Counsellor Quarterly

Winter 2024

Wealth Management
PH&N Investment Counsel

President's message

Progress against inflation has ignited both bond and stock prices as the need for additional tightening of monetary policy diminishes. While the threat of recession in early 2024 remains as the full force of prior central banks' rate hikes feeds through the economy, the next cycle is moving into view. We believe that capital markets are transitioning to reflect a return to optimal inflation and firming growth later this year, and doing so with a backdrop of generally attractive valuation levels.

While a recession seems to have been avoided in 2023, the economy will likely slow through the first half of 2024 before recovering later in the year. Savings that were built up during the pandemic are being depleted, government spending is set to slow and geopolitical frictions are intense. The main headwind to the global economy, though, is that interest rates surged to their highest level in 16 years by mid-2023. If they remain elevated, higher borrowing costs could discourage business and consumer spending, while making debt-servicing more difficult.

Despite their strong finish to 2023, markets are likely to continue to be challenging in 2024 as investors assess the impact of a slowing economy on companies' earnings and growth prospects. The economy in Canada is in a more difficult position than the U.S., with the latter just beginning to show signs of slowing. The upcoming U.S. presidential election is also likely to create more distractions for investors this year.

But many of these developments will be just that – short-term distractions. With so much in flux, we continue to encourage clients to remain focused on what they can control, not on what they can't. This includes accessing our wealth planning services to support and enhance your long-term, wealth-building efforts, including retirement, estate and tax planning. In combination with our expertise in portfolio management, we will continue to help ensure you successfully navigate through whatever challenges may lie ahead.

Thank you for your continued trust in us as the stewards of your wealth. I wish you and your family a very happy new year, and much good health and happiness in the year ahead.

Regards,

Vijay Parmar

Vijay Parmar, CPA, CA
President
RBC PH&N Investment Counsel

Economic and capital markets forecast

Around the world in 80 seconds

Canada

As the economy began to choke and sputter in the latter half of 2023, the Bank of Canada (BoC) moved to the sidelines in mid-summer, and now appears to be considering rate cuts in the months ahead. Negative GDP growth for the third quarter and the gradual fall in the rate of inflation demonstrate that the BoC's restrictive monetary policy has worked to cool spending. However, in doing so, it has also substantially raised the risk of recession in 2024. While widespread labour unrest has dissipated, it took its toll on economic growth in 2023, while higher interest rates and bond yields drove funding costs higher, dampening the real estate sector. Equities ended the year mixed, lagging their U.S. counterparts, but saw strength at year-end as the outlook brightened for the year ahead.

United States

The economy has remained remarkably resilient in the face of the highest interest rates in more than two decades, growing at a pace that was above the historical average during the first half of 2023. However, economic data over the last months of 2023 continue to suggest that the world's largest economy is slowing, with a recession still possible in the first half of this year. U.S. Federal Reserve Chairman Powell used his last Federal Open Market Committee meeting of the year to suggest that the central bank would cut its discount rate in 2024, lighting a fire under stock prices and driving bond yields down sharply. Technology stocks continued to lead the way higher in 2023, driving the S&P 500 Index back to its pre-bear market highs.

Europe

The region's economy continues to face recession risks, as growth slowed over the last months of 2023, and interest rates remained relatively high to combat rapidly falling but still-high inflation. European stocks continue to face headwinds from this weak macroeconomic backdrop, with a besieged consumer pulling in spending and the post-COVID tourism boost fading. Global uncertainty and rising geo-political risk have also worked to keep a lid on both markets and the economy, with worries persisting over the impact of the war between Russia and Ukraine. However, with the increasing likelihood of rate cuts in 2024, markets are expected to see some relief as the year progresses and the global economy begins to find its footing again, driving up demand for the region's goods and services.

