RBC Global Asset Management
PH&N Institutional

Consultant Reference Guide

June 30, 2022

About PH&N Institutional

Founded in 1964, PH&N Institutional has grown to become one of Canada's most established institutional asset managers with a solid reputation for conservative active management and consistent high-quality service[1]. From offices across the country, we serve pension plans, non-profit organizations, communities, and other institutional investors, offering a full spectrum of asset classes and investment strategies through pooled and segregated mandates. We are committed to providing clients with solutions tailored to specific objectives, needs, and risk tolerances.

PH&N Institutional is the Canadian institutional business within RBC Global Asset Management (RBC GAM)[2], which in turn, is a division of Royal Bank of Canada (RBC) – the largest bank in Canada and among the largest globally[3]. With offices in Canada, the United States, Europe, and Asia, RBC GAM provides a comprehensive range of investment solutions and services to both individual and institutional investors around the world.

[1] PH&N Institutional was named a 2021 Greenwich Leader in Overall Canadian Institutional Investment Management Service Quality (details available here). Greenwich Quality Leaders are distinguished for providing the industry's highest-quality service as determined by Canadian institutional investors. We have been recognized as a Greenwich Quality Leader for the past eight years.

[2] PH&N Institutional is the institutional business division of RBC Global Asset Management Inc.

[3] As at June 30, 2022, Canada's largest bank and a top 10 bank globally based on market capitalization.

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Firm Update

People

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

- After nearly 13 years at RBC GAM, in April ***Zeena Dahdaleh***, portfolio manager on the RBC Emerging Markets Equity team, left the firm to join her family business.
- ***Kaniel Gomes*** *and* ***John Xin*** joined the RBC Global Fixed Income & Currencies team in March, Kaniel as a foreign exchange trader, and John as a senior analyst. Kaniel had spent eight years at a leading Canadian wealth management company conducting manager research and managing the company's currency hedging program, while John had previously worked with investment grade mandates at a large asset manager, where he conducted credit research in the infrastructure and financial sectors. Also in March, ***Bassirou Ndao*** joined the Quantitative Investments team as an analyst. Prior to joining RBC GAM, he had worked as a quantitative analyst at another Canadian asset management firm.
- **Andrew Hakes** and **Matt Carthy** joined the Corporate Governance and Responsible Investment team at RBC Global Asset Management (RBC GAM) in January as an ESG analyst and a senior analyst, respectively. Andrew had previously worked as a senior research associate at a research organization and as an analyst at a strategic consultancy firm, while Matt had worked as a portfolio analyst in the Investment Products Advisory Group at RBC GAM.
- After nearly 15 years at RBC GAM, ***Edmond Ho,*** an analyst on the PH&N Canadian Equity team, left the firm in early 2022. He was responsible for proprietary tools that support the team's investment processes.

New Strategy Launches

- The RBC Vision Fossil Fuel Free Emerging Markets Equity Fund was added to the RBC Vision Fossil Fuel Free Funds family in January. This suite of funds excludes companies whose primary business involves the extraction, processing, or transportation of coal, oil, or natural gas (i.e., fossil fuels).

Recent Developments

- RBC GAM/PH&N Institutional were very proud to compete in ***The Great Canadian ESG Championship***, a first-in-Canada competition where asset managers from across the country pitch purpose-driven investment strategies that aim to meaningfully integrate ESG practices into fund management to win a share in a new $90-million investment mandate. From a pool of 60 proposals, we were among 11 candidates selected to compete in the live event, which was held on June 2; winners will be announced in the fall. For more information, visit esgchampionship.ca
- In Q2 2022, Arcmont Asset Management Limited (formerly the private debt business within BlueBay Asset Management) successfully completed its first close of the ***Direct Lending Fund IV***. We expect further closes throughout the year and a final close in the first half of 2023. The strategy aims to deliver attractive returns with limited sensitivity to interest rate risk by extending senior floating rate loans to European mid-sized companies. We are pleased to continue to work with with Arcmont in Canada to provide access to these private debt strategies for our institutional clients

- For the eighth consecutive year, PH&N Institutional is honoured to receive the Greenwich Quality Leader Award in Canadian Institutional Investment Management Service[4], recognizing the top three Canadian asset managers for "delivering superior levels of client service that help institutional investors achieve their investment goals and objectives." We are especially humbled to be the only manager to have received this honour each year since the award's inception.

Thought Leadership

- On July 27, PH&N Institutional hosted ***Defining Success for Low Volatility Equities***, a webinar exploring the recent performance of low volatility equity strategies as well as suggested best practices for allocating to and monitoring these investments. Our speakers discussed different approaches to benchmarking, including common benefits and drawbacks, the importance of documenting investment beliefs and performance expectations when allocating to a low volatility strategy, and using multiple lenses to measure and evaluate effectiveness.
- In March, we held our **20th annual PH&N Investment Perspectives seminar**. The seminar covered the following topics: (1) The economic contours of climate change; (2) Demystifying emerging market debt; (3) Private market opportunities and challenges in a complex world (roundtable discussion).
- Karen Kerr and Jeff Roberts were the featured speakers for the ACPM webinar ***The Role of Multi-Asset Credit in a Challenging Interest Rate Environment*** held on February 10 and sponsored by RBC Investor & Treasury Services. This webinar explored how a multi-asset credit approach affords portfolio managers greater flexibility to use a range of credit and liquidity strategies.
- Also in February, we presented ***Inflation Perspectives***, a webinar in which Kristian Sawkins and Matt Dubras, senior portfolio managers and co-lead managers of our universe and short fixed income strategies, explored embedded expectations for inflation in the real return bond market and the implications for institutional fixed income investors.
- In January, RBC GAM and BlueBay Asset Management emerging markets experts presented our 6th annual Emerging Markets Outlook Webinar, citing COVID, inflation, China, rates, and more among the prevailing forces influencing the emerging markets' landscape.
- As part of our Ultra Low Rate article series, we published ***The Case for Core Plus: Expanding the Opportunity Set beyond Domestic Fixed Income*** in January. In it, we explored how Core Plus bond strategies can increase the return of an investor's fixed income portfolio while improving the reward-for-risk trade-off relative to a core domestic bond portfolio.

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[4] PH&N Institutional was named a 2021 Greenwich Quality in Overall Canadian Institutional Investment Management Service Quality (details available at at https://www.greenwich.com/institutional-investing/2021-greenwich-leaders-canadian-institutional-investment-management-service). Greenwich Quality Leaders are distinguished for providing the industry's highest-quality service as determined by Canadian institutional investors.

Recent Client Communications

- At the end of December, RBC GAM updated its Conflicts of Interest and Client Relationship Disclosure Document (COI CRDD) and we circulated it to our main contact at each client organization. Material updates were made to reflect new regulations effective at the end of 2021 that are related to the Client Focused Reforms of the Canadian Securities Regulators. The specific updates include more information about how we manage our duties around "know your client", "know your product" and suitability requirements, as well as more information about fees, investment risks, use of client brokerage commissions, and cross trades.
- As of October 1, the disclosure of our fund holdings is subject to a 90-day lag, except in certain circumstances covered by non-disclosure agreements.

Corporate Governance – Proxy Voting

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

Section 1 – Contact Us

Consultant Relations team

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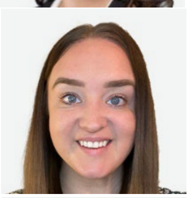

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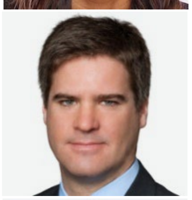

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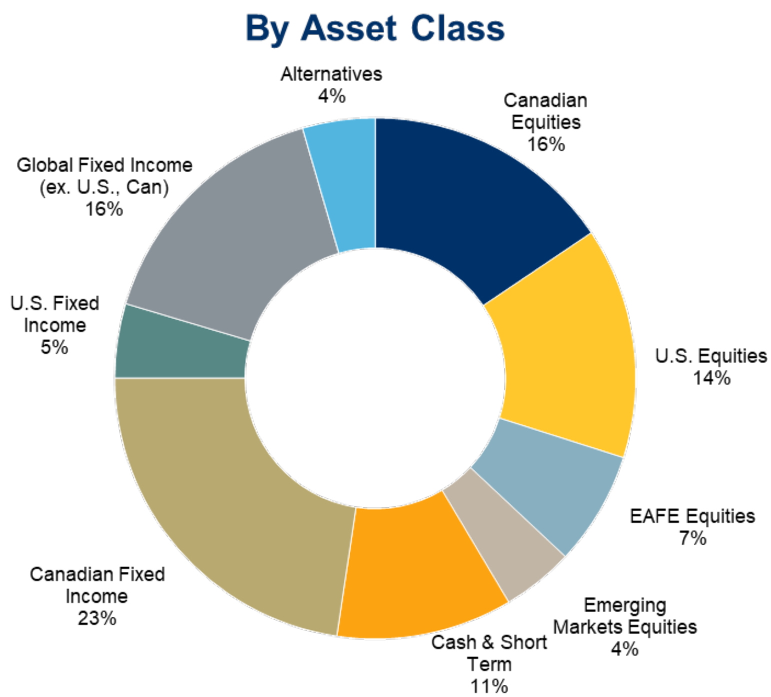
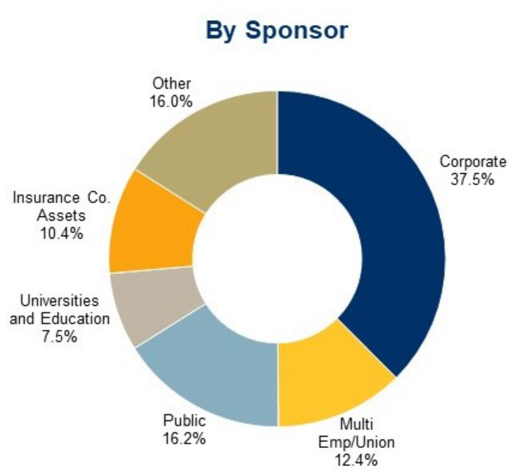
Our AUM at a glance (by asset category and client type)

