

RBC Global Asset Management
PH&N Institutional

ONE Joint Investment Board

Quarterly Meeting: February 26, 2026

Presented by:

Martin Leclair, CFA, Vice President & Institutional Portfolio Manager
Paul Purcell, CFA, Managing Director & Institutional Portfolio Manager
Dylan Rae, CFA, Institutional Portfolio Manager

Guest speakers:

Oliver McMahon, CFA, Senior Portfolio Manager
Mariam Belkoura, Lead Quantitative Research Analyst

Laurence Bensafi, Fund Manager & Deputy Head of Emerging Markets Equity
Dijana Jelic, Senior Institutional Portfolio Manager



Agenda

- Platform Update
- Performance
- Research Overview: RBC QUBE International Equity Fund
- Team and Strategy Overview: RBC Emerging Markets Equity
- Economic Outlook and Capital Markets Update

2026 | PH&N Investment Perspectives

For Institutional Investors



Save the date for our annual educational seminar!

Please join us for the 24th annual **PH&N Investment Perspectives Seminar** where portfolio managers and industry experts will evaluate the prevailing investment landscape and delve into issues and opportunities relevant to Canadian institutional investors.

Mar 3	Winnipeg	Mar 11	Regina	Mar 26	Montreal
Mar 4	Saskatoon	Mar 12	Calgary	Mar 31	London
Mar 5	Edmonton	Mar 24	Halifax	Apr 1	Victoria
Mar 10	Vancouver	Mar 25	Ottawa	Apr 2	Toronto

Seminar topics:

- **The changing global order – Through an economic lens**
- **A quarter century in review: Themes that shaped institutional portfolios**
- **The illiquidity premium puzzle: Maximizing returns without losing sleep**

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Platform Update



Capital markets & platform exposures

Index returns as of December 31, 2025

Total Return and Volatility (%)	3M	1 YR	3 YR	5 YR	1 YR VOL	3 YR VOL	Platform Exposure (%)
FTSE Canada Short Term Overall Bond Index	0.33	3.88	4.86	1.85	1.12	2.22	30.75
S&P/TSX Capped Composite Index	6.25	31.68	21.42	16.09	7.88	11.02	17.49
Multi-Asset Credit *	1.01	8.52	8.78	-	2.60	4.07	14.00
FTSE Canada Universe Bond Index	-0.32	2.64	4.51	-0.35	3.00	5.45	11.70
S&P 500 Total Return Index (CAD)	1.24	12.56	23.57	16.16	13.18	10.72	9.21
FTSE Canada All Corporate Bond Index	0.34	4.48	5.50	0.21	2.07	5.23	9.09
MSCI EAFE Total Return Net Index (CAD)	3.30	25.07	17.68	-	6.50	8.62	6.64
MSCI Emerging Markets Index (CAD)	3.18	27.30	16.85	5.73	11.08	11.71	0.86
ICE BofA BB-B US High Yield Index (CAD Hedged)	1.07	6.81	8.07	3.24	2.41	4.50	0.19
MSCI/REALPAC Canada Annual Property Index (Standing Investments Only) TR (1 Month Lagged)	0.97	2.24	0.71	2.51	1.17	2.26	0.04
Global Infrastructure*	1.44	6.42	-	-	-	-	0.04

*Fund data shown in lieu of Primary Benchmarks

Model portfolios – allocations

Approved on Sept. 4 2025	A	B	C	D	E	F	G	D+	E+	F+	G+	Durham Short	Durham Med	Durham Long
<u>Fixed Income</u>	<u>100%</u>	<u>80%</u>	<u>70%</u>	<u>60%</u>	<u>50%</u>	<u>40%</u>	<u>30%</u>	<u>50%</u>	<u>40%</u>	<u>30%</u>	<u>20%</u>	<u>100%</u>	<u>70%</u>	<u>70%</u>
Canadian Money Market														
Short-Term Bonds and Mortgages	50%	50%	35%	25%	20%	20%	20%	20%	20%	20%	20%	50%	35%	17.5%
Enhanced Universe Bond Strategy														17.5%
Corporate Bonds	20%											20%		
Private Placement Corporate Debt	5%	10%	10%	10%	7.5%			5%	2.5%			5%	10%	10%
Commercial Mortgages	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%		5%	10%	10%
High Yield Bonds	5%											5%		
Global Multi-Asset Credit	15%	10%	15%	15%	12.5%	10%		15%	7.5%			15%	15%	15%
<u>Equities</u>		<u>20%</u>	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>70%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>70%</u>		<u>30%</u>	<u>30%</u>
Canadian Equities		5%	7%	10%	12.5%	20%	30%	10%	12.5%	20%	35%		7.5%	7.5%
Canadian Low Volatility Equities		5%	7%	10%	12.5%	10%	5%	10%	12.5%	10%			7.5%	7.5%
U.S. Equities		2%	4%	5%	4%	5%	6%	5%	4%	5%	9%		5%	5%
U.S. Low Volatility Equities		2%	4%	5%	4%	5%	6%	5%	4%	5%	3%		5%	5%
International Equities		6%	8%	10%	12%	14%	16%	10%	12%	14%	16%		5%	5%
Emerging Market Equities					5%	6%	7%		5%	6%	7%			
<u>Alternatives</u>								<u>10%</u>	<u>10%</u>	<u>10%</u>	<u>10%</u>			
Canadian Core Real Estate								5%	5%	5%	5%			
Global Infrastructure								5%	5%	5%	5%			

Activities since last ONE JIB meeting

<p>November 25</p>	<p><i>Transfer to Model Portfolios</i></p> <p>Thunder Bay: Model E+</p> <p>Bracebridge: Model G</p> <p>Kenora: Model E (for General Account) and Model E+ (for CPTF)</p> <p>Aylmer: Model E+</p>
<p>January 15</p>	<p><i>New municipalities</i></p> <p>Georgian Bay : \$ 6,700,000 million cash inflow invested in Model D</p> <p>Oliver Paipoonge: \$4,263,403 million cash inflow invested in Model F</p>
<p>January 16</p>	<p>Allocation to PH&N High Yield Bond Fund for Durham Short (2.5%)</p>

Queued allocations (Feb 18, 2026)

Municipality	RBC Commercial Mortgage Fund		PH&N Private Placement Corporate Debt Fund	
	Initial Subscription (Target allocation)	% Funded	Initial Subscription (Target Allocation)	% Funded
Aurora	\$ 5,611,000.00	-	\$ 4,364,272.67	100%
Aylmer	\$ 203,972.00	-	\$ 51,000.00	100%
Central Frontenac	\$ 216,336.38	27%	\$ -	-
Durham Long	\$ 120,459,580.83	34%	\$ 177,792,314.18	100%
Durham Medium	\$ 2,330,800.00	66%	\$ 6,726,000.00	100%
Durham Short	\$ 1,730,500.00	66%	\$ 4,760,000.00	100%
Georgian Bay	\$ 670,000.00	-	\$ 460,000.00	100%
Huntsville	\$ 1,143,605.54	-	\$ 1,203,605.54	100%
Innisfil	\$ 6,714,000.00	-	\$ 6,884,000.00	100%
Kenora CPTF	\$ 4,801,742.00	-	\$ 1,211,000.00	100%
Kenora General	\$ 2,567,413.00	-	\$ 1,943,000.00	100%
Muskoka	\$ 15,163,000.00	-	\$ 11,796,982.51	100%
Neebing	\$ 289,640.41	-	\$ 237,679.95	100%
Quinte West	\$ 3,317,147.88	-	\$ 3,533,147.88	100%
Red Lake	\$ 162,676.92	27%	\$ 251,730.28	100%
Thunder Bay	\$ 14,416,202.00	-	\$ 3,636,000.00	100%
Whitby	\$ 20,214,242.99	-	\$ 21,288,242.99	100%