Emerging Markets

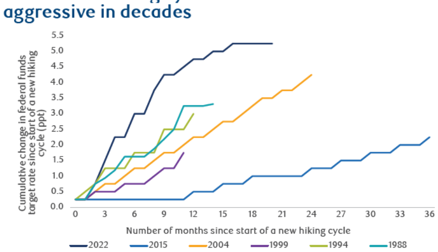
Emerging-market equities largely underperformed developed markets ones in 2023, with much of the relative weakness driven by the poor performance of China, which accounts for 28.6% of the emerging-market equity benchmark. China's economy has experienced broad weakness following its reopening from the pandemic in late 2022. We expect earnings growth in emerging markets to rise faster than in developed markets over the next two years, with that growth being driven by countries such as technology leaders South Korea and Taiwan. Falling inflation combined with a moderating outlook on global growth will likely prompt many emerging-market central banks to focus on lowering interest rates rather than increasing them over the next 12 months, spurring a recovery in equities.

The Big Picture: 2023 postmortem and looking forward to 2024

From RBC PH&N Investment Counsel
Chief Investment Strategist Tasneem Azim-Khan.

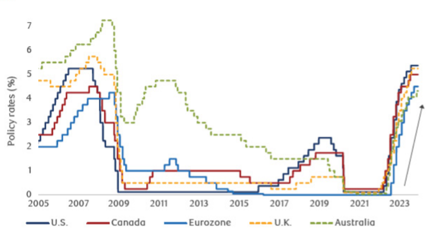
A look back at 2023 reveals a market and economic landscape at once uncertain and yet resilient. At the beginning of 2023, the consensus amongst economists was that both the U.S. and Canada would be in a recession (commonly defined as two or more consecutive quarters of negative GDP growth) at some point in the second half of the year. After all, central banks had already aggressively hiked rates to historically high levels to rein in elevated levels of inflation, driving the desired effect of tightening financial conditions. At least a few of the critical economic indicators that have historically demonstrated a solid track record of signaling a recession suggested as much.

Current U.S. hiking cycle is the most aggressive in decades



Note: As of Nov 2023. Source: Federal Reserve Board, Macrobond, RBC GAM

Central bankers raised policy rates to fight inflation



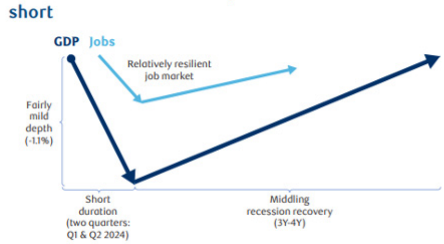
Note: As of 11/30/2023. Source: Haver Analytics, RBC GAM

And yet, despite all this, robust labour markets persisted, consumer spending chugged along nicely, and North American GDP rates trended at respectable levels for most of the year. Such dynamics, in our view, stem from the lasting impact of incredibly generous fiscal stimulus over the course of the last few years, coupled with an acknowledgement of lower economic sensitivity to rising rates, particularly in the U.S.

Looking forward to 2024

Given this experience in 2023, it is tempting to think that "this time is different" heading into 2024. Yet we maintain that the risk of recession not only remains but has only increased over time concurrent with historically high levels of interest rates. We expect a recession to arrive in the U.S. and Canada, likely in the second or third quarter of 2024, at which point central banks may start cutting rates.

Recession scenario assumptions: mild and short

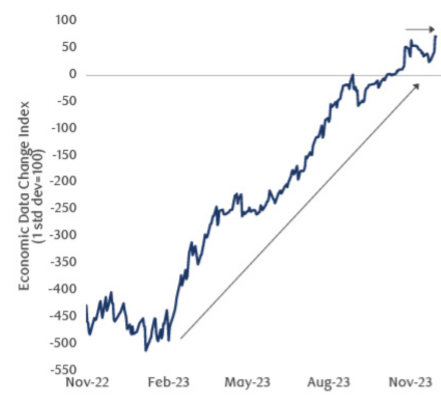


Note: As at 11/23/2023. Source: RBC GAM

Most recent economic data points to:

- increasing softness in labour markets (though not a precipitous decline)
- stalling wage growth
- fatigued consumer credit
- increasingly somber commentary for the outlook of the economy from the C-suite of major multi-national corporations

