size entering the period was modest. Going forward, we will continue to monitor the strategy as actual and expected inflation conditions evolve.

Quasi-Government Bonds

Spread Basis Between 10 year Province of Ontario



Source: BMO Sapphire

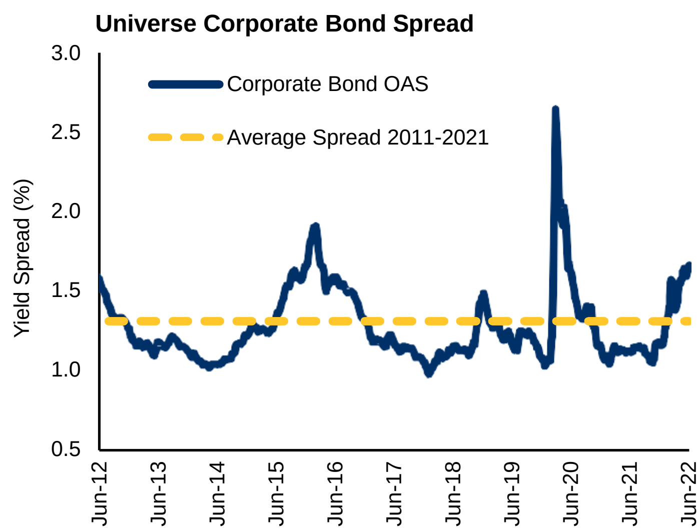
Risk assets remained under pressure over the quarter, with spreads widening across all provinces and terms to varying degrees. Somewhat unsurprisingly, commodity-sensitive provinces were the most resilient over the quarter, as they benefitted from higher oil prices. Alberta was the clear standout as they also benefitted from a return to a balanced budget and positive credit-rating action – S&P raised the Province of Alberta's credit rating to A+ from A, driven by a strong revenue and economic backdrop. Despite market volatility, provincial new issuance was robust in the second quarter with approximately $22 billion coming to market, which represents the completion of 25% of provincial funding needs for the current fiscal year. Looking forward, as we continue to emerge from the COVID-19 pandemic, the improved fiscal trajectory, coupled with a reduction in borrowing needs, should remain supportive for provincial credit spreads. That said, if a recession comes to fruition, provincial bonds, alongside other risk assets, would experience weakness.

During the quarter, we opportunistically increased the portfolio's overweight exposure to Ontario, which offers superior liquidity and steady fundamentals relative to the other provinces, and allows us to be tactical in our provincial trading. Although we subsequently reduced this exposure in the latter half of the quarter, returning it to the level where it began, it remains the largest relative provincial exposure in the portfolio. The portfolio's largest underweights continue to be the provinces of British Columbia and Quebec due to expensive valuations relative to Ontario. The portfolio's exposure to Quebec was also slightly reduced during the quarter, increasing its relative underweight. Overall, the portfolio's provincial overweight was slightly decreased over the period. Furthermore, we continue to find the value of federal agency bonds, such as AAA-rated Canada Housing Trust bonds, to be less attractive versus other higher-yielding credit strategies. As such, the portfolio remains positioned with an underweight exposure to this segment of the quasi-government bond market. In aggregate, the portfolio has a small underweight exposure to provincial and quasi-government bonds, and maintains a meaningful bias toward provincial bonds given their yield advantage over government agency bonds.

The portfolio's overweight exposure to provincial bonds detracted slightly from relative performance as a result of wider spreads over the quarter. We will continue to tactically adjust the portfolio's quasi-government positioning based on the attractiveness of opportunities relative to other segments of the bond market.

Investment Grade Corporate Bonds

Much like the first quarter of 2022, volatility dominated the narrative for investment grade corporate bonds during the second quarter. We saw reduced risk appetite from investors driven by increasingly hawkish monetary policy and persistent inflationary pressures, which fuelled recessionary concerns and dented investor confidence. Unsurprisingly given the risk-off tone, and with many companies having pre-funded much of their spending needs during the low-rate environment that persisted through 2020 and 2021, corporate issuance underwhelmed with approximately $22 billion of new supply coming to market, down 46% from the second quarter in 2021. Despite the slowdown in primary market activity, broad Canadian corporate bond spreads widened +26 bps over the quarter as a result of the uncertain macroeconomic backdrop, with higher-quality credits faring better than lower-quality credits.



Source: FTSE Global Debt Capital Markets Inc.

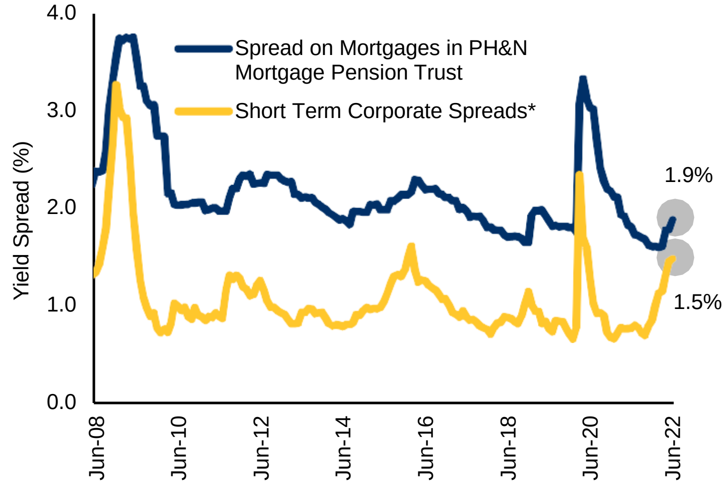
From a fundamental standpoint, high debt levels among consumers and corporations remain our key concern when it comes to vulnerabilities in the Canadian economy. Canadian household debt levels continue to be elevated due to the hot housing market that has driven a surge in mortgage borrowing in recent years, with mortgage debt totalling nearly $2 trillion in Q1/2022, up 10.5% from the same period last year. Currently, the household debt-to-disposable-income ratio sits at 183%, just shy of the 186% record set in the previous quarter. On the corporate side, the biggest potential headwind is sustained high inflation, which may begin to put pressure on corporate earnings.

We were opportunistic in the primary market this quarter, participating selectively in attractively priced new issues. However, the additions to the portfolio were more than offset by bonds we sold into the secondary market, which reduced the portfolio's investment grade corporate bond exposure. The reduction came from multiple segments, including the Infrastructure, Energy, Communication, and Financial sectors. We are cognisant that market conditions appear to be in the later stages of the credit cycle, so along with a decreased overweight exposure relative to the benchmark, we continue to favour the higher-quality, less-cyclical areas of the corporate bond market. This bias helped insulate the portfolio from the spread widening experienced by the broader corporate bond market this quarter, and added value despite the portfolio's overweight exposure.

Mortgages

As of quarter end, the mortgages held in the portfolio had a yield of approximately 188 basis points over similar-term GoC bonds, representing a 27 bps increase from the previous quarter. Wider spreads were visible across the mortgage risk spectrum and largely linked to market uncertainty and the experience witnessed in public fixed income proxies.

Mortgage & Corporate Bond Yield Spreads vs Similar Term Government of Canada Bonds



* FTSE Canada Short Term Corporate Bond Index
Source: FTSE Global Debt Capital Markets Inc. RBC GAM (BondLab)

Average asking rents for office properties increased nationally for the fifth consecutive quarter, while subletting continued to decline, reflecting constructive signals for future leasing activity and rental rate growth.[1] National office vacancy has been trending slightly higher, however, the Vancouver and Toronto markets – the largest geographic exposures – still rank among the cities with the lowest office vacancy rates in North America.[2] Industrial assets have continued to benefit from low national vacancy rates (0.9%), with supply reaching critically low levels within major markets.[3] While we remain concerned about the ability of industrial rents to continue moving higher, we do not see catalysts for downward pressure on rents given the very low availability of industrial space in major markets and high construction replacement costs. While higher interest rates and elevated inflation remain considerable headwinds to the retail sector, the negative impact to the sector has been moderated given support from strong household savings rates, record immigration flows, and a very robust labour market. In addition, supply chain constraints that have hampered the retail sector have shown signs of moderating. Strength in the multi-residential sector is supported by strong immigration flows, affordability issues in core housing markets, as well as challenges for developers in bringing new supply to market. Taken together, these factors support further rental rate growth and occupancy stability.

During the quarter, we funded $343 million in new loans. Of this, 72% was invested in loans supported by office properties and 16% was invested in loans supported by retail properties. Despite our lending posture not being focused primarily on office properties, we had the opportunity to fund three significant loans with exceptional quality assets and sponsorship, high occupancy rates, strong locations, and attractive coupons.

[1] Colliers, “National Market Snapshot 2022 Q2”
[2] Ibid.
[3] Ibid.

Bond Market Outlook

All major fixed income indices declined significantly in the latest quarter. As a whole, soaring inflation, rising interest rates, and concerns over slowing economic growth weighed on investor sentiment and bond market performance. Problematic inflation prompted aggressive monetary tightening, with market expectations and hawkish guidance from central banks all point to more monetary tightening ahead. Additionally, the Russia-Ukraine conflict continues to weigh on financial markets as well as global food and energy prices. In 12 months' time, the market expects that government bond yields will be largely unchanged from current levels, with projected policy rate hikes already priced into the market. We tend to agree with this assessment but recognize that with heightened economic uncertainty, volatility in fixed income is likely to continue.

Economic Fundamentals

As central banks scramble to combat mounting inflation by raising policy rates, it is likely that economic activity will soften as the risk of a recession looms. Economic headwinds this quarter were characterized by extremely high inflation, aggressive monetary tightening, global commodity shocks, ongoing supply chain constraints, and widespread lockdowns from China's zero-tolerance COVID-19 policy. As a result of a volatile market backdrop plagued by economic uncertainty, global GDP growth forecasts have been broadly revised downwards for 2022 and 2023. Forecasts for 2023 suggests the weakest annual performance in over a decade.

With inflation at its highest levels since the 1980s, there is mounting fear surrounding the pace at which central banks will attempt to bring inflation in line with their target levels. This past quarter, we saw central banks act forcefully by raising rates in increments of +50 bps in Canada and +50 bps and +75 bps in the U.S., instead of the usual +25 bps pace of increases. Market expectations indicate a long way to go to bring policy rates in line with market pricing, which would require additional rate hikes over the next year. However, the labour market remains in strong standing with unemployment at its lowest level in several decades, suggesting that the economy is in a favourable position to withstand the path of rate hikes in the near term.

We have started to see some relief in several leading indicators, which could indicate that inflation is showing signs of peaking. Recent findings indicate that used car and housing prices have softened, and a range of commodity prices have started to fall. While the reasons for stabilization in some categories are uncertain, it could be a product of reduced consumer spending coupled with supply chain improvements that previously burdened many sectors. Taken together, expectations for inflation have tapered slightly as central banks continue on an aggressive monetary tightening path, which suggests that inflation pressures could ease in the second half of 2022 as the impacts of tighter monetary policies pass through the markets and economies.

Valuations

Nominal bond yields, which increased over the quarter, are driven by two factors: inflation expectations and real bond yields.

The degree and persistence of inflation continued to be the primary concern for investors during the second quarter of 2022, with prices now rising broadly across the economy, vastly exceeding the expectations of investors and central banks alike. While short- and medium-term inflation expectations have increased, structural forces, such as aging demographics, slowing population growth, and technological advancements, are expected to continue to have a downward effect on prices in the long run. This is evidenced by long-term market-implied inflation expectations, which have moved higher since the early stages of the COVID-19 pandemic but remain close to the Bank of Canada's 2% target.

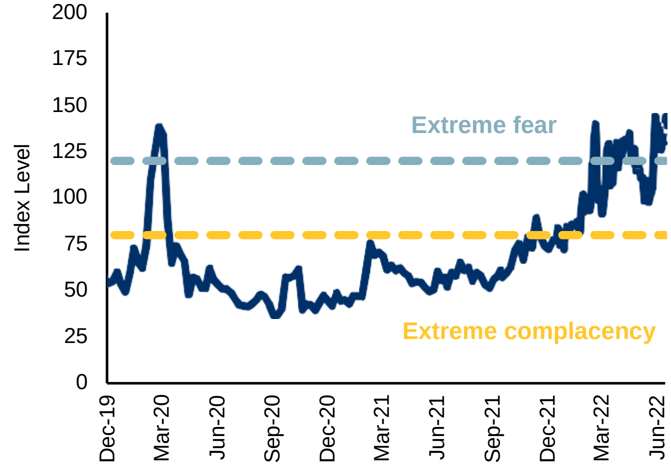
The other component of nominal bond yields is the real, or after-inflation, rate of interest. Economic theory suggests that real rates of interest are driven by long-term growth expectations and society's preference for savings versus spending. While real rates have moved higher over the quarter, they may have some room to rise further as investors demand a real, or after-inflation return on their savings. Conversely, aging demographics and rising wealth inequality will limit how far real yields can rise considering older generations and wealthy investors have a higher propensity to save, which puts downward pressure on rates.