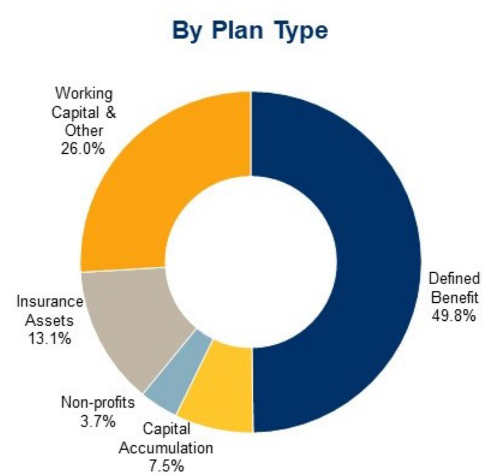
RBC Global Asset Management (RBC GAM) manages over $525.8 billion* in assets worldwide across all major asset classes, including equities, fixed income, and alternatives.



**AUM at June 30, 2022*
**Chart at June 30, 2022*

PH&N Institutional, RBC GAM's institutional asset manager in Canada, is focused on delivering both pooled and segregated investment solutions to Canadian institutional clients using the full range of RBC GAM investment strategies and capabilities. PH&N Institutional currently manages $115.9 billion* in assets, distributed by sponsor type and plan type, as shown in the charts below.





**At June 30, 2022*

Section 2 – Client Portfolio Management Services

Our commitment to the highest standards in client service

PH&N Institutional is distinguished by our service-oriented culture, which is based on partnering with clients to deliver relevant investment solutions and reporting, as well as educational support to understand the decisions implemented in their portfolios. A testament to our high standards, we have again been recognized by institutional clients as providing the industry's highest-quality service as a Greenwich Quality Leader in Canadian Institutional Investment Management Service[5]. We are honoured to have been recognized in this way for the past eight years.

Pension plans

We have a longstanding reputation among pension plan sponsors for adeptly understanding and addressing the wide range of objectives and regulatory requirements faced by corporate and public plans.

Insurance and financial companies

We deliver tailored solutions for insurance pools and other assets of financial companies to address their diverse and often complex needs. We assess and provide strategies for risk management, asset allocation, and liability and credit analysis.

Institutions and organizations

Our clients include governments and educational, health care, religious, and other non-profit organizations, each with very distinct investment objectives, such as managing operating funds, liquidity needs, or benefit- or risk-related objectives.

Family offices and foundations

Collaborating with single- and multi-family offices, privately held family businesses, and related foundations, we focus on their distinct and evolving investment objectives, including capital growth, income generation, and capital preservation.

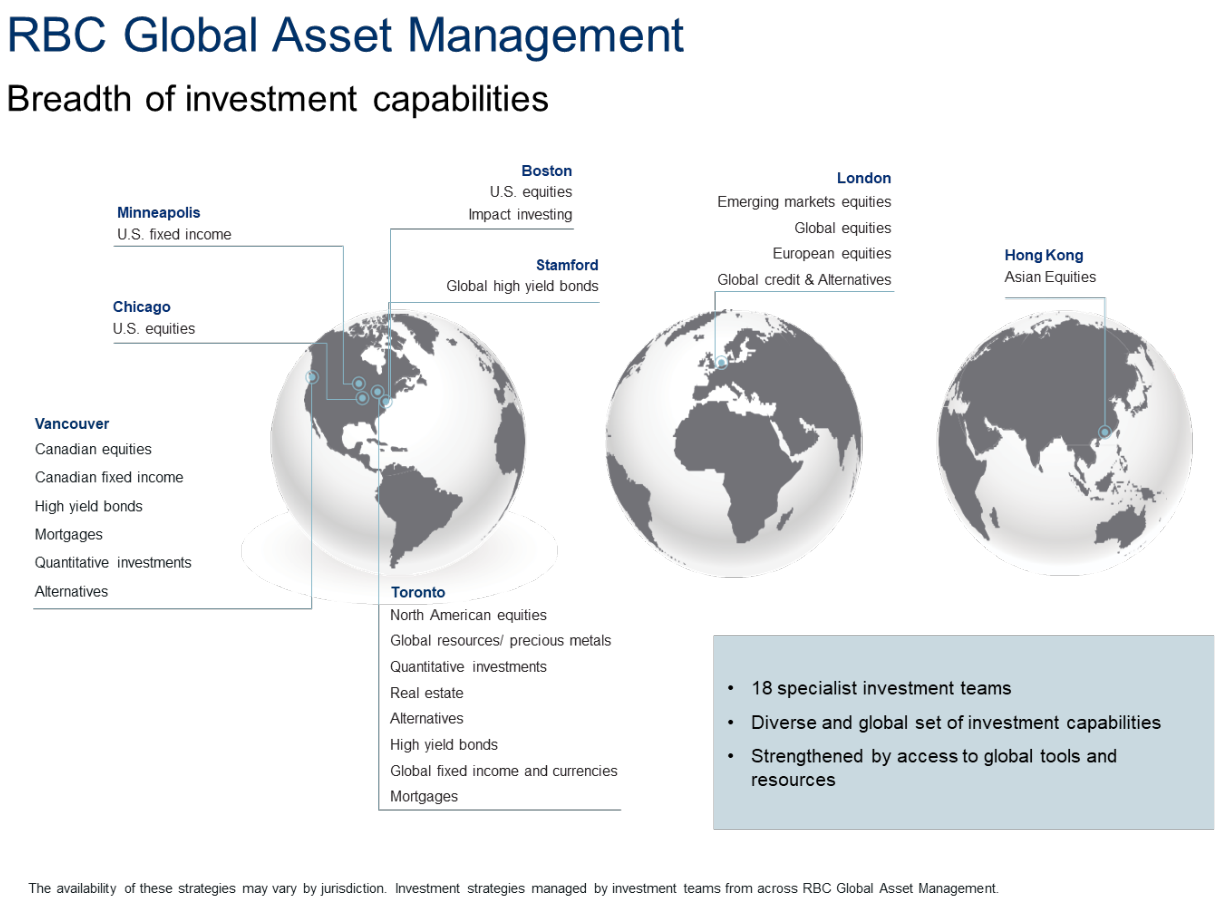
Indigenous Investment Services

Since the early 1990s, we have been working with Indigenous trusts and other entities to help pursue investment and financial objectives in a way that is effective, informed, and collaborative. This extensive experience, along with our commitment to providing educational resources, has resulted in longstanding partnerships with Indigenous communities across Canada.

[5] PH&N Institutional was named a 2021 Greenwich Leader in Overall Canadian Institutional Investment Management Service Quality (details available at https://www.greenwich.com/institutional-investing/2021-greenwich-leaders-canadian-institutional-investment-management-service). Greenwich Quality Leaders are distinguished for providing the industry’s highest-quality service as determined by Canadian institutional investors.

Our investment capabilities

RBC Global Asset Management breadth of investment capabilities



Equity Solutions

We offer institutional clients a broad range of equity solutions delivered by 10 RBC GAM investment teams located around the world. Our equity strategies include both fundamental and quantitatively driven investment approaches with a different style and geographic focus. They are well diversified, actively managed, and target specific and varied investment objectives to suit a range of institutional investment goals.

- Canadian equities
- U.S. equities
- Global and EAFE equities
- Emerging Markets
- Quantitative equities

Fixed Income Solutions

We offer our institutional clients a range of fixed income investment solutions tailored across major asset classes and geographies. We have fixed income solutions capabilities across areas such as Canadian universe bonds, short-term bonds, long bonds, currency and cash management. We also offer a range of credit capabilities such as Canadian commercial mortgages, North American and global high yield corporate bonds and emerging market sovereign and corporate bonds. These solutions are drawn from RBC GAM's global investment management platform, which includes BlueBay Asset Management LLP in London.

Liability-Driven Solutions

PH&N Institutional is a leader in designing and implementing custom Liability-Driven Investing (LDI) solutions. We began managing liability-driven mandates in the early 1990s and today we manage over $60 billion of assets in liability-based and/or long-term bond specialty mandates. In 2005, we made the LDI approach more broadly accessible to our institutional clients by offering the PH&N PRisM Funds, a series of investment portfolios designed to provide cash flow exposure to different parts of the Canadian term structure substantially using Government of Canada and provincial debt securities. Using these funds in combination, we can create an asset portfolio that should match 95–98% of the liability-related nominal interest rate risk faced by most defined benefit pension plans. In addition, the portfolio is expected to be reasonably liquid, cost effective, and low in default risk. Today, our LDI practice is among the most experienced in Canada, and is supported by our sophisticated risk systems, as well as our ability to incorporate a complete suite of leading investment strategies, such as globally sourced credit and return-seeking strategies. Our clients represent the entire spectrum of Canadian institutional investors, including DB and DC pension sponsors, health and welfare plans, and endowments and insurance companies.

