



Why Invest in Canada?

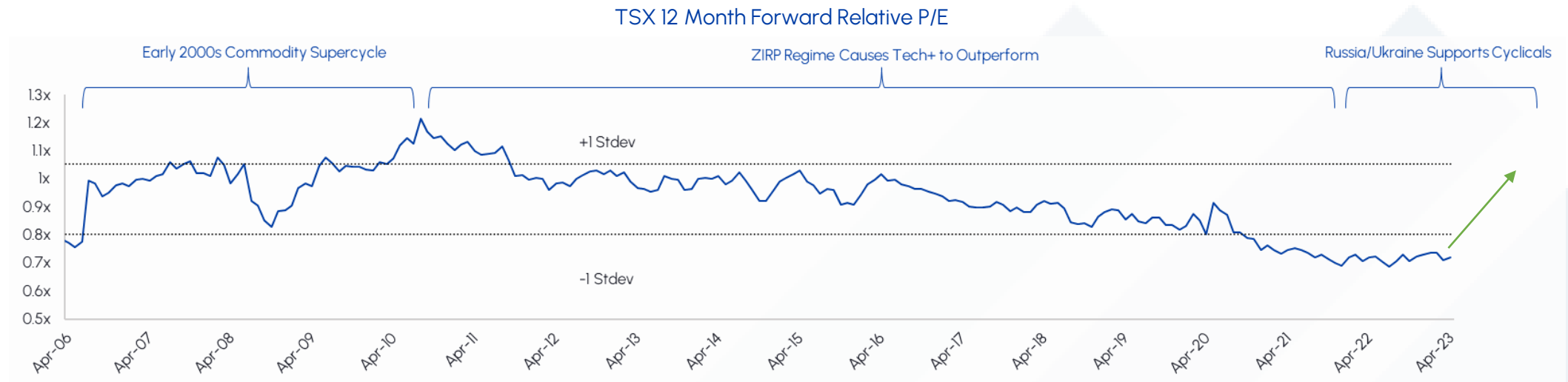
Era of cheap debt and easy growth has ended

- Low interest rates and quantitative easing caused growth stocks to outperform from 2010-2021

Era of higher inflation + higher interest rates has begun

- Cyclical and value sectors (e.g. commodities, financials and real estate) positioned to outperform
- Index investors and unprofitable growth companies will be challenged
- Canada is in the early innings of outperforming the U.S. over the next decade
 - Similar setup to the early 2000s commodity supercycle

Canadian companies are attractively priced relative to U.S.



Sources: Middlefield, Bloomberg. As at 30 April 2023

Why Invest in Canada?

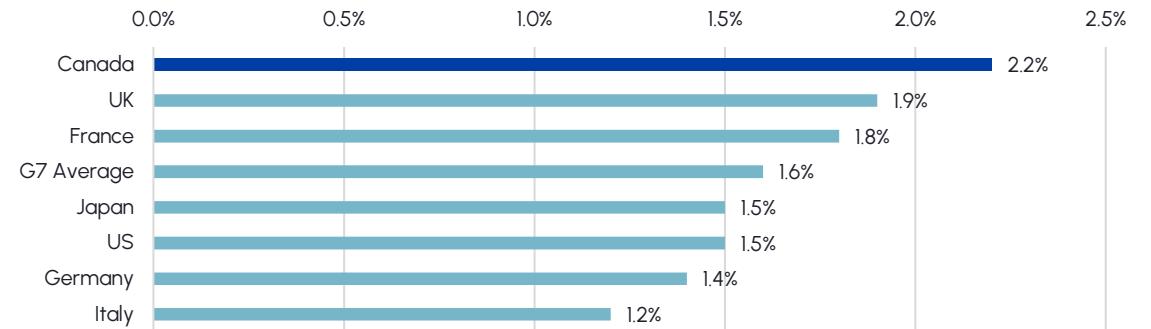
Stable economy and attractive fundamentals

Canada is an attractive investment:

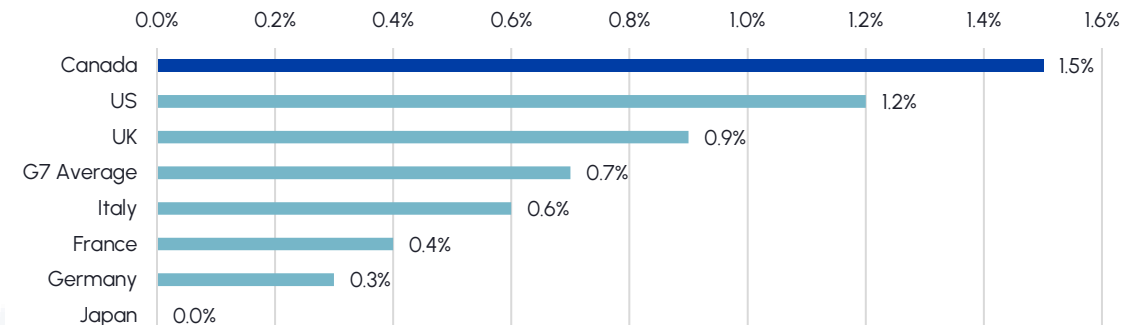
- Increasingly diversified and dynamic economy
 - 2021 FDI of \$75 billion was 41% above 10-year avg¹.
- Highly educated workforce and world-class universities
 - Toronto-Waterloo #2 tech hub in North America²
- One of the world's leading financial systems
 - AAA credit rating vs. US (AA+) and UK (AA)³
- Strategic location
 - #1 trading partner to the United States⁴
 - Access to global markets via 3 ocean borders

Canada estimated to lead G7 over the next 5 years

Real GDP Growth (2023-2027 CAGR)



Employment Growth (2023-2027 CAGR)



Sources: Middlefield, Bloomberg. As at 30 April 2023

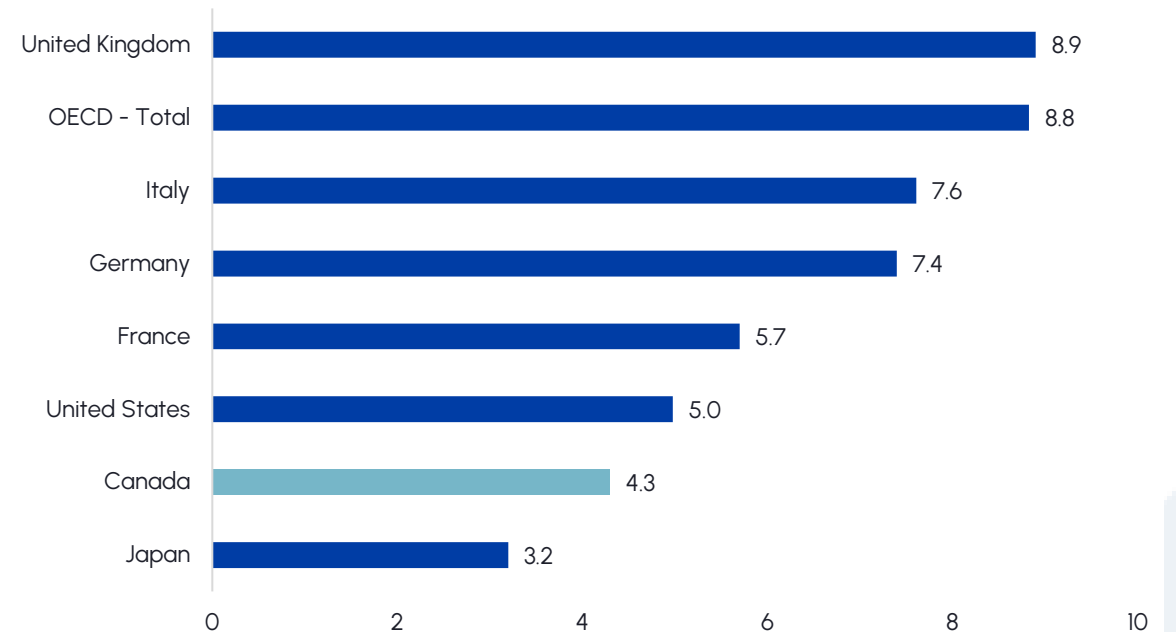
Canada is a Hedge Against Inflation

Positioned to withstand macro economic shocks

- Net exporter of oil, natural gas and electricity
 - Better insulated from commodity price inflation
 - Petrol costs 87p/litre in Canada vs. 145p/litre in U.K.⁵
 - Average utility bills -- 35% cheaper in Canada vs. U.K.⁶
- Major producer of critical materials that are in short supply
 - #1 producer and exporter of potash globally⁷
 - Top 5 producer of aluminum, cobalt, gold, uranium⁷
- Inflation projected to reach 2% target by 2024⁸
 - Bank of Canada already finished with rate hikes⁸