Sentiment

The speed and intensity of the global bond market sell-off this quarter caught many market participants off-guard, resulting in volatile movements in bond yields over the past three months. Inflation continued to surprise to the upside and central banks are acting with a sense of urgency in an attempt to suppress it. Meanwhile, the war in Ukraine remains unresolved, impacting the cost of living for individuals across the globe. Given the wide distribution of potential paths forward for the economy, it is reasonable to budget for heightened volatility in the bond market over the foreseeable future.

The higher levels of uncertainty over the quarter translated to another move higher in a well-known sentiment indicator known as the MOVE Index. This index can be considered as the bond market's version of the better-known VIX "Fear" Index for equities, and calculates the future volatility in U.S. Treasury yields implied by current prices of options on U.S. Treasuries for various maturities. The index tends to trade between 80 and 120, with 80 representing extreme complacency and 120 representing extreme fear and uncertainty with respect to future bond yields. As such, relatively low levels are generally associated with a low demand to hedge interest rate risk, while high levels reflect an increased demand for risk protection. During the second quarter, the measure of sentiment continued to worsen to levels not seen since the onset of the pandemic and, before then, the financial crisis. The MOVE Index peaked at 144 in June as the market digested the unfavourable inflation data that was released earlier in the month, causing a quick and substantial repricing higher of future central bank policy rates. The MOVE Index has somewhat retraced since then, but remains at elevated levels, supporting the notion that there is still a significant amount of uncertainty around the future path of bond yields.

Fixed Income Market Volatility - The MOVE Index



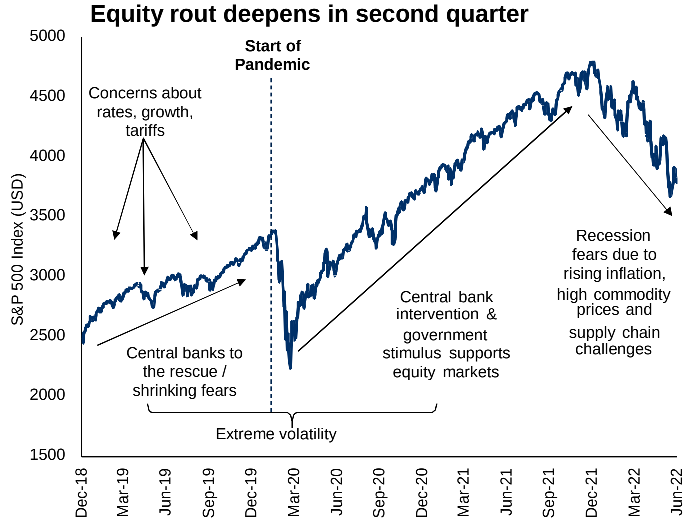
Source: Bloomberg

Macroeconomic and Capital Markets Commentary and Outlook

The following commentary summarizes meaningful trends and events that we've observed over the past quarter.

Headwinds facing global economies and financial markets intensified in the second quarter, and asset prices experienced a sharp decline in the face of problematically high inflation, rapidly rising interest rates, a global commodity shock, slowing economic growth, and greater uncertainty in the macro outlook than usual. As a result, there was a significant rise in bond yields over the period, and several major equity markets entered bear market territory. In the last two weeks of the quarter, risk assets rose somewhat and bond yields declined slightly, seemingly motivated by optimism that inflation could be near its peak and that central banks may not have to raise interest rates quite as much as previously anticipated. We think it would be quite unusual for financial markets to be bottoming so early in the process, and factoring in the headwinds listed above, we gauge that the risk of recession remains heightened over the next two years.

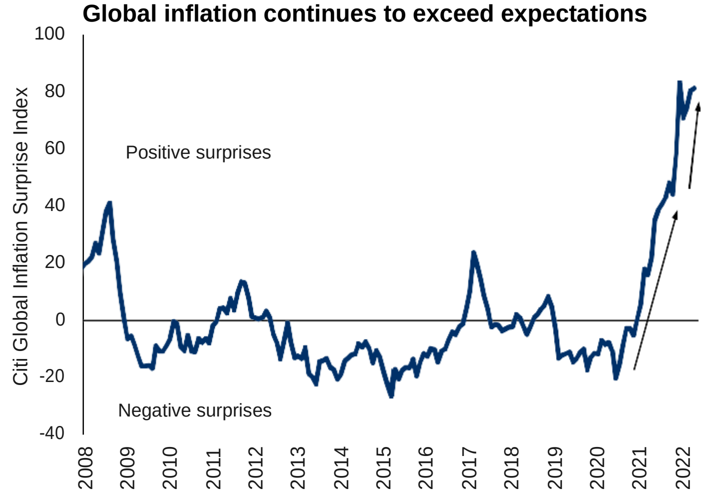
Equity rout deepens in second quarter



Source: RBC GAM, S&P as of June 30, 2022

The dominant challenge for this economic cycle is **inflation**, which is currently sitting at multi-decade highs. In the short term, high commodity prices, supply-chain challenges, a housing boom, and lingering tailwinds from monetary and fiscal stimulus are likely to keep inflation hot. We look for inflation of 6-8% across most of the developed world in 2022, and expect it to remain above normal in 2023, albeit meaningfully lower than current levels. Over the medium term, inflation pressures are likely to calm as monetary and fiscal stimulus is dialled back, the meteoric rise of commodity prices subsides, and housing prices feel the weight of higher interest rates. Over the longer term, we expect inflation to continue falling as long-term structural factors such as demographics limit consumer price pressures, but we also recognize that forces such as climate change, a partial reversal of globalization, and a rebalancing of powers between employers and employees may provide offsets. As a result, we expect that

Global inflation continues to exceed expectations



Source: As of April 2022. Source: Citigroup, Bloomberg, RBC GAM inflation may ultimately settle a bit higher than 2% over the long term, versus slightly below 2% over the decade prior to the pandemic.

Stemming from the inflation problem, the other narrative dominating headlines over the period has been central banks' shift towards **monetary tightening**. North American central banks began their tightening cycle in the first quarter, with both the U.S. Federal Reserve (the Fed) and the Bank of Canada (BoC) delivering standard 25 basis point rate increases in March, but with inflation spiking and economic conditions remaining tight, central banks had to resort to more extreme measures in the second quarter. Accordingly, the Fed raised rates twice in the second quarter, first by 50 basis points and then by 75, and the BoC delivered two 50-basis-point increases. Market expectations and central bank guidance point to significantly more monetary tightening ahead. With central banks highly focused on taming inflation, they will be reluctant to turn to monetary easing even if the economy encounters a downturn. Other central bank priorities such as creating conditions for full employment, ensuring financial market stability, reducing inequality, and limiting climate change do not appear to be a focus at this time.

Global equity markets experienced substantial volatility during the quarter, with some major markets falling, at least temporarily, into bear market territory (defined by a decline exceeding 20%). High inflation, rising interest rates, and concerns about slowing economic growth weighed on investor sentiment, especially for relatively expensive growth stocks. Stocks pared some of their losses toward the end of the quarter but all major indexes ultimately recorded declines. So far, these declines have been mostly due to a fall in equity valuations, especially in high-priced technology stocks. With valuation levels having adjusted meaningfully, the focus now is on whether earnings expectations need to be lowered. Consensus estimates are for low double-digit profit gains over the year ahead. In an environment where those profits come through, inflation pressures subside, and investor confidence rebounds from extreme pessimism, stocks could be set up to deliver double-digit gains over the year ahead. But should a downturn or recession play out, history suggests that earnings could be vulnerable to declines of more than 20%, sending stocks lower still.

Equity Indices Performance Comparison as of June 30, 2022 (%)

	3 Mo	1 Yr
S&P/TSX Composite Index (C$)	-13.19%	-3.87%
S&P 500 Index (C$)	-13.61%	-7.18%
MSCI World Index (C$)	-13.44%	-10.76%
MSCI EAFE Index ($C)	-11.17%	-14.34%
MSCI Emerging Markets Index (C$)	-8.55%	-22.17%

Source: RBC GAM

For the better part of the first half of the year, **Canadian equities** were the outperformer among major global equity markets, with the S&P/TSX supported in large part by the strong performance of the Energy sector, which makes up nearly 20% of the index. Having returned 37% over the past year, the strong performance of this sector slipped in the second quarter of 2022, and it posted a negative return as the market began to factor in the impact a potential recession would have on oil demand and prices. Ultimately all eleven sectors finished the quarter in negative territory and the S&P/TSX finished the period in line with most major equity markets, though its one-year return remains ahead of its global counterparts.

Emerging market equities were buffeted by rising interest rates, the negative economic impact of Russia's invasion of Ukraine, and continued economic weakness in China after COVID-19 lockdowns in some of the country's largest cities. However, despite finishing the quarter in negative territory, emerging market equities actually outperformed developed markets against a backdrop where they might have been expected to underperform, as these markets were supported by stronger corporate cash flows, resilient currencies, and attractive valuations.

RBC Global Equity Focus Fund

Fund Performance

Performance Comparison as of June 30, 2022 (%)

	3 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	SI*
RBC Global Equity Focus Fund	**-13.00**	**-16.24**	**5.59**	**7.32**	**7.65**	**10.64**	**12.77**
MSCI World Net Index C$	*-13.44*	*-10.76*	*6.21*	*6.54*	*6.31*	*7.52*	*9.29*
Relative Performance	+0.44	-5.48	-0.62	+0.78	+1.34	+3.12	+3.48

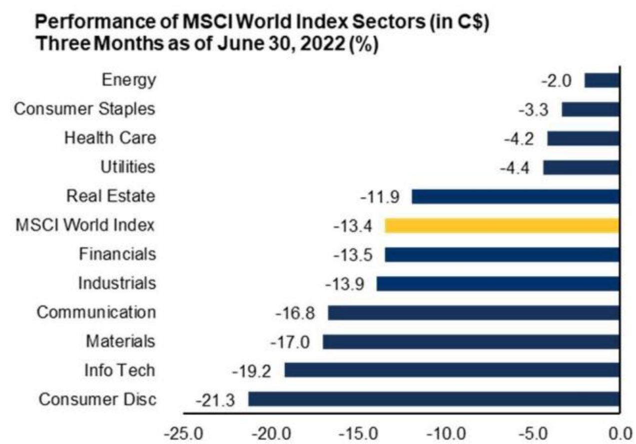
* Since Inception Date: April 28, 2014.

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

The RBC Global Equity Focus Fund is a concentrated strategy managed with a core investment style focused on companies with strong competitive dynamics. Our process is designed to avoid unintended risks, while maximizing company-specific exposures. We identify companies that exhibit the strongest long-term fundamentals, and then construct our portfolio using our thorough risk management approach.

Performance Highlights

After a challenging start to the year, the portfolio outperformed its benchmark over the quarter. In terms of sectors, Communications Services and Consumer Discretionary were the top contributors, while Materials and Financials detracted the most.



Broad market themes, including high inflation, rising interest rates, the Russia-Ukraine war, elevated energy prices, China's zero-tolerance COVID policy, and continued supply chain disruptions had a significant influence in determining the portfolio's largest contributors and detractors. The challenges listed above have increased the risk of a recession and turned sentiment decidedly negative. Consequently, for the most part, the most economically sensitive stocks suffered the worst declines while more defensive ones fared far better. The Energy sector alone bucked this trend, and was once again the quarter's best-performing sector.

In Health Care, the portfolio's position in **UnitedHealth Group** was among the largest contributors to performance. The share price of the U.S. health care and insurance business rose to an all-time high in April after the company reported strong first quarter results, including double-digit revenue growth in both its Optum and UnitedHealthcare segments, and increased its earnings outlook.

Since being added to the portfolio in January, **PepsiCo** has been among the top contributors to performance. Despite facing significant input cost and supply chain pressures, PepsiCo managed to expand margins and exceed revenue expectations. We believe PepsiCo possesses a number of distinct competitive advantages that will allow the business to thrive in the current environment and compound value over the long term, including: strong brand equity in over 200 countries, a diversified and complementary portfolio of convenient foods and beverages, and its direct-store-delivery distribution network. We also feel the business is in a good position to leverage its competitive strengths to expand across geographies and reach more health conscious consumers with its new offerings.

