

# 2024

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2024

Offered by Educators Financial Group  
Portfolio Adviser: RBC Indigo Asset Management Inc., Vancouver, BC

### **Educators Monitored Conservative Portfolio**





This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1.800.263.9541, by writing to us at Educators Financial Group, 2225 Sheppard Ave. East, Suite 1105, Toronto, Ontario, M2J 5C2, or by visiting our website at [www.educatorsfinancialgroup.ca](http://www.educatorsfinancialgroup.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### **Caution Regarding Forward-looking Statements**

This report may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar forward-looking expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks, and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, including international conflicts, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events, including any potential lingering impact of the COVID-19 pandemic on the Fund and/or its operations.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance unless required by applicable law.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

The Fund's net assets decreased by 2.6% to \$68.4 million at the end of June 2024, down from \$70.2 million at the end of December 2023.

#### Investment Performance

For the year/period ending June 30, 2024 (*the period*), the Educators Monitored Conservative Portfolio – Class A Series provided a return of 2.61% versus a Benchmark return of 2.85%. The Benchmark is a weighted composite consisting of 5.5% MSCI EAFE Index C\$, 6.5% S&P 500 Index C\$, 16.0% S&P/TSX Composite Index, 51.5% FTSE Canada Universe Bond Index, 15.5% FTSE Canada Short Term Bond Index, and 5.0% FTSE 91-Day T-Bill Index (*the Benchmark*).

The Fund underperformed its blended Benchmark over the period. Unlike the Benchmark, the Fund's return is net of fees and expenses paid by the Fund. Detailed performance is provided under the heading "Past Performance" in this report. Investors cannot invest in the Benchmark without incurring fees, expenses and commissions which are not reflected in Benchmark returns.

Equities have outpaced bonds so far in 2024. Developed market yields have edged higher (*lower bond prices*), with investors reassessing their earlier rate cut expectations following a series of higher-than-anticipated U.S. inflation data. 2024 projections for the U.S. central bank were reduced to two, 25-basis point cuts, from five or six at the turn of the year. In Canada, anticipated policy-easing declined to only two more 25 basis point reductions for the remainder of this year, for a total of three, including policymakers' cut in June.

Against this macro backdrop, domestic core bonds were essentially flat, while riskier credit-fixed income assets, such as global high yield bonds and emerging market debt (*which are less exposed to interest rate movements*) managed low, single-digit returns. Regionally-speaking, U.S. equities extended their lead over other regional stock indices on the back of solid earnings and ongoing generative artificial intelligence (*AI*) excitement. However, individual stock participation was low, and five stocks alone (*NVIDIA, Microsoft, Amazon, Meta, and Apple*) were responsible for almost half of asset class returns. This is not a characteristic of healthy rallies. The same can be said for emerging market equities, which also returned in the double digits in Canadian dollar terms, but nearly 70% of it was contributed by only three names: a semiconductor maker and an electronics manufacturer in Taiwan, plus a technology company domiciled in China. Meanwhile, Canadian, and international equities saw positive returns, but lagged regional peers.

Overall asset allocation effects were positive during the period. This was due to the Fund's off-benchmark positions in global high yield bonds and emerging market debt (*which outperformed Canadian bonds*), as well as emerging market equities. Contribution from active tactical allocation was positive, but modest—mainly from fixed income positioning. Overall security selection was also positive, owing to the Fund's mortgages, core Canadian bonds, and Canadian

growth equity holdings. Conversely, the Canadian dividend equity, as well as the U.S. equity fulfillments, underperformed and detracted from relative performance.