Alternative Solutions

We offer our institutional clients a range of alternative investment solutions tailored across major asset classes and geographies. We have alternative solutions capabilities across areas such as Equities, Multi-Strategy, and Canadian direct commercial real estate. These solutions are drawn from RBC GAM's global investment management platform, which includes BlueBay Asset Management LLP in London. Our broad selection of alternative strategies gives Canadian investors options that suit a diverse spectrum of investment goals and objectives with the potential to enhance risk-adjusted returns, reduce correlations and dampen the overall volatility of their portfolios.

Section 3 – ESG at RBC GAM

At RBC GAM, our clients have entrusted us to help them secure a better financial future for themselves or for the beneficiaries of the funds they manage. Through responsible investment, we are better equipped to enhance the long-term, risk-adjusted performance of our portfolios. We believe that being an active, engaged and responsible investor empowers us to enhance the long-term, sustainable performance of our portfolios.

In addition, we have a dedicated Corporate Governance and Responsible Investment (CGRI) group, whose role is to advance ESG integration by managing and coordinating ESG research, engaging with our investee companies on ESG–related issues, overseeing all of our proxy voting, collaborating with like-minded investors, and engaging with lawmakers or regulators.

Climate change could have direct and indirect impacts on the companies and countries in which we invest. The potential breadth and importance of climate-related investment risk and opportunity merits a significant focus within our ESG integration efforts. For more information about our focus on climate change in our ESG integration efforts, please read Our Approach to Climate Change.

We also offer investors the ability to invest in funds that are driven by socially responsible investing (SRI) criteria. SRI portfolios apply screens that explicitly exclude companies from certain industries, such as alcohol, tobacco, adult entertainment, gaming, military weapons or fossil fuels. The RBC Vision™ Funds are actively managed SRI strategies that allow investors to avoid these companies in their core fixed income, Canadian equity, global equity, and balanced portfolios.

Our responsible investment commitments

PRI Principles for Responsible Investment

As a signatory to the UN Principles for Responsible Investment (PRI), we are committed to putting the PRI's six Principles of Responsible Investment into practice, believing they are aligned with our existing approach to responsible investment. We also work closely with other like-minded investors and investor coalitions to improve the ESG-related disclosure and practices of our investee companies. Please see our website for a list of our other responsible investment commitments.

Section 4 – Funds available to institutional investors

The table below provides a list of the investment funds that we offer to Canadian institutional clients. Detailed fact sheets and GIPS-compliant composite presentations are available upon request.

Fund Name	**Benchmark**	**Inception Date**	**Total Fund Assets as of June 30, 2022 ($ millions)**
Cash Management Solutions			
PH&N Canadian Money Market Fund	FTSE Canada 30 Day T-Bill Index	Jul 1986	1,899.4
Fixed Income Solutions			
Broad Market Funds			
PH&N Short Term Bond & Mortgage Fund	FTSE Canada Short Term Overall Bond Index	Dec 1993	7,772.7
PH&N Short Core Plus Bond Fund	FTSE Canada Short Term Overall Bond Index	Aug 2020	1,476.9
PH&N Bond Fund	FTSE Canada Universe Bond Index	Dec 1970	9,413.3
PH&N Total Return Bond Fund	FTSE Canada Universe Bond Index	Jul 2000	9,931.6
PH&N Enhanced Total Return Bond Fund	FTSE Canada Universe Bond Index	Mar 2008	3,676.1
PH&N Core Plus Bond Fund	FTSE Canada Universe Bond Index	Jun 2013	8,567.6
PH&N Long Bond Pension Trust	FTSE Canada Long Term Overall Bond Index	Apr 1998	4,143.7
PH&N Enhanced Long Bond Pension Trust	FTSE Canada Long Term Overall Bond Index	Aug 2014	2,211.5
PH&N Long Core Plus Bond Fund	FTSE Canada Long Term Overall Bond Index	Jul 2015	2,261.5
Specialty Funds			
PH&N Infrastructure Debt Fund	No formal benchmark	Nov 2011	245.2
PH&N Inflation-Linked Bond Fund	FTSE Canada Real Return Bond Index	Jun 2009	165.1
PH&N Corporate Bond Trust [1]	FTSE Canada All Corporate Bond Index	Jun 2011	439.3
PH&N Long Corporate Bond Trust [1]	FTSE Canada Long Corporate Bond Index	Jun 2013	1,059.3

Fund Name	Benchmark	Inception Date	Total Fund Assets as of June 30, 2022 ($ millions)
PH&N High Yield Bond Fund [2]	FTSE Canada Universe Bond Index	Jul 2000	6,806.1
RBC High Yield Bond Fund	FTSE Canada Universe Bond Index	Sep 2010	2,576.9
PH&N 20+ Strip Fund	FTSE Canada 20+ Strip Bond Index	Jun 2013	113.1
BlueBay $U.S. Global High Yield Bond Fund (Canada)	No formal benchmark	Jan 2021	256.1
PH&N Multi-Strategy Credit Fund	50% Bloomberg Barclays Global Aggregate Corporate Index (CAD Hedged), 50% FTSE Canada Short Corporate Bond Index	Oct 2021	7.1
BlueBay Total Return Credit Fund (Canada)	FTSE Canada 91 Day T-Bill Index	May 2021	222.8
RBC Emerging Markets Foreign Exchange Fund	JP Morgan ELMI+ Total Return Index	Nov 2014	1,557.7
Component Funds for Customized Portfolios			
PH&N PRisM – Short	No formal benchmark	Apr 2005	1,663.7
PH&N PRisM – Mid	No formal benchmark	Apr 2005	471.1
PH&N PRisM – Long	No formal benchmark	Apr 2005	569.6
PH&N PRisM Levered Government Bond Fund	No formal benchmark	Jan 2017	246.8
PH&N Enhanced PRisM – Long	No formal benchmark	Apr 2011	750.9
PH&N Enhanced Long Government Bond Fund	No formal benchmark	Jul 2013	273.0
PH&N Investment Grade Corporate Bond Trust [1]	No formal benchmark	Dec 1998	4,942.0
PH&N Long Investment Grade Corporate Bond Trust [1]	No formal benchmark	Jul 2005	4,129.3
PH&N Municipal Plus Bond Fund	No formal benchmark	Nov 2017	671.2
PH&N Long Municipal Plus Bond Fund	No formal benchmark	Nov 2017	625.1
PH&N PRisM Long Corporate Bond Trust	FTSE Canada Long Term Corporate Bond Index	Jun 2018	53.2
PH&N Private Placement Corporate Debt Fund	FTSE Canada Universe Bond Index	Jul 2016	941.5

Fund Name	Benchmark	Inception Date	Total Fund Assets as of June 30, 2022 ($ millions)
PH&N Long Inflation-Linked Bond Fund	None[7]	Jan 2011	221.1
Equities Solutions			
Canadian Equity Funds			
PH&N Canadian Equity Value Fund	S&P/TSX Capped Composite Index	Dec 2009	2,218.6
PH&N Canadian Equity Fund (or PH&N Canadian Equity Pension Trust $469.1 million)	S&P/TSX Capped Composite Index	Jun 1971	1,302.4
RBC QUBE Canadian Equity Fund	S&P/TSX Capped Composite Index	Jun 2013	1,681.1
PH&N Dividend Income Fund	S&P/TSX Capped Composite Index[8]	Jun 1977	2,871.6
PH&N Canadian Equity Plus Pension Trust	S&P/TSX Capped Composite Index	Feb 1967	82.3
U.S. Equity Funds			
PH&N U.S. Equity Fund	S&P 500 Index (C$)	Sep 1964	1,303.0
PH&N Currency-Hedged U.S. Equity Fund	S&P 500 Index (CAD Hedged)	Jun 2006	52.1
RBC QUBE U.S. Equity Fund	S&P 500 Index (C$)	Jun 2013	5,529.3
RBC U.S. Mid-Cap Growth Equity Fund	Russell Midcap Growth Index C$	Sep 2006	1,321.3
RBC U.S. Mid-Cap Value Equity Fund	Russell Midcap Value Index C$	Jan 2012	871.1
RBC U.S. Small-Cap Core Equity Fund	Russell 2000 Index C$	Jan 2012	145.4
RBC U.S. Small-Cap Value Equity Fund	Russell 2000 Value Index C$	Sep 2015	52.9
International Equity Funds			
PH&N Overseas Equity Fund[2]	MSCI EAFE Index (C$)	Dec 2000	2,212.1
PH&N Currency-Hedged Overseas Equity Fund[2]	MSCI EAFE Index (100% Hedged to CAD)	Jun 2006	163.4
Global Equity Funds			