U.S. economic data starting to waver



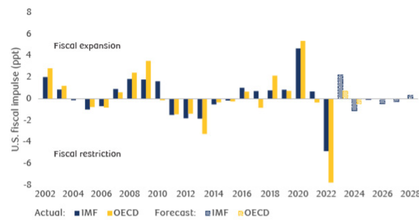
Note: As of 11/30/2023. Source: Citigroup, Bloomberg, RBC GAM

We would also note that current consensus expectations for six rate cuts in the U.S. coupled with low-double-digit EPS growth for the S&P 500 index seem somewhat ambitious to us given the aforementioned signs of emerging economic softness coupled with high interest rates.

While central banks are to be credited with driving inflation mercifully lower from the highs established last year, it remains above their targets in both the U.S. and Canada.

Going forward, we do not expect the Bank of Canada or the U.S. Federal Reserve to continue to increase rates – at least not meaningfully. But we expect to see further tightening of financial conditions – typically a precursor to a recession – over the course of the next several months. Partly that's because rates are as high as they are, and there's typically a lag of 12-18 months before their effect is fully felt economy-wide. It's also due to a continuation of quantitative tightening (consider these de facto rate hikes). This is occurring at a time when the tailwinds from generous fiscal stimulus in the years prior are waning.

U.S. fiscal policy to become a drag on growth in 2024



Note: Fiscal impulse is defined as the change in general government structu
balance as percentage of potential GDP from the previous year multiplied b

Quantitative tightening (or "QT") is a contractionary monetary policy tool applied by central banks to decrease the amount of liquidity or money supply in the economy. It is the opposite of quantitative easing (or "QE").

Qualifiers & conclusions

A few qualifications.

First, we are not expecting the recession to be particularly severe, given that the labour market broadly continues to operate from a position of strength, while balance sheets for households and corporations remain reasonably healthy (for now). Further, the upside of rates being as high as they are today is that central banks have considerable room and flexibility to react to cushion the economic blow of a recession.

Second, we do not believe that a "soft landing" (see below) is a zero-probability, though central banks' track record of sticking the landing is unimpressive. Such an outcome will largely be reliant upon inflation continuing its descent to target alongside the overall stability of the labour market.

Time will tell. In light of the continued uncertainty, our bias would be to maintain a healthy level of defensive posturing in portfolios through a modest overweight in fixed income, an upgrading in quality of equity holdings, and proactive redeployment of excess cash in portfolios.

A soft landing is a cyclical slowdown in growth that avoids recession. It is the aim of central banks like the Bank of Canada when it raises interest rates (and, in turn, borrowing rates for consumers and businesses), with their aim being to slow the country's economy in order to reduce high inflation, while at the same time aiming to avoid causing a severe economic downturn or recession.

In focus – A closer look at opportunities in fixed income, the risks of cash, and "magnificent" insights on equity markets

From RBC PH&N Investment Counsel
Chief Investment Strategist Tasneem Azim-Khan.

Our bias with respect to portfolio positioning at this stage is one of defence. We believe investors should remain mindful of concentration risk within cash or cash-like instruments, and equities. We also highlight the attractive opportunity in fixed income given historically high bond yields. Finally, we invite investors to give greater consideration to private investments as a source of portfolio diversification and income enhancement.

Fixed income's time to shine

The rapid ascent of interest rates and bond yields over the last three years has shone an opportunistic spotlight on fixed income following an extended period of underperformance, and has indeed favourably heightened the prospects for a 60/40 balanced portfolio in the medium to long term. The phenomenon of negative-yielding debt that existed globally post-Great Financial Crisis and through the pandemic has today all but disappeared, with Treasuries across the curve in the U.S. and Canada yielding close to the mid-single-digits.