Canada's sound macro policies and monetary management pays off

Canada's (Year-Over-Year) CPI among the lowest in G7 countries



Time Period: Feb 2022 - Mar 2023

Source: Middlefield, OECD, As at 30 April 2023

Fund Snapshot

Middlefield Canadian Income Trust is an investment strategy for long-term investors seeking cash flow from a diversified portfolio of stable, profitable businesses domiciled primarily in Canada



Portfolio diversifier for U.K. Investors



Increased dividend to 5.2p per annum (approx. 4.7% Yield)



High conviction, low turnover (approx. 20% turnover p.a.)

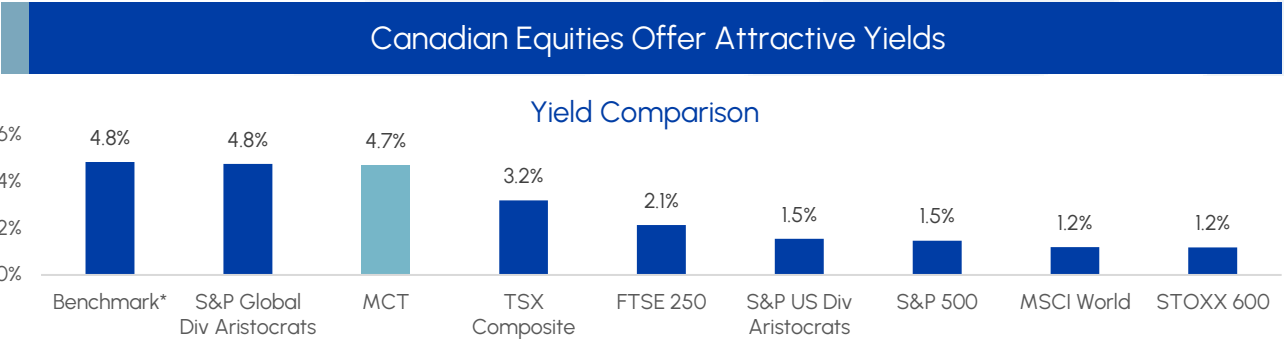


Current discount to NAV offers significant upside potential

Geographic Equity Mix  100%

Recent Performance	1 Mth	3 Mth	6 Mth	YTD	1 Year
Share Price	5.8%	-3.5%	2.0%	-2.7%	-12.9%
NAV	1.9%	-5.6%	-5.0%	0.7%	-11.7%
Benchmark	1.8%	-3.8%	-2.1%	3.1%	-6.6%
S&P/TSX Composite Index	0.8%	-3.5%	-0.9%	3.3%	-2.8%

Long-Term Performance	3 Year annualised	5 year annualised	7 year annualised	10 year annualised	Since inception annualised
Share Price	15.7%	8.4%	10.5%	5.3%	6.9%
NAV	16.2%	8.2%	9.4%	6.2%	7.2%
Benchmark	22.0%	10.8%	10.7%	6.8%	6.8%
S&P/TSX Composite Index	16.3%	9.8%	10.2%	7.5%	6.2%



Sources: Middlefield, Bloomberg. As at 30 April 2023

The Manager

Dean Orrico, President & CEO | T: (416) 847-5347 | Email: dorrico@middlefield.com

Mr. Orrico is the lead portfolio manager of Middlefield Canadian Income and has over 25 years of experience in the financial services sector.

Mr. Orrico is a registered Portfolio Manager with expertise in both equity and fixed income securities and has spent many years meeting with international companies and investors.



Robert F. Lauzon, CIO | T: (416) 847-5354 | Email: rlauzon@middlefield.com

Mr. Lauzon has been employed by Middlefield Capital Corporation since 2002, bringing his discipline and acumen to numerous successful investment strategies.

Mr. Lauzon Middlefield's Chief Investment Officer and has been managing equity income portfolios across Middlefield's fund lineup since 2003.



- Specialty investment manager focused on equity income
- Strong client and partner-centric culture
- Over 40 years as a private and independent investment manager
- A member of Canada's Responsible Investment Association



Environment, Social and Governance Considerations

ESG Evaluation

Supplementing multi-discipline analysis with ESG data, research and scores from established third-party providers to better understand the risks/opportunities facing companies

Investment Monitoring

Utilize automated tools to monitor ESG factors and investigate any material changes in scores and evaluations



Steve Erlichman is Chair, Environmental, Social and Governance at Middlefield. Steve is one of the foremost experts on governance and ESG in Canada and was the Executive Director of the Canadian Coalition of Good Governance and sits on the board of Canada's Responsible Investment Association.

Global Proxy Watch named Steve one of the "10 people around the world who have had the most impact on corporate governance" in 2016

Portfolio Positioning

Long-term investment focus with emphasis on high quality Canadian companies, many of which are global leaders in their sector/industry



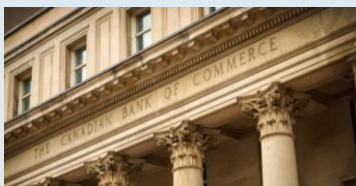
Energy/Pipelines (32%)



Utilities/Renewables (16%)