### Recent Developments

Relative to the portfolio adviser's preferred targets; the Fund is heading into the third quarter with an almost neutral stance on overall equities. In terms of more granular positioning, the adviser maintains an overweight position to mortgages and small tilt towards Canadian equities. Elsewhere, the Fund's weights in US equities, international equities, and core Canadian bonds are in line with the portfolio adviser's preferred neutral targets. Within fixed income, the adviser has topped up the Fund's global inflation-linked bond allocation since these should rally when U.S. and UK central banks begin to calibrate their monetary policy stance lower. Inflation-linkers are sheltered from inflation risk, but—like all bonds, are still sensitive to interest rate changes. These are now at neutral weight, from an underweight position previously. Given narrow credit spreads, the portfolio adviser has maintained the Fund's underweight to lower-quality and periphery fixed income assets, such as global high yield bonds and emerging market debt. The Fund also holds an underweight to emerging market equities.

The ebb and flow of rate cut expectations in both the U.S. and Canada continues to dominate market sentiment in 2024, as it did in 2023. Slow, but definitive progress on inflation eventually produced the first Canadian cut of the cycle in June, while U.S. central bank officials have yet to act. Inflation in both countries is still above the two central banks' common target of 2.00%, but the achievement of that level in both markets now appears to be likely in 2025. Despite the reluctance of policy makers to lower rates, economic growth has proved resilient, and the prospect of a recession has diminished. Slow growth and continued improvement on inflation should provide an environment conducive to less restrictive policy, with a consensus view of cuts by 50-basis points in both markets for the remainder of 2024.

Growth has indeed moderated, as evidenced by the sharp rise in the unemployment rate over the last few quarters in both Canada and the U.S. Aside from slow growth and continued improvement on inflation, the much-publicized election in the fourth quarter is expected to bring increased volatility across financial markets.

### Related Party Transactions

Pursuant to the Fund's investment strategies included in the Fund's Simplified Prospectus, the Fund may invest in other mutual funds and for the period has invested in various RBC Indigo Funds which are funds managed by the Fund's Portfolio Adviser. Please refer to the "Top Holdings" in the Summary of Investment Portfolio section of this report.

In the first six months of 2024 Educators Financial Group did not refer any conflict of interest matters to the Fund's Independent



Review Committee (*the IRC*) and accordingly did not rely upon any recommendation of the IRC in respect of any related party transactions.

Educators Financial Group is the Manager and Trustee of the Fund. Educators Financial Group is a wholly owned subsidiary of the Ontario Secondary School Teachers' Federation (*OSSTF*). OSSTF may from time to time invest in units of the Fund.



EDUCATORS MONITORED CONSERVATIVE PORTFOLIO

**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period and for the past five years. Currently Class I units of the Fund are not being offered to purchase by retail investors.

**Educators Monitored Conservative Portfolio – Class A Series – Net Assets per Unit <sup>(1)</sup>**

	Six-months ended June 30	Year ended December 31				
	2024	2023	2022	2021	2020	2019
Net Assets, beginning of year/period	\$9.95	\$9.61	\$10.78	\$10.56	\$10.28	\$9.59
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.18	\$0.34	\$0.28	\$0.25	\$0.31	\$0.31
Total expenses, including transaction costs [excluding distributions]	(\$0.08)	(\$0.16)	(\$0.16)	(\$0.18)	(\$0.17)	(\$0.17)
Realized gains (losses) for the period	(\$0.11)	\$0.01	(\$0.05)	\$0.27	\$0.15	\$0.04
Unrealized gains (losses) for the period	\$0.27	\$0.48	(\$1.09)	\$0.13	\$0.25	\$0.49
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$0.26</b>	<b>\$0.67</b>	<b>(\$1.02)</b>	<b>\$0.47</b>	<b>\$0.54</b>	<b>\$0.67</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$0.08	\$0.15	\$0.10	\$0.06	\$0.10	\$0.11
From dividends	\$0.01	\$0.04	\$0.02	\$0.02	\$0.03	\$0.02
From capital gains	\$--	\$0.17	\$0.03	\$0.15	\$0.09	\$0.01
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.09</b>	<b>\$0.36</b>	<b>\$0.15</b>	<b>\$0.23</b>	<b>\$0.22</b>	<b>\$0.14</b>
<b>Net Assets, end of year/period</b>	<b>\$10.12</b>	<b>\$9.95</b>	<b>\$9.61</b>	<b>\$10.78</b>	<b>\$10.56</b>	<b>\$10.28</b>