Fund substitutions

Fund Name	Substitution Fund	Comments
RBC Commercial Mortgage Fund	PH&N Short Term Bond and Mortgage Fund	<ul style="list-style-type: none"> Timing is TBD and dependent on a variety of factors, including investment deal flow and the account's position in the respective queues.
PH&N Private Placement Corporate Debt Fund	PH&N Enhanced Total Return Bond Fund	
RBC Core Canadian Real Estate Fund	No substitution	<ul style="list-style-type: none"> Quarterly liquidity
RBC Global Infrastructure Fund	No substitution	<ul style="list-style-type: none"> Quarterly liquidity

As of December 31, 2024. Source: RBC GAM

RBC Global Asset Management
PH&N Institutional

Performance



Model portfolios - performance (December 31, 2025)

Model Portfolio Return (%)*	3 Months	1 Year	Volatility (1 Yr)
Short-Term Model (A) - 0% Equities	0.48	5.08	1.27
<i>Reference Portfolio A</i>	-0.32	2.64	2.85
Short-Term Model (B) - 20% Equities	1.10	8.13	1.89
<i>Reference Portfolio B</i>	0.98	7.98	3.17
Mid-Term Model (C) - 30% Equities	1.36	9.74	2.49
<i>Reference Portfolio C</i>	1.63	10.73	3.56
Mid-Term Model (D) - 40% Equities	1.72	11.59	3.01
<i>Reference Portfolio D</i>	2.28	13.54	4.06
Mid-Term Model (D+) - 40% Equities	1.83	11.59	2.96
<i>Reference Portfolio D+</i>	2.61	14.97	4.33
Mid-Term Model (E) - 50% Equities	2.09	13.48	3.58
<i>Reference Portfolio E</i>	2.94	16.41	4.62
Mid-Term Model (E+) - 50% Equities	2.17	13.26	3.48
<i>Reference Portfolio E+</i>	3.27	17.87	4.92
Long-Term Model (F) - 60% Equities	2.47	15.09	4.35
<i>Reference Portfolio F</i>	3.60	19.34	5.23
Long-Term Model (F+) - 60% Equities	2.79	15.22	4.40
<i>Reference Portfolio F+</i>	3.93	20.83	5.55
Long-Term Model (G) - 70% Equities	2.75	16.45	5.14
<i>Reference Portfolio G</i>	4.26	22.33	5.87
Long-Term Model (G+) - 70% Equities	3.00	16.82	5.70
<i>Reference Portfolio G+</i>	4.59	23.85	6.20

* Inception Date – Jan. 1 2025

Reference Portfolios are comprised of Canadian equity (S&P/TSX) and Canadian fixed income (FTSE Canada Universe Bond Index) reflecting each model's bond and equity allocated weights.

3-Month Performance Attribution

Fixed income reference portfolio:

- FTSE Canada Universe Bond Index → -0.32%
- Returns down as rates up 0.20%-0.30% across the curve
- Further narrowing in credit spreads. Although spreads are relatively narrow, the all-in yields on corporate and high-yield bonds remain appealing to fixed-income investors.
- The shorter duration holdings in model portfolios performed better than the Universe index. Returns ranged from 0.36% (Short Term Bonds) to 1.08% (Commercial mortgages).
- The global fixed income and credit fund exposures ranged from 1.01% (global credit) to 1.16% (high yield bonds) in Q4.

Equity reference portfolio:

S&P/TSX Capped Composite Index → 6.25%

- The reference portfolio was the strongest equity index for the period
- The diversified equity exposure mitigated volatility but does contribute to under-performance relative to the Canadian equity index.
- In a strong equity market, the low volatility equity exposure is expected to capture a fraction of the equity gains.

Fixed Income (December 31, 2025)

Fixed Income Solutions - Total Return (%)	3 Months	1 Year	3 Year	5 Year	ONE AUM ¹	3 Months	1 Year	3 Years	5 Years
PH&N Short Term Bond & Mortgage Fund	0.36	4.12	5.11	2.23	780,431,988.83	Q3	Q4	Q4	Q3
<i>FTSE Canada Short Term Overall Bond Index</i>	0.33	3.88	4.86	1.85					
<i>Value Add</i>	0.03	0.24	0.25	0.38					
PH&N Enhanced Total Return Bond Fund	-0.19	3.28	5.08	0.24	330,775,253.88	Q2	Q2	Q3	Q2
<i>FTSE Canada Universe Bond Index</i>	-0.32	2.64	4.51	-0.35					
<i>Value Add</i>	0.13	0.64	0.57	0.59					
PH&N Corporate Bond Trust	0.15	4.41	6.47	1.69	20,556,211.82	Q4	Q4	Q4	Q4
<i>FTSE Canada All Corporate Bond Index</i>	0.34	4.48	6.60	1.49					
<i>Value Add</i>	-0.19	-0.07	-0.13	0.20					
PH&N Private Placement Corporate Debt Fund	0.04	4.53	7.12	1.67	236,480,306.73	Q4	Q4	Q2	Q4
<i>FTSE Canada All Corporate Bond Index</i>	0.34	4.48	5.50	0.21					
<i>Value Add</i>	-0.30	0.05	1.62	1.46					
RBC Commercial Mortgage Fund	1.08	5.80	6.56	-	89,078,835.35	Q1	Q2	Q2	-
<i>FTSE Canada Short Term Overall Bond Index</i>	0.33	3.88	4.86	-					
<i>Value Add</i>	0.75	1.92	1.70	-					
RBC High Yield Bond Fund	1.16	7.10	8.34	3.57	5,263,569.36	Q2	Q1	Q3	Q4
<i>FTSE Canada Short Term Overall Bond Index²</i>	0.33	3.88	4.86	-0.15					
<i>Value Add</i>	0.83	3.22	3.48	3.72					
BlueBay Total Return Credit Fund (Canada)	1.01	8.52	8.78	-	395,897,157.17	Q1	Q1	Q3	N/A
<i>FTSE Canada 91 Day T-Bill Index</i>	0.63	2.84	4.15	-					
<i>Value Add</i>	0.38	5.68	4.63	-					

1. AUM as of December 31, 2025

2. Current benchmark as of March 1, 2024: 100% FTSE Canada Short-Term Overall Bond Index. Prior benchmark: 100% FTSE Canada Universe Bond Index

Quartile ranking source: eVestment

Equities (December 31, 2025)