Norwegian energy company **Equinor** was also added to the portfolio in January and has also been a key contributor to performance. Equinor is committed to being a leader in the energy transition and has set a clear path to reach net zero by 2050. Equinor is executing on its strategy of recycling cash flows from its oil and gas assets to accelerate growth in wind, solar, carbon capture, and hydrogen solutions. Equinor's business has perhaps never been more vital, since Russia's Gazprom curtailed gas supply to Europe, threatening Europe's energy security and forcing Germany to consider bringing coal plants back online. As the second-largest gas provider to Europe after Gazprom, Equinor's business is indispensable in ensuring homes, businesses, and critical infrastructure remained powered.

In contrast, **Nvidia** was among the largest detractors from performance. Although the company exceeded consensus revenue and earnings expectations, management signalled short-term demand in gaming was likely to weaken due to the economic hit from lockdowns in China and the suspension of sales to Russia. Our long-term view of the business's strengths remain intact and we believe Nvidia chips play crucial roles in numerous markets with strong tailwinds such as gaming, professional visualization, autonomous driving, and data centres.

The portfolio's position in copper miner **First Quantum** was also a drag on performance. The stock price suffered dual headwinds in the form of a sharp decline in the price of copper, and weaker production guidance due to weather challenges at key mines.

Trading and Positioning

Portfolio turnover is typically low given our long-term ownership mind-set and commitment to owning only companies with leading competitive dynamics. There were two noteworthy positioning changes in the second quarter:

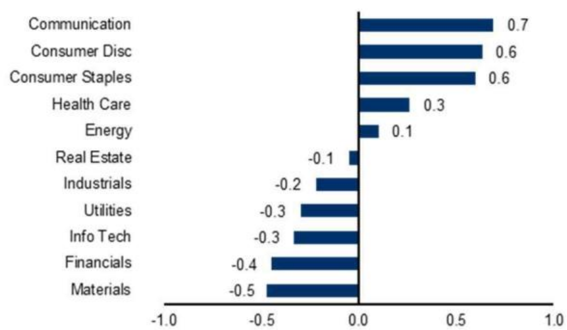
In June we exited our position in **Workday**, which was also a key detractor over the quarter. Our growing sense was that Workday's accounting software offering was increasingly less differentiated compared to peers as competitors improved their offerings. While Workday has a strong position in HR software services for enterprises, we felt that the company had not fully captured the attractive opportunity to extend into the accounting software category. This reappraisal had valuation consequences for the stock as well, which were magnified by the change in discount rates seen across the market spectrum.

The proceeds of the sale were used to build a position in **Amgen**, the U.S. biotechnology company with expertise in cancer, inflammatory, and bone diseases. Amgen pioneered the use of recombinant DNA to produce some of the world's most successful biotech drugs. In addition to Amgen's strong competitive dynamics, the position serves a risk management function in reducing the portfolio's overall beta.

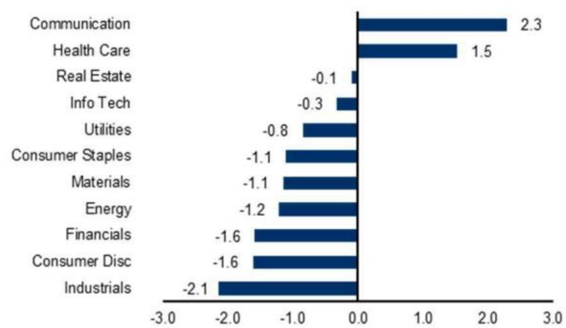
RBC Global Equity Focus Fund
Portfolio Attribution and Structure as of June 30, 2022

Fund Characteristics	# of Holdings	Avg Market Cap (C$ billions)	Dividend Yield (%)
RBC Global Equity Focus Fund	**36**	**459.1**	**1.6**
MSCI World Net Index C$	*1513*	*432.3*	*2.3*

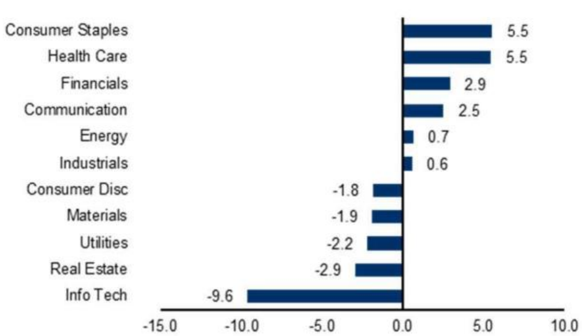
3 Month Attribution (%)



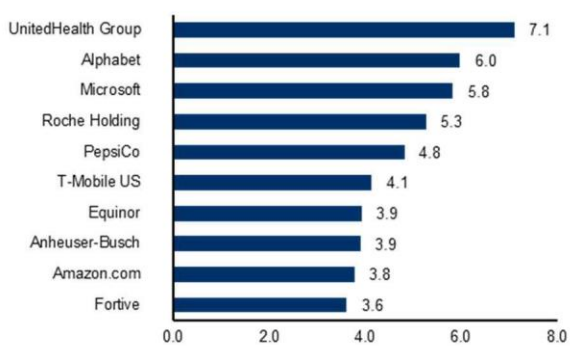
1 Year Attribution (%)



Sector Active Weights (%)



Top 10 Holdings (%)



Regional Breakdown (%)

Compliance Report
as of June 30, 2022

Based on SIPP dated March 18, 2019

			In Compliance Yes or No
Asset Mix – Fixed Income			
	Min.	Max.	
Fixed Income Investments	75%	100%	Yes
Short Term Investments	0%	25%	Yes
Asset Mix – Equity			
Fully invested in RBC Global Equity Focus Fund			Yes
Restrictions – Fixed Income Investments			
Quality			
• Min R1 (low) DBRS (or equivalent) at time of purchase			Yes
• Min BBB (low) rating for FI, at time of purchase - DBRS (or equivalent)			Yes
• Max 25% (MV) of FI in BBB rated securities			Yes
Limitations			
• Permitted Fixed Income investments: bonds, debentures, commercial mortgages, MBS, preferred shares, "maple" bonds, and pooled funds that invest in these securities			Yes
• Permitted Cash investments: cash on hand, demand deposits, T-bills, commercial paper, short-term notes and bankers' acceptances, term deposits and GICs (<= 1 year TTM)			Yes
• Max 10% (MV) of total Cash, short term and FI in the securities of any one issuer, excl Fed/Prov			Yes
• Max 10% (MV) of FI in Canadian securities issued in a foreign currency			Yes
• The duration of the portfolio must be in-line with the duration of the benchmark +/- 1 year			Yes
• Max 10% (MV) in the PH&N Mortgage Pension Trust			Yes
Restrictions – Equity Investments			
Limitations			
• Permitted Canadian Equity investments: common shares, rights, warrants, securities convertible into common shares and income trusts that are incorporated in Canada or trade on a Canadian stock exchange			Yes
• Permitted Foreign Equity investments: common shares, rights, warrants, securities convertible into common shares, and income trusts			Yes
Other Restrictions			
• Not authorized to engage in securities lending. Securities owned by a pooled fund in which the Fund invests, may borrow or loan such securities, subject to the conditions outlined in that pooled fund's investment policy guidelines			Yes
• All investments will be made in accordance with all applicable legislation or supplementary constraints that may be imposed by the Trustee Board			Yes
• All investments must be made in accordance with the Pension Benefits Act of Ontario and other relevant legislation			Yes

Compliance Report

Based on SIPP dated March 18, 2019	In Compliance Yes or No
• If at any time an investment or group of investments does not conform to the limitations provided in the SIPP, the Investment Manager, in consultation with the Trustee Board, shall exercise best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a reasonably short period of time through cash flow into the Plan, the Investment Manager may elect not to liquidate the temporarily non-conforming investments	Yes
• The Investment Manager must comply with The Code of Ethics and The Standards of Professional Conduct as promulgated be the CFA Institute	Yes
• Related party transactions are not permitted unless:	Yes
(a) the transaction is both required for operation or administration of the Plan	
(b) the transaction involves an investment: i. in an investment fund or segregated fund that is open to investors other than the administrator and its affiliates; ii. in securities issued or fully guaranteed by the Government of Canada or a provincial government, or an agency of either one; iii. in an index fund; iv. in an unallocated general fund of a person authorized to carry on a life insurance business in Canada; or v. that involves the purchase of a contract or agreement linked to the performance of a widely recognized index; or	
(c) the combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the Plan	
• Prohibited Investments (excluding pooled funds)	Yes
○ tobacco farming, processing or the manufacturing of any product containing tobacco as an ingredient therein; ○ gambling or any gaming activities whether in connection with the construction or operation of a facility in which gambling or gaming activities are to be conducted or in connection with an investment in a Person that is, at the time of the Portfolio Investment, operating a gambling or gaming enterprise of any nature or constructing a facility in which Gambling or any gaming activities are to be conducted; ○ the manufacture, sale or distribution of arms, weapons or military equipment of any nature; or ○ the development, production, manufacture, sale or distribution of pornography; or pornographic materials	
• Prohibited:	Yes
○ purchase pooled real estate funds or direct real estate properties; ○ purchase securities on margin; ○ purchase commodities; ○ purchase or sell financial options or futures or other derivatives; ○ sell securities not owned by the Fund; or ○ loan cash or securities to the plan sponsor or to any employee association representing members or to their directors, officers or employees	

Compliance Report

Based on SIPP dated March 18, 2019	
	In Compliance Yes or No
• In regards to security selection, the determination and evaluation of relevant ESG factors is delegated to the Fund's Investment Managers, to be used in the risk assessment and investment decision making process as deemed appropriate. The factors and risks assessed by each Investment Manager will differ based on investment strategy and mandate	Yes
• Exchange traded funds, which do not employ leverage, are permitted for the purpose of cash equitization only but may not be held for a period greater than 10 business days	Yes
Pooled Funds	
• The Trustee Board acknowledges and agrees that the rules contained in this document may not necessarily be observed by a pooled fund. Prior to investment in any pooled fund, the Trustee Board shall be provided with and review the investment policy for that fund and satisfy themselves as to its terms. In the event the policy for a pooled fund is amended, the investment manager shall provide the Trustee Board with the revised policies for their review	Yes
• Permitted Pooled funds ○ PH&N Investment Grade Bond ○ PH&N Short-term Investment Fund ○ PH&N Mortgage Pension Trust ○ PH&N Municipal Plus Bond Fund ○ RBC Global Equity Focus Fund	Yes
Derivatives	
• Derivatives are prohibited as direct investments and may be held as part of a pooled fund only if that pooled fund's investment policy statement permits the holding of derivatives. All derivative investments made within a pooled fund must follow the "Best Practices Guidelines" established by the Office of the Superintendent of Financial Institutions as well as the investment manager's internal policies	Yes

Paul Purcell, CFA
Managing Director & Portfolio Manager

RBC GAM ESG Spotlight: 2022 Proxy Voting Season Highlights

Many companies around the world hold their annual general meetings for shareholders during the months of April, May, and June. As a result, the bulk of proxy voting activity takes place during this three-month "proxy voting season." Proxy voting is an important part of our investment process as it provides investors, such as RBC GAM, with a means of conveying our views on the governance of our investee companies. Votes are typically cast on issues such as director elections and executive compensation. The total number of shareholder proposals has increased significantly this year compared to last: we voted on 868 shareholder proposals from January 1st to June 15th 2022, compared to 546 for the same time period the previous year.

In this issue of RBC GAM's ESG Spotlight, we will provide a brief overview of our proxy voting statistics so far this year, highlight the prevalence of management say-on-climate proposals, and discuss the topic of board tenure. In addition, we will highlight examples of how our investment teams engaged with investee companies on material ESG topics over this past quarter.