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30	Year ended December 31				
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000's) <sup>(4)</sup>	\$59,517	\$62,185	\$68,405	\$75,899	\$52,058	\$38,169
Number of units outstanding <sup>(4)</sup>	5,883,530	6,249,854	7,118,695	7,038,614	4,930,760	3,711,910
Management expense ratio <sup>(5)</sup>	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%
Trading expense ratio <sup>(7)</sup>	--%	--%	--%	--%	--%	--%
Portfolio turnover rate <sup>(8)</sup>	18.52%	11.70%	19.26%	14.19%	12.84%	8.73%
Net Asset Value per unit	\$10.12	\$9.95	\$9.61	\$10.78	\$10.56	\$10.28



EDUCATORS MONITORED CONSERVATIVE PORTFOLIO

**Educators Monitored Conservative Portfolio – Class I Series – Net Assets per Unit <sup>(1)</sup>**

	Six-months ended June 30		Year ended December 31			
	2024	2023	2022	2021	2020	2019
Net Assets, beginning of year/period	\$--	\$--	\$--	\$10.72	\$10.44	\$9.70
<b>Increase (decrease) from operations:</b>						
Total revenue	\$--	\$--	\$--	\$--	\$0.32	\$0.28
Total expenses, including transaction costs [excluding distributions]	\$--	\$--	\$--	\$--	\$--	\$--
Realized gains (losses) for the period	\$--	\$--	\$--	\$--	\$0.18	\$0.03
Unrealized gains (losses) for the period	\$--	\$--	\$--	\$0.02	\$0.40	\$0.69
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	\$--	\$--	\$--	\$0.02	\$0.90	\$1.00
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$0.24	\$0.22
From dividends	\$--	\$--	\$--	\$--	\$0.07	\$0.05
From capital gains	\$--	\$--	\$--	\$--	\$0.09	\$0.01
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	\$--	\$--	\$--	\$--	\$0.40	\$0.28
<b>Net Assets, end of year/period</b>	\$--	\$--	\$--	\$--	\$10.72	\$10.44

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30		Year ended December 31			
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000's) <sup>(4)</sup>	\$--	\$--	\$--	\$--	\$10	\$16
Number of units outstanding <sup>(4)</sup>	--	--	--	--	911	1,558
Management expense ratio <sup>(5)</sup>	--%	--%	--%	--%	0.01%	--%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	--%	--%	--%	--%	0.01%	--%
Trading expense ratio <sup>(7)</sup>	--%	--%	--%	--%	--%	--%
Portfolio turnover rate <sup>(8)</sup>	--%	--%	--%	--%	12.84%	8.73%
Net Asset Value per unit	\$--	\$--	\$--	\$--	\$10.72	\$10.44



EDUCATORS MONITORED CONSERVATIVE PORTFOLIO

**Educators Monitored Conservative Portfolio – Class E Series – Net Assets per Unit <sup>(1)</sup>**

	Six-months ended June 30	Year ended December 31			
	2024	2023	2022	2021	2020
Net Assets, beginning of year/period	\$9.99	\$9.65	\$10.83	\$10.59	\$10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	\$0.18	\$0.35	\$0.28	\$0.25	\$0.24
Total expenses, including transaction costs [excluding distributions]	(\$0.07)	(\$0.13)	(\$0.13)	(\$0.14)	(\$0.09)
Realized gains (losses) for the period	(\$0.11)	\$0.01	(\$0.05)	\$0.28	\$0.16
Unrealized gains (losses) for the period	\$0.28	\$0.45	(\$1.13)	\$0.12	\$0.52
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$0.28</b>	<b>\$0.68</b>	<b>(\$1.03)</b>	<b>\$0.51</b>	<b>\$0.83</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$0.10	\$0.18	\$0.13	\$0.08	\$0.12
From dividends	\$0.01	\$0.04	\$0.03	\$0.03	\$0.05
From capital gains	\$--	\$0.17	\$0.03	\$0.15	\$0.09
Return of capital	\$--	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.11</b>	<b>\$0.39</b>	<b>\$0.19</b>	<b>\$0.26</b>	<b>\$0.26</b>
<b>Net Assets, end of year/period</b>	<b>\$10.15</b>	<b>\$9.99</b>	<b>\$9.65</b>	<b>\$10.83</b>	<b>\$10.59</b>