Fund Name	Benchmark	Inception Date	Total Fund Assets as of June 30, 2022 ($ millions)
PH&N Global Equity Fund[2]	MSCI World Net Index (C$)	Dec 2000	1,793.8
RBC Global Equity Focus Fund[2]	MSCI World Net Index (C$)	Apr 2014	8,296.3
RBC Global Equity Focus Pension Trust[2]	MSCI World Total Return Net Index (C$)	Feb 2021	746.2
RBC Global Equity Leaders Fund	MSCI World Net Index Total Return (C$)	May 2021	953.4
RBC QUBE Global Equity Fund	MSCI World Net Index (C$)	Jun 2013	479.6
Emerging Markets Funds			
RBC Emerging Markets Equity Fund [2]	MSCI Emerging Markets Net Index (C$)	Dec 2009	5,686.8
RBC Emerging Markets Equity Focus Fund	MSCI Emerging Markets Net Index (C$)	Oct 2019	1,018.8
RBC Emerging Markets Dividend Fund	MSCI Emerging Markets Net Index (C$)	Jun 2013	1,260.8
RBC Emerging Markets Small-Cap Equity Fund	MSCI Emerging Markets Small Cap (Net) Total Return Index (C$)	Jun 2013	628.6
Objective-Oriented Funds			
PH&N Conservative Equity Income Fund	S&P/TSX Composite High Dividend Index	Jun 2015	2,418.4
RBC QUBE Low Volatility Canadian Equity Fund	Sharpe Ratio of the S&P/TSX Capped Composite Index	Nov 2012	3,016.1
RBC QUBE Low Volatility U.S. Equity Fund	Sharpe Ratio of the S&P 1500 Total Return Index (C$)	Nov 2012	1,843.1
RBC QUBE Low Volatility Global Equity Fund	Sharpe Ratio of the MSCI World Net Total Return Index (C$)	Jan 2013	1,967.1
RBC QUBE Low Volatility All Country World Equity Fund	Sharpe Ratio of the MSCI All Country World Net Index (C$)	Apr 2014	157.5
Multi-Asset Class / Target Date Solutions			
PH&N Conservative Pension Trust	FTSE Canada 30 Day T-Bill Index (1%) FTSE Canada Universe Bond Index (59%) 13% S&P/TSX Capped Composite Total Return Index (13%) MSCI World Total Return Net Index (CAD) (24%) MSCI Emerging Markets Total Return Net Index (CAD) (3%)	Jul 2019	0.5

Fund Name	Benchmark	Inception Date	Total Fund Assets as of June 30, 2022 ($ millions)
PH&N Balanced Pension Trust	FTSE Canada 30 Day T-Bill Index (1%) FTSE Canada Universe Bond Index (39%) S&P/TSX Capped Composite Total Return Index (20%) MSCI World Total Return Net Index (CAD) (36%) MSCI Emerging Markets Total Return Net Index (CAD) (4%)	Jul 2001	1,660.8
PH&N Growth Pension Trust	FTSE Canada 30 Day T-Bill Index (1%) FTSE Canada Universe Bond Index (24%) S&P/TSX Capped Composite Total Return Index (25%) MSCI World Total Return Net Index (CAD) (45%) MSCI Emerging Markets Total Return Net Index (CAD) (5%)	Jul 2019	0.3
PH&N PRisM Balanced Fund	FTSE Canada 30 Day T-Bill Index	Jun 2007	1,363.7
PH&N LifeTime 2015 Fund	PH&N LifeTime Fund Proprietary Glidepath	Jan 2011	7.6
PH&N LifeTime 2020 Fund	PH&N LifeTime Fund Proprietary Glidepath	Jan 2011	29.0
PH&N LifeTime 2025 Fund	PH&N LifeTime Fund Proprietary Glidepath	*Jan 2011*	72.1
PH&N LifeTime 2030 Fund	PH&N LifeTime Fund Proprietary Glidepath	Jan 2011	83.3
PH&N LifeTime 2035 Fund	PH&N LifeTime Fund Proprietary Glidepath	Jan 2011	101.9
PH&N LifeTime 2040 Fund	PH&N LifeTime Fund Proprietary Glidepath	Jan 2011	108.5
PH&N LifeTime 2045 Fund	PH&N LifeTime Fund Proprietary Glidepath	Jan 2011	192.7
PH&N LifeTime 2050 Fund	PH&N LifeTime Fund Proprietary Glidepath	Aug 2014	141.1
PH&N LifeTime 2055 Fund	PH&N LifeTime Fund Proprietary Glidepath	Oct 2018	37.7
PH&N LifeTime 2060 Fund	PH&N LifeTime Fund Proprietary Glidepath	July 2020	6.6
Socially Responsible Investment Solutions			
RBC Vision Bond Fund	FTSE Canada Universe Bond Index	Sep 2002	432.5
RBC Vision Fossil Fuel Free Bond Fund	FTSE Canada Universe Bond Index	Jan 2021	54.6
RBC Vision Fossil Fuel Free Short Term Bond Fund	FTSE Canada Short Term Overall Bond Index	Jan 2021	257.9

Fund Name	Benchmark	Inception Date	Total Fund Assets as of June 30, 2022 ($ millions)
RBC Vision Canadian Equity Fund	S&P/TSX Capped Composite Index	Jul 2007	471.2
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund	MSCI Emerging Markets Total Return Net Index (CAD)	Jan 2022	44.4
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	Sharpe ratio of the S&P/TSX Capped Composite Total Return Index	Apr 2020	71.5
RBC Vision Global Equity Fund	MSCI World Net Index (C$)	Jul 2007	1,387.2
RBC Vision Fossil Fuel Free Global Equity Fund	MSCI All Country World Index (C$)	Jun 2017	727.3
RBC Vision Balanced Fund	S&P/TSX Capped Composite Index (30%), MSCI World Net Index (C$) (30%), FTSE Canada Universe Bond Index (38%), FTSE Canada 30 Day T-Bill Index (2%)	Jul 2007	1,229.8
RBC Vision Fossil Fuel Free Balanced Fund	2% FTSE Canada 30 Day T-Bill Index, 9% FTSE Canada Short Term Overall Bond Index, 29% FTSE Canada Universe Bond Index, 53% MSCI World Total Return (Net) Index (CAD), 7% MSCI Emerging Markets Total Return (Net) Index (CAD)	Jan 2021	68.6
Alternatives			
Direct Lending Fund I [3]	No formal benchmark	2012	810[5]**
Direct Lending Fund II [3]	No formal benchmark	2015	2,089[5]**
Direct Lending Fund III [3]	No formal benchmark	2019	4,675[5]**
Senior Loan Fund [3]	No formal benchmark	2016	2,939[5]**
Senior Loan Fund II[3]	No formal benchmark	2020	3,414[45]**
PH&N Mortgage Pension Trust	FTSE Canada Short Term Overall Bond Index	Nov 2001	4,954.0
PH&N Conventional Plus Mortgage Fund[6]	FTSE Canada Short Term Overall Bond Index	Mar 2019	187.5
PH&N High Yield Mortgage Fund	FTSE Canada Short Term Overall Bond Index	Jun 2015	413.6
PH&N Long Mortgage Pension Trust	No formal benchmark	Jul 2005	1,546.8
RBC Canadian Core Real Estate Fund	Canadian CPI (non-seasonally adjusted) 1-month lag plus 4%	Oct 2019	3,202.8

Fund Name	Benchmark	Inception Date	Total Fund Assets as of June 30, 2022 ($ millions)
RBC QUBE Market Neutral Canadian Equity Fund	FTSE Canada 91 Day T-Bill Index	Nov 2011	29.6
RBC QUBE Market Neutral World Equity Fund (CAD) Hedged	FTSE Canada 91 Day T-Bill Index	Aug 2015	20.6
RBC QUBE Market Neutral World Equity Fund - $US	Citigroup 3 Month U.S. T-Bill Index (US$)	Aug 2015	20.6
RBC Multi-Strategy Alpha Fund	FTSE Canada 91 Day T-Bill Index	Sep 2013	411.8

[1] This fund is hard-closed

[2] This fund is soft-closed

[3] Managed by Arcmont Asset Management Limited (previously by BlueBay Asset Management LLP). Direct lending funds' inception dates reflect the fund vintage year and total fund assets reflect committed capital at date of final close in Euros.

[4] Committed capital

[5] In Euros as of June 30, 2022

6 Previously named PH&N Strategic Mortgage Fund

[7] There is no benchmark as the Fund will not be managed on a 'stand-alone' basis.

8 The benchmark for the fund is 2/3 S&P/TSX Dividend Index + 1/3 S&P/TSX Dividend Index (excluding Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation sub-industries). The S&P/TSX Capped Composite Total Return Index is used for performance comparisons, however, the fund is managed relative to the benchmark. There are differences which include security holdings and sector allocation that impact comparability. As a result, the fund may experience periods when its performance differs materially from the index.

**Direct lending funds' inception dates reflect the fund vintage year and total fund assets reflect committed capital at date of final close in Euros.