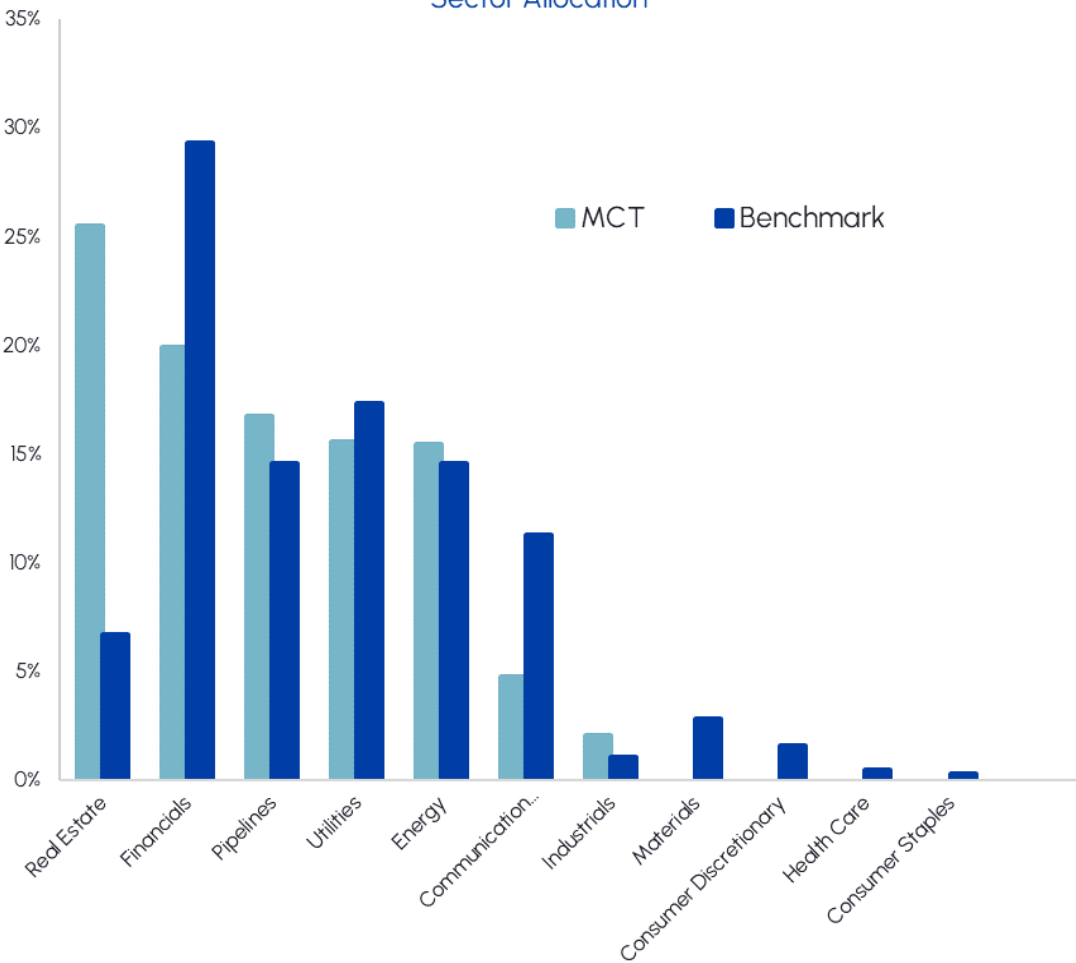


Real Estate (26%)



Financials (20%)

Sector Allocation



Source: Middlefield, Bloomberg. As at 30 April 2023

Canadian Demographics Support Real Estate Fundamentals

Demand for real estate growing faster than supply

- Canada targeting 1.5 million new permanent residents by 2025⁷
 - Representing 3.7% population growth in 3 years
- Over 600,000 "non-permanent residents" also entered in 2022⁷
 - Led by international students and temporary workers
- 82% of Canada's c.40 million people live in major urban centres⁹
 - 46% live in the six "VECTOM" cities¹⁰
- MCT owns REITs focused on Canada's major VECTOM markets

Robust population growth driven by record immigration

New Permanent Residents in Canada by Year



Sources: Government of Canada, 2023

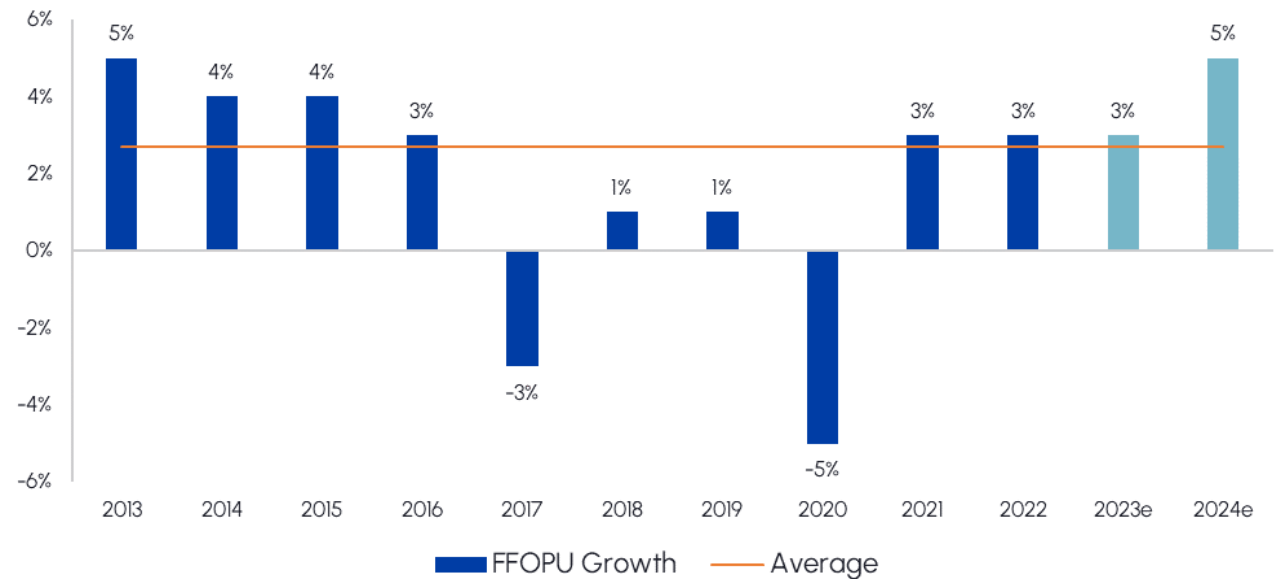
REIT Fundamentals on Solid Footing

Attractive fundamentals remain intact

- Vacancy rates near all-time lows across industrial, multi-family and brick and mortar retail REITs
- New supply limited by land, cost and infrastructure constraints
 - REITs are buyers and not active builders
 - Benefit to REITs with established portfolios
- Commercial real estate lending in Canada dominated by well capitalized large banks, lifecos and pensions
 - Regional banks operate in the U.S., not Canada
- REITs serve as a useful hedge against inflation

REIT earnings still growing above historical averages

Canadian REIT Earnings (FFO/unit) growth



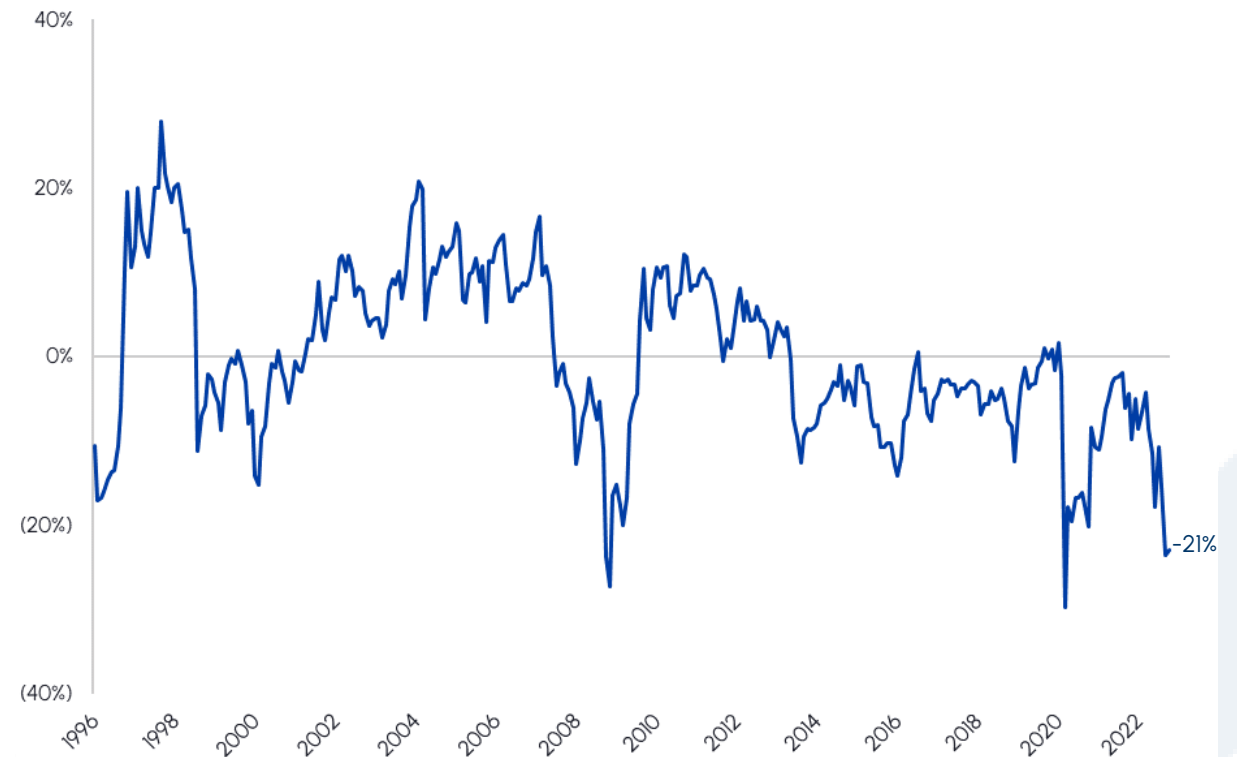
Sources: Middlefield, RBC Research. As at 11 April 2023