EquitySolutions - Total Return (%)	3 Months	1 Year	3 Year	5 Year	ONE AUM ¹	3 Months	1 Year	3 Years	5 Years
RBC QUBE Canadian Equity Fund	7.70	33.78	23.09	17.43	85,888,438.88	Q1	Q1	Q1	Q1
<i>S&P/TSX Capped Composite Index</i>	6.25	31.68	21.42	16.09					
<i>Value Add</i>	1.45	2.10	1.67	1.34					
PH&N Canadian Equity Value Fund	4.93	28.85	20.73	18.00	83,975,468.54	Q2	Q2	Q2	Q1
<i>S&P/TSX Capped Composite Index</i>	6.25	31.68	21.42	16.09					
<i>Value Add</i>	-1.32	-2.83	-0.69	1.91					
PH&N Canadian Equity Fund	5.54	29.34	20.55	16.19	84,336,681.30	Q2	Q2	Q2	Q2
<i>S&P/TSX Capped Composite Index</i>	6.25	31.68	21.42	16.09					
<i>Value Add</i>	-0.71	-2.34	-0.87	0.10					
PH&N U.S. Equity Fund	0.75	10.75	22.94	15.77	66,077,188.50	Q2	Q2	Q2	Q2
<i>S&P 500 Total Return Index (CAD)</i>	1.24	12.56	23.57	16.16					
<i>Value Add</i>	-0.49	-1.81	-0.63	-0.39					
RBC QUBE U.S. Equity Fund	0.40	10.02	24.00	17.05	65,790,026.05	Q3	Q2	Q1	Q1
<i>S&P 500 Total Return Index (CAD)</i>	1.24	12.56	23.57	16.16					
<i>Value Add</i>	-0.84	-2.54	0.43	0.89					
RBC International Equity Index Fund	3.18	24.72	17.35	-	94,899,550.09	Q2	Q3	Q3	-
<i>MSCI EAFE Total Return Net Index (CAD)</i>	3.30	25.07	17.68	-					
<i>Value Add</i>	-0.12	-0.35	-0.33	-					
RBC International Equity Fund (CAD)	0.98	15.41	14.37	7.63	92,778,161.86	Q4	Q4	Q4	Q4
<i>MSCI EAFE Total Return Net Index (CAD)</i>	3.30	25.07	17.68	10.53					
<i>Value Add</i>	-2.32	-9.66	-3.31	-2.90					

1. AUM as of December 31, 2025
 Quartile ranking source: eVestment



Equities (December 31, 2025)

EquitySolutions - Total Return (%)	3 Months	1 Year	3 Year	5 Year	ONE AUM ¹	3 Months	1 Year	3 Years	5 Years
RBC Emerging Markets Equity Fund	5.65	29.35	18.25	7.69	12,102,350.96	Q1	Q2	Q2	Q2
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	3.18	27.30	16.85	5.73					
<i>Value Add</i>	2.47	2.05	1.40	1.96					
RBC Emerging Markets Dividend Fund	8.41	42.85	21.85	10.81	12,208,123.11	Q1	Q1	Q1	Q1
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	3.18	27.30	16.85	5.73					
<i>Value Add</i>	5.23	15.55	5.00	5.08					

1. AUM as of December 31, 2025
 Quartile ranking source: eVestment



Equities – Low Volatility (December 31, 2025)

Total Return (%)	3 Months	1 Year	3 Year	5 Year	10 Year	ONE AUM ¹
RBC QUBE Low Volatility Canadian Equity Fund	5.72	29.82	19.20	15.91	12.06	240,390,051.20
<i>S&P/TSX Capped Composite Index</i>	6.25	31.68	21.42	16.09	12.66	
<i>MSCI Canada Minimum Volatility Gross Index (CAD)</i>	4.51	23.00	18.24	15.57	11.53	
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	-0.94	4.54	11.73	10.92	10.95	128,658,390.30
<i>S&P Composite 1500 Index (CAD)</i>	1.17	11.73	22.64	15.69	14.37	
<i>MSCI USA Minimum Volatility Net Index (CAD)</i>	-2.10	2.28	10.99	9.60	9.78	

Volatility of Returns (%)	1 Year	3 Year	5 Year	10 Year
RBC QUBE Low Volatility Canadian Equity Fund	5.06	8.49	9.90	10.52
<i>S&P/TSX Capped Composite Index</i>	7.88	11.02	11.92	12.75
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	9.47	8.67	10.04	10.56
<i>S&P Composite 1500 Index (CAD)</i>	13.16	10.86	12.70	12.86

Sharpe Ratio	1 Year	3 Year	5 Year	10 Year
RBC QUBE Low Volatility Canadian Equity Fund	5.36	1.79	1.33	0.97
<i>S&P/TSX Capped Composite Index</i>	3.67	1.57	1.12	0.85
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	0.19	0.89	0.81	0.86
<i>S&P Composite 1500 Index (CAD)</i>	0.68	1.71	1.02	0.97

1. AUM as of December 31, 2025

2. Volatility is the annualized deviation of monthly returns. Note that the annualized deviation of monthly returns is not calculated for periods less than 12 months.

RBC Global Asset Management
PH&N Institutional

Research Overview

RBC QUBE International Equity Fund

Oliver McMahon
Senior Portfolio Manager

Mariam Belkoura
Lead Quantitative Research Analyst




EAFE Core: Strategy summary

EAFE equity exposure	<ul style="list-style-type: none">• Core, diversified, quantitative equity EAFE portfolio• Seeks to consistently add value relative to the MSCI EAFE Index
Low tracking error	<ul style="list-style-type: none">• Alpha target: 2% annualized before fees• Tracking error target: 1.5-3.5% annualized
Multi-factor process	<ul style="list-style-type: none">• Exposure to a diverse set of security, sector and country-selection alpha factors• Transparent process, grounded in economic rationale and solid empirical evidence• Risk-aware portfolio construction process
Ongoing innovation	<ul style="list-style-type: none">• The team has a culture of ongoing innovation, focusing on the continuous evolution of proprietary factors and portfolio construction processes to improve outcomes

EAFE Core: Extending our proven approach


Strong track record and disciplined investment process



Our systematic investment approach has delivered strong, consistent results across Canada, US Large Cap, US Mid Cap, and Global equity markets, **establishing a compelling foundation for extending the approach to EAFE**


(Note: Europe, Australasia and Far East – EAFE – is a subset of the global equity universe that we already manage.)

Comprehensive historical simulation and analysis



The long-run historical simulation for the EAFE Core investible model confirms consistent performance and validates our systematic process, with results that align with those for Global Core