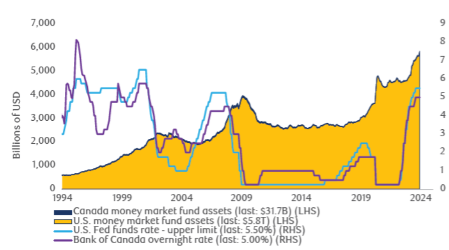
The attractiveness of this asset class stems from both components of a bond's return: income and price. On the former, given the historic rise in global bond yields, the yield advantage on bonds relative to the dividend and earnings yields on equities has shifted considerably in favour of bonds. The latter component is supported in part by our view that we are at or near peak rates in the U.S. and Canada. In past cycles, bonds have typically performed well following the last interest rate hike and before the first rate cut. Should a recessionary scenario unfold, we expect central banks will respond by cutting interest rates to stimulate demand in the economy. As interest rates move lower, bond prices tend to rise adding to fixed income returns. During previous recessions, bonds have behaved as a stability "buffer" within balanced portfolios and absorbed the relative underperformance of equities.

It should be noted that a tilt in portfolios towards greater fixed-income exposure does not necessarily constitute a significant underweight in equities. Equity markets in the U.S. and Canada have compounded nicely in the mid-to-high-single digit range over close to the last hundred years, and we expect this to be the case – on average – over the long term. Rather, we are underscoring what we believe to be a timely opportunity to enhance portfolio returns by tactically adding fixed income at this stage of the cycle.

Cash concerns

Excess cash has accumulated across portfolios as investors have sought to secure higher and stable returns in cash and ultra-short-term-bond investments (e.g., money market funds, high-interest savings accounts, and GICs). In the U.S. alone, there is close to $6 trillion in money market funds. While above-average cash levels in portfolios is a sign of the times, it can expose portfolios to reinvestment risk (see below) given the potential for interest rate cuts in the latter half of 2024.

Money-market fund assets in the U.S. and Canada



Note: As of November 30, 2023. Source: ICI, Bank of Canada, RBC GAM

Reinvestment risk is the risk that an investor will not be able to reinvest cash flows at a rate equal to the initial investment.

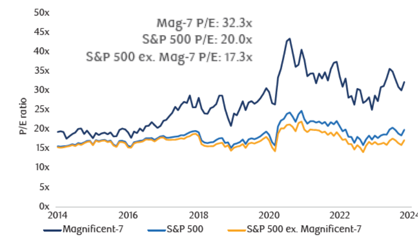
As such, we believe there is room to gradually pare cash levels back to our recommended strategic target allocation in the low-single-digits in balanced portfolios, and to reallocate those funds to bonds. In particular, long-dated government bonds are positioned attractively as Treasury yields have climbed to the highest levels we have seen since before the Global Financial Crisis. Investors can lock-in these attractive yields while also enhancing defensive posturing in portfolios.

Mega Mags – North American equity markets in context

The U.S.-based S&P 500 Index rallied 24% in 2023, a considerable outperformance relative to Canada's own S&P/TSX Composite Index, up 8% for the year. Taken at face value, the stronger performance of U.S. markets seems out of step with the view that a recession is looming. The critical qualifying factor here is the concept of narrow leadership.

A closer look reveals that the performance of the S&P 500 Index – a market capitalization-weighted index (see below) – has been disproportionately driven by stock performance of some of the largest publicly-listed technology-based companies in the world, known colloquially as the "Magnificent 7": Apple, Microsoft, Amazon, Alphabet, Meta, Nvdia and Tesla. The positive outsized performance of this group, which constitutes over a quarter of the S&P 500 Index's market capitalization, has been fueled by megatrends related to Artificial Intelligence (AI). Put differently, this small group of stocks, has contributed close to two-thirds of the S&P 500 Index's gain in 2023. In contrast, returns offered by the rest of the market paled in comparison, as the S&P 500 Index excluding the Magnificent 7 rose approximately 12% this past year, in-line with the S&P 500 Equal Weighted Index. Our analysis shows that the S&P 500 Index' valuation is neither expensive nor a bargain – although when the Magnificent 7 is excluded the valuation looks far more attractive.