Canadian REITs Trading at a Historical Discount to NAV

Canadian REITs are trading at discounts that compare to pandemic lows and the great financial crisis

- Canadian REITs offer exceptional value at current levels
- NOI growth more than offsetting cap rate expansion -- resulting in stable NAVs
- Q1 2023 results are meeting and/or exceeding estimates¹¹
- A substantial disconnect between public and private markets has emerged and the sell-off is overdone
- Publicly listed REITs are well positioned to outperform the private real estate market

Historical Premium/Discount to Net Asset Value of Canadian REITs



Sources: Middlefield, RBC Research. As at 11 April 2023

Real Estate Update

Industrial REITs: E-commerce, reshoring and just-in-case inventory management are driving demand for industrial warehouse space

- All-time low availability rates in Canada (approx. 1% in major markets)
- Industrial rents increased 28% year-over-year in Q1 2023

Retail REITs: Valuation support for necessity-based retail + long-term value through development of attractive urban footprints

- Canada's retail locations are dominated by open air, grocery-anchored properties
- Stronger tenants absorbing space vacated by weaker tenants flushed out by the pandemic

Multi-Family REITs: Supply of apartment rentals is unable to keep pace with increasing demand for housing

- Record-setting immigration and influx of foreign students driving apartment rents higher
- Lack of adequate housing supply forcing would-be homebuyers to rent

Office REITs: MCT is avoiding office REITs due to structural headwinds facing the sector

- More workers demanding flexible working arrangements
- "Return to office" in North America is lagging Europe and Asia

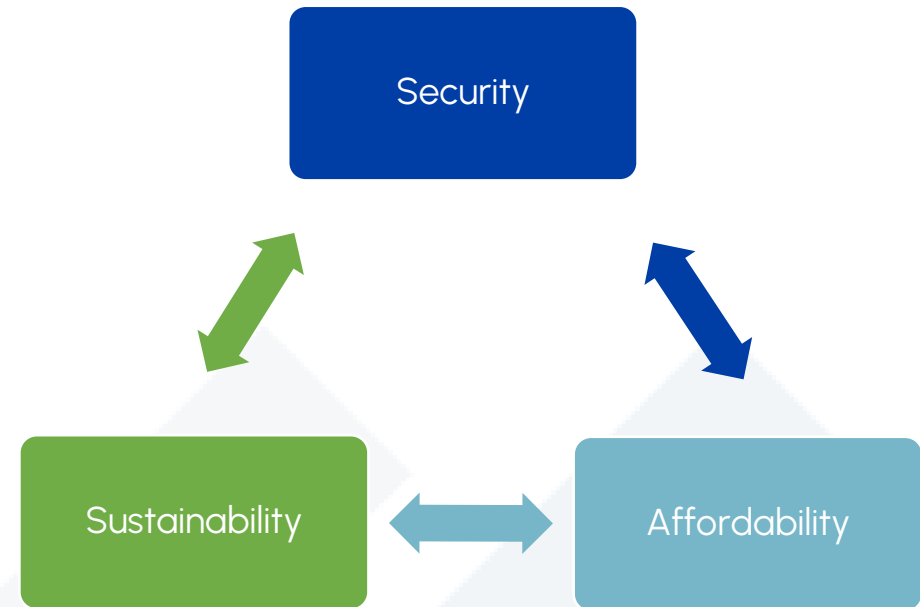
Source: Middlefield. As at 30 April 2023



Canada: A Solution to the Energy Trilemma

- Global heightened acknowledgment of the Energy Trilemma
- Favours Canada with its large natural gas production/reserves and growing LNG exports
- Reliability of natural gas as an "always on" fuel
 - Complements renewable technologies
 - A solution to potential regional energy dislocations
- Low hanging fruit to decarbonize with LNG-led coal-to-gas switching
- Canada connects low-cost natural gas basins to high-demand U.S., Mexican and international markets

Source: Middlefield. As at 30 April 2023



North American LNG needs Canadian Nat Gas

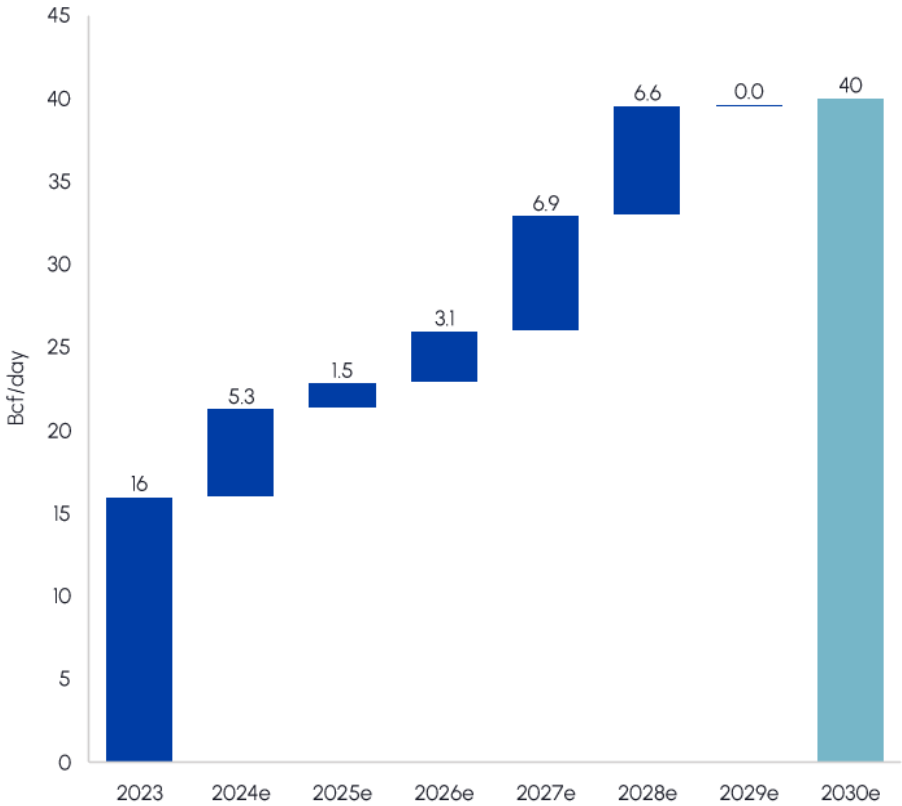
The world needs North American natural gas

- Global demand for LNG to grow by 68% from 50 bcf/d in 2021 to 84 bcf/d by 2030¹²
- Growth in North American LNG capacity from 16 bcf/d to 40 bcf/d by 2030 will supply 70% of the incremental global LNG demand¹²
- Current North American natural gas production of 121 bcf/d must grow by 20% to satisfy the recent LNG capacity additions¹²
- Incremental demand from Mexico and coal-to-gas switching