Proxy Voting Snapshot

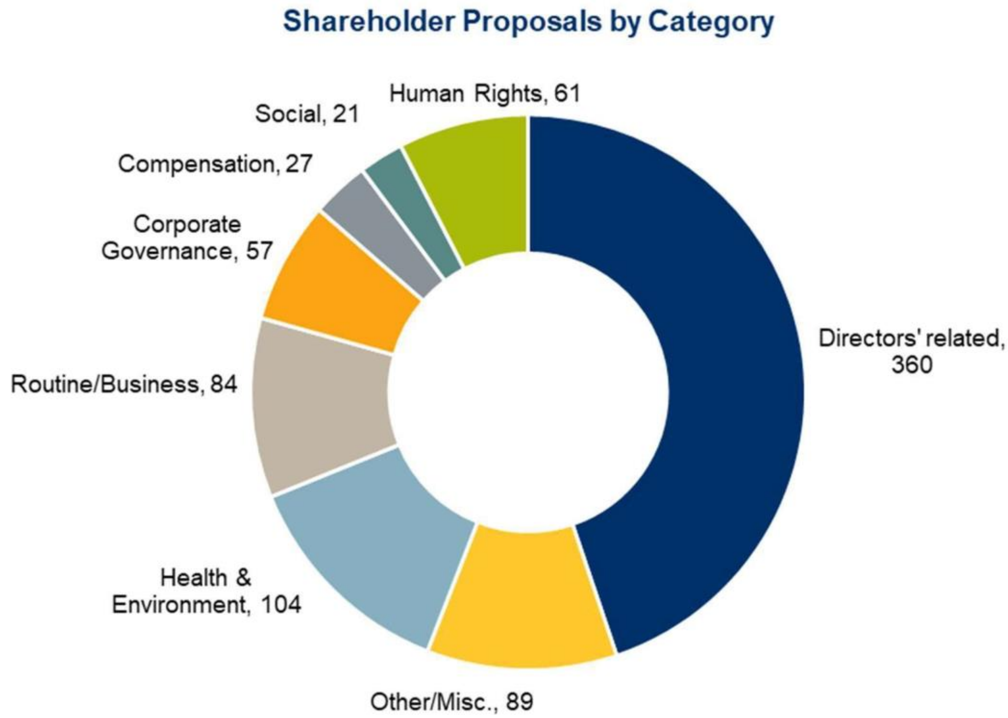
One important way we act in the best interests of our clients is by voting responsibly at the annual general meetings of our publicly traded investee companies. Since a decision to invest in an issuer is generally an endorsement of its management, RBC GAM will typically vote with management on routine matters. However, since our principal duty is to maximize investment returns for our clients without undue risk of loss, we focus on shareholder value in our voting decisions. It is our responsibility to be aware of the potential investment implications of any issue on which shareholders are asked to vote. As such, there are instances when our votes do not align with management, and as of June 15th, 2022, we had voted against management's recommendations on 13.8% of all proposals in 2022.

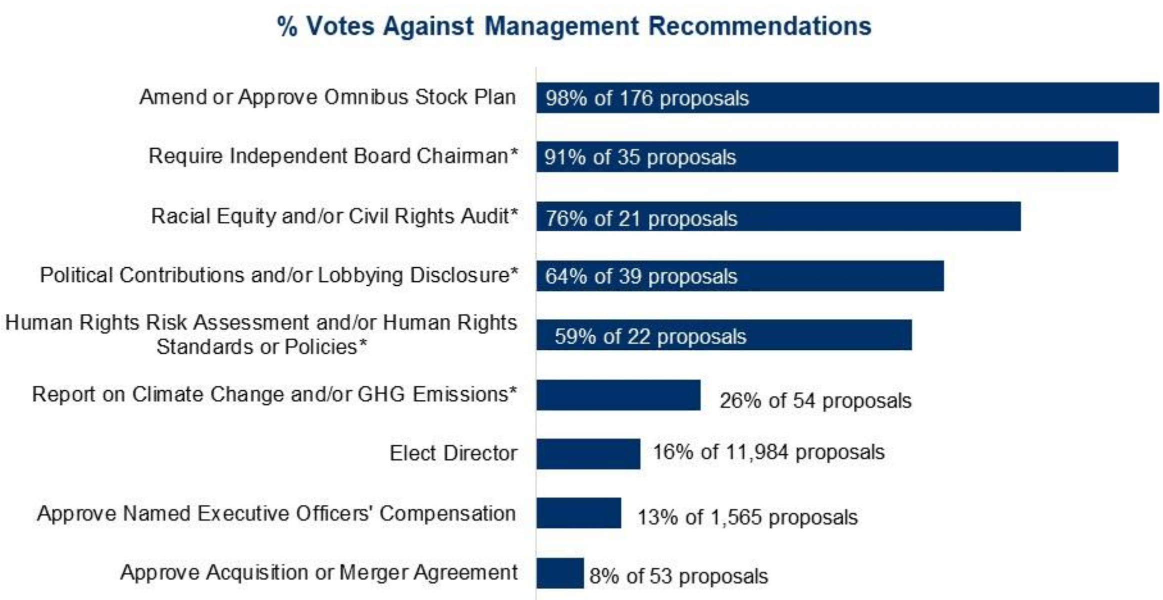
The table and charts below provide a high-level summary of our voting statistics from January 1 to June 15, 2022. They illustrate our overall voting track record as compared to management's recommendations, provide additional context on the types of shareholder proposals we voted on, and include a breakdown of voting issues where we disagreed with management recommendations. For more commentary on our proxy voting activities, please refer to our upcoming semi-annual report, which will be available shortly.

Summary of Voting Statistics – January 1 to June 15, 2022 [1,2]

	Canada	U.S.	Overseas	Total
Proposals	2,784	9,599	13,278	25,661
Votes WITH Management	2,514	7,609	12,007	22,130
Voted AGAINST Management	270	1,990	1,271	3,531
% of votes AGAINST Management	9.7%	20.7%	9.6%	13.8%

[1] The proxy voting statistics include voting for all of RBC GAM with the exception of funds managed by BlueBay Asset Management LLP, externally managed subadvised funds, and specific institutional accounts.
[2] Voting statistics account for proxy votes submitted by RBC GAM and may include instances where RBC GAM's proxy votes were rejected at the time of meeting, which may occur due to proxy voting administration issues in foreign markets. Voting statistics exclude instances where RBC GAM intentionally did not vote due to shareblocking restrictions or other logistical impediments.





(*) indicates proposals filed by shareholders and not management. Management typically recommends that shareholders vote against these shareholder proposals.

Management Say-on-Climate

The impacts of climate change are already apparent, and the quality of disclosure on how companies are understanding, assessing, and managing material climate-related risks and opportunities is being heavily scrutinized by investors. Many companies are now seeking advisory votes from shareholders on their climate transition or action plans and progress made on these plans. Borrowing terminology from shareholder votes on executive compensation, this new type of vote is referred to as a “say-on-climate”.

To date, most companies where management has put forth a say-on-climate proposal have been larger firms where climate is considered a highly material risk. In fact, several have been focus companies of the Climate Action 100+ initiative,[3] such as Shell, BP, and TotalEnergies. However, management say-on-climate proposals were also filed at companies outside the Climate Action 100+ initiative and outside the Energy sector, including financials companies Barclays and UBS Group.

We evaluate say-on-climate management proposals on a case-by-case basis. First, we consider the appropriateness of the plan, and whether it is in the best interests of shareholders. Second, we generally will not support proposals where the climate-related plans have:

- a lack of clear and appropriately detailed disclosure of the company’s climate change emissions governance, strategy, risk mitigation efforts, and metrics and targets (using TCFD guidelines, for example);
- a lack of improvement on disclosure and performance;
- a lack of targets and emissions reductions at least in line with industry peers; and
- a lack of reporting showing that the company’s corporate and trade association lobbying activities are in alignment (or are not in contradiction) with limiting global warming in line with Paris Agreement goals, where material.

When evaluating say-on-climate management proposals, we will give consideration to newly disclosed climate transition plans that do not meet this minimum criteria if there is demonstrable evidence and commitments indicating the minimum criteria will be met in the near future.

As a new practice, the effectiveness and implications of say-on-climate votes are not yet clear. There are reasonable arguments both for and against the adoption of say-on-climate votes. In certain instances, we believe such proposals warrant support, as a vote on the company’s climate strategy may be a useful way to convey approval or concern to management on this systemic issue. We believe this tool may be particularly useful at companies where policies and practices on managing climate-related risks and opportunities are inadequate and climate change presents a material risk. In addition, these proposals can also serve as an engagement tool, leading to meaningful engagements with the board or management. However, we do have several concerns regarding say-on-climate votes.

[3] Climate Action 100+ is a voluntary initiative that brings together – and builds on – a number of pre-existing, investor-led, engagement initiatives that had been operating in different regions of the world. In signing up to Climate Action 100+, investors commit to engaging with at least one of 166 focus companies that are strategically important to the net-zero emissions transition.

First, management proposals generally receive >90% of support from shareholders due to a combination of insider ownership and many investors routinely voting with management recommendations on all proposals. Management teams with insufficient climate transition plans may point to high shareholder support to indicate plans are sufficient, paving the way for inaction. That said, this is an issue we face on all proposals, whether it be director elections or executive compensation, so it is not an entirely novel challenge.

Our second concern is with regard to the role of shareholders in strategic decisions of management and whether or not a vote by shareholders on this strategic decision is limiting the role of the board. As owners of the company, we have elected the board to oversee management and be accountable for the company's strategies, and to hire the management team to make these decisions. Adopting a say-on-climate vote may be placing too much onus on shareholders, and absolving management and the board from duties related to managing climate-related risks.

It is also worth considering whether or not a company's shareholders have sufficient information to fully assess a company's proposed plan. Climate change is an incredibly complex and systemic issue, and shareholders may not have all of the information, tools, or knowledge base to effectively evaluate the plan.

This proxy season, we saw a substantial increase in say-on-climate management proposals. Between January 1st and June 15th, 2021, we voted on 11 management say-on-climate proposals. In comparison, between January 1st and June 15th, 2022, we voted on 20 management say-on-climate proposals. Moving forward, we will continuously assess our approach to say-on-climate as this issue evolves.

Assessing Board Tenure

The concept of director tenure is a divisive issue in corporate governance circles. While some argue that long-tenured directors know the business best and are most valuable to the board, others argue that too long a tenure on the board compromises independence and the board becomes entrenched. It is our view that both of these instances can be true.

We generally believe that when a board member has a tenure of longer than 10 years, shareholders should carefully consider whether the individual is still independent of management. Although tenure is one factor we use when considering the overall board makeup, we are also looking for a diverse board with a mix of experience – new directors with new perspectives, directors with a few years of experience, and longer-tenured directors with deep institutional knowledge.

In general, we consider board renewal and diversity to be an important component of overall board effectiveness. In order to facilitate the board renewal process, we strongly encourage boards to consider the tenure of individual directors as well as the range of tenures throughout the board as part of the annual board assessment. Excessive average board tenure, as compared to market norms, without evidence of consistent board refreshment, is considered as part of our overall assessment of an issuer's corporate governance practices. Board refreshment continues to be a key concern facing nominating and governance committees as pressures to change the face of the boardroom vis-a-vis director tenure, experience, performance, and diversity, with gender and ethnic diversity at the forefront.

We evaluate shareholder proposals to introduce term limits for directors on a case-by-case basis. In addition, we will assess the independence of all directors annually, regardless of length of service. Newly implemented for the 2022 voting season, we also added a voting guideline where we may vote against the chair of the nominating committee where more than one-third of the board has tenure of longer than 15 years. This new update is primarily focused on companies that do not seem to have a reasonable distribution of tenure, and where the board is heavily weighted to directors with potentially excessive tenure. To align with this guideline, a board does not necessarily need to remove every long-tenured director, but should encourage regular board refreshment and reasonable distribution of tenure.

Second quarter engagements

Our investment teams meet with the boards and management teams of investee companies on an ongoing basis, often discussing ESG-related risks and opportunities that are material to our investments. Below, we highlight engagements from the second quarter of 2022.

Diversity & Inclusion

The BlueBay Fixed Income team engaged with a multinational biopharmaceutical company on incorporating diversity into clinical trials. The company noted that the COVID-19 pandemic accelerated some efficiencies in the pharmaceutical industry, such as virtual trials. The Food and Drug Administration (FDA) is becoming more open to this structure, and the company believes this may help encourage diversity within clinical trials. The company has a dedicated group to ensure there is diversity in the clinical trials it oversees, however the industry in general has room to improve. Contract research organizations are in charge of determining the candidates for clinical trials and are generally incentivized by timelines, and not diversity. By adding the ability to use virtual trials, it may open more opportunities for diverse candidates to be incorporated into the trial. Overall, the team was satisfied with the company's level of commitment regarding diversity, and will continue to monitor the company's progress in this area in the future.