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30	Year ended December 31			
	2024	2023	2022	2021	2020
Total Net Asset Value (000's) <sup>(4)</sup>	\$1,854	\$1,910	\$2,071	\$2,478	\$1,940
Number of units outstanding <sup>(4)</sup>	182,569	191,257	214,619	228,857	183,074
Management expense ratio <sup>(5)</sup>	1.32%	1.32%	1.32%	1.32%	1.32%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.32%	1.32%	1.32%	1.32%	1.32%
Trading expense ratio <sup>(7)</sup>	--%	--%	--%	--%	--%
Portfolio turnover rate <sup>(8)</sup>	18.52%	11.70%	19.26%	14.19%	12.84%
Net Asset Value per unit	\$10.15	\$9.99	\$9.65	\$10.83	\$10.59



EDUCATORS MONITORED CONSERVATIVE PORTFOLIO

**Educators Monitored Conservative Portfolio – Class F Series – Net Assets per Unit <sup>(1)</sup>**

	Six-months ended June 30	Year ended December 31		
	2024	2023	2022	2021
Net Assets, beginning of year/period	\$9.19	\$8.88	\$9.97	\$10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	\$0.17	\$0.32	\$0.27	\$0.14
Total expenses, including transaction costs [excluding distributions]	(\$0.03)	(\$0.06)	(\$0.06)	(\$0.03)
Realized gains (losses) for the period	(\$0.10)	\$0.01	(\$0.05)	\$0.12
Unrealized gains (losses) for the period	\$0.24	\$0.46	(\$0.96)	\$0.02
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$0.28</b>	<b>\$0.73</b>	<b>(\$0.80)</b>	<b>\$0.25</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	\$0.12	\$0.22	\$0.16	\$0.06
From dividends	\$0.02	\$0.05	\$0.04	\$0.03
From capital gains	\$--	\$0.16	\$0.03	\$0.14
Return of capital	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.14</b>	<b>\$0.43</b>	<b>\$0.23</b>	<b>\$0.23</b>
<b>Net Assets, end of year/period</b>	<b>\$9.34</b>	<b>\$9.19</b>	<b>\$8.88</b>	<b>\$9.97</b>

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30	Year ended December 31		
	2024	2023	2022	2021
Total Net Asset Value (000's) <sup>(4)</sup>	\$7,065	\$6,100	\$6,724	\$5,889
Number of units outstanding <sup>(4)</sup>	756,242	663,695	757,058	590,509
Management expense ratio <sup>(5)</sup>	0.63%	0.63%	0.63%	0.62%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.63%	0.63%	0.63%	0.62%
Trading expense ratio <sup>(7)</sup>	--%	--%	--%	--%
Portfolio turnover rate <sup>(8)</sup>	18.52%	11.70%	19.26%	14.19%
Net Asset Value per unit	\$9.34	\$9.19	\$8.88	\$9.97

<sup>(1)</sup> This information is derived from the Fund's interim financial report and audited annual financial statements. For financial year beginning after January 1, 2014, the financial highlights were derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards (IFRS). All references to "Net Assets" or "Net Assets per Unit" in these financial highlights are references to net assets attributable to holders of redeemable units determined in accordance with IFRS as presented in the financial statements of the Fund.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>(3)</sup> Distributions were either paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This information is provided as at June 30 or December 31 of the year shown.