'Magnificent-7' forward P/E ratio



Note: Magnificent-7 includes Apple, Microsoft, Google, Amazon, Nvidia, Tesla and Meta. Tesla was added in Dec 2020 when it was included in the S&P 500. As of November 30, 2023. Source: RBC GAM

In market capitalization-weighted index, each company's component is weighted relative to its total market capitalization (or market cap) – the total value of a publicly traded company's outstanding shares owned by stockholders. As such, companies with larger market caps exert greater impact on the index value.

In fairness, returns for the Magnificent 7 are nothing short of phenomenal. The AI revolution that has powered these stocks thus far could continue to catalyze research and development spending, while the ways in which the power of AI can be harnessed and integrated into society continue to proliferate. Still, skepticism with regards to the sustainability of such performance is completely reasonable. While the ability of this group to seemingly defy gravity seems somewhat counterintuitive alongside rising recessionary pressures, the behaviour of equity markets in past cycles would indicate that it is not unusual to see stocks rally before cooling ahead of a recession.

In contrast to U.S. equities, the S&P TSX Composite (TSX) eked out a gain in the low single digits. Deeper macroeconomic concerns related to the Canadian economy – in part due to its relatively greater exposure to the housing market and consumer indebtedness versus the U.S. – have weighed on equity performance. Furthermore, the TSX's constitution is nearly 75% cyclical or economically sensitive sectors (with about 30% in Financials and 18% in Energy), while less economically sensitive sectors, such as Technology, represent under

10% of the Index. For comparison, the Technology sector is the largest constituent of the S&P 500 Index at around 30%. As such, the TSX's performance and valuation did not benefit as much from the broad sector rally in Technology.

Equity valuations in Canada sit below the long-term average for the TSX, and are attractive in our view relative to their U.S. counterparts. However, patience is likely required as valuations struggle to break out from their lows against a narrative of economic weakness. We continue to view this market as a rich source of value and income-oriented stocks for investors with long-term investment horizons. To the extent that portfolios have benefited from the rally in U.S. equities, we would advocate for management of valuation and concentration risk.

That said, investors seeking to maintain well-diversified North American portfolios with high quality multi-national companies that have a proven track record of compounding earnings over time will be hard pressed to ignore the broad sector representation of the S&P 500 in areas such as Technology, Healthcare and Consumer Discretionary.

Bringing it into focus

Overall, as we enter a period of heightened uncertainty, we are focused on maintaining and enhancing the quality and recession resilience of our equities holding as a means of protecting downside risk. This is prudent in our view as the economic cycle continues to age and financial conditions tighten.

Canadian equities still at a steep valuation discount

Historical P/E ratio – S&P 500 vs. S&P/TSX Composite Index

Source: RBC Global Asset Management. Data from Bloomberg, and covering the period from Jan. 1, 2007 to Dec. 31, 2023. Note that an investment cannot be made directly into an index. Past performance is not a guarantee of future results.

Note: all returns are price returns, are as of December 29, 2023, and in their local Canadian or U.S currencies.

Turning lemons into lemonade – Six ideas to help you survive and thrive through volatile markets

"Life is 10% what happens to you, and 90% how you react to it."

~ Charles R. Swindoll

Investors today can hardly be blamed for feeling whipsawed over the performance of equity and bond markets in the last two years, especially in Canada. Despite its late year-end rally, the S&P/TSX Composite Index ended up a moderate 8% for 2023 (following an 8% drop in 2022), which pales in comparison to the U.S.-based S&P 500 Index's return of 24%. (note: all returns are price returns, as of December 29, 2023, and in Canadian and U.S dollars, respectively).

Of note, much of the gains for 2023 were achieved in the final weeks of the year, and belie the volatility of the market over the past 12 months, as investors grappled with decades-high interest rates and bond yields, and the uncertainty clouding the outlook for the economy and corporate earnings. And volatility and uncertainty have not just stalked markets this past year, but also in 2022, testing investors' patience and even their commitment to well-structured and risk-profile-appropriate portfolios.