North American pricing will become more correlated and converge with global benchmarks

Futures Strip		2023	2024	2025	2026
Henry Hub (U.S.)	(CAD\$/mcf)	\$3.57	\$4.81	\$5.70	\$5.81
TTF (Europe)	(CAD\$/mcf)	\$20.48	\$24.20	\$21.19	\$16.85

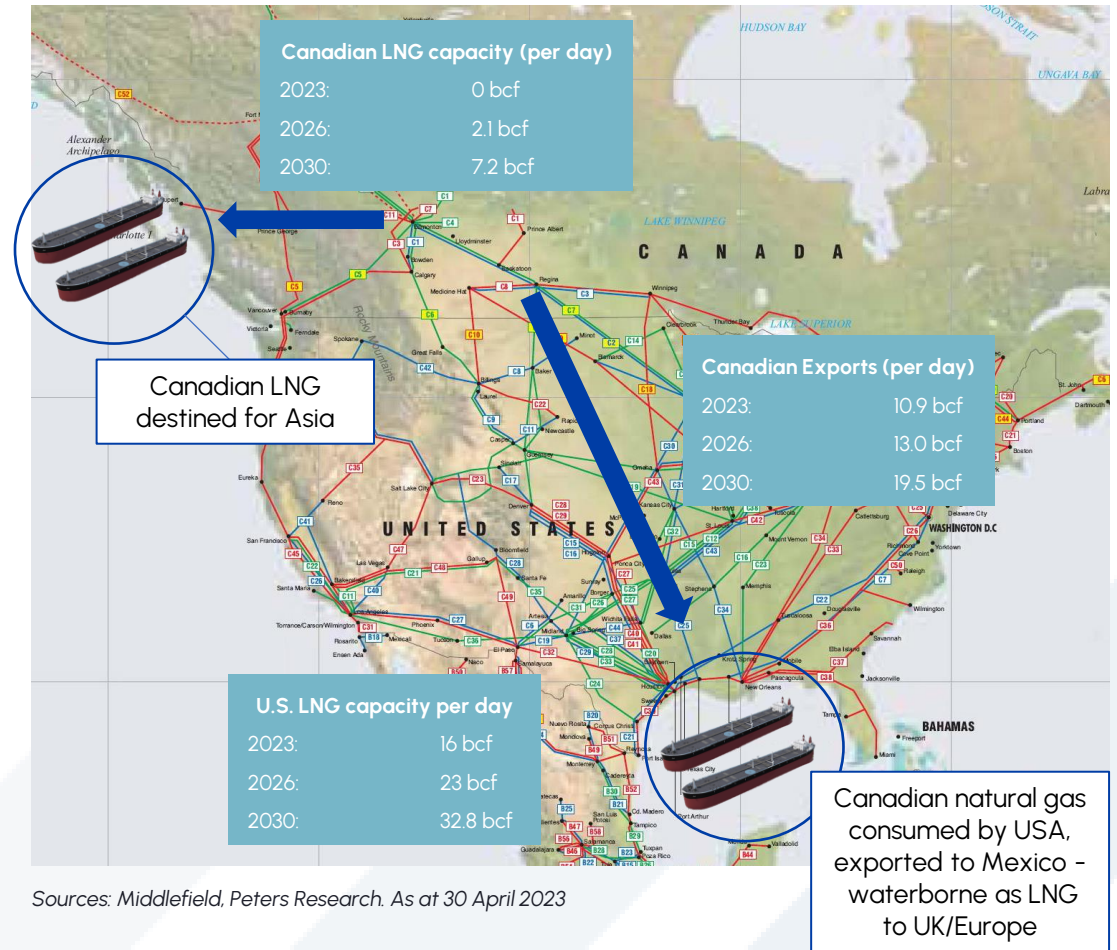
North AmericanLNG Feed Gas Demand



Sources: Middlefield, Peters Research. As at 30 April 2023

Strategic LNG Advantage

- Canada is the world's 6th largest producer of natural gas, exporting 50% of its production¹³
- Low-cost sources of gas connected to largest demand markets, both onshore and offshore
- Buyers want low-carbon Canadian LNG
 - LNG Canada's GHG emissions will be 35% lower than the world's best-performing facilities¹⁴
- Current Canadian production of 18 bcf/d will grow by 50% to meet future demand¹²
- Canadian LNG capacity will represent 1/3 of total new North American capacity additions¹²



Sources: Middlefield, Peters Research. As at 30 April 2023

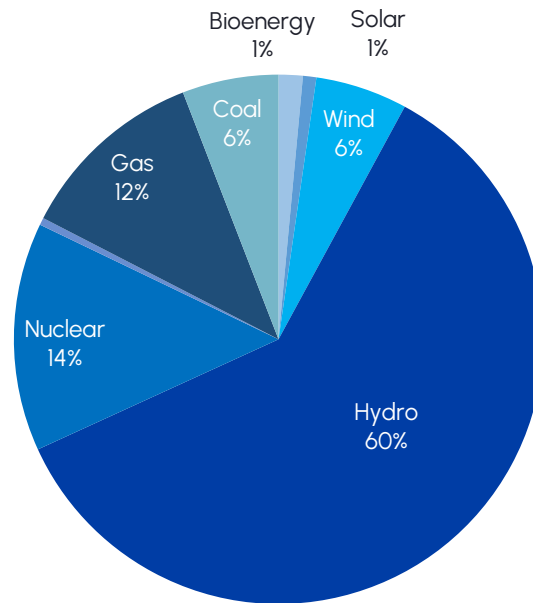
Energy Holdings will Benefit from LNG Tailwinds

Company	Mkt Cap % of Portfolio	Investment Highlights
Tourmaline	\$20 Billion 3% Weight Producer	<ul style="list-style-type: none"> • Canada's largest producer of natural gas; rising dividends; low cost operator; multiple decades of inventory • LNG export agreement with Cheniere provides international price exposure
TC Energy	\$57 Billion 3.1% Weight Pipeline	<ul style="list-style-type: none"> • Transports 25% of the natural gas consumed in North America • Coastal GasLink pipeline will connect LNG Canada to natural gas basins
Pembina	\$25 Billion 3.5% Weight Pipe/Midstream	<ul style="list-style-type: none"> • Highly integrated transportation and midstream assets (gathering, processing, fractionation, marketing) • Proposed Cedar LNG project would be one of the lowest carbon intense facilities in the world
Keyera	\$7.5 Billion 3% Weight Midstream	<ul style="list-style-type: none"> • High barrier-to entry assets with access to highest value markets • Strategically located plants in the liquids-rich Western Alberta basin, 4,400 km of gas gathering network

Sources: Middlefield, Company Filings. As at 30 April 2023

Utilities/Renewables

Canada has a clean, stable and profitable utilities sector, underpinned by an abundance of natural resources. It is the world's third-largest net exporter of electricity¹⁵ and generates just 18% of its power from fossil fuels¹⁶



Canadian Power Producers are Global Leaders

Company	Mkt. Cap % of Port	Investment Highlights
Brookfield Renewable Partners	\$27 B 2.7%	<ul style="list-style-type: none"> One of the world's largest publicly traded global clean energy power producers Uniquely positioned as a global energy transition platform Investment grade balance sheet, contracted cash flows, attractive income characteristics Long-term organic and M&A-based growth strategy with Brookfield parent co-investor
Emera	\$16 B 2.5%	<ul style="list-style-type: none"> Portfolio of regulated assets located in favourable economic jurisdictions (Florida and Atlantic Canada) Generates 95% of net income from regulated investments Targeting dividend growth of 4-5% and a rate-base growth of 7-8% p.a. through 2025 Investing more than \$5.3 billion through 2025 in clean energy technologies