Innovative portfolio engineering

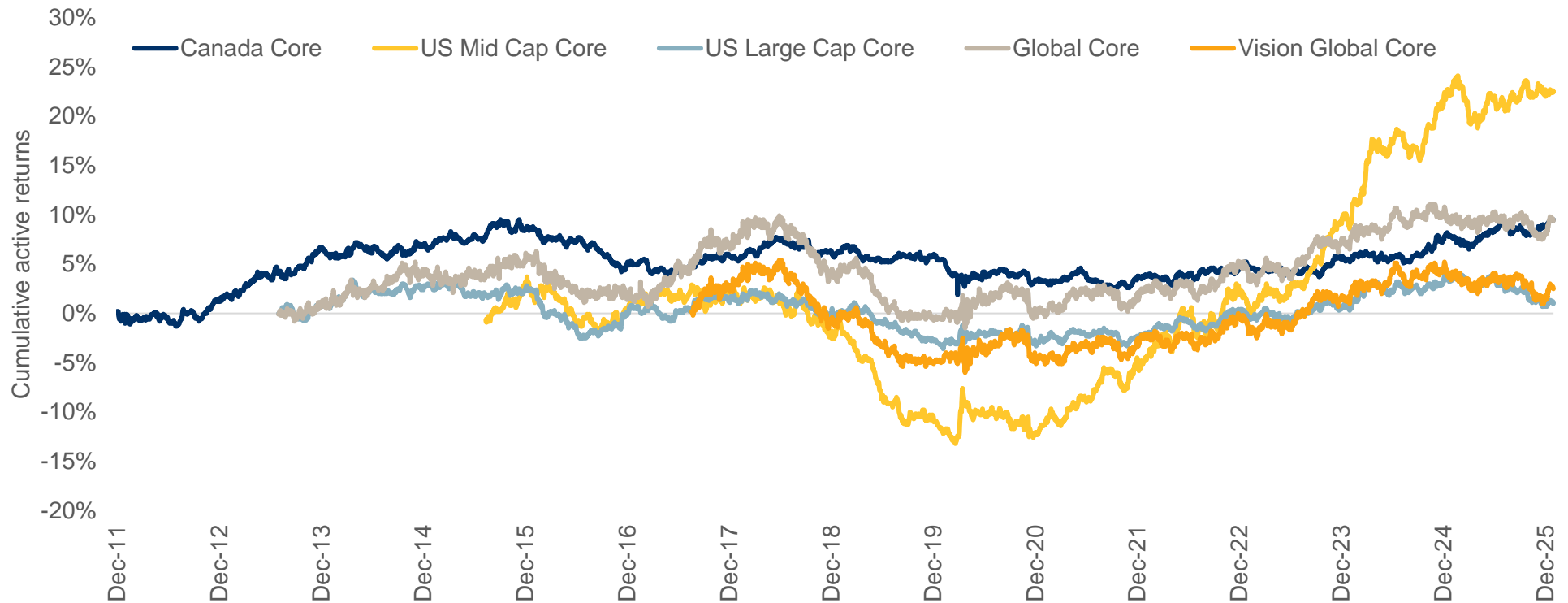


Our proprietary portfolio engineering process provides insights into performance drivers, establishes clear expectations, monitors results in real-time, and surfaces opportunities to refine and enhance portfolio construction

Strong track record and disciplined investment process

Active performance of QUBE Core funds since inception

(Until December 2025)



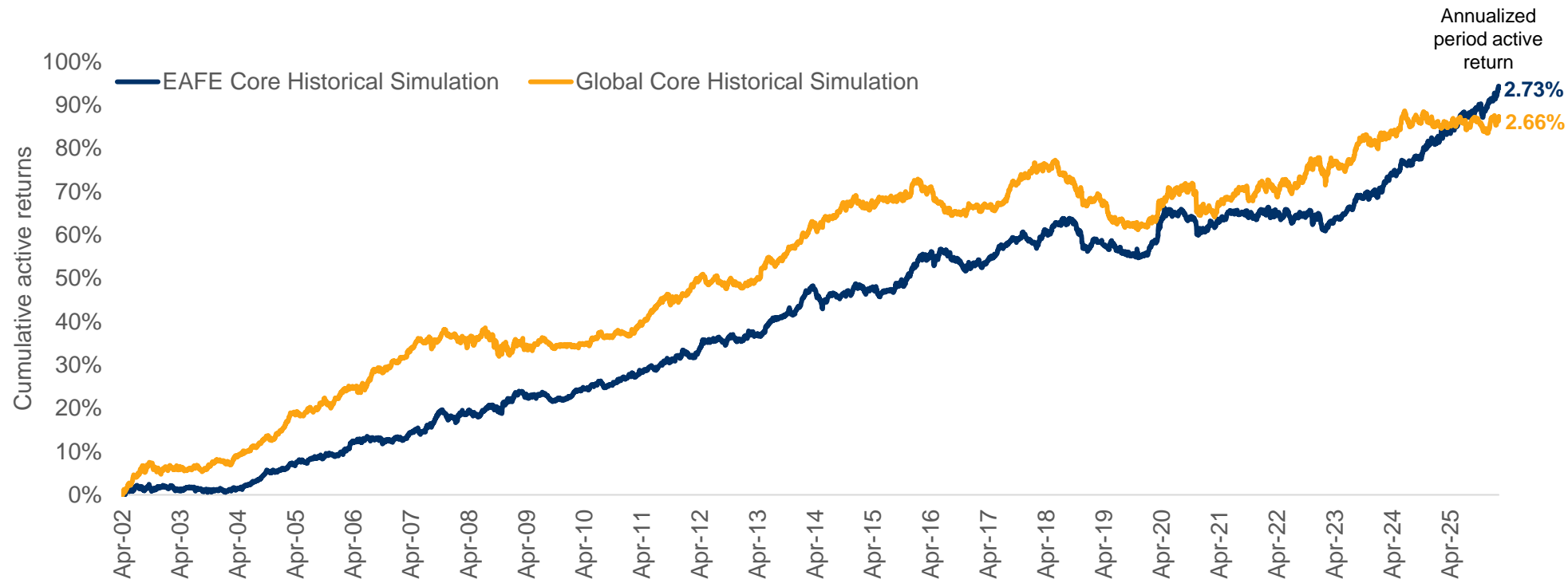
Strong track record: Our investment approach has delivered strong consistent results in multiple regions, including Canada, US Large Cap, US Mid Cap, and Global equity strategies. These results establish a compelling foundation for extending our approach to EAFE

Disciplined and repeatable process: Our investment models are process-driven and consistently applied across different markets

Comprehensive historical simulation and analysis

Active performance of QUBE EAFE Core historical simulation

(Until Feb 6, 2026)



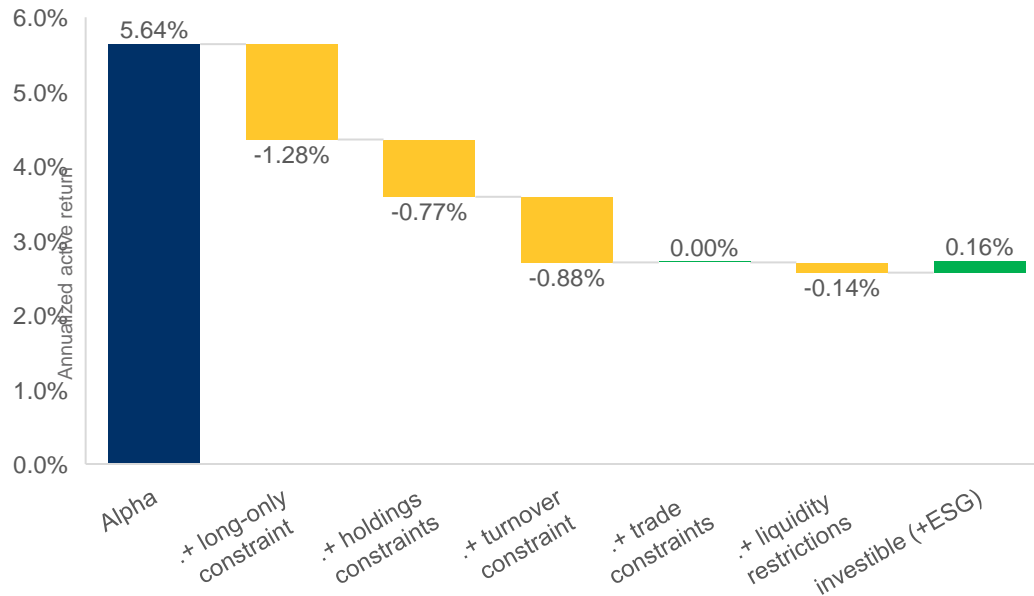
Rigorous historical simulation: We have built a historical simulation for the EAFE Core strategy (called the “investible model”) that closely mirrors the actual trade selection and portfolio construction process we will employ in the live EAFE fund. The simulation results show strong performance and consistency across different time periods. Historical simulation is updated daily, for continuous performance monitoring

Consistency in results: The simulated EAFE Core simulation results are similar to those of our Global Core simulation