Section 5 – Investment Professionals

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
RBC GAM Leadership Committee				
Melanie Adams Vice President & Head, Corporate Governance & Responsible Investment (RBC GAM) & Member of the Leadership Committee	Corporate strategy	JD (2005), University of Toronto; BSc (2002), University of Waterloo	2014	2006
Dan Chornous Global CIO (RBC GAM), Chair of the PH&N IM Asset Mix Committee & Member of the Leadership Committee	Corporate strategy, investment strategy & asset mix	CFA (1985); BComm (Hons, 1980), University of Manitoba	1987	1980
Doug Coulter Head, Individual Investor (RBC GAM) & Member of the Leadership Committee	Corporate strategy	BA (Economics) (1985), Concordia University	1986	1986
Mark Dowding CIO (BlueBay) & Member of the Leadership Committee	Corporate strategy	BSc (Economics) (Hons, 1993), University of Warwick, UK.	2010	1993
Jayne Fieldhouse Head of Marketing & Communications (BlueBay)/ Head of Marketing & Communications, EMEA & APAC (RBC GAM) & Member of the Leadership Committee	Corporate strategy	BA (Business and Managerial Economics) (2001), Oxford Brookes University, UK.	2015	2002
Dagmara Fijalkowski Head, Global Fixed Income and Currencies (RBC GAM) & Member of the Leadership Committee	Corporate strategy & global fixed income research & fund management	CFA (1997); MBA (1994), Western University; MA (Economics) (1992), University of Lodz, Poland	1994	1994
Bruce Geddes President (PH&N Institutional) Global Head, Institutional Client Portfolio Management & Member of the Leadership Committee	Corporate strategy & portfolio management	CFA (1994); BComm (1989), Carleton University	2008	1994
Erich Gerth CEO (BlueBay)/Head, EMEA & APAC (RBC GAM) & Member of the Leadership Committee	Corporate strategy	MBA (2008), Anderson School of Business, University of California, U.S.; MBA (2008), National University of Singapore; BA (Management) (Hons, 1992), National Louis University, U.S.	2004	1997
Matthew Graham COO (RBC GAM) & Member of the Leadership Committee	Corporate strategy	LLB (2000), Dalhousie University; BA (1995), Queen's University	2007	2000

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
Stu Kedwell Senior Vice President, Co-Head, North American Equities (RBC GAM), Member of the RBC Investment Strategy Committee, Member of the RBC Investment Policy Committee & Member of the Leadership Committee	Corporate strategy & North American equity research & fund management	CFA (1999); BComm (1996), Queen’s University	2002	1996
Michael Lee Head, North American Institutional (RBC GAM) & Member of the Leadership Committee	Corporate strategy & investment oversight	CFA (1995); MBA (Finance) (1993), University of Minnesota, Carlson School of Management; BS (Economics) (1985), DePauw University, U.S.	1993	1990
Eric Romer Head, Human Resources (RBC GAM) & Member of the Leadership Committee	Corporate strategy	PgD (Human Resources Management) (1999), British Columbia Institute of Technology; Dip. (Business Management) (1996), Kwantlen Polytechnic University	2000	2000
Craig Tennier CFO (RBC GAM)/CFO (BlueBay) & Member of the Leadership Committee	Corporate strategy	PgD (Accounting) (1997); BComm (Accounting and Information Systems) (1995), University of Cape Town, South Africa.	-	2001
Damon Williams CEO (RBC GAM) & Member of the Leadership Committee	Corporate strategy	CFA (1999); FSA (1995); FCIA (1995); BMath (Hons, 1993), University of Waterloo	2005	1993
Consultant Relations & Business Development				
Julie Ducharme Vice President & Portfolio Manager	Portfolio management, consultant relations & business development	CFA (2003); BA (Mathematics) (1998) Concordia University, Canada.	2020	1998
Jean-Pierre Gemme Vice President & Portfolio Manager	Portfolio management & business development	CFA (2006); BComm (Finance) (Hons, 2002), John Molson School of Business, Concordia University, Canada.	2020	2000
Andrea Mitchell Associate	Business development & consultant relations	B.Sc (Actuarial Sciences) (Hons, 2017) University of Manitoba; B.Sc (Biology) (Hons, 2012) University of Manitoba	2022	2017
Martin Leclair Vice President & Portfolio Manager	Portfolio management & business development	CFA (2001); BBA (1996), Université du Québec à Montréal	2017	1996
Haley Pabla Associate	Business development & consultant relations	BComm (Finance and Economics) (2018), University of Toronto - Rotman School of Management	2021	2018
John Skeans Vice President & Portfolio Manager, RBC GAM Head of Consultant Relations - Canada	Portfolio management, consultant relations & business development	CFA (2003); BComm (1997), McGill University	2001	2000
Tim Wood Vice President & Portfolio Manager	Portfolio management & consultant relations	CFA (2006); BAA (1997), Ryerson University; BAH (1994), Queen's University	2001	2001

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
PH&N Fixed Income Team				
Richard Arienzale Institutional Portfolio Manager	Portfolio management	CFA (2013); BA (Economics) (2008), University of Victoria	2010	2008
Scott Bissillion Institutional Portfolio Manager	Portfolio management	CFA (2002); BComm (1996), University of British Columbia	1998	1994
Dickson Cheung Quantitative Analyst	Quantitative analysis & development	CFA (2017); BBA (2010), Simon Fraser University; BSc (2007), University of British Columbia	2013	2011
Sean Christopher Associate Portfolio Manager	Alternative investments	CFA (2019); BComm (Hons, 2015), Queen's University	2015	2015
Jim Cole Vice President & Portfolio Manager	Portfolio management	CFA (2003); FCIA (1996); MBA (2004), Erasmus University of Rotterdam, Netherlands; BMath (Hons, 1991), University of Waterloo	2008	1995
Terri Cugno Vice President & Portfolio Manager	Portfolio management	CFA (2005); MBA (1994), Saint Mary's University; BSc (1991), McGill University	2014	1995
Anthony Di Ginosa Institutional Portfolio Manager	Portfolio management	CFA (2015); MBA (2013), Ivey Business School, Western University; BA (Economics) (2008), Queen's University.	2014	2008
Étienne Dubé Vice President & Portfolio Manager	Portfolio management	FSA, FCIA (2005); MMath (2000), Université de Montréal	2012	1999
Matt Dubras Fund Manager	Fixed income research & fund management	CFA (2011)	2007	2007
Haley Hopwood Institutional Portfolio Manager	Portfolio management	CFA (2014); BASc (Engineering) (2009), University of British Columbia	2010	2010
Arsalan Farrokh Quantitative Analyst	Quantitative analysis & development	CFA (2012); PhD (Electrical Engineering) (2007); MSc (Mathematics of Finance), (2007), University of British Columbia; MASc (Electrical Engineering) (2002), Simon Fraser University; BSc (Electrical Engineering) (1996), Sharif University of Technology, Iran	2008	2008
Matthew Hirtle Associate Institutional Portfolio Manager	Fixed income research	CFA (2008); BComm (Finance & Accounting) (2002), Mount Allison University	2005	2003
Jacqueline Ip Institutional Portfolio Manager	Portfolio management	CFA (2007); Financial Management Program (1999), British Columbia Institute of Technology	1999	1999
Andrew Janz Vice President & Portfolio Manager	Portfolio management	CFA (2014); ASA (2010); BSc Mathematics (2003), Simon Fraser University	2014	2003
Karen Kerr Vice President & Portfolio Manager	Portfolio management	CFA (2002); BComm, BA (Hons, 1999), Saint Mary's University	2005	2002

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
Andrew MacNeil Vice President & Senior Portfolio Manager	Fixed income research & fund management	CFA (2008); MBA (2006), Simon Fraser University; BASc (Mechanical Engineering) (Hons, 1996), University of Waterloo	2006	2006
Hanif Mamdani Head of Alternative Investments & Member of the PH&N IM Asset Mix Committee	Corporate strategy, fixed income & equity research, fund management & asset mix	MS (1988), Harvard University; BS (1987), California Institute of Technology, U.S.	1998	1988
Bryan Mascoe Vice President & Senior Portfolio Manager, Co-Head of Fixed Income	Fixed income research & fund management	CFA (2006); BComm (Hons, 2002), University of British Columbia, Leslie Wong Fellow (University of British Columbia Portfolio Management Foundation)	2002	2002
Marie Mao Analyst	Fixed income research	MSc (Finance, Investments and Securities) (Hons, 2019), Simon Fraser University – Beedie School of Business, Canada; BSSc (Advanced and Financial Economics) (2017), the Chinese University of Hong Kong.	2021	2019
Jay Menning Vice President & Senior Portfolio Manager	Fixed income research & fund management	CFA, (1999); BComm (1994), University of British Columbia	2009	1995
Rob Menning Vice President, Senior Quantitative Analyst	Quantitative analysis & development	CFA (2000); BComm (1994), University of British Columbia	1997	1996
Mitesh Mistry Quantitative Analyst	Quantitative analysis & development	PhD (Finance) (2012), University of Sydney; BSc (Mathematics & Finance) (Hons, 2007), University of Wollongong, Australia	2014	2008
Matthew Morrow Credit Analyst	Fixed income research	CFA (2019); BComm (2015), Sauder School of Business, University of British Columbia, Canada.	2018	2016
Minh Ngo Co-Head of Quantitative Research Group	Quantitative analysis & development	CFA (2012); PhD (Electrical Engineering) (2007), University of British Columbia; BSc (Telecommunications Engineering) (2003), University of Sydney, Australia	2008	2008
Peter Quan Quantitative Analyst	Quantitative analysis	MSc (Mathematical Finance) (2007), University of Calgary; BSc (Applied Mathematics) (1998) Zhengzhou University, China	2011	2005
David Race Vice President & Portfolio Manager	Portfolio management	CFA (2012); MBA (1994), Western University; BComm (1991), University of Alberta	2008	1994
Antony Ramsden Associate Portfolio Manager	Fixed income research & fund management	CFA (2013); BComm (Finance) (2008), Queen’s University, Canada	2012	2008
Graeme Robertson Vice President & Senior Portfolio Manager	Fixed income research & fund management	CFA (2003); CFI (1996), Institute of Actuaries; Dip. Act. Tech. (1995), Institute of Actuaries, UK; BSc (Mathematics) (Hons, 1992), Newcastle University, UK	2003	1992