<sup>(5)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions, and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(6)</sup> The management expense ratio before waivers or absorptions shows what the management expense ratio of the Fund would have been if Educators Financial Group had not charged a lesser amount for its management fee.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.





**Management Fees**

Educators Financial Group is the Manager-Trustee, promoter, and principal distributor of the Fund, and is responsible for the day-to-day management and administration of the Fund.

The Manager-Trustee monitors and evaluates the performance of the Fund and pays for the investment management services of the portfolio adviser, as well as all administrative services required by the Fund. As compensation for these services, Educators Financial Group is entitled to receive a fee, payable monthly and calculated daily, based on the Net Asset Value of the Fund, at the annual rate of 1.45% for the Class A Series, 1.16% for the Class E Series and 0.55% for the Class F Series. The Class I Series is identical in all aspects to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

The Fund is responsible for paying any applicable tax owing on its management fee.

Approximately 13.7% of the total management fees collected from all Series (excluding Class I Series approximately 13.7% of the total management fees collected), were used to pay for portfolio management services, with the remainder of the fees being allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

**PAST PERFORMANCE**

**General**

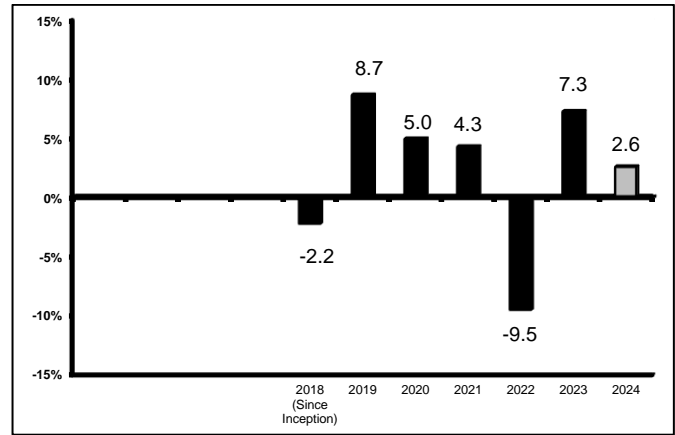
The Fund's performance information shown assumes that all distributions made by the Fund in the period(s) shown were reinvested in additional units of the Fund.

The performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember that how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

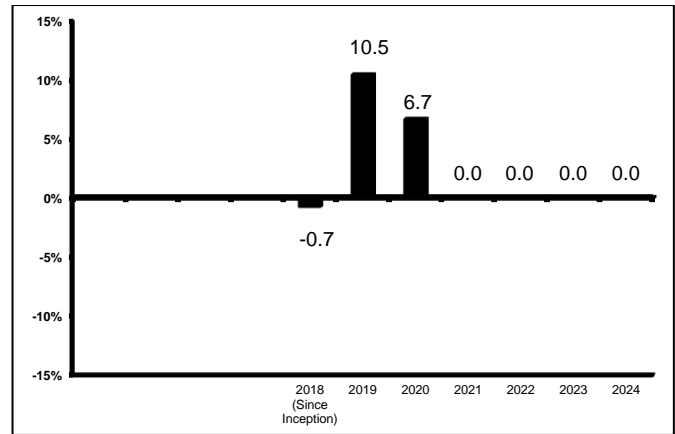
**Year-by-Year Returns**

The bar chart shows the Fund's annual performance for each of the years shown and for the six-month period and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