Innovative portfolio engineering process

Waterfall analysis: Impact of active investment decisions

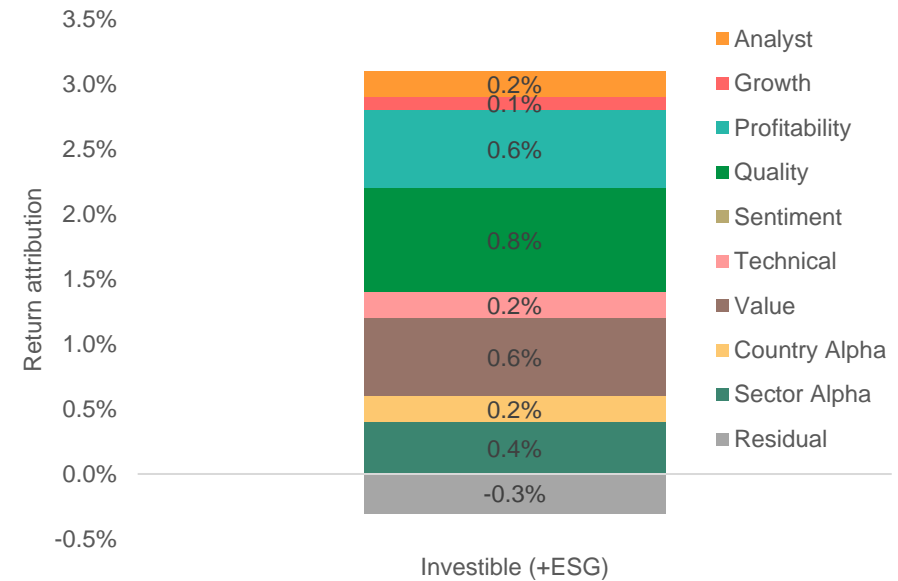
(From April 1, 2002 to Feb 6, 2026)



Our waterfall analysis shows the impact of each of our active decisions on performance. This helps us measure if each of the steps in our investment process continues to perform as expected and helps us identify pressure points and opportunities for enhancements

Model attribution: Sources of performance

(From April 1, 2002 to Feb 6, 2026)



Our model attribution process breaks down strategy's active performance into contributions from investment alpha factors*

All our key investment factors added value over time

*RBCGAM Quantitative Investments' model attribution process breaks down a strategy's active performance into contributions from investment "alpha" factors and a residual portfolio. Factor contributions are a function of the returns of the factor portfolios that comprise the alpha model for the strategy, and the loadings of the strategy on these factor portfolios. The residual portfolio represents the cost of deviating from the alpha model and does not represent "idiosyncratic" return. In the absence of implementation constraints, the residual contribution under the model attribution framework would be zero. A non-zero residual attribution arises due to different types of implementation constraints (long-only constraint, turnover constraint, etc.) that cause the portfolio to deviate from the alpha model.

Ongoing innovation



Alpha research & machine learning



Portfolio engineering

Success measured by impact on investment performance

Dedicated quantitative research program

Multi-disciplinary task teams

Deliberate practice (measure, find ways to improve, practice, repeat)

Team and Strategy Overview

RBC Emerging Markets Equity Team

Presented by:

Laurence Bensafi

Deputy Head of Emerging Markets Equity

Dijana Jelic

Senior Institutional Portfolio Manager

RBC Emerging Markets Equity capabilities

Team AUM: US\$ 26.9 bn

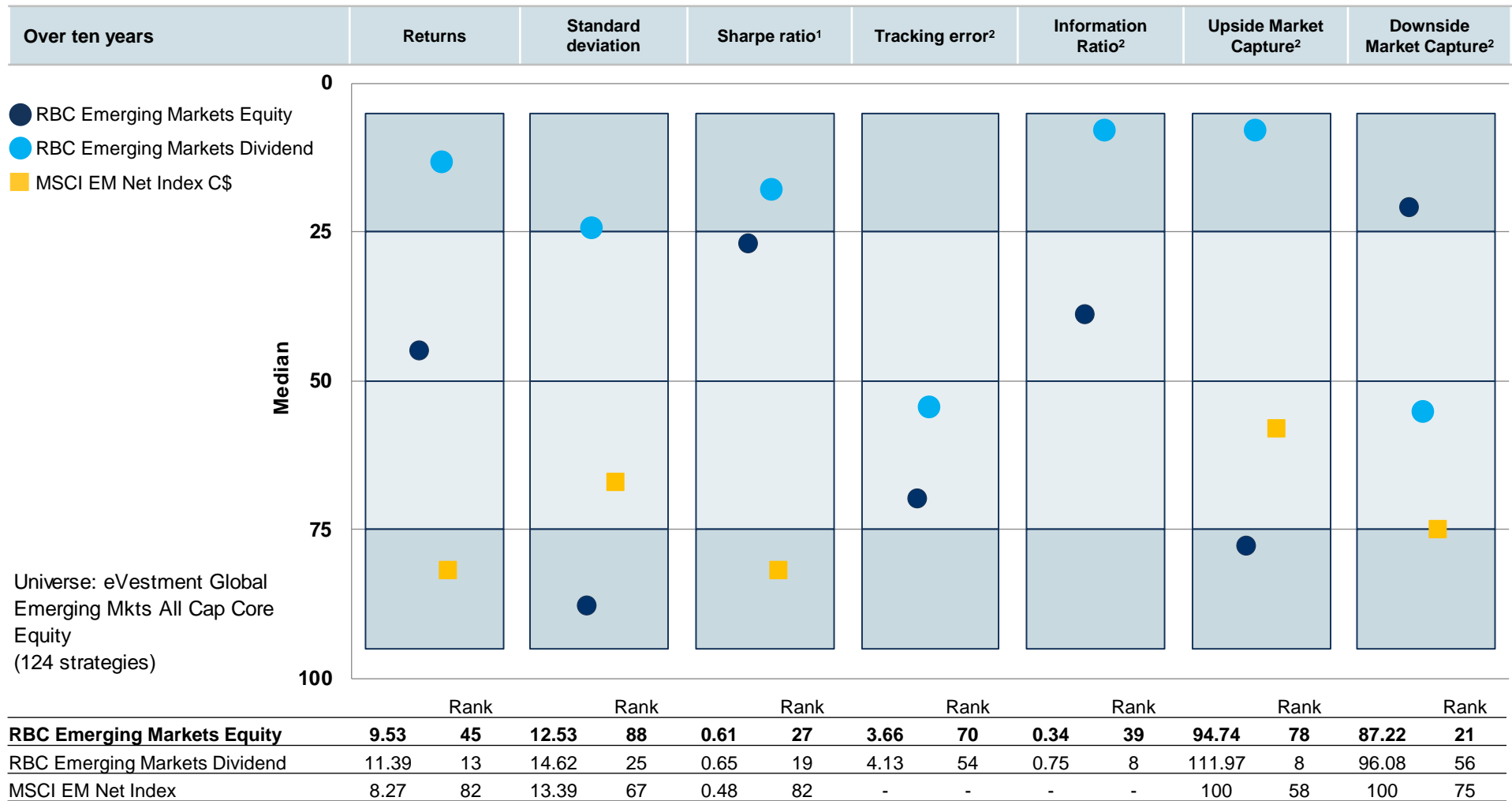
	EM Core Equity	EM Core Equity Focus	EM Small Cap Core Equity	EM ex-China Equity	EM Value Equity
Lead manager	Philippe Langham	Guido Giammattei	Philippe Langham Christoffer Enemaerke	Philippe Langham Veronique Erb Ashna Yarashi-Shah	Laurence Bensafi
AUM	US\$ 20,480 m	US\$ 678 m	US\$ 2,539 m	US\$ 613 m	US\$ 1,730 m
Benchmark	MSCI Emerging Markets Net Index	MSCI Emerging Markets Small Cap Net Index	MSCI Emerging Markets Net Index	MSCI Emerging Markets ex-China Net Index	MSCI Emerging Markets Net Index
Objectives	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3.5% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees
Strategy launch	April 2010	July 2013	December 2018	March 2020	July 2013
Vehicles	Segregated Account, SICAV, US '40 Act Fund, US 3C7, Canadian Mutual Fund	Segregated Account, SICAV, Canadian Mutual Fund	Segregated Account, SICAV, US 3C7, CIT, Canadian Mutual Fund	Segregated Account, SICAV, US 3C7, US '40 Act Fund, Canadian Mutual Fund	Segregated Account, SICAV, US '40 Act Fund, Canadian Mutual Fund
Team location	London	London	London	London	London

As at 31.12.2025.