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
Cheryl Sauvé Institutional Portfolio Manager	Portfolio management	CFA (2006); BMath (Hons, 2002), University of Waterloo	2015	2002
Kristian Sawkins Vice President & Senior Portfolio Manager, Co-Head of Fixed Income	Fixed income research & fund management	CFA (2003); BComm (Hons, 1999), University of British Columbia, Leslie Wong Fellow (University of British Columbia Portfolio Management Foundation)	2002	1999
Ehsan Seyedin Quantitative Analyst	Quantitative analysis & development	MSc (Finance) (2014), Simon Fraser University; MASc (2012), Simon Fraser University; BSc (2009), Iran University of Science & Technology	2018	2014
Ben Stone Credit Analyst	Fixed income research	CFA (2018); BComm (2014), University of Victoria	2015	2015
Anna Temple Portfolio Manager	Fixed income research	CFA (2013); BComm (Finance) (Hons, 2009), University of Ottawa	2012	2009
Kim Uy Institutional Portfolio Manager	Portfolio management	CFA (2013); BSc (Statistics), (2007), University of British Columbia	2008	2007
Omar Virani Credit Analyst	Fixed income research	BComm (Finance) (Hons, 2017), University of British Columbia	2018	2017
Lu Wang Quantitative Analyst	Quantitative analysis & development	PRM (2006); CFA (2005); FRM (2005); BSc (2001), University of British Columbia	2013	2001
Shane Warcop Vice President & Portfolio Manager	Portfolio management	MBA (2003), Schulich School of Business, York University; CIM (1999); BComm (1996), University of Guelph	2016	2001
Brad Woiken Vice President & Portfolio Manager	Fixed income research & fund management	CFA (2003); Financial Management Program (1997), British Columbia Institute of Technology	1999	1999
Andy Wu Portfolio Manager	Fixed income research	CPA, CA (2006); BComm (2003), University of British Columbia	2010	2008
Joanne Zhang Quantitative Analyst	Quantitative analysis & development	CFA (2008); MCSE (2001); MBA (2006), University of British Columbia; BEng (1992), Shanghai University of Science & Technology, China	2006	2001
Steven Zhao Analyst	Fixed income research	Master of Finance (2021), MIT Sloan School of Management, U.S.; BSc (Mathematics) (2018), University of Waterloo.	2021	2018
RBC GAM Fixed Income (Toronto)				
Greg Adair Senior Analyst	Fixed income research	CFA (1996); MBA (1986), Queen’s University; BSc (CompSc) (1984), University of Western Ontario	1992	1986
Marty Balch Vice President, Member of the Fixed Income Strategy Committee & Member of the Fixed Income & Currencies Committee	Fixed income research, fund management	CFA (1997); BA (1991), University of Toronto	2000	1994

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
Steve Choi Credit Analyst, Global Fixed Income & Currencies Associate Portfolio Manager	Fixed income research	CFA (2007); BA (2003), University of Toronto	2012	2004
Tomek Czajkowski Analyst	Credit research analyst	CFA (2012); BComm (2007), University of Toronto	2007	2010
Tom Drake Institutional Portfolio Manager	Fixed income trader & fund management	CFA (1998); BComm (1995), University of Windsor; BA Economics (1990), University of Western Ontario	2006	1998
Dagmara Fijalkowski Head, Global Fixed Income and Currencies & Member of the Leadership Committee	Corporate strategy & global fixed income research & fund management	CFA (1997); MBA (1994), University of Western Ontario; MA (Economics) (1992), University of Lodz, Poland	1994	1994
Frank Gambino Vice President, Senior Portfolio Manager, and Member of the Fixed Income & Currencies Committee	Fixed income research & fund management	CFA (1990); MBA (1987), McMaster University; BA (1985), York University	1996	1987
Raymond Mark Senior Analyst	Fixed income research	CFA (1999); MBA (1996), University of Toronto; LLB (1992), University of Western Ontario	1996	1996
Dan Mitchell Institutional Portfolio Manager	Fund Management	CFA (2007); BComm (Finance) (2003), Dalhousie University.	2004	2004
Stephen Notidis Senior Portfolio Manager	Fixed income research & fund management	CFA (1999); MASc (ChemEng) (1994), University of Toronto; BASc (ChemEng) (1991), University of Toronto	1995	1995
Canadian Equities (Vancouver)				
Varghese Alexander Analyst	Canadian equity research	CFA (2021); B.Sc. Chemical Engineering (2014), University of Alberta	2022	2017
Frederick Auger-Morin Portfolio Engineer	Canadian equity research & fund management	MS (Financial Engineering) (2017), HEC Montreal, Canada; BBA (Finance) (2015), Laval University, Canada;	2022	2017
Mark Begert Analyst	Canadian equity research	CFA (2014); BA (2005), Simon Fraser University	2007	2007
Daniel Chew Analyst	Canadian equity research	CFA (2016); CPA, CA (2010); BComm (2006), University of British Columbia	2017	2005
Ryan Grant Portfolio Manager	Canadian equity research & fund management	CFA (2014); CMA (2011); MBA (2007) University of Western Ontario; BComm (2003), University of Windsor	2008	2007
Scott Lysakowski Vice President, Head of Canadian Equities & Member of the PH&N Asset Mix Committee	Canadian equity research, fund management & asset mix	CFA (2005); BSc (Economics & Statistics) (2002), University of Toronto	2002	2002

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
David Tiedje Analyst	Canadian equity research	CFA (2017); MBA (2013), University of British Columbia; BASc, Mechanical Engineering (2005), University of Toronto	2013	2013
Vanessa Wan Analyst	Canadian equity research	CFA (2017); CPA, CA (2014); MAcc (2012), University of Waterloo; BMath (2011), University of Waterloo	2018	2012
Canadian Equities (Toronto)				
Tyler Adams Senior Analyst	North American equity research	CFA (2014); BComm (2009), Ryerson University	2009	2009
Jeffrey Chang Portfolio Manager & Analyst	Canadian equity research	CFA (2000); BComm (1996), Wilfrid Laurier University	1998	1996
Jesse Coote Analyst	North American equity research	MBA (2017); BSc. Eng (2012), Queen's University	2019	2017
Irene Fernando Senior Portfolio Manager	North American equity research & fund management	BComm (2005), University of Toronto	2007	2005
Stu Kedwell Senior Vice President, Senior Portfolio Manager, Co-Head of North American Equities, Member of the RBC Investment Strategy Committee, Member of the RBC Investment Policy Committee & Member of the Leadership Committee	Corporate strategy & North American equity research & fund management	CFA (1999); BComm (1996), Queen's University	2002	1996
Sean McCurley Portfolio Manager & Analyst	North American equity research & fund management	CFA (2013); MBA (2008), Joseph L. Rotman School of Management, University of Toronto; BA (1997), McGill University	2008	2008
Jonathan Millman Portfolio Manager & Analyst	North American equity research & fund management	CFA (2008); BA (Economics) (Hons, 2000), Wilfrid Laurier University	2002	2002
Sarah Neilson Portfolio Manager	North American equity research & fund management	CFA (2009); MBA (2004), McGill University; PEng (1998); BSc (Mechanical Engineering) (1998), Queen's University	2008	2004
Doug Raymond Senior Vice President & Senior Portfolio Manager, Co-Head, North American Equities, Co-Head, Canadian Equity Committee	North American equity research & fund management	BA (1985), Huron University College, Western University	2002	1985
Jeffrey Schok Portfolio Manager & Analyst	North American equity research & fund management	CFA (2011); MBA (2005), Rotman School of Management, University of Toronto; BEng (1999), McGill University	2012	2006
David Shanthu Senior Analyst	Canadian equity research	CFA (2008); MBA (2004), Ivey Business School, Western University; HBA (1997), Western University	2012	1997

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
David Tron Portfolio Manager & Analyst	North American equity research & fund management	CFA (2015); MBA (2012), Queen's University; BA (2008), University of Toronto	2012	2008
Global Resources Equities				
Christopher Beer Vice President & Senior Portfolio Manager, Global Equities	Equity research, fund management	CFA (1996); MBA (Finance) (1993), Joseph L. Rotman School of Management, University of Toronto; BSc (Geology) (1987), Memorial University of Newfoundland	2000	1993
Jeffrey Chang Portfolio Manager & Analyst	Equity research	CFA (2000); BComm (1996), Wilfrid Laurier University	1998	1996
Jeffrey Schok Portfolio Manager & Analyst	Equity research & fund management	CFA (2011); MBA (2005), Rotman School of Management, University of Toronto; BEng (1999), McGill University	2012	2006
Brahm Spilfogel Vice President & Member of the RBC GAM Canadian Equity Committee	Equity research, fund management	CFA (1993); BComm (Finance) (1991), McGill University	1991	1991
Emerging Markets Equities (London, UK)*				
James Bateson Portfolio Engineer	Emerging markets equity research	MSc (Geography with Quantitative Research Methods) (2017), University of Bristol, UK	2019	2019
Laurence Bensafi Deputy Head of Emerging Markets Equity	Emerging markets equities research & fund management	CFA (2004); Magistère d'Économiste Statisticien & D.E.S.S. Statistique et Économétrie (1997), Toulouse University, France	2013	2000
Christoffer Enemærke Portfolio Manager	Emerging markets equities research & fund management	MSc (2012), BSc (2010), Copenhagen Business School, Denmark	2013	2012
Veronique Erb Portfolio Manager	Emerging markets equities research & fund management	MSc Finance (2000), Cass Business School, London; BSc Economics and German (1998), University of Surrey	2015	2000
Richard Farrell Portfolio Manager	Emerging markets equities research & fund management	CFA (2013); MSc (2009), Cass Business School, London; BSc (2005) Kings College, UK	2013	2009
Guido Giammattei Head of Research, Portfolio Manager	Emerging markets equities research & fund management	MBA (2005), Carroll Graduate School of Management, Boston College; BSc (Economics) (1998), Universita' Cattolica Del Sacro Cuore, Italy	2010	1998
Dijana Jelic Product Specialist	Emerging markets equity research	BA (2010), University of Warwick	2018	2011
Philippe Langham Senior Portfolio Manager & Head, Emerging Market Equities	Emerging markets equities research & fund management	CA (1990), BA (Economics) (1987), University of Manchester, UK	2009	1992