While equity markets rallied to end the year, and bond yields have come down sharply (and seem poised to continue to fall), economic uncertainty remains an issue for 2024. While investors have celebrated the expectation that central banks will cut interest rates this year, likely in the spring or summer, this may be due more to a slowing economy than just a defeat of inflation pressures. That could mean that 2024 will be another tricky year for consumers and businesses, but with hope on the horizon as the year progresses.

However, volatility and uncertainty are almost always present when investing, and they can rightfully be seen as the short-term "toll" the market takes on investors to deliver long-term gains. So while you can't control the markets, you can control how you react to them. What's more, you can also consider strategies to improve your financial situation – even when markets are volatile.

Here are six ideas that can help:

1. Don't panic – time and history are on your side

Unfortunately, there are times when markets do not deliver the returns we'd like. But looking at the history of markets, periods like the ones we've experienced over the last few years are not unusual – nor are they something to fear or change our course over. In fact, downturns for investment markets are historically excellent opportunities to take advantage of lower asset prices, while waiting for more normal conditions to return to benefit from their rebound. While there are always reasons not to invest, looking at the following chart shows why crises can really be opportunities in disguise:

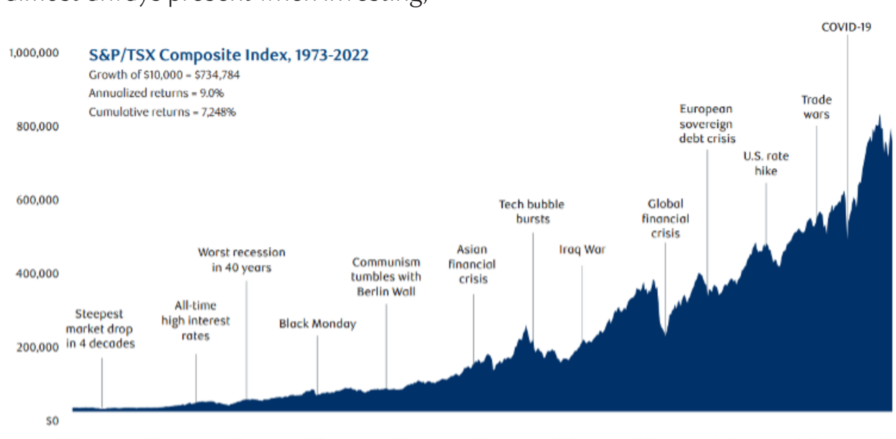


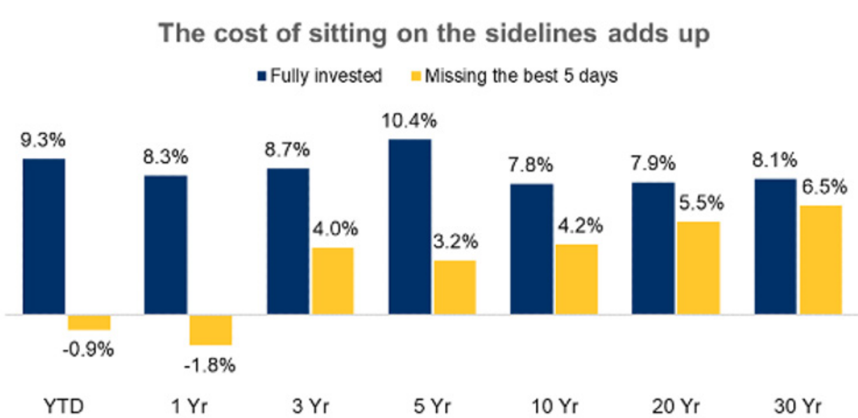
Chart illustrates the growth of $10,000 in the S&P/TSX Composite Index (total returns) from January 1, 1973 to December 31, 2022. Performance as of December 31, 2022. An investment cannot be made directly in an index. Graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results. Source: Bloomberg, RBC Global Asset Management. Values and performance are in CAD.