ESG materiality assessment

The PH&N Fixed Income team engaged with an airport authority that recently developed an ESG strategy to embed sustainability across its current processes and future initiatives. Within this ESG strategy, the company also conducted a materiality assessment across its stakeholders, including its investors. The company asked the investment team to share its perspectives on what ESG topics the team believes are most important, and which have the greatest impact on the business. Feedback collected would inform the identification and prioritization of the company's material ESG topics and inform the future development of its ESG strategy, management activities, and reporting. Overall, the investment team felt the meeting was very productive, with the company being engaged and interested in the team's views. The team was able to provide its feedback on what ESG factors were material from an investor perspective and had been missed in the company's current materiality assessment. The team will continue to monitor the company's progress and check if the company actioned the team's feedback.

Environmental financing

The RBC Asian Equity team engaged with an Australian financial services company to discuss its business line involving environmental and social financing. The company is working with governments and clients to drive the energy transition and advance practical solutions to climate challenges. The company has invested and arranged in over AUD$65 billion of green energy-related deals since 2010, and is a top-ranking global renewable financial advisor. The company's asset management business has also been investing in climate-resilient infrastructure. Overall, the investment team will continue to monitor and engage on the company's progress.

Employee engagement and culture

The RBC European Equity team engaged with a Danish transport and logistics company on employee engagement and culture, given a few large acquisitions made by the company in recent years. For the most part, employees are very proud to work for the company and generally stay with the company for a long period of time. This is largely due to employees believing in the company's culture of success. After an acquisition, there can be redundancies and inefficiencies that need to be updated, such as replacing outdated technology and related functions. The company's management team makes sure decisions are made quickly to avoid long periods of uncertainty and risks of reduction in productivity. There were some concerns about the labour management given a recent rise in attrition rates, but the team feels comfortable the company creates a strong work environment and will continue to monitor the issue moving forward.

Executive compensation

The PH&N Canadian Equity team engaged with a company in the Information Technology sector on the topic of variable compensation. The company has a legacy compensation plan emphasizing options as a form of variable compensation. At RBC GAM, we prefer the use of share units instead of options because we believe it aligns management's incentives more closely with shareholders' interests. In a previous engagement, the team shared this view and requested that share units, particularly performance-based share units (PSUs), replace options in the variable compensation plan going forward. This quarter, the company requested an increase in the size of their equity compensation plan in order to allow them to continue to attract and retain key employees in an increasingly competitive and global technology job market. Importantly, this increase in plan size will come exclusively from share units, including PSUs, and options will no longer be used for employee compensation. After speaking with management, the investment team agreed to support this variable compensation plan because the level of dilution was reasonable, the plan was ultimately in shareholders' long-term interests, and because the company listened to the investment team's concerns regarding the use of options.

Share structure amendment

The RBC North American Equity team engaged with a Canadian e-commerce company on a proxy voting item related to issuing a new class of common stock for the founder and CEO of the company. As part of the team's due diligence in assessing the proposed amendment to create a new class of shares, the team engaged with two members of the board. The investment team sought to understand the history of the decision to create this new class of shares, the rationale for not granting shareholders a chance to revisit the proposed share class structure on a periodic basis, and the strategic implications if the proposed arrangement was not approved by shareholders. The team also discussed other options that were considered to deal with founder ownership and dilution, including non-voter shares. The outcome of the discussion formed the basis for RBC GAM's proxy voting decision on this specific proposed amendment.

Water sustainability & greenhouse gas (GHG) emissions

The RBC Emerging Markets Equity team engaged with a South Korean memory chipmaker on water sustainability and GHG emissions. The company uses water scrubbers to prevent the release of GHGs and chemicals formed during chip production into the atmosphere. As a result, water usage and GHG emissions are linked for this company. Increasing use of water scrubbers leads to lower GHG emissions but higher water usage. As a result, the company has lower GHG emissions, but higher water usage, than the industry average. The company is working on improving water conservation and innovating its water scrubbers to use less water in the process of reducing its GHG emissions. The team is pleased with the company's commitment to this initiative and will continue to monitor the company's progress.

Carbon emission management

The BlueBay Emerging Markets Fixed Income team engaged with a telecom tower operator in Africa to better understand the company's carbon emissions management. The company is generally viewed as a well-run company and to have appropriate ESG practices, although it faces risks as a function of the markets in which it operates, which are exposed to high bribery and corruption risk. The team met with the company's investor relations team, and discussed efforts to address the poor carbon emissions profile of the business. It demonstrates poor efficiency, being reliant on use of oil generators rather than the electricity grid, and requiring the use of helicopters to carry fuel to the tower. Company representatives informed the team that the company is seeking to demonstrate continuous improvement, and looking to formalize goals after it has gathered sufficient data to better understand its carbon profile. Given fuel consumption is its biggest cost, the company has an incentive to reduce the fuel usage and increase investments in renewable sources as an important element of its strategy. The team was pleased with the interaction – the company clearly understands the importance of addressing carbon efficiency and was considering specific initiatives and metrics to track future progress. Understanding the company's wider climate strategy will be a future engagement priority when this has been developed.

Firm Update – Second Quarter 2022

People

- **Jimmy Buzaglo** and **Adnan Ahmad** joined the RBC Private Markets team in April as portfolio manager and manager, respectively. Jimmy had earlier worked as vice president, Real Estate Investments, at a leading Canadian asset manager, while Adnan joins us from a global institutional asset manager.
- **Will McBean** joined the RBC Emerging Markets Equity team in May as an investment analyst, having spent the previous five months covering the team's product specialist role. Will originally joined RBC GAM in 2019 as a client services manager; in that role, he was responsible for managing and developing relationships with institutional clients. Before that, Will was a client relations manager at a U.K. pension pool.
- Also in May, **Alan Weider** joined the Corporate Governance and Responsible Investment team as an ESG analyst. He assumed his current role after working as a product manager for over a year on RBC GAM's Business Risk & Governance team, having originally joined RBC GAM in 2020 as part of the Leadership Development program. He had previously worked as an investment analyst at a leading financial advisor in the U.K.
- **Varghese Alexander** and **Frederick Auger-Morin** joined the PH&N Canadian Equity team this quarter as an analyst and a portfolio engineer, respectively. As an analyst, Varghese is responsible for deep fundamental research on Canadian energy and utilities companies. Prior to joining the firm in 2022, he spent several years working as an investment analyst and an investment consultant at two Canadian firms. Frederick joins the team from a Montreal-based public pension fund, where he spent seven years in various roles focused on quantitative analysis and portfolio analytics. As a portfolio engineer, he is responsible for measuring and monitoring risk and other exposures within portfolios and assisting the team in portfolio construction.
- **Joe Tibble**, an equity trader on the PH&N Canadian Equity team, left the firm in May to pursue another opportunity. His responsibilities have been taken over by Liam Hancock, head of equity trading on the team, until a replacement is hired.
- **Stephen Burke**, co-head of the PH&N Fixed Income team, retired at the end of June after 20 years of dedication to building the firm's fixed income capabilities. His lasting legacy centres on commitment to clients and the use of technology to enhance our ability to serve our clients. We wish him all the best in his retirement.

Recent Developments

- RBC GAM/PH&N Institutional were very proud to compete in ***The Great Canadian ESG Championship***, a first-in-Canada competition where asset managers from across the country pitch purpose-driven investment strategies that aim to meaningfully integrate ESG practices into fund management to win a share in a new $90-million investment mandate. From a pool of 60 proposals, we were among 11 candidates selected to compete in the live event, which was held on June 2; winners will be announced in the fall. For more information, visit esgchampionship.ca

- In Q2 2022, Arcmont Asset Management Limited (formerly the private debt business within BlueBay Asset Management) successfully completed its first close of the ***Direct Lending Fund IV***. We expect further closes throughout the year and a final close in the first half of 2023. The strategy aims to deliver attractive returns with limited sensitivity to interest rate risk by extending senior floating rate loans to European mid-sized companies. We are pleased to continue to work with Arcmont in Canada to provide access to these private debt strategies for our institutional clients

Thought Leadership

- On July 27, PH&N Institutional will host ***Defining Success for Low Volatility Equities***, a webinar exploring the recent performance of low volatility equity strategies as well as suggested best practices for allocating to and monitoring these investments. Our speakers will discuss different approaches to benchmarking, including common benefits and drawbacks, the importance of documenting investment beliefs and performance expectations when allocating to a low volatility strategy, and using multiple lenses to measure and evaluate effectiveness.
- For inquiries about any of our publications or events, please contact your institutional portfolio manager or email us at institutions@phn.com.

Corporate Governance – Proxy Voting

Quarterly proxy voting is disclosed for our prospectused funds through the vote disclosure portal on rbcgam.com. The portal can be found here: *https://www.rbcgam.com/en/ca/products/proxy-voting/records*

Transactions

April 1, 2022 - June 30, 2022

Account Name Presbyterian Church in Canada - Consolidated
Account Number TC465CON
Custodian I Nominee Scotia Trust
Custodian Account 7850303418

Portfolio Manager Terri Cugno
Contact Number 416-974-9223

TRADE DATE / DATE DE TRANSACTION	TRAN TYPE / TYPE DE TRANSACTION	SECURITY / TITRE			# SHARES OR PAR VALUE / NOMBRE D'ACTIONS OU VALEUR NOMINALE	UNIT PRICE ($) / PRIX UNITAIRE ($)	ACCRUED INTEREST ($) / INTÉRÊTS COURUS ($)	NET AMOUNT ($) / MONTANT NET ($)
CASH								
Canadian Dollar								
05/03/2022	CONTR	Canadian Dollar			3,612,206	1.000	0.00	3,612,205.73
06/22/2022	CONTR	Canadian Dollar			1,356	1.000	0.00	1,356.00
								3,613,561.73
04/22/2022	WITHD	Canadian Dollar			1,074	1.000	0.00	1,073.50
06/17/2022	WITHD	Canadian Dollar			1,356	1.000	0.00	1,356.00
06/23/2022	WITHD	Canadian Dollar			650	1.000	0.00	649.75
								3,079.25
Custodial Fees								
05/20/2022	WITHD	Canadian Dollar			791	1.000	0.00	791.03
Income Credit								
06/01/2022	INT	Canadian Dollar			30	1.000	0.00	30.09
SHORT TERM NOTES								
Canadian Dollar								
04/01/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			217,500	10.000	0.00	2,175,000.00
04/04/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			4,000	10.000	0.00	40,000.00
04/11/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			6,000	10.000	0.00	60,000.00
04/19/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			16,000	10.000	0.00	160,000.00
04/20/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			12,000	10.000	0.00	120,000.00
05/04/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			364,000	10.000	0.00	3,640,000.00
06/02/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			36,000	10.000	0.00	360,000.00
06/24/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			28,500	10.000	0.00	285,000.00
06/27/2022	BUY	Phillips, Hager & North Institutional S.T.I.F. - Series O			12,500	10.000	0.00	125,000.00
								6,965,000.00
05/02/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			22,000	10.000	0.00	220,000.00
05/05/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			338,000	10.000	0.00	3,380,000.00
05/06/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			92,000	10.000	0.00	920,000.00
06/03/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			7,500	10.000	0.00	75,000.00
06/06/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			3,000	10.000	0.00	30,000.00
06/14/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			38,500	10.000	0.00	385,000.00
06/15/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			27,500	10.000	0.00	275,000.00
06/21/2022	SELL	Phillips, Hager & North Institutional S.T.I.F. - Series O			76,000	10.000	0.00	760,000.00
								6,045,000.00
Stock Dividend								
05/31/2022	STKDV	Phillips, Hager & North Institutional S.T.I.F. - Series O			202	10.000	0.00	2,017.24
06/30/2022	STKDV	Phillips, Hager & North Institutional S.T.I.F. - Series O			188	10.000	0.00	1,877.35
								3,894.59
BONDS								
Canadian Dollar								
04/06/2022	BUY	Canada Housing Trust No 1	1.950	DEC 15 25	230,000	97.174	1,400.79	224,900.99
05/03/2022	BUY	Canada Housing Trust No 1	1.950	DEC 15 25	220,000	96.034	1,657.23	212,932.03
06/15/2022	BUY	Canada Housing Trust No 1	3.800	JUN 15 27	313,000	99.657	0.00	311,926.41
06/15/2022	BUY	Canada Housing Trust No 1	3.800	JUN 15 27	130,000	99.696	0.00	129,604.80
06/16/2022	BUY	Canada Housing Trust No 1	3.800	JUN 15 27	399,000	99.909	0.00	398,636.91
04/05/2022	BUY	Canadian Government Bond	1.500	MAY 01 24	222,000	98.210	401.42	218,427.62
04/07/2022	BUY	Canadian Government Bond	1.500	MAY 01 24	421,000	98.234	830.47	414,395.61

Transactions

April 1, 2022 - June 30, 2022

Account Name Presbyterian Church in Canada - Consolidated
Account Number TC465CON
Custodian I Nominee Scotia Trust
Custodian Account 7850303418