AUM includes all accounts managed in this strategy, this includes accounts which do not appear in the composite.

Performance and risk assessment

Core and Value strategies are high performing and complimentary



Past performance is not indicative of future results and is calculated in CAD. Returns may increase or decrease as a result of currency fluctuations. Rankings change monthly.

Last 10 years through to 31.12.2025. Created on 02.02.2026 from a universe of 124. ¹FTSE Canada 3-Month T-Bill; ²MSCI Emerging Markets Net Index. Gross of fees performance. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. All categories not necessarily included, totals may not equal 100%. Copyright 2012-2026 eVestment Alliance, LLC. All rights reserved. The GIPS Composite Report can be found in the appendix which contains disclosures and important information regarding the performance of the composite.

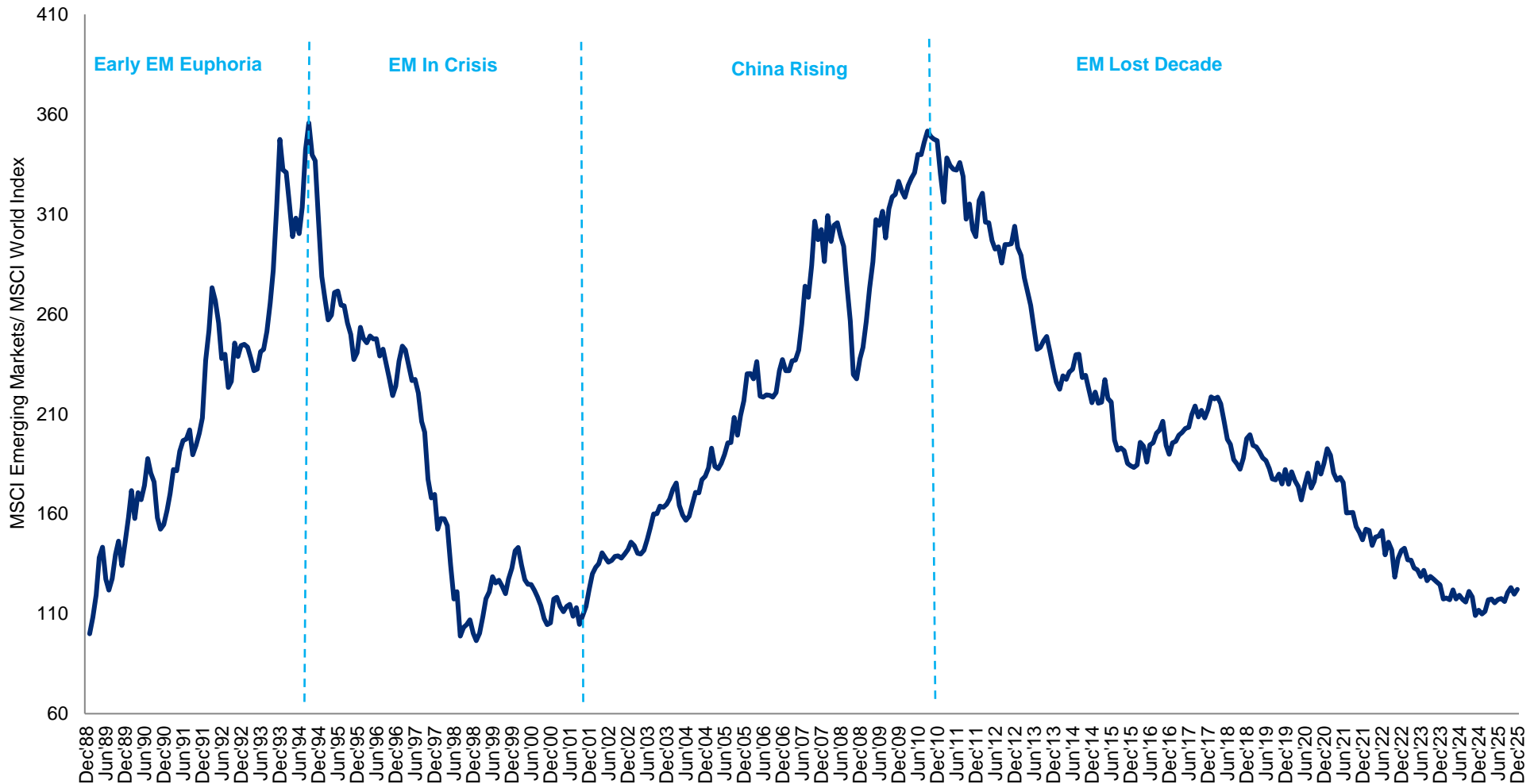


EM Equities Market Update

Super cycle phases

Was 2025 the start of a new regime?

EM vs DM equities relative performance since 1989



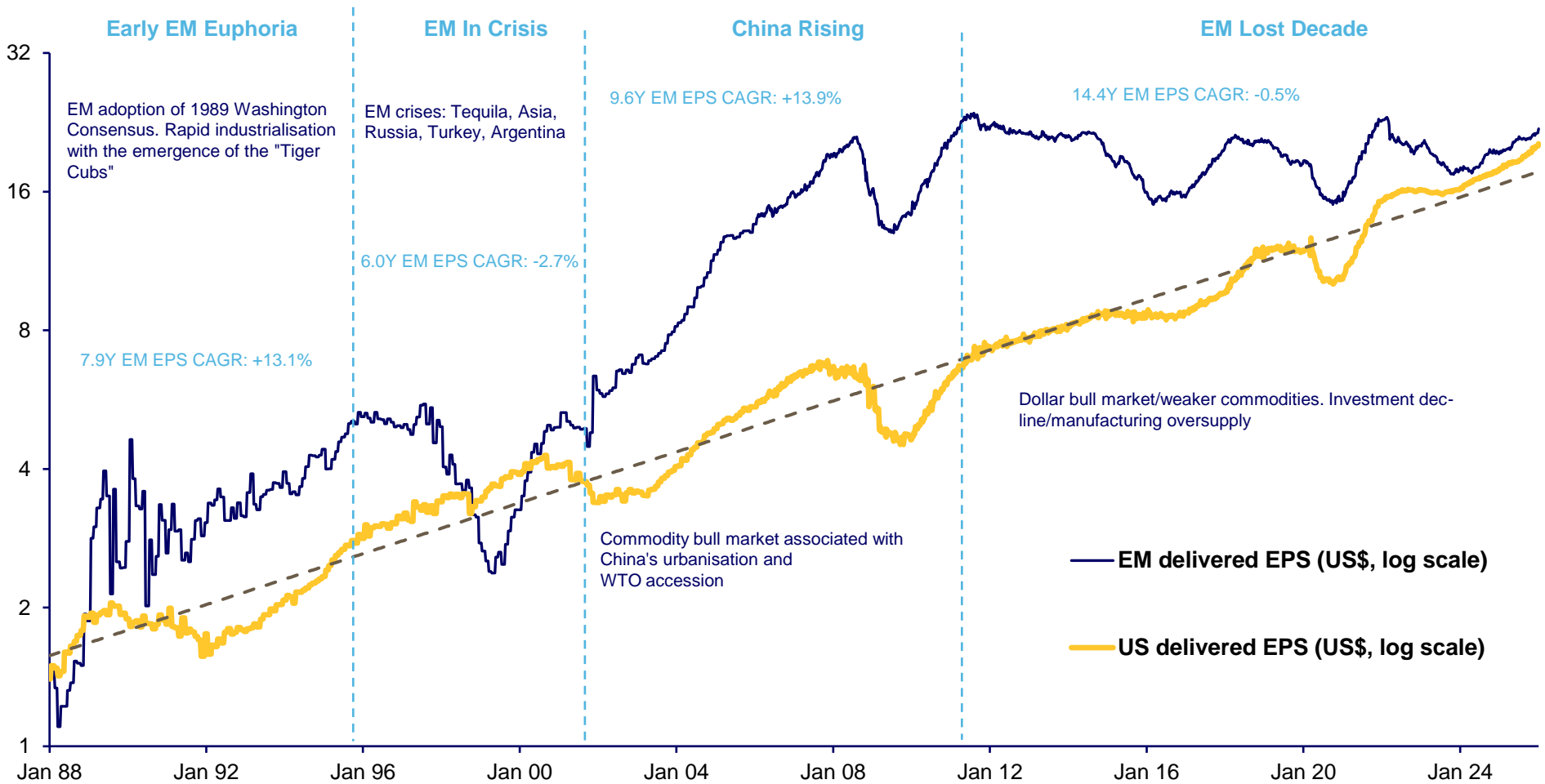
Past performance is not indicative of future results and is calculated in USD, gross of fees. Please see disclaimer at the end of the document about important information regarding the Gross performance shown. Source: MSCI Bloomberg, December 2025.