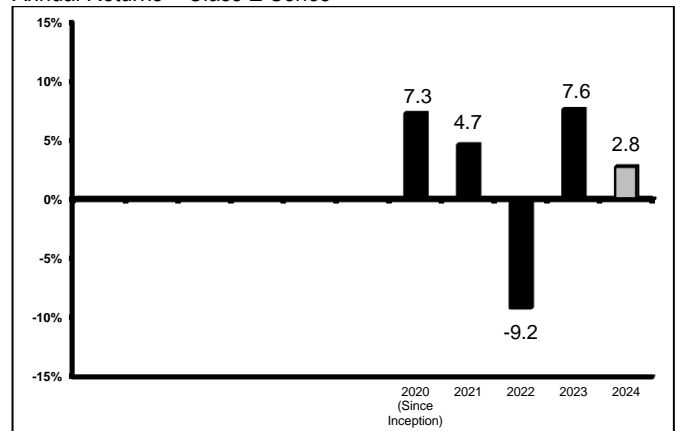
Annual Returns – Class A Series <sup>(1)</sup>



Annual Returns – Class I Series <sup>(1)</sup>



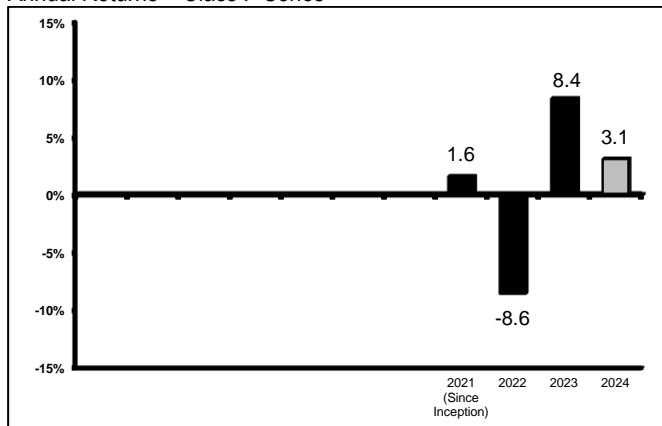
Annual Returns – Class E Series <sup>(2)</sup>





EDUCATORS MONITORED CONSERVATIVE PORTFOLIO

Annual Returns – Class F Series <sup>(3)</sup>



in their simplified prospectus, annual information form and fund facts documents available on SEDAR at [www.sedar.com](http://www.sedar.com).

■ % Increase/decrease    ■ For the six-month period ended June 30, 2024

<sup>(1)</sup> The Class A and Class I Series commenced operation January 4, 2018  
<sup>(2)</sup> The Class E Series commenced operation February 4, 2020  
<sup>(3)</sup> The Class F Series commenced operation May 14, 2021

**SUMMARY OF INVESTMENT PORTFOLIO  
 (Based on Net Asset Value)**

As at June 30, 2024

Sector Mix	Percentage of Net Asset Value
Canadian Mutual Fund	99.42 %
Net Other Assets (Liabilities)	0.52 %
Cash and Cash Equivalents	0.06 %

**Top Holdings**

Security Name	Percentage of Net Asset Value
Educators Bond Fund, Class I	31.97 %
RBC Indigo Mortgage Fund, Institutional Series	18.24 %
Educators Dividend Fund, Class I	10.03 %
Educators BrightFuture Bond Fund, Class I	7.97 %
Educators U.S. Equity Fund, Class I	6.64 %
Educators Growth Fund, Class I	6.47 %
Educators Money Market Fund, Class I	5.82 %
RBC Indigo Global Inflation Linked Bond Pooled Fund	2.43 %
RBC Indigo Global High Yield Bond Pooled Fund	2.39 %
RBC Indigo Emerging Markets Debt Fund, Institutional Series	2.31 %
RBC Indigo International Equity Index Fund	2.07 %
RBC Indigo International Equity Pooled Fund	2.04 %
RBC Indigo Emerging Markets Pooled Fund	0.52 %
RBC Indigo Emerging Markets Equity Index Fund	0.52 %
<b>Total Net Assets (000's)</b>	<b>\$68,436</b>

The summary of investment portfolio of the Fund is as at June 30, 2024 and may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly. Information about the holdings of the RBC Indigo Funds owned by the Fund is contained