Portfolio Manager Terri Cugno
Contact Number 416-974-9223

TRADE DATE	TRAN TYPE	SECURITY	# SHARES OR PAR VALUE	UNIT PRICE ($)	ACCRUED INTEREST ($)	NET AMOUNT ($)
DATE DE TRANSACTION	TYPE DE TRANSACTION	TITRE	NOMBRE D'ACTIONS OU VALEUR NOMINALE	PRIX UNITAIRE ($)	INTÉRÊTS COURUS ($)	MONTANT NET ($)
BONDS						
Canadian Dollar						
05/02/2022	BUY	Canadian Government Bond 1.500 MAY 01 24	224,000	97.695	27.62	218,864.42
05/03/2022	BUY	Canadian Government Bond 1.500 MAY 01 24	528,000	97.586	86.79	515,340.87
05/04/2022	BUY	Canadian Government Bond 1.500 MAY 01 24	178,000	97.490	36.58	173,568.78
05/05/2022	BUY	Canadian Government Bond 1.500 MAY 01 24	174,000	97.651	57.21	169,969.95
06/22/2022	BUY	Canadian Government Bond 2.750 AUG 01 24	2,050,000	98.941	4,788.01	2,033,078.51
06/23/2022	BUY	Canadian Government Bond 2.750 AUG 01 24	1,045,000	99.238	2,676.92	1,039,716.42
06/29/2022	BUY	Canadian Government Bond 2.750 AUG 01 24	1,270,000	99.151	3,923.08	1,263,140.78
06/30/2022	BUY	Canadian Government Bond 2.750 AUG 01 24	777,000	99.193	2,458.73	773,188.34
05/04/2022	BUY	Canadian Government Bond 1.250 MAR 01 27	542,000	92.680	1,225.07	503,550.67
05/04/2022	BUY	Canadian Government Bond 1.250 MAR 01 27	478,000	92.670	1,080.41	444,043.01
06/17/2022	BUY	Canadian Government Bond 1.250 MAR 01 27	464,000	90.990	1,779.73	423,973.33
06/01/2022	BUY	Canadian Government Bond 1.500 DEC 01 31	94,000	87.763	7.72	82,504.94
06/02/2022	BUY	Canadian Government Bond 1.500 DEC 01 31	38,000	87.648	7.80	33,314.04
06/10/2022	BUY	Canadian Government Bond 1.500 DEC 01 31	436,000	85.190	232.93	371,661.33
06/13/2022	BUY	Canadian Government Bond 1.500 DEC 01 31	374,000	83.880	215.18	313,926.38
06/17/2022	BUY	Canadian Government Bond 1.500 DEC 01 31	377,000	84.670	309.87	319,515.77
06/21/2022	BUY	Canadian Government Bond 2.000 JUN 01 32	275,000	87.442	331.51	240,797.01
06/22/2022	BUY	Canadian Government Bond 2.000 JUN 01 32	269,000	88.110	339.02	237,354.92
06/23/2022	BUY	Canadian Government Bond 2.000 JUN 01 32	134,000	89.353	190.91	119,923.93
06/27/2022	BUY	Canadian Government Bond 2.000 JUN 01 32	500,000	88.422	767.12	442,877.12
04/11/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	141,000	86.780	1,027.56	123,387.36
04/20/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	36,000	84.720	280.11	30,779.31
04/21/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	28,000	83.204	222.46	23,519.58
04/21/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	67,000	83.370	532.33	56,390.23
04/22/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	25,000	83.525	200.00	21,081.25
04/26/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	28,000	85.350	227.07	24,125.07
05/05/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	58,000	80.800	505.31	47,369.31
05/05/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	23,000	81.293	200.38	18,897.77
05/06/2022	BUY	Canadian Government Bond 2.000 DEC 01 51	59,000	79.700	517.26	47,540.26
04/28/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	127,000	78.440	925.53	100,544.33
04/29/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	155,000	78.396	1,137.02	122,650.05
05/03/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	177,000	76.783	1,315.38	137,221.29
06/13/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	117,000	69.743	78.54	81,677.85
06/14/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	176,000	69.500	126.57	122,447.10
06/15/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	178,000	69.338	136.55	123,557.30
06/22/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	107,000	69.497	117.99	74,479.78
06/30/2022	BUY	Canadian Government Bond 1.750 DEC 01 53	323,000	71.924	526.54	232,840.09
05/03/2022	BUY	Phillips, Hager & North Investment Grade Corporate Bond Trust - Series O	146,606	8.799	0.00	1,290,000.00
04/22/2022	BUY	Phillips, Hager & North Mortgage Pension Trust - Series OL	22,316	10.069	0.00	224,700.00
05/03/2022	BUY	Phillips, Hager & North Municipal Plus Bond Fund - Series O	16,041	8.728	0.00	140,000.00
05/03/2022	BUY	Province of Alberta Canada 3.100 JUN 01 50	73,000	87.709	961.00	64,988.57
05/03/2022	BUY	Province of British Columbia Canada 1.550 JUN 18 31	35,000	83.825	205.11	29,543.86
05/03/2022	BUY	Province of Manitoba Canada 4.050 SEP 05 45	30,000	100.861	203.05	30,461.35
05/03/2022	BUY	Province of New Brunswick Canada 3.050 AUG 14 50	37,000	84.885	247.34	31,654.79
05/03/2022	BUY	Province of Newfoundland and Labrador Canada 2.650 OCT 17 50	30,000	75.446	39.21	22,673.01
05/03/2022	BUY	Province of Ontario Canada 2.600 JUN 02 25	183,000	98.300	2,007.48	181,896.48
04/05/2022	BUY	Province of Ontario Canada 2.050 JUN 02 30	165,000	92.150	1,167.65	153,215.15
04/06/2022	BUY	Province of Ontario Canada 2.050 JUN 02 30	127,000	91.954	905.88	117,687.46
05/03/2022	BUY	Province of Ontario Canada 1.350 DEC 02 30	325,000	83.117	1,851.16	271,981.41
06/06/2022	BUY	Province of Ontario Canada 1.350 DEC 02 30	333,000	81.801	73.90	272,471.23
06/07/2022	BUY	Province of Ontario Canada 1.350 DEC 02 30	333,000	81.783	86.22	272,423.61
06/27/2022	BUY	Province of Ontario Canada 2.150 JUN 02 31	200,000	85.480	318.08	171,278.08
05/05/2022	BUY	Province of Ontario Canada 2.250 DEC 02 31	184,000	87.736	1,792.11	163,226.35
06/15/2022	BUY	Province of Ontario Canada 3.750 JUN 02 32	326,000	95.210	502.39	310,886.99
06/28/2022	BUY	Province of Ontario Canada 3.750 JUN 02 32	360,000	96.950	1,035.62	350,055.62
06/29/2022	BUY	Province of Ontario Canada 3.750 JUN 02 32	180,000	97.194	591.79	175,540.99
04/28/2022	BUY	Province of Ontario Canada 2.550 DEC 02 52	102,000	79.193	1,076.03	81,852.89
04/29/2022	BUY	Province of Ontario Canada 2.550 DEC 02 52	92,000	78.919	976.97	73,582.45
05/03/2022	BUY	Province of Ontario Canada 2.550 DEC 02 52	280,000	77.229	3,012.49	219,253.69
05/25/2022	BUY	Province of Ontario Canada 2.550 DEC 02 52	157,000	78.610	1,930.45	125,348.15
05/25/2022	BUY	Province of Ontario Canada 2.550 DEC 02 52	147,000	78.510	1,807.50	117,217.20

Transactions

April 1, 2022 - June 30, 2022

Account Name	Presbyterian Church in Canada - Consolidated	**Portfolio Manager**	Terri Cugno
Account Number	TC465CON	**Contact Number**	416-974-9223
Custodian I Nominee	Scotia Trust		
Custodian Account	7850303418		

TRADE DATE DATE DE TRANSACTION	TRAN TYPE TYPE DE TRANSACTION	SECURITY TITRE			# SHARES OR PAR VALUE NOMBRE D'ACTIONS OU VALEUR NOMINALE	UNIT PRICE ($) PRIX UNITAIRE ($)	ACCRUED INTEREST ($) INTÉRÊTS COURUS ($)	NET AMOUNT ($) MONTANT NET ($)
BONDS								
Canadian Dollar								
05/03/2022	BUY	Province of Quebec Canada	2.750	SEP 01 28	87,000	96.326	426.06	84,229.68
04/22/2022	BUY	Province of Quebec Canada	1.900	SEP 01 30	133,000	88.469	387.70	118,051.47
05/03/2022	BUY	Province of Quebec Canada	2.850	DEC 01 53	139,000	82.764	1,682.28	116,724.24
05/03/2022	BUY	Province of Saskatchewan Canada	3.100	JUN 02 50	35,000	86.855	457.78	30,857.03
								18,261,444.57
04/06/2022	SELL	Canada Housing Trust No 1	2.250	DEC 15 25	229,000	98.225	1,609.27	226,544.52
04/22/2022	SELL	Canada Housing Trust No 1	1.250	JUN 15 26	207,000	92.971	935.75	193,385.72
06/15/2022	SELL	Canada Housing Trust No 1	2.350	JUN 15 27	325,000	93.151	125.54	302,866.29
06/15/2022	SELL	Canada Housing Trust No 1	2.350	JUN 15 27	135,000	93.188	52.15	125,855.95
06/16/2022	SELL	Canada Housing Trust No 1	2.350	JUN 15 27	415,000	93.389	160.31	387,724.66
04/05/2022	SELL	Canadian Government Bond	0.750	FEB 01 24	253,000	97.137	337.91	246,093.26
04/07/2022	SELL	Canadian Government Bond	0.750	FEB 01 24	479,000	97.174	679.13	466,140.87
05/02/2022	SELL	Canadian Government Bond	0.750	FEB 01 24	256,000	96.772	483.95	248,218.99
05/04/2022	SELL	Canadian Government Bond	0.750	FEB 01 24	205,000	96.592	395.96	198,409.56
05/05/2022	SELL	Canadian Government Bond	0.750	FEB 01 24	199,000	96.740	396.64	192,909.24
06/22/2022	SELL	Canadian Government Bond	1.500	MAY 01 24	2,347,000	96.888	5,208.41	2,279,169.07
06/23/2022	SELL	Canadian Government Bond	1.500	MAY 01 24	1,191,000	97.155	2,789.88	1,159,905.93
06/29/2022	SELL	Canadian Government Bond	1.500	MAY 01 24	1,458,000	97.101	3,834.74	1,419,560.03
06/30/2022	SELL	Canadian Government Bond	1.500	MAY 01 24	892,000	97.135	2,382.74	868,831.04
06/15/2022	SELL	Canadian Government Bond	1.500	DEC 01 31	352,000	83.600	231.45	294,503.45
06/21/2022	SELL	Canadian Government Bond	1.500	DEC 01 31	293,000	84.001	264.91	246,388.72
06/22/2022	SELL	Canadian Government Bond	1.500	DEC 01 31	287,000	84.621	271.28	243,134.12
06/23/2022	SELL	Canadian Government Bond	1.500	DEC 01 31	143,000	85.782	152.79	122,821.05
06/27/2022	SELL	Canadian Government Bond	1.500	DEC 01 31	534,000	84.920	614.47	454,084.60
04/14/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	168,000	86.020	1,279.56	145,793.16
04/18/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	140,000	85.080	1,073.97	120,185.97
04/28/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	88,000	84.420	732.93	75,022.53
04/29/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	79,000	84.500	662.30	67,417.30
05/25/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	134,000	84.765	1,299.62	114,884.72
05/25/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	125,000	84.600	1,212.33	106,962.33
06/13/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	116,000	75.350	88.99	87,494.99
06/14/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	174,000	75.100	143.01	130,817.01
06/15/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	176,000	74.951	154.30	132,068.06
06/22/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	106,000	75.100	133.59	79,739.59
06/30/2022	SELL	Canadian Government Bond	2.000	DEC 01 51	321,000	77.482	598.03	249,315.25
04/20/2022	SELL	Canadian Government Real Return Bond	1.250	DEC 01 47	23,000	128.231	132.77	29,625.94
04/21/2022	SELL	Canadian Government Real Return Bond	1.250	DEC 01 47	43,000	126.388	253.72	54,600.65
04/21/2022	SELL	Canadian Government Real Return Bond	1.250	DEC 01 47	21,000	127.099	123.91	26,814.65
04/22/2022	SELL	Canadian Government Real Return Bond	1.250	DEC 01 47	16,000	127.377	95.10	20,475.39
04/26/2022	SELL	Canadian Government Real Return Bond	1.250	DEC 01 47	18,000	128.182	108.52	23,181.29
05/05/2022	SELL	Canadian Government Real Return Bond	1.250	DEC 01 47	15,000	121.546	97.62	18,329.46
05/06/2022	SELL	Canadian Government Real Return Bond	1.250	DEC 01 47	38,000	119.521	248.96	45,667.00
04/05/2022	SELL	Province of Ontario Canada	1.350	DEC 02 30	162,000	86.416	754.97	140,748.89
04/06/2022	SELL	Province of Ontario Canada	1.350	DEC 02 30	125,000	86.210	587.16	108,349.66
06/27/2022	SELL	Province of Ontario Canada	1.350	DEC 02 30	216,000	80.750	215.70	174,635.70
05/05/2022	SELL	Province of Ontario Canada	2.150	JUN 02 31	192,000	87.626	1,786.92	170,028.07
06/06/2022	SELL	Province of Ontario Canada	2.150	JUN 02 31	308,000	86.795	108.85	267,437.45
06/07/2022	SELL	Province of Ontario Canada	2.150	JUN 02 31	308,000	86.780	126.99	267,409.39
06/28/2022	SELL	Province of Ontario Canada	2.150	JUN 02 31	421,000	85.633	694.36	361,209.29
06/29/2022	SELL	Province of Ontario Canada	2.150	JUN 02 31	211,000	85.855	397.72	181,551.77
04/11/2022	SELL	Province of Ontario Canada	1.900	DEC 02 51	182,000	69.952	1,250.56	128,563.20
05/05/2022	SELL	Province of Ontario Canada	2.550	DEC 02 52	68,000	75.399	750.61	52,021.93
04/22/2022	SELL	Province of Quebec Canada	2.750	SEP 01 28	160,000	96.733	675.07	155,447.87
								13,212,345.58
Income Credit								
06/15/2022	INT	Canada Housing Trust No 1	0.950	JUN 15 25	1,240,000	0.475	0.00	5,890.00
06/15/2022	INT	Canada Housing Trust No 1	1.950	DEC 15 25	648,000	0.975	0.00	6,318.00