2. Financial planning: Review your plan and your immediate cash-flow needs

A written financial plan or retirement projection can help to put market volatility into perspective. It's important to know the options available if your plan is off track. If you are concerned you may not meet your long-term objectives, consider any actions you can take in order to meet your goals. For example, if you are approaching retirement, can you continue working an additional few years? Can you reduce your retirement expenses? Can you save more now?

3. Investment planning: Cash isn't "king" in a world of falling interest rates

Certainly "cash" – e.g., High-Interest Savings Accounts, money-market funds, short-term GICs, etc. – can be a smart place to park your money in the short term, and especially when interest rates are at 20-plus year highs and you are looking to hide out during volatile times in markets. But don't be fooled. If you are a long-term investor with a proper plan that reflects your up-to-date goals and investment risk profile, parking your money in cash may mean you miss out on critically important returns. Just missing a handful of up days in the markets can have an extremely negative effect on your wealth-building efforts:



Source: Morningstar, RBC GAM. Data reflects price returns of the S&P/TSX Composite Index and in Canadian currency. Data as of December 15, 2023. Returns greater than 1 year are annualized. Note that an investment cannot be made directly into an index. The chart does not reflect transaction costs, investment management fees nor taxes. If such costs were reflected, returns would be lower. Past performance is not a guarantee of future results.

4. Tax planning: Convert capital losses into tax advantages

By selling investments that have gone down in value, you can turn "lemons" into "lemonade" – at least from a tax perspective. Here's how. First, consider whether you have any investments in your non-registered account that are worth less than what you paid for them. Do they still meet your investment goals? If not, it can make sense to consider selling them, in order realize the capital loss. That's because you can apply the capital loss against any taxable capital gains realized in the current year (or any of the previous three years). This can reduce your taxable capital gains. We can help you identify which investments to consider selling. You should also speak to a qualified tax advisor to ensure this strategy makes sense for you, given your individual situation.

As well, consider making your RRSP and TFSA contributions (2024 TFSA contribution limit: $7,000) as early in the new year as possible, allowing you to maximize the benefit from the tax-sheltered compounding of returns, while helping to ensure that other competing priorities don't arise and draw away these important investments that are critical to you achieving your long-term goals.

Reminder: The 2023 tax-year cut-off for RRSP contributions is February 29, 2024 (yes, it's a leap year).

5. Charitable giving: Giving is its own reward, but giving "in kind" is smart planning

Do you have securities like stocks that have appreciated in value? Are you considering selling them and donating the proceeds to charity? To maximize your gift, consider donating them in-kind instead. If you give actual securities in-kind (i.e., transfer directly to the charity), the donation is assessed at the fair market value of those in-kind assets – AND you do not pay the usual capital gains tax. If you sell those assets and donate the proceeds in cash, you will have to pay taxes on the capital gains AND you will consequently reduce the net donation proportionally. Please speak to a qualified tax advisor to determine if this strategy makes sense for you and your circumstances.

6. Business management: When markets are cold, consider an estate freeze

If the value of your business shares has recently declined, consider an estate freeze or refreeze – particularly if your company is expected to grow in value once market conditions rebound. An estate freeze fixes the value of the asset, such as shares of a corporation, for the owner until the time of their death, allowing them to anticipate their tax liability arising when they pass on. In short, an estate freeze may help limit the value of the company that will be taxed in your hands upon death, and shifts future growth to your successors or other family members. Please speak to a qualified tax advisor to determine if this strategy makes sense for you and your circumstances.

We can help

Volatile markets and uncertain economic conditions are tough on investors, often straining their patience, and tempting them to veer off plan and make poor long-term decisions based on emotions rather than reason. The six points above are not exhaustive. Your Investment Counsellor can help figure out how to turn the lemons the market and economy are handing you today into the advice and options that can pay off for years to come.

The Last Word

A global perspective to help you navigate global uncertainty

In an increasingly uncertain world, having a global perspective is critically important for investors navigating the path forward – and finding the opportunities of tomorrow.