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
Angel Su Analyst	Emerging markets equity research	GMiM International Management (2019), London School of Economics, UK and University of St. Gallen, Switzerland; MSc Finance and Business (2017), University of Edinburgh, UK	2019	2019
Ashna Yarashi Portfolio Manager	Emerging markets equities research & fund management	BSc (Hons, 2012), University College London, UK	2017	2012
Global Equities (London, UK)*				
Neil Abbott Senior Portfolio Manager	Global equities research & fund management	MCT (1994); ACA (1987); BComm (1984), Birmingham University, UK	2014	1990
Luis Benoliel Senior Portfolio Manager	Global equities research & fund management	MBA (1996), MIT Sloan School of Management; BSc, MSc (Electrical Engineering) (1989), Polytechnic University of Madrid, Spain	2014	1996
Darren Brown Analyst	Performance Analysis	BA (Economics), (2009) Arcadia University, Nova Scotia, Canada	2009	2009
Marcus Lun Senior Portfolio Manager	Global equities research & fund management	BComm (1993), Bond University, Queensland; Grad. Diploma (Applied Finance) (1997), Securities Institute of Australia	2014	1994
Will McBean Analyst	Performance Analysis	BA (French, Latin) (2015), University College London	2019	2015
Kilian Niemarkt Product Specialist	Global equities research	MSc (Finance & Accounting) (2016), Imperial College London, UK; BA (Corporate Finance) (2015), ISM International School of Management, Germany	2021	2016
Joe O’Brien Junior Researcher	Global equities research	BSc (Mathematics) (2019), Birkbeck, University of London, UK	2015	2015
Emily Pilsworth Analyst	Global equities research	BSc (Economics) (2016), University of Exeter, UK	2019	2019
Jeremy Richardson Senior Portfolio Manager	Global equities research & fund management	CA; BA (Economics) (Hons, 1992), University of Exeter, UK	2014	1997
Romain Scampini Portfolio Manager	Global equities research & fund management	MSc (Computer Science) (2001), L’Institut Méditerranéen d”Etude et Recherche en Informatique et Robotique; Diplôme Universitaire de Technologie (Mechanics & Production Systems) (1989), IUT de Nîmes, France	2014	2007
Habib Subjally Senior Portfolio Manager & Head of Global Equities	Global equities research & fund management	ASIP (1996); CA (1989); BSc (Hons, 1986), London School of Economics, UK	2014	1995
Julie Thomas Senior Portfolio Manager	Global equities research & fund management	ASIP (1995) BSc (Hons, 1993), City University of London, UK	2014	1993

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
Dag Wetterwald Senior Portfolio Manager	Global equities research & fund management	MSc (Finance) (2002), London Business School; MSc (Economics) (1993), University of Oslo, Norway	2014	1995
Perry Winfield Senior Portfolio Manager	Global equities research & fund management	BSc (Economic History) (1987), Durham University, UK	2014	1993
Ben Yeoh Senior Portfolio Manager	Global equities research & fund management	Herchel Smith scholar (2000), Harvard University; MA (Behavioural Neuroscience) (1999), Cambridge University, UK	2014	2001
Quantitative Investments (Equities)				
Mariam Belkoura Analyst	Quantitative research	MSMF (2013), Boston University Graduate School of Management; BComm (2011), Concordia University, John Molson School of Business	2014	2013
Julian Douglass Head of Quantitative Research	Quantitative research	PhD (Finance) (2009), University of British Columbia; MSc (Geophysics) (1995), University of British Columbia; BScE (Hons, 1992), Queen's University	2013	1999
Jason Hao Analyst	Quantitative research	MQF (2014), University of Waterloo; PhD (2011), University of Waterloo; BMath (2005), University of Waterloo	2018	2014
Connor Heggart Analyst	Quantitative research	BMath (Hons) (Combinatorics and Optimization) (2015), University of Waterloo	2016	2016
Oliver McMahon Senior Portfolio Manager	Quantitative research & fund management	CFA (2001); IMC (1996); BSc (Hons, 1994) University of East London, UK	2012	1994
Bassirou Ndao Analyst	Quantitative research	Diploma of Higher Specialized Studies (Machine Learning) (2021), MILA-Quebec Artificial Intelligence Institute, Canada; MSc (Mathematics and Computational Finance) (2015), University of Montreal; BSc (Mathematics – Actuarial Science) (2010), University of Montreal	2022	2021
Rachel Sarsan Analyst	Quantitative research	CIM (2017); MBA (2014), Rotman School of Management, University of Toronto; BSc (2010), University of California, Berkeley/Hong Kong University of Science & Technology	2015	2010
Norman So Vice President & Portfolio Manager	Quantitative research & fund management	CFA (2007); MBA (2004), Simon Fraser University; BComm (Hons, 2000), University of British Columbia	2004	2004
Sara Soltanizadeh Analyst	Quantitative research	MSc (Finance) (2016), Simon Fraser University; MBA (2014), University Technology Malaysia; BSc (2009), Islamic Azad University	2018	2018
Jaco Van der Walt Global Head of Quantitative Research	Quantitative Research	DCom (Economics) (1997), University of Pretoria, South Africa; MA (Economics) (1994), University of Toronto.	2019	1996

Name & Title	Investment Function	Credentials	Date Joined RBC GAM	Date Joined Industry
Brian Vuong Analyst	Quantitative research	CFA (2009), BComm (2004), University of British Columbia	2004	2004
Private Markets				
Adnan Ahmad Manager, Real Estate Equity Investments	Portfolio Manager	BMath (Honors, Financial Analysis & Risk Management) (2016), University of Waterloo	2022	2016
Jimmy Buzaglo Portfolio Manager, Real Estate Equity Investments	Portfolio Manager	CFA (2009); H.Bsc (2005) University of Toronto	2022	2005
Andrew Hay Head, Global Infrastructure	Fund Management	MBA (Financial Engineering) (2000), Schulich School of Business, York University, Canada; BSc (Computer Science) (1996), York University, Canada.	2021	2000
Michael Kitt Head, Private Markets	Fund management	CFA (1995); BComm (Finance) (1988), University of Manitoba	2018	1992
Olivia Li Manager, Private Markets	Fund management	CFA (2016); MBA (2011), McMaster University, Canada	2021	2011
Glenn Malcolm Vice President, Mortgage Investments	Fund Management	MBA; BSc (Finance/Biology) 1976-1985), University of British Columbia	2019	1999
David Nygren Vice President & Portfolio Manager	Fund management	CFA (2010); BComm (2004), University of British Columbia	2013	2004
Graeme Saunders Senior Analyst, Mortgage Investments	Mortgage Investments	MBA (2020) Queen's, University - Smith School of Business, BComm (2014) Dalhousie University - Rowe School of Business	2022	2017
Manisha Thacker Senior Manager, Mortgage Investments	Mortgage Investments	BBA (Honours), Wilfrid Laurier University	2021	1998
Corporate Governance & Responsible Investment Group				
Yousef Abushanab Proxy Voting Analyst	Corporate governance & responsible investment	MSc (International Business) (2016), Maastricht University; BAS (2013), York University	2017	2017
Melanie Adams Vice President & Head, Corporate Governance & Responsible Investment	Corporate governance & responsible investment	JD (2005), University of Toronto; BSc (2002), University of Waterloo	2014	2006
Maia Becker Director	Corporate governance & responsible investment	MBA, Rotman School of Management, University of Toronto; MCF, University of Toronto, BSc (Hons), Queens University	2019	2005