Sources: Middlefield, Company Filings. As at 30 April 2023

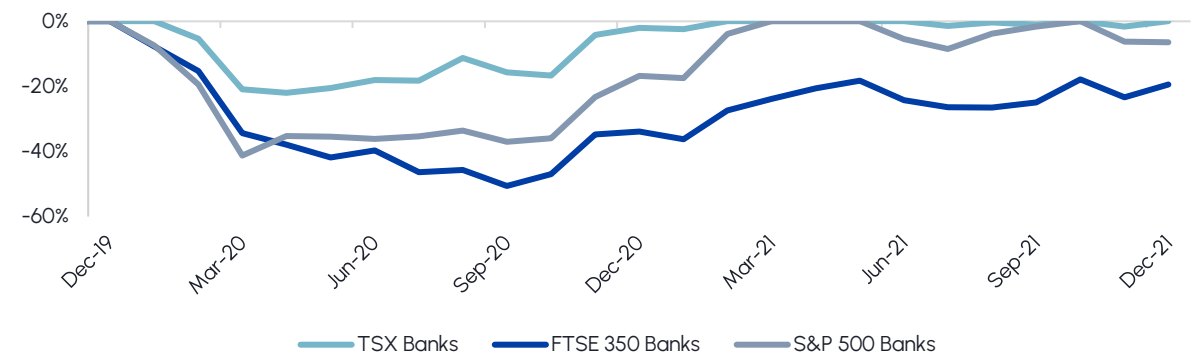
Canadian Banks Update

Canadian banking system is structured to withstand volatility

- Canada's banking system functions as a high barrier oligopoly
 - "Big 6" vs 4,000+ banks in the US¹⁷
 - No bank collapses since 1996¹⁸
 - Highly profitable with consistent dividend growth
 - Double-digit loan growth and higher rates support net interest income
 - Canadian bank deposits still growing despite regional bank turmoil
 - No dividend cuts since WWII¹⁹
- Current valuations are attractive
 - Forward P/Es below historical range (c. 9x vs. 10x-12x)²⁰

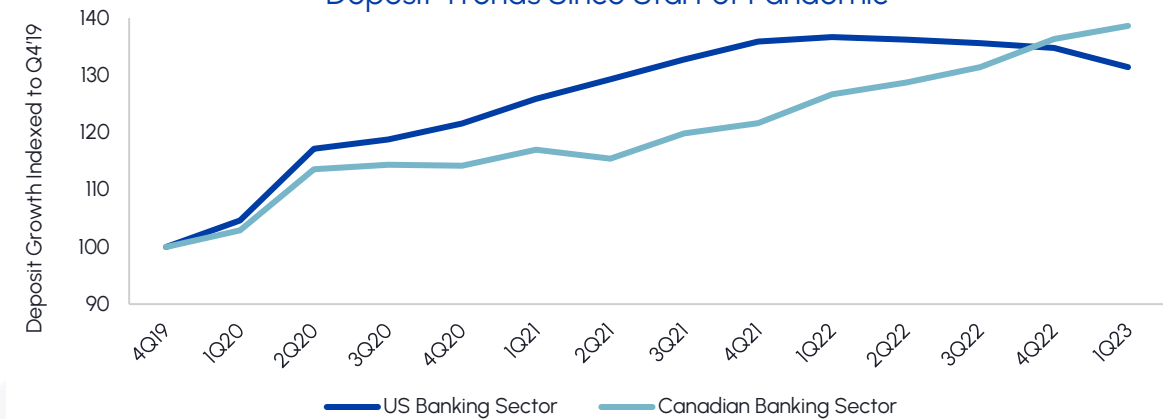
Sources: Middlefield, Bloomberg. As at 30 April 2023

Max Drawdowns During COVID



Canadian bank deposits continuing to grow

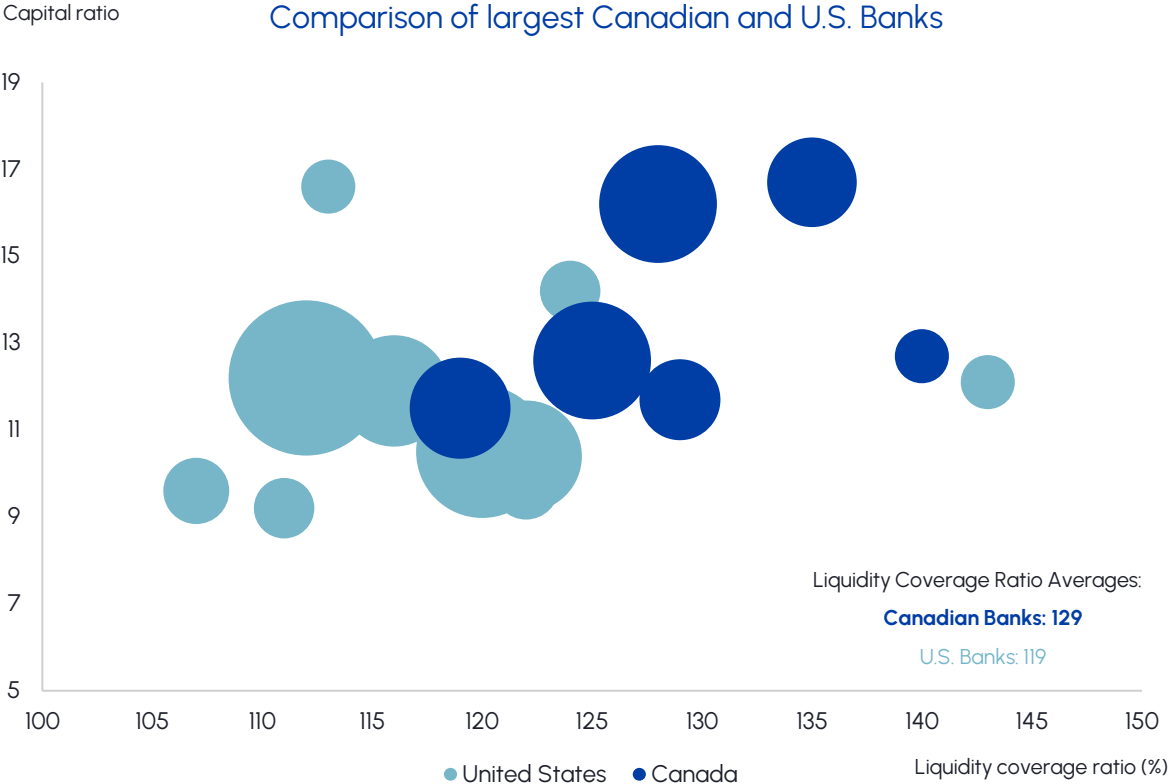
Deposit Trends Since Start of Pandemic



Attractive Relative Position

Canada's banks are very well positioned relative to U.S. peers:

- Stricter regulatory standards and reserve requirements
- Less commercial real estate exposure (<10% of loan books)²⁰
- Better expense management and operating leverage
- 5Y average ROE of 15.5% is 3x higher than European Banks²¹