Geopolitical uncertainty returns

2023 continued to reinforce the risks of geopolitics, and how it can impact global markets and economies.

Casting one's mind back to just before Russia's invasion of Ukraine in February 2022, it is fair to say that geopolitics was not top of mind for most investors. Nor was it on the radar screens of most analysts and economists. But the impact of the Russian invasion on our economic and investment world was deep, ranging from surging commodity prices for natural gas and oil, to price increases for food and the nutrients to produce it (Ukraine is a huge producer of both). The psychological impact of worry and even fear that major conflagrations can cause for consumers and businesses – in turn impacting travel and trade around the globe – are a reminder of just some of the impacts major geopolitical events like this can have on the world.

Fast forward to the tragic circumstances in the Middle East, and we see another regional conflict has worked to further destabilize the world, while also impacting markets and economies. International shipping in the region is now being targeted and disrupted, and key transportation chokepoints like the Suez Canal and the Gulf of Aden are being threatened.

While the conflict's implications continue to evolve, it is another example of how important it is for investors to understand how conflicts can impact the entire world now.

Bringing you global perspective and local expertise

At RBC PH&N Investment Counsel, we are consistently monitoring and anticipating the risks that could impact our clients and their portfolios. But in an increasingly fraught world, our clients need more than that – they need the insights that comes from having a global perspective on the world, but importantly one that is paired with localized knowledge and expertise.

Global reach

We have strengthened and evolved our investment capabilities by leveraging talent based around the world, enabling us to build truly global portfolios.

Source: RBC Global Asset Management Inc.

As your portfolio managers, our Investment Counsellor teams access the expertise and capabilities of our partners RBC Global Asset Management, a truly global investment management team and thought leader. While many investment managers have local Canadian and even North American capabilities, RBC Global Asset Management delivers well beyond that. Its 2010 acquisition and subsequent expansion of London, England-based BlueBay Asset Management, brought in house a team whose roots run deep in Europe and across Emerging Markets – in short, most of the world outside of North America. BlueBay brought global capabilities and insights to the benefit of our clients broadly, as well as specifically through its unique line-up of multi-asset credit investment solutions. With approximately US$100 billion in assets under management*, BlueBay's expertise in fixed-income investing is even more timely today, as bonds and credit solutions become a major focus of investors in 2024.

Ready for the challenges of today, anticipating the challenges of tomorrow

As we enter 2024 and geopolitics plays its role on the world stage, experience, knowledge, and expertise are key to navigating through tricky times. And having a clear and consistent investment approach helps ensure that we remain clear-headed and steady during volatile periods – while helping to avoid mistakes and better identify the opportunities of tomorrow. Our global reach and local expertise are second to none, with "boots on the ground" in key locations such as London, Hong Kong and Singapore, as well as across North America, and providing us – and therefore our clients – with unique and important clarity on what's happening around the world. And our various sub-advisors further add to this expertise and perspective, bringing their unique focuses to the benefit of our clients.

This all works to help us deliver important value to our clients through smart and effective solutions and strong investment and portfolio management. Ultimately, you're in good hands with the expertise and capabilities of your Investment Counsellor, who is always available to you at any time to address and to help solve the challenges and opportunities that arise in your life. But in an increasingly complicated world, it's good to know that behind them stands a truly global team, there to help see you through the challenges ahead.

*Source: RBC BlueBay Asset Management. Assets under management, for fixed income funds managed by RBC Global Asset Management (UK) Limited and RBC GAM US which are managed within the RBC BlueBay investment platform. As of February 8, 2023.

KEEPING YOU INFORMED

Our offices have now fully reopened, and we are delighted to welcome you back to our RBC PH&N Investment Counsel offices. As always, you are more than welcome to contact us by phone or email, and we remain available at your convenience to meet with you virtually, depending upon your preference. We look forward to seeing you again soon.

Wealth Management
PH&N Investment Counsel