Earnings

Key driver of super cycle phases

EM vs US equities EPS since 1989

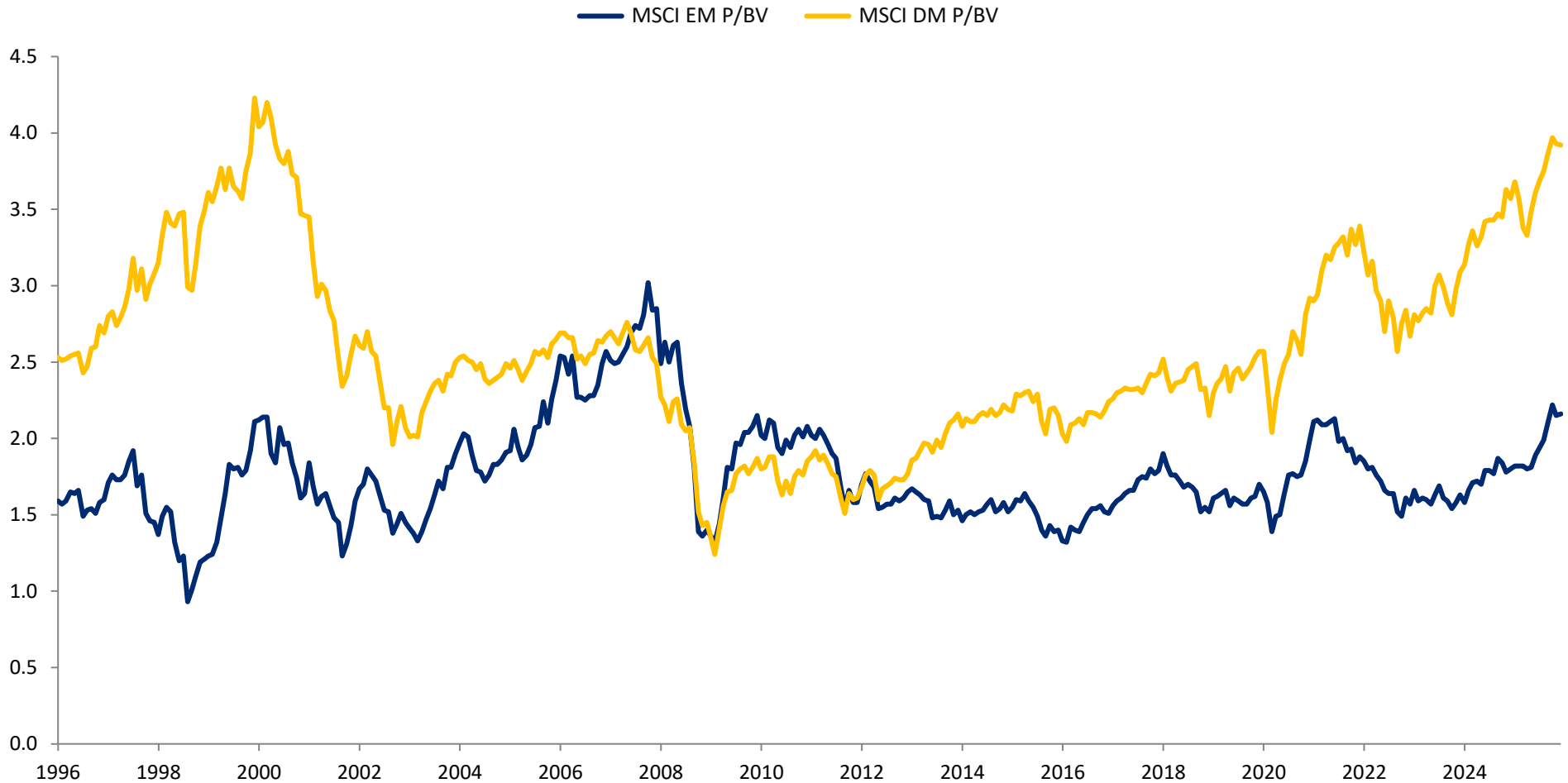


Source: CLSA, IBES, MSCI, January 2025

Valuations

EM equities trade at a historically wide discount to DM

MSCI EM and DM absolute trailing P/BV

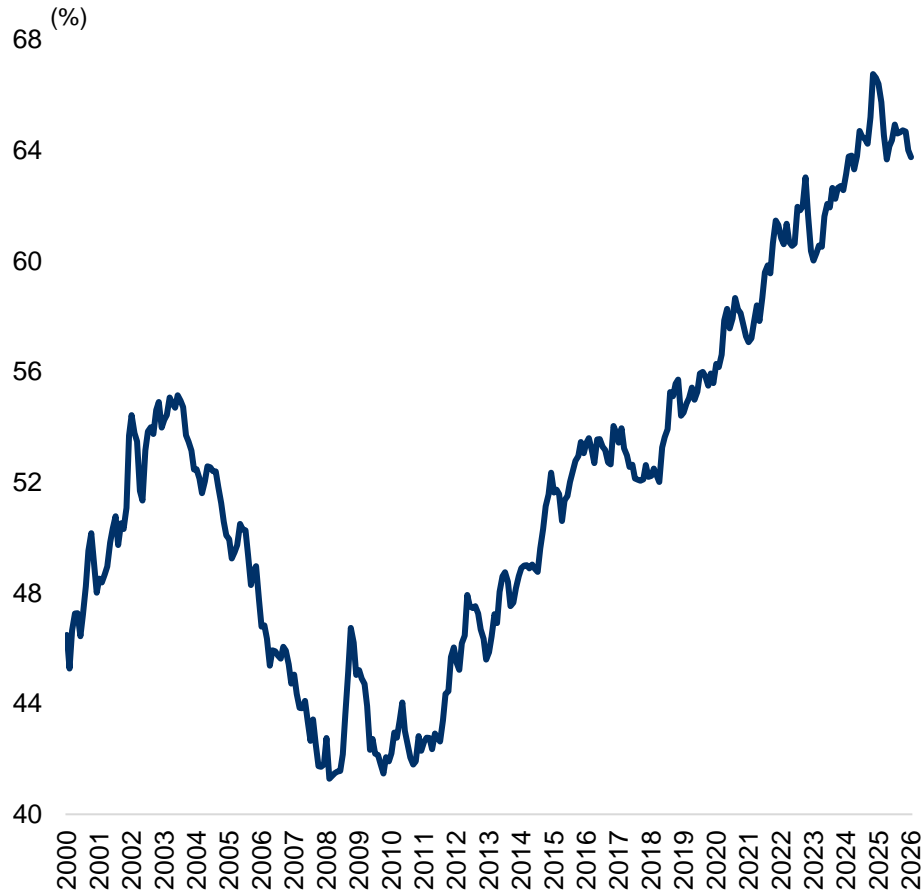


Source: Bloomberg, MSCI, December 2025

End of US exceptionalism?