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Derek Butcher Senior ESG Analyst	Corporate governance & responsible investment	MBA (2014), Odette School of Business, University of Windsor; MES (2012), Western University; BSc (Hons) (2010), University of Windsor	2015	2014
Matt Carthy ESG Analyst	Corporate governance & responsible investment	CFA (2017); BComm (Public Management) (2009), University of Guelph	2013	2010
Andrew Hakes ESG Analyst	Corporate governance & responsible investment	Master of Global Affairs (Global Capital Markets) (2018), University of Toronto; B.A. (Honors) (2016), University of Western Ontario	2022	
Nureen Nagra Proxy Voting Analyst	Corporate governance & responsible investment	CFA (2018); BComm (2013), University of British Columbia	2015	2014
Mark Tang ESG Analyst	Corporate governance & responsible investment	CFA (2016); MBA (2019), Western University, Canada; BSc (Commerce) (2010), University of Toronto, Canada	2021	2011
Sanja Vicentijevic ESG Analyst	Corporate governance & responsible investment	BComm (2014), McGill University	2019	2014
Alan Weider ESG Analyst	Corporate governance & responsible investment	CFA (2018); MEng (Chemical Engineering) (2012), University of Birmingham, U.K.	2020	2012
PH&N Institutional Portfolio Managers				
Richard Arienzale Institutional Portfolio Manager	Portfolio management	CFA (2013); BA (Economics) (2008), University of Victoria	2010	2008
Graeme Baker Institutional Portfolio Manager	Portfolio management	CFA (2012); MSc (2005) ICMA Centre, University of Reading, UK; BSc (2004), Western University	2010	2005
Scott Bissillion Institutional Portfolio Manager	Portfolio management	CFA (2002); BComm (1996), University of British Columbia	1998	1994
Jim Cole Vice President & Portfolio Manager	Portfolio management	CFA (2003); MBA (2004), Erasmus University of Rotterdam; FCIA (1996); BMath (Hons, 1991), University of Waterloo	2008	1995
Terri Cugno Vice President & Portfolio Manager	Portfolio management	CFA (2005); MBA (1994), Saint Mary's University; BSc (1991), McGill University	2014	1995
Anthony Di Ginosa Institutional Portfolio Manager	Portfolio management	CFA (2015); MBA (2013), Ivey Business School, Western University; BA (Economics) (2008), Queen's University.	2014	2008
Étienne Dubé Vice President & Portfolio Manager	Portfolio management	FSA (2005); FCIA (2005); MMath (2000), Université de Montréal	2012	1999
Julie Ducharme Vice President & Portfolio Manager	Portfolio management, consultant relations & business development	CFA (2003); BA (Mathematics) (1998) Concordia University, Canada.	2020	1998
Haley Hopwood Institutional Portfolio Manager	Portfolio management	CFA (2014); BSc (Engineering) (2009), University of British Columbia	2010	2010

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Bruce Geddes President, PH&N Institutional Global Head, Institutional Client Portfolio Management & Member of the Leadership Committee	Portfolio management	CFA (1994); BComm (1989), Carleton University	2008	1990
Jean-Pierre Gemme Vice President & Portfolio Manager	Portfolio management & business development	CFA (2006); BComm (Finance) (Hons, 2002), John Molson School of Business, Concordia University, Canada.	2020	2000
Matthew Hirtle Associate Institutional Portfolio Manager	Fixed income research	CFA (2008); BComm (Finance & Accounting) (2002), Mount Allison University	2005	2003
Francis Hollander Institutional Portfolio Manager	Institutional portfolio management	CFA (2011); BComm (2005), Rotman School of Management, University of Toronto	2015	2006
Jacqueline Ip Institutional Portfolio Manager	Portfolio management	CFA (2007); Financial Management Program (1999), British Columbia Institute of Technology	1999	1999
Erik Jackson Institutional Portfolio Manager	Equity& fixed income research	CFA (2017); BComm (Finance) (2013), University of British Columbia	2012	2012
Andrew Janz Vice President & Portfolio Manager	Portfolio management	CFA (2014); ASA (2010); BSc Mathematics (2003), Simon Fraser University	2014	2003
Gordon Keesic Vice President & Portfolio Manager, Head, Indigenous Investment Services	Portfolio management	CIM (2010); MBA (2012), Athabasca University; PBDM (2010), Athabasca University; BEd (2000), Lakehead University; BA (Hons, 1999), Brock University	2005	2005
Karen Kerr Vice President & Portfolio Manager	Portfolio management	CFA (2002); BComm, BA (Hons, 1999), Saint Mary's University	2005	2002
Ivor Krol Vice President & Team Lead, IPS Group	Portfolio advisory and analytics	BA (2006), Concordia University	2013	2006
Martin Leclair Vice President & Portfolio Manager	Portfolio management & business development	CFA (2001); BBA (1996), Université du Québec à Montréal	2017	1996
Katherine Lypkie Institutional Portfolio Manager	Equity research	CFA (2018); BBA (2012), Beedie School of Business, Simon Fraser University	2012	2012
Paul Martin Vice President & Portfolio Manager	Portfolio management	CFA (2000); BComm (1997), University of British Columbia; Leslie Wong Fellow (University of British Columbia Portfolio Management Foundation)	2010	1997
Andrew Mitchell Vice President & Portfolio Manager	Portfolio management	CFA (1998); MSc (Economics, International Relations) (1995), London School of Economics, UK; BA (Hons, 1994), Western University	2008	1994
Leah Patry Institutional Portfolio Manager	Equities, Multi-Asset Capability Specialist	CFA (1999); BComm (1993), University of Windsor, Canada; BA (Hons) (History and Economics) (1991), Queen's University	2021	1993

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Paul Purcell Managing Director & Head of Pension Plan De-Risking	Fixed income research & portfolio management	CFA (1996); FSA (1989); FCIA (1989); BSc (Actuarial Science) (1987), Western University	2015	1987
Dylan Rae Institutional Portfolio Manager	Equity research & portfolio management	CFA (2015); BA (2006), University of Toronto	2012	2007
David Race Vice President & Portfolio Manager	Portfolio management	CFA (2012); MBA, (1994), Western University; BComm (1991), University of Alberta	2008	1994
Jeffrey Roberts Institutional Portfolio Manager	Portfolio management	CFA (2019); CIM (2017); MBA (2016), Concordia University; BBA (Finance & Management) (2010), Vancouver Island University, Canada.	2019	2011
Beecher Rusin Institutional Portfolio Manager	Equity research & portfolio management	CIM (2018); BBA (Finance) (2013), Capilano University	2013	2013
Cheryl Sauvé Institutional Portfolio Manager	Portfolio management	CFA (2006); BMath (Hons, 2002), University of Waterloo	2015	2002
Slava Sherbatov Institutional Portfolio Manager	Portfolio management	CFA (2012); MBA (2011) York University; BAS (2006) York University	2014	2006
John Skeans Vice President, RBC GAM Head of Consultant Relations - Canada	Portfolio management, consultant relations & business development	CFA (2003); BComm (1997), McGill University	2001	2000
Andrew Sweeney Vice President & Portfolio Manager	Portfolio management	CFA (1996); CPA, CA (1994); BBA (1993), Simon Fraser University	2007	1995
Kim Uy Institutional Portfolio Manager	Portfolio management	CFA (2013); BSc (Statistics), (2007), University of British Columbia	2008	2007
Shane Warcop Vice President & Portfolio Manager	Portfolio management	MBA (2003), Schulich School of Business, York University; CIM (1999); BComm (1996), University of Guelph	2016	2001
Tim Wood Vice President & Portfolio Manager	Portfolio management & Consultant Relations	CFA (2006); BAA (1997), Ryerson University; BAH (1994), Queen's University	2001	2001
Erick Zanker Managing Director, Alternative Investments	Portfolio management	CFA (1999); BComm (1990), University of Alberta; MBA (1994), European University (EUMD), France	2011	1995
PH&N Institutional Associates				
Paul Atkinson Associate	Fixed Income research	CFA (2017); BSc (Economics) (2012), Whittemore School of Business and Economics - University of New Hampshire, U.S.	2018	2013
Alicia Campbell Associate	Equity research	CFA (2018); BComm (2014), Sauder School of Business, University of British Columbia, Canada	2017	2015
Jonathan D’Souza Associate	Fixed Income research	CFA (2017); CAIA (2019); BA (Economics) (2013), University of Waterloo, Canada	2018	2014

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Josh Dumaresq Associate	Mortgage Investments Research	CFA (2021); MM (2017), Sauder School of Business, University of British Columbia, Canada; BA (2016), McGill University, Canada.	2018	2017
Kelly Hockaday Associate	Alternative investments & fixed income research	BA (2003), University of Victoria	2010	2010
Assil Houfani Associate	Fixed income research	BSc (Actuarial Science) (2011), Université du Québec à Montréal	2018	2011
Matthew McVeigh Associate	Fixed income research	BA (2000), Mount Allison University	2017	2006
Andrea Mitchell Associate	Business development & consultant relations	BSc (Actuarial Science) (Hons, 2017) University of Manitoba; BSc (Biology) (Hons, 2012) University of Manitoba	2022	2017
Haley Pabla Associate	Business development & consultant relations	BComm (Finance and Economics) (2018), University of Toronto - Rotman School of Management	2021	2018
Michael Ricciardi Associate	Fixed Income research	CFA (2018); CAIA (2019); BComm (Finance), (Hons, 2014), Concordia University, Canada.	2016	2014
Kendra Roberts Associate	Fixed income research	BComm (2012), University of British Columbia	2017	2013
Anthony Schier Associate	Fixed income research	BA (2010), University of Victoria	2018	2016
Shezhan Shariff Associate	Fixed income Research	CFA (2020); P.Eng. (2015); MBA (Laurier, 2017); M.Eng. (UofT, 2012); BASc (Queen's, 2009)	2022	2017
Jia Xu Associate	Fixed income Research	FSA (2018); FCIA (2018); BSc (Actuarial Mathematics and Finance) (2013), Concordia University, Canada	2021	2014

Disclosure