Transactions

April 1, 2022 - June 30, 2022

Account Name	Presbyterian Church in Canada - Consolidated	**Portfolio Manager**	Terri Cugno
Account Number	TC465CON	**Contact Number**	416-974-9223
Custodian I Nominee	Scotia Trust		
Custodian Account	7850303418		

TRADE DATE	TRAN TYPE	SECURITY			# SHARES OR PAR VALUE	UNIT PRICE ($)	ACCRUED INTEREST ($)	NET AMOUNT ($)
DATE DE TRANSACTION	TYPE DE TRANSACTION	TITRE			NOMBRE D'ACTIONS OU VALEUR NOMINALE	PRIX UNITAIRE ($)	INTÉRÊTS COURUS ($)	MONTANT NET ($)
BONDS								
Canadian Dollar								
Income Credit								
06/15/2022	INT	Canada Housing Trust No 1	1.250	JUN 15 26	676,000	0.625	0.00	4,225.00
06/15/2022	INT	Canada Housing Trust No 1	1.550	DEC 15 26	417,000	0.747	0.00	3,116.65
06/15/2022	INT	Canada Housing Trust No 1	2.350	JUN 15 27	875,000	1.175	0.00	10,281.25
05/01/2022	INT	Canadian Government Bond	0.500	NOV 01 23	366,000	0.250	0.00	915.00
05/01/2022	INT	Canadian Government Bond	1.500	MAY 01 24	4,784,000	0.279	0.00	13,368.99
06/01/2022	INT	Canadian Government Bond	1.500	JUN 01 31	720,000	0.750	0.00	5,400.00
06/01/2022	INT	Canadian Government Bond	1.500	DEC 01 31	290,000	0.750	0.00	2,175.00
06/01/2022	INT	Canadian Government Bond	2.000	DEC 01 51	1,297,000	1.000	0.00	12,970.00
06/01/2022	INT	Canadian Government Bond	1.750	DEC 01 53	582,000	0.875	0.00	5,092.50
06/01/2022	INT	Canadian Government Bond	2.750	DEC 01 64	489,000	1.375	0.00	6,723.75
05/15/2022	INT	CBC Monetization Trust	4.688	MAY 15 27	20,210	2.344	0.00	473.72
05/26/2022	INT	Ontario Electricity Financial Corp	8.500	MAY 26 25	165,000	4.250	0.00	7,012.50
06/22/2022	INT	Ontario Electricity Financial Corp	8.250	JUN 22 26	591,000	4.125	0.00	24,378.75
06/01/2022	INT	Province of Alberta Canada	3.450	DEC 01 43	264,000	1.725	0.00	4,554.00
06/01/2022	INT	Province of Alberta Canada	3.300	DEC 01 46	179,000	1.650	0.00	2,953.50
06/01/2022	INT	Province of Alberta Canada	3.100	JUN 01 50	1,073,000	1.550	0.00	16,631.50
06/18/2022	INT	Province of British Columbia Canada	1.550	JUN 18 31	576,000	0.775	0.00	4,464.00
06/18/2022	INT	Province of British Columbia Canada	2.950	JUN 18 50	35,000	1.475	0.00	516.25
06/18/2022	INT	Province of British Columbia Canada	2.750	JUN 18 52	253,000	1.375	0.00	3,478.75
06/03/2022	INT	Province of New Brunswick Canada	3.650	JUN 03 24	101,000	1.825	0.00	1,843.25
06/03/2022	INT	Province of New Brunswick Canada	4.800	JUN 03 41	108,000	2.400	0.00	2,592.00
06/03/2022	INT	Province of New Brunswick Canada	3.550	JUN 03 43	109,000	1.775	0.00	1,934.75
04/17/2022	INT	Province of Newfoundland and Labrador Canada	3.300	OCT 17 46	190,000	1.650	0.00	3,135.00
04/17/2022	INT	Province of Newfoundland and Labrador Canada	2.650	OCT 17 50	266,000	1.325	0.00	3,524.50
06/02/2022	INT	Province of Ontario Canada	2.600	JUN 02 25	370,000	1.300	0.00	4,810.00
06/02/2022	INT	Province of Ontario Canada	8.500	DEC 02 25	465,000	4.250	0.00	19,762.50
06/02/2022	INT	Province of Ontario Canada	2.900	JUN 02 28	455,000	1.450	0.00	6,597.50
06/02/2022	INT	Province of Ontario Canada	2.050	JUN 02 30	1,740,000	1.025	0.00	17,835.00
06/02/2022	INT	Province of Ontario Canada	1.350	DEC 02 30	1,118,000	0.675	0.00	7,546.50
06/02/2022	INT	Province of Ontario Canada	2.150	JUN 02 31	1,872,000	1.075	0.00	20,124.00
06/02/2022	INT	Province of Ontario Canada	6.200	JUN 02 31	554,000	3.100	0.00	17,174.00
06/02/2022	INT	Province of Ontario Canada	2.250	DEC 02 31	184,000	1.125	0.00	2,070.00
06/02/2022	INT	Province of Ontario Canada	5.600	JUN 02 35	822,000	2.800	0.00	23,016.00
06/02/2022	INT	Province of Ontario Canada	4.700	JUN 02 37	766,000	2.350	0.00	18,001.00
06/02/2022	INT	Province of Ontario Canada	4.600	JUN 02 39	1,284,000	2.300	0.00	29,532.00
06/02/2022	INT	Province of Ontario Canada	3.500	JUN 02 43	720,000	1.750	0.00	12,600.00
06/02/2022	INT	Province of Ontario Canada	3.450	JUN 02 45	305,000	1.725	0.00	5,261.25
06/02/2022	INT	Province of Ontario Canada	2.900	DEC 02 46	928,000	1.450	0.00	13,456.00
06/02/2022	INT	Province of Ontario Canada	2.900	JUN 02 49	273,000	1.450	0.00	3,958.50
06/02/2022	INT	Province of Ontario Canada	2.650	DEC 02 50	243,000	1.325	0.00	3,219.75
06/02/2022	INT	Province of Ontario Canada	1.900	DEC 02 51	879,000	0.950	0.00	8,350.50
06/02/2022	INT	Province of Ontario Canada	2.550	DEC 02 52	710,000	1.275	0.00	9,052.50
04/01/2022	INT	Province of Quebec Canada	8.500	APR 01 26	967,000	4.250	0.00	41,097.50
06/01/2022	INT	Province of Quebec Canada	6.250	JUN 01 32	262,000	3.125	0.00	8,187.50
06/01/2022	INT	Province of Quebec Canada	5.000	DEC 01 41	125,000	2.500	0.00	3,125.00
06/01/2022	INT	Province of Quebec Canada	3.500	DEC 01 45	404,000	1.750	0.00	7,070.00
06/01/2022	INT	Province of Quebec Canada	3.500	DEC 01 48	210,000	1.750	0.00	3,675.00
06/01/2022	INT	Province of Quebec Canada	3.100	DEC 01 51	1,728,000	1.550	0.00	26,784.00
06/01/2022	INT	Province of Quebec Canada	2.850	DEC 01 53	319,000	1.425	0.00	4,545.75
06/02/2022	INT	Province of Saskatchewan Canada	2.550	JUN 02 26	105,000	1.275	0.00	1,338.75
06/02/2022	INT	Province of Saskatchewan Canada	3.900	JUN 02 45	155,000	1.950	0.00	3,022.50
06/02/2022	INT	Province of Saskatchewan Canada	2.750	DEC 02 46	120,000	1.375	0.00	1,650.00
06/02/2022	INT	Province of Saskatchewan Canada	3.100	JUN 02 50	315,000	1.550	0.00	4,882.50
								481,714.11
Stock Dividend								
06/29/2022	STKDV	Phillips, Hager & North Investment Grade Corporate Bond Trust - Series O			26,226	8.595	0.00	225,415.12
06/29/2022	STKDV	Phillips, Hager & North Mortgage Pension Trust - Series OL			2,941	9.908	0.00	29,140.12

Transactions

April 1, 2022 - June 30, 2022

Account Name Presbyterian Church in Canada - Consolidated
Account Number TC465CON
Custodian I Nominee Scotia Trust
Custodian Account 7850303418

Portfolio Manager Terri Cugno
Contact Number 416-974-9223

TRADE DATE / DATE DE TRANSACTION	TRAN TYPE / TYPE DE TRANSACTION	SECURITY / TITRE			# SHARES OR PAR VALUE / NOMBRE D'ACTIONS OU VALEUR NOMINALE	UNIT PRICE ($) / PRIX UNITAIRE ($)	ACCRUED INTEREST ($) / INTÉRÊTS COURUS ($)	NET AMOUNT ($) / MONTANT NET ($)
BONDS								
Canadian Dollar								
Stock Dividend								
06/29/2022	STKDV	Phillips, Hager & North Municipal Plus Bond Fund - Series O			3,449	8.389	0.00	28,932.54
								283,487.78
Sinking Fund Payment Credit								
05/15/2022	PAYD	CBC Monetization Trust	4.688	MAY 15 27	1,632	99.995	0.00	1,631.91
EQUITIES								
Canadian Dollar								
06/17/2022	SELL	RBC Global Equity Focus Fund - Series O			64	21.077	0.00	1,356.00

Portfolio Valuation - Summary

As of June 30, 2022

Account Name	Presbyterian Church in Canada - Consolidated	**Portfolio Manager**	Terri Cugno
Account Number	TC465CON	**Contact Number**	416-974-9223
Custodian I Nominee	Scotia Trust		
Custodian Account	7850303418		

PAR VALUE OR NO. OF SHARES / VALEUR NOMINALE OU NOMBRE D'ACTIONS	SECURITY / TITRE	AVERAGE COST PRICE ($) / COURS MOYEN D'ACHAT	BOOK COST ($) / VALEUR COMPTABLE	MARKET PRICE ($) / COURS BOURSIER	MARKET VALUE ($) / VALEUR BOURSIÉRE	% OF TOTAL / % DU TOTAL
	CASH		313,018		313,018	0.3
	SHORT TERM NOTES					
	POOLED FUNDS		977,414		977,414	0.8
	SHORT TERM NOTES TOTALS		977,414		977,414	0.8
	BONDS					
	FEDERAL		15,854,579		15,312,489	13.1
	PROVINCIAL		26,511,636		21,831,477	18.7
	MUNICIPAL		736,849		541,414	0.5
	POOLED FUNDS		35,654,752		31,509,979	26.9
	BONDS TOTALS		78,757,817		69,195,358	59.2
	EQUITIES					
	NON-N.A. COMMON STOCKS					
	POOLED FUNDS		38,932,582		46,464,844	39.7
	NON-N.A. COMMON STOCKS TOTALS		38,932,582		46,464,844	39.7
	EQUITIES TOTALS		38,932,582		46,464,844	39.7
	PORTFOLIO TOTALS IN CANADIAN DOLLARS		118,980,832		116,950,635	100.0
	ACCRUED INCOME				130,505	
	TOTAL INCLUDING ACCRUED INCOME				117,081,139	