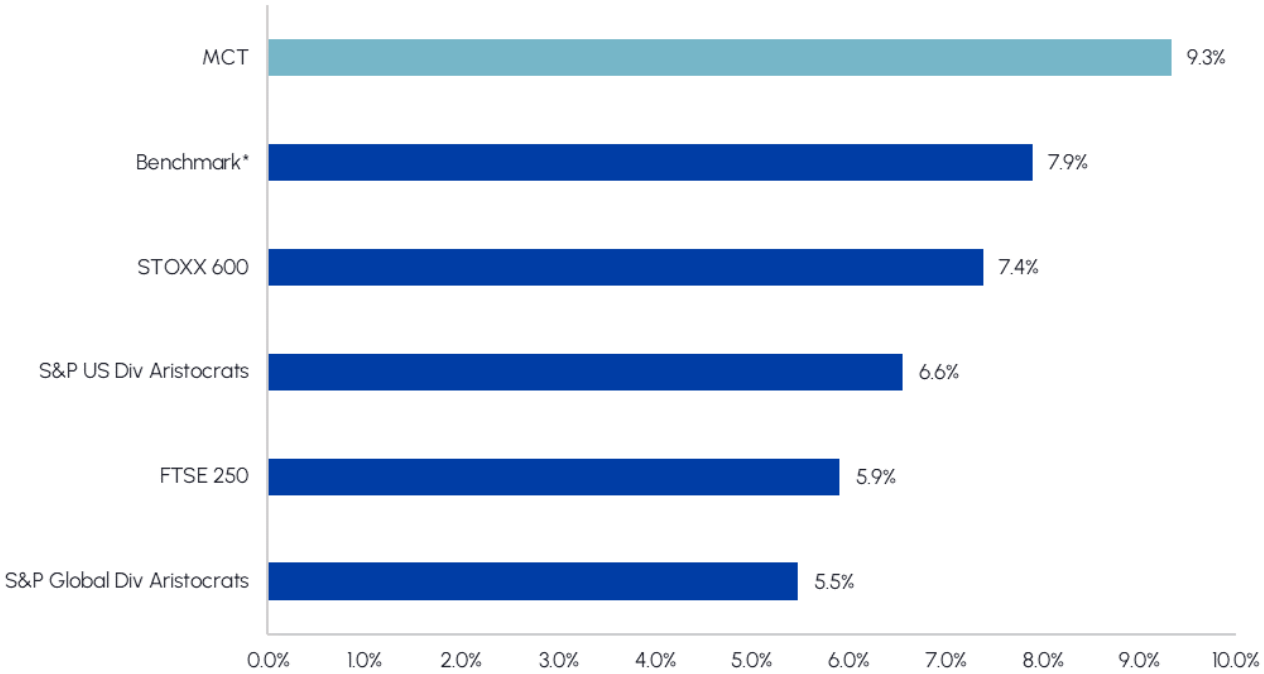
Sources: Middlefield, CPA. As at 30 April 2023

Dividend Outlook

100% of MCT's portfolio is invested in high dividend paying stocks that have a strong track record of consistently increasing dividends.

Over the past 5 years, these stocks have increased their dividends by 9.3% p.a., exceeding the 7.9% p.a. for the benchmark.

Notable Growth in MCT Dividends over the past 5 years



Sources: Middlefield, Bloomberg. As at 30 April 2023

Summary

Canada is very attractive in the current macro economic environment

- Hedge against inflation through exposure to real estate and commodities
- Canadian equities are at trough valuations and inflation is among the lowest in the G7
- **New era of higher inflation and interest rates provide a backdrop for Canadian equities to outperform U.S. equities**

The Fund's NAV has outperformed the benchmark since inception in 2006

- The current discount to NAV represents significant upside potential
- Unique investment trust focused on Canadian equity income sector

Portfolio focused on stable, high dividend-paying Canadian businesses positioned for growth

- Real estate trading at a significant discount to NAV with a focus on industrial, multi-family and grocery-anchored retail
- Canadian natural gas is a long term solution to the energy trilemma – security, sustainability and affordability
- Canadian banks are attractively valued, well-capitalized and a safe haven for depositors and investors

Stable, reliable source of income:

- 5.2p payout per annum – increased in January 2023
- 4.7% dividend yield based on current trading price
- **Portfolio dividend growth of 9.3% p.a. over past five years and well-positioned to maintain dividend growth in 2023**

Sources: Middlefield.. As at 30 April 2023

Appendix

ESG Integration

- Middlefield Canadian Income Trust consider Environmental, Social and Governance factors and has formally documented its process. You can view our ESG Policy and related Stewardship Principles here: [Middlefield's ESG Policy & Stewardship Principles](#)
- The following ESG Questionnaire Example gives insight into our ESG process as it stands today. We continue to improve and refine our ESG standards and practices on an ongoing basis, as this framework continues to quickly evolve for both asset managers and our investee companies.
- Below are additional supporting materials for Middlefield's ESG framework:
 - [RIA Membership Guide](#)
 - [Glass Lewis – 2022 Policy Guidelines](#)
 - [Glass Lewis – ESG Initiatives & Approach to Proxy Advice](#)

ESG Integration Questionnaire Example

Please indicate which of the below your ESG policy includes:					
Environment		Social		Governance	
Climate change policy	<input checked="" type="checkbox"/>	Data protection	<input checked="" type="checkbox"/>	Audit committee	<input checked="" type="checkbox"/>
Air & water pollution	<input checked="" type="checkbox"/>	Gender and diversity	<input checked="" type="checkbox"/>	Bribery & corruption	<input checked="" type="checkbox"/>
Deforestation	<input checked="" type="checkbox"/>	Employee engagement	<input checked="" type="checkbox"/>	Executive pay	<input checked="" type="checkbox"/>
Energy efficiency	<input checked="" type="checkbox"/>	Community relations	<input checked="" type="checkbox"/>	Lobbying & political contributions	<input checked="" type="checkbox"/>
Waste management	<input checked="" type="checkbox"/>	Human rights	<input checked="" type="checkbox"/>	Whistleblowing	<input checked="" type="checkbox"/>
Animal welfare	<input checked="" type="checkbox"/>	Labour Standards	<input checked="" type="checkbox"/>		

At which part(s) of the investment management process does your ESG policy apply? Select all that are applicable	
Universe screening	<input type="checkbox"/>
Stock selection	<input checked="" type="checkbox"/>
Ongoing risk management	<input checked="" type="checkbox"/>

Do ESG factors limit your universe of investible companies?	
YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>

Are your ESG ratings of individual holdings done in house or do you use third party ratings?	
External (Please confirm provider(s) below)	<input type="checkbox"/>
In house by fund management	<input type="checkbox"/>
In house by a distinct team	<input type="checkbox"/>
A mixture of the above	<input checked="" type="checkbox"/>
Other - Please explain below	<input type="checkbox"/>

Third party providers include: Sustainalytics, S&P, Bloomberg and Refinitiv

In addition, we cross-reference potential investments with the constituents of relevant ESG indexes to assess their eligibility in ESG-focused mandates. Our methodology includes a qualitative review and assignment of ESG scores to individual holdings. Each company is analysed on an absolute basis and measured relative to its peers. The ESG scores and other ESG data are not the sole factors that govern our investment decisions, but rather constitute part of the information we review and consider alongside our fundamental, quantitative and qualitative research.

If you use in-house ratings, are they based upon a global perspective or purely relative to the investment universe for your fund?	
Global	<input type="checkbox"/>
Relative	<input checked="" type="checkbox"/>

ESG Integration Questionnaire Example

Do ESG factors impact on position sizing?

YES ☒

NO ☐

ESG factors can influence position sizing but it is not the only determining factor. ESG scores and other ESG data is a part of a multi-disciplined investment process to evaluate companies.

Position sizes are derived and monitored using Middlefield's Portfolio Management Guiding Principles which include the following ESG considerations:

- reviewing companies' public disclosure, including annual reports, proxy circulars, and, if available, sustainability or ESG reports
- conducting research and analysis on companies' ESG policies and practices
- obtaining third party research on companies
- engaging with companies, including from time to time having discussions with management teams (both before purchasing shares for the portfolios and while our portfolios own such shares) on topics such as what initiatives and strategies have been put in place by the companies to deal with ESG considerations material to such companies
- monitoring shareholder meetings and voting proxies

Can you give example of decisions which were influenced by an environmental, a social or a governance factor from the last six months?

Enbridge Inc. (ENB), a longstanding core holding in MCT, placed its controversial Line 3 project into service on 1 October 2021. The project faced opposition from environmental and Indigenous groups who claimed it would accelerate climate change and also pose a risk of oil spills in environmentally sensitive areas. ENB's ESG Controversy Score deteriorated in 2019 and further in 2020 due to opposition the expansion for the Line 3 expansion project was facing. Even so, MCT ultimately decided to maintain its position in the company after gaining a better understanding of ENB's progressive carbon mitigation initiatives. ENB is competitively ranked for its ESG performance and is progressing towards its climate goals, which include net zero GHGs by 2050. Our positive stance on the company's ESG strategy was reinforced in September 2021 where ENB, at its ESG Forum, updated investors on the progress achieved to meet its ESG initiatives.

We recently published a more thorough analysis of Enbridge's ESG Initiatives here:

[Enbridge Sustainability Deep Dive](#)

ESG Integration Questionnaire Example

Can you give example of decisions which were influenced by an environmental, a social or a governance factor from the last six months? (CONTINUED)

Below is a relative ranking example for Enbridge that was published in MCT's 2021 Half-yearly report:

Enbridge (Top 12% ESG ranking and 3.5% of equities as at 30 June 2021)



Summary:

Enbridge is a leading North American energy infrastructure company that is making significant strides implementing its sustainability goals while investing in clean technologies as the company adapts to the energy transition that will occur for decades to come. ENB is competitively ranked for its ESG performance and is progressing well towards its goal of being net zero of greenhouse gases (GHG) by 2050. The company recently closed its inaugural Sustainability-Linked Bond issuance for \$1 billion USD, incorporating emissions and inclusion goals into the financing terms. Their business model possesses medium ESG risk but management's understanding of key ESG issues is robust. Enbridge leads their peers for ESG programs, practices and policies.

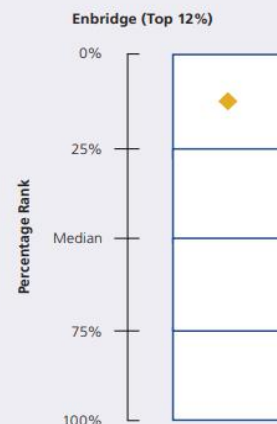
Highlights:

- Currently using hydrogen technology to reduce natural gas emissions and they have achieved a 25% reduction in GHG emissions since 2018
- Current targets of 40% women and 20% of all board members having an ethnic racial background have been set for 2025

Top ESG Issues:

- Enbridge is exposed to high ESG controversy due to its industry group and own emissions
- Inclusion, diversity, equity, and accessibility are still below targets but are progressing

ESG Rank Relative to the Fund's Benchmark (TSX High Dividend Index)



Sources: S&P, Sustainalytics, Bloomberg.

ESG materials: <https://www.enbridge.com/about-us/our-values/sustainability> and https://www.enbridge.com/~media/Enb/Documents/Reports/Sustainability%20Report%202020/Enbridge_SR_2020.pdf

How do you engage with investee companies in relation to ESG concerns?
Select all that are applicable

Voting



Written correspondence



Conversations with top level management



Other (please explain below)



On occasion, we also reach out directly to a company's board of directors.

Please briefly state below how you respond if a company ignores your interactions:

ESG matters are typically discussed with the Investor Relations departments of our portfolio companies. While it is rare for a company to ignore interactions, we have the ability to leverage our relationships with sell-side dealers to connect with more senior company representatives if needed. If merited, we would also consider leveraging relationships in the investment community to connect directly with a company's board of directors.

ESG Integration Questionnaire Example

Can you provide evidence of engagement and voting policies?

We regularly meet with management of portfolio companies for operational and strategy updates. During these meetings, our team engages with management on the company's ESG strategy and how they are progressing toward reaching their goals or formal targets.

We have recently contracted Glass Lewis to enhance and supplement our engagement and voting policies, practices and procedures. Specifically, the services to be provided by Glass Lewis include their ESG voting policies, which provide an additional level of analysis to help Middlefield's portfolio managers vote consistently with widely-accepted and enhanced ESG practices. Glass Lewis is a trusted ally of the world's leading investors and provides solutions to drive value across their governance activities. Attached are Glass Lewis' 2021 Proxy Voting Guidelines for Canada and their 2020 ESG Voting Policy.

When was your ESG policy first used in the management of your fund?

The first iteration of our formal ESG system was developed in Q1'2020. We recently updated the policy and established our ESG Stewardship Principles in September 2021.

When is the ESG policy next to be reviewed?

We formally review the policy once per year but can make policy changes intra-year.

How often do you look at the portfolio level ESG risks for the fund.

Weekly	<input type="checkbox"/>
Monthly	<input type="checkbox"/>
Quarterly	<input checked="" type="checkbox"/>
Yearly	<input type="checkbox"/>
Other – specify below	<input type="checkbox"/>

Is this process independent from the fund manager?

YES ☐

NO ☒

Does your firm provide you with ESG training?

YES ☒

NO ☐

When was your ESG policy last reviewed?

December 2021

ESG Integration Questionnaire Example

Has your organisation signed up or committed to any codes or principles related to ESG? (For example, the UN Sustainable Development Goals.) Please detail below:

Middlefield recently hired Steve Erlichman as Chair, Environmental, Social and Governance. Steve is one of the foremost experts on governance and ESG in Canada and was the Executive Director of the Canadian Coalition of Good Governance (CCGG), is a member of the Global Stewardship Committee of the International Corporate Governance Network (ICGN) and sits on the board of Canada's Responsible Investment Association, which Middlefield joined earlier this year. The aforementioned Middlefield Stewardship Principles emulate those established by the CCGG.

[Steve Erlichman Appointment Announcement](#)

Steve was integral to Middlefield joining Canada's Responsible Investment Association (RIA) to better position Middlefield as a leader in Sustainable and ESG investing. RIA aims to drive the growth and development of responsible investment (RI) in Canada's retail and institutional markets, with a vision to align capital with sustainable and inclusive development as codified in the Paris Agreement and the UN Sustainable Development Goals. RIA's membership guide is attached.

[RIA Canada](#)

RIA's strategic priorities:

- 1. Educate: We promote education for the industry and the broader market.*
- 2. Catalyze: We play a leadership role in catalyzing market development and promoting RI market integrity in Canada.*
- 3. Advocate: We advance a policy/regulatory environment that is conducive to RI.*
- 4. Build: We continue to build our brand and reputation as the hub and leading voice for RI in Canada.*
- 5. Grow: We aim to grow our financial & human capital resources to strengthen our capacity to deliver on these priorities.*

Advocacy

We regularly submit letters to regulators and government to advance the development of responsible investing in Canada.

Sources:

- 1 Invest in Canada: FDI Report – 2021
- 2 Waterloo EDC - 2023
- 3 Trading Economics - 2023
- 4 Office of United States Trade Representative
- 5 GlobalPetrolPrices.com – April 2023
- 6 Clear Currency: Cost of living comparison – July 2022
- 7 Government of Canada – 2023
- 8 Bank of Canada – February 2023
- 9 Statistics Canada – 2021
- 10 MacroTrends - 1950-2023

- 11 RBC Capital Markets, Real Estate Investment Trusts – April 2023
- 12 Peters & Co. Equity Research – 2023
- 13 Canada Energy Regulator – December 2022
- 14 Canada Action – January 2023
- 15 worldstopexports.com – 2021
- 16 ourworldindata.org - 2023
- 17 Federal Deposit Insurance Corporation – 2022
- 18 Canadian Deposit Insurance Corporation - 2023
- 19 BNN Bloomberg – Sep 2022
- 20 RBC Research – 2023
- 21 CIBC Research - 2023

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