Portfolio Valuation - Detailed

As of June 30, 2022

Account Name	Presbyterian Church in Canada - Consolidated	**Portfolio Manager**	Terri Cugno
Account Number	TC465CON	**Contact Number**	416-974-9223
Custodian I Nominee	Scotia Trust		
Custodian Account	7850303418		

PAR VALUE OR NO. OF SHARES	SECURITY		AVERAGE COST PRICE ($)	BOOK COST ($)	MARKET PRICE ($)	MARKET VALUE ($)	% OF TOTAL
VALEUR NOMINALE OU NOMBRE D'ACTIONS	TITRE		COURS MOYEN D'ACHAT	VALEUR COMPTABLE	COURS BOURSIER	VALEUR BOURSIÉRE	% DU TOTAL
	CASH						
313,018	Canadian Dollar		1.000	313,018	1.000	313,018	0.3
	SHORT TERM NOTES						
	POOLED FUNDS						
97,741	Phillips, Hager & North Institutional S.T.I.F. - Series O		10.000	977,414	10.000	977,414	0.8
	BONDS						
	FEDERAL						
1,240,000	Canada Housing Trust No 1	0.950 JUN 15 25	101.366	1,256,941	93.307	1,157,012	1.0
648,000	Canada Housing Trust No 1	1.950 DEC 15 25	97.950	634,715	95.463	618,601	0.5
676,000	Canada Housing Trust No 1	1.250 JUN 15 26	97.489	659,023	92.204	623,297	0.5
417,000	Canada Housing Trust No 1	1.550 DEC 15 26	98.769	411,867	92.308	384,925	0.3
842,000	Canada Housing Trust No 1	3.800 JUN 15 27	99.782	840,168	101.549	855,039	0.7
75,000	Canada Housing Trust No 1	2.350 MAR 15 28	98.858	74,143	94.126	70,594	0.1
366,000	Canadian Government Bond	0.500 NOV 01 23	98.247	359,585	96.682	353,854	0.3
5,142,000	Canadian Government Bond	2.750 AUG 01 24	99.091	5,095,277	99.248	5,103,345	4.4
494,000	Canadian Government Bond	0.500 SEP 01 25	100.435	496,149	92.232	455,625	0.4
433,000	Canadian Government Bond	1.000 SEP 01 26	99.491	430,796	91.856	397,736	0.3
1,918,000	Canadian Government Bond	1.250 MAR 01 27	93.435	1,792,084	91.969	1,763,958	1.5
720,000	Canadian Government Bond	1.500 JUN 01 31	97.126	699,309	86.692	624,179	0.5
1,178,000	Canadian Government Bond	2.000 JUN 01 32	88.228	1,039,324	89.669	1,056,301	0.9
404,000	Canadian Government Bond	2.000 DEC 01 51	90.327	364,922	77.896	314,698	0.3
1,483,000	Canadian Government Bond	1.750 DEC 01 53	74.968	1,111,772	72.342	1,072,832	0.9
489,000	Canadian Government Bond	2.750 DEC 01 64	116.549	569,924	90.324	441,685	0.4
18,578	CBC Monetization Trust	4.688 MAY 15 27	100.008	18,579	101.231	18,807	0.0
	FEDERAL TOTALS			15,854,579		15,312,489	13.1
	PROVINCIAL						
165,000	Ontario Electricity Financial Corp	8.500 MAY 26 25	152.702	251,959	113.457	187,205	0.2
591,000	Ontario Electricity Financial Corp	8.250 JUN 22 26	147.311	870,606	116.982	691,362	0.6
264,000	Province of Alberta Canada	3.450 DEC 01 43	112.870	297,976	89.685	236,770	0.2
179,000	Province of Alberta Canada	3.300 DEC 01 46	104.219	186,551	86.729	155,245	0.1
1,073,000	Province of Alberta Canada	3.100 JUN 01 50	105.998	1,137,357	83.048	891,109	0.8
576,000	Province of British Columbia Canada	1.550 JUN 18 31	90.657	522,182	82.110	472,951	0.4
35,000	Province of British Columbia Canada	2.950 JUN 18 50	91.999	32,199	80.048	28,017	0.0
253,000	Province of British Columbia Canada	2.750 JUN 18 52	93.219	235,843	76.413	193,324	0.2
95,000	Province of Manitoba Canada	4.050 SEP 05 45	106.604	101,273	95.939	91,142	0.1
541,000	Province of Manitoba Canada	2.850 SEP 05 46	92.489	500,365	78.130	422,685	0.4
101,000	Province of New Brunswick Canada	3.650 JUN 03 24	110.624	111,730	100.580	101,586	0.1
146,000	Province of New Brunswick Canada	4.800 SEP 26 39	131.231	191,597	105.752	154,397	0.1
108,000	Province of New Brunswick Canada	4.800 JUN 03 41	121.517	131,239	106.217	114,714	0.1
109,000	Province of New Brunswick Canada	3.550 JUN 03 43	95.562	104,162	89.339	97,380	0.1
160,000	Province of New Brunswick Canada	3.800 AUG 14 45	107.745	172,392	92.286	147,658	0.1
258,000	Province of New Brunswick Canada	3.050 AUG 14 50	102.809	265,248	79.965	206,310	0.2
190,000	Province of Newfoundland and Labrador Canada	3.300 OCT 17 46	93.601	177,842	82.051	155,897	0.1
296,000	Province of Newfoundland and Labrador Canada	2.650 OCT 17 50	89.639	265,332	70.703	209,281	0.2
69,000	Province of Ontario Canada	7.500 FEB 07 24	139.192	96,042	106.433	73,439	0.1
370,000	Province of Ontario Canada	2.600 JUN 02 25	103.623	383,405	97.678	361,407	0.3
465,000	Province of Ontario Canada	8.500 DEC 02 25	151.190	703,032	115.866	538,777	0.5
455,000	Province of Ontario Canada	2.900 JUN 02 28	113.042	514,341	95.761	435,714	0.4
1,740,000	Province of Ontario Canada	2.050 JUN 02 30	104.148	1,812,173	87.423	1,521,168	1.3
1,568,000	Province of Ontario Canada	1.350 DEC 02 30	87.898	1,378,247	81.608	1,279,618	1.1
824,000	Province of Ontario Canada	2.150 JUN 02 31	98.466	811,357	86.403	711,961	0.6
554,000	Province of Ontario Canada	6.200 JUN 02 31	140.648	779,190	116.728	646,671	0.6
184,000	Province of Ontario Canada	2.250 DEC 02 31	87.736	161,434	86.408	158,990	0.1
866,000	Province of Ontario Canada	3.750 JUN 02 32	96.346	834,354	97.815	847,081	0.7
822,000	Province of Ontario Canada	5.600 JUN 02 35	138.079	1,135,009	114.179	938,555	0.8
766,000	Province of Ontario Canada	4.700 JUN 02 37	125.658	962,540	105.340	806,902	0.7
1,284,000	Province of Ontario Canada	4.600 JUN 02 39	131.232	1,685,018	104.286	1,339,037	1.1
720,000	Province of Ontario Canada	3.500 JUN 02 43	108.292	779,700	89.670	645,621	0.6
305,000	Province of Ontario Canada	3.450 JUN 02 45	117.050	357,002	88.394	269,602	0.2
928,000	Province of Ontario Canada	2.900 DEC 02 46	100.440	932,079	79.756	740,139	0.6

Portfolio Valuation - Detailed

As of June 30, 2022

Account Name Presbyterian Church in Canada - Consolidated
Account Number TC465CON
Custodian I Nominee Scotia Trust
Custodian Account 7850303418

Portfolio Manager Terri Cugno
Contact Number 416-974-9223

PAR VALUE OR NO. OF SHARES / VALEUR NOMINALE OU NOMBRE D'ACTIONS	SECURITY / TITRE		AVERAGE COST PRICE ($) / COURS MOYEN D'ACHAT	BOOK COST ($) / VALEUR COMPTABLE	MARKET PRICE ($) / COURS BOURSIER	MARKET VALUE ($) / VALEUR BOURSIÈRE	% OF TOTAL / % DU TOTAL
	BONDS						
	PROVINCIAL						
273,000	Province of Ontario Canada	2.900 JUN 02 49	108.009	294,865	79.034	215,762	0.2
243,000	Province of Ontario Canada	2.650 DEC 02 50	108.571	263,828	74.440	180,889	0.2
710,000	Province of Ontario Canada	2.550 DEC 02 52	78.229	555,425	72.277	513,164	0.4
797,000	Province of Quebec Canada	8.500 APR 01 26	154.740	1,233,277	117.268	934,628	0.8
197,000	Province of Quebec Canada	2.750 SEP 01 27	100.440	197,866	96.174	189,463	0.2
317,000	Province of Quebec Canada	2.750 SEP 01 28	97.604	309,404	94.886	300,787	0.3
333,000	Province of Quebec Canada	1.900 SEP 01 30	94.653	315,194	86.191	287,017	0.2
262,000	Province of Quebec Canada	6.250 JUN 01 32	142.645	373,731	118.136	309,515	0.3
125,000	Province of Quebec Canada	5.000 DEC 01 41	134.294	167,868	110.429	138,036	0.1
404,000	Province of Quebec Canada	3.500 DEC 01 45	124.859	504,431	89.501	361,584	0.3
210,000	Province of Quebec Canada	3.500 DEC 01 48	132.285	277,799	89.027	186,957	0.2
1,728,000	Province of Quebec Canada	3.100 DEC 01 51	115.831	2,001,558	82.187	1,420,197	1.2
319,000	Province of Quebec Canada	2.850 DEC 01 53	91.925	293,242	77.634	247,652	0.2
105,000	Province of Saskatchewan Canada	2.550 JUN 02 26	100.496	105,521	96.498	101,323	0.1
63,000	Province of Saskatchewan Canada	6.400 SEP 05 31	147.930	93,196	118.237	74,489	0.1
155,000	Province of Saskatchewan Canada	3.900 JUN 02 45	123.355	191,201	94.902	147,098	0.1
120,000	Province of Saskatchewan Canada	2.750 DEC 02 46	96.470	115,763	77.439	92,926	0.1
315,000	Province of Saskatchewan Canada	3.100 JUN 02 50	106.886	336,691	81.993	258,278	0.2
	PROVINCIAL TOTALS			26,511,636		21,831,477	18.7
	MUNICIPAL						
879,000	Province of Ontario Canada	1.900 DEC 02 51	83.828	736,849	61.594	541,414	0.5
	POOLED FUNDS						
2,942,333	Phillips, Hager & North Investment Grade Corporate Bond Trust - Series O		9.770	28,745,317	8.623	25,371,152	21.7
342,966	Phillips, Hager & North Mortgage Pension Trust - Series OL		10.626	3,644,512	9.894	3,393,440	2.9
325,638	Phillips, Hager & North Municipal Plus Bond Fund - Series O		10.026	3,264,923	8.431	2,745,387	2.3
	POOLED FUNDS TOTALS			35,654,752		31,509,979	26.9
	BONDS TOTALS			78,757,817		69,195,358	59.2
	EQUITIES						
	NON-N.A. COMMON STOCKS						
	POOLED FUNDS						
2,150,911	RBC Global Equity Focus Fund - Series O		18.101	38,932,582	21.602	46,464,844	39.7
	PORTFOLIO TOTALS IN CANADIAN DOLLARS			118,980,832		116,950,635	100.0
	ACCRUED INCOME					130,505	
	TOTAL INCLUDING ACCRUED INCOME					117,081,139	

Portfolio Valuation - Detailed

As of June 30, 2022

Account Name	Presbyterian Church in Canada - Consolidated	**Portfolio Manager**	Terri Cugno
Account Number	TC465CON	**Contact Number**	416-974-9223
Custodian I Nominee	Scotia Trust		
Custodian Account	7850303418		

IMPORTANT DISCLOSURES

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