Peaking of US market

% Weight of MSCI US in MSCI AC World Index



S&P500 index concentration



Note: Historical month-end weightings and latest weighting. Source: FactSet, MSCI, December 2025.

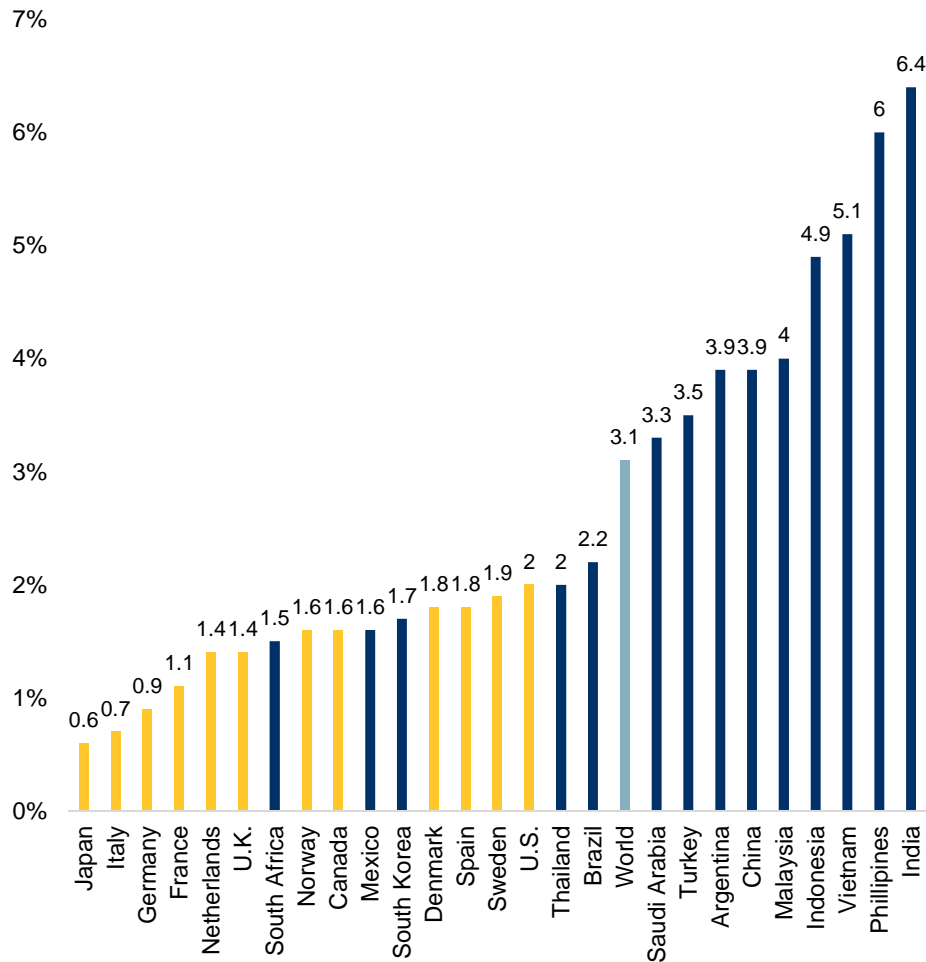
Source: CLSA, Factset, September 2025



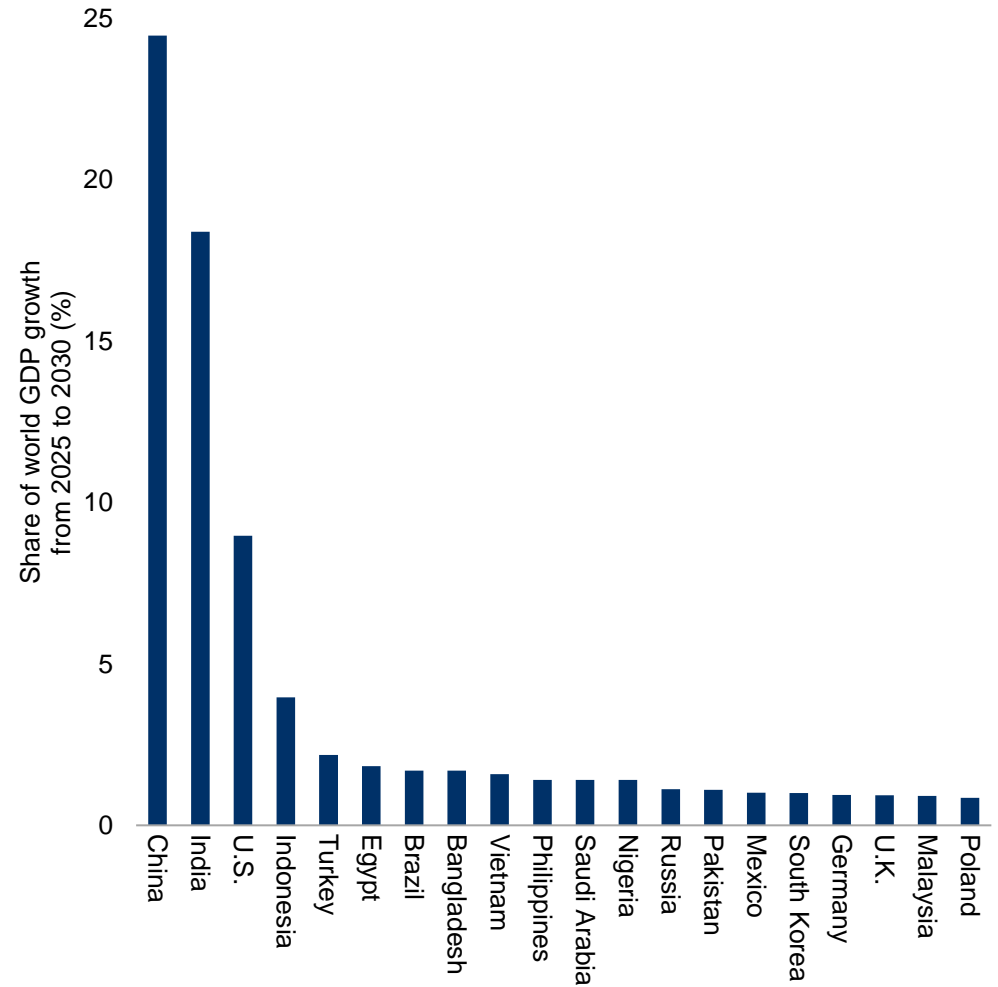
Economic growth

EM accounts for the majority of global GDP growth

GDP growth expectations by country (2025-30)



% share of global GDP growth by country (2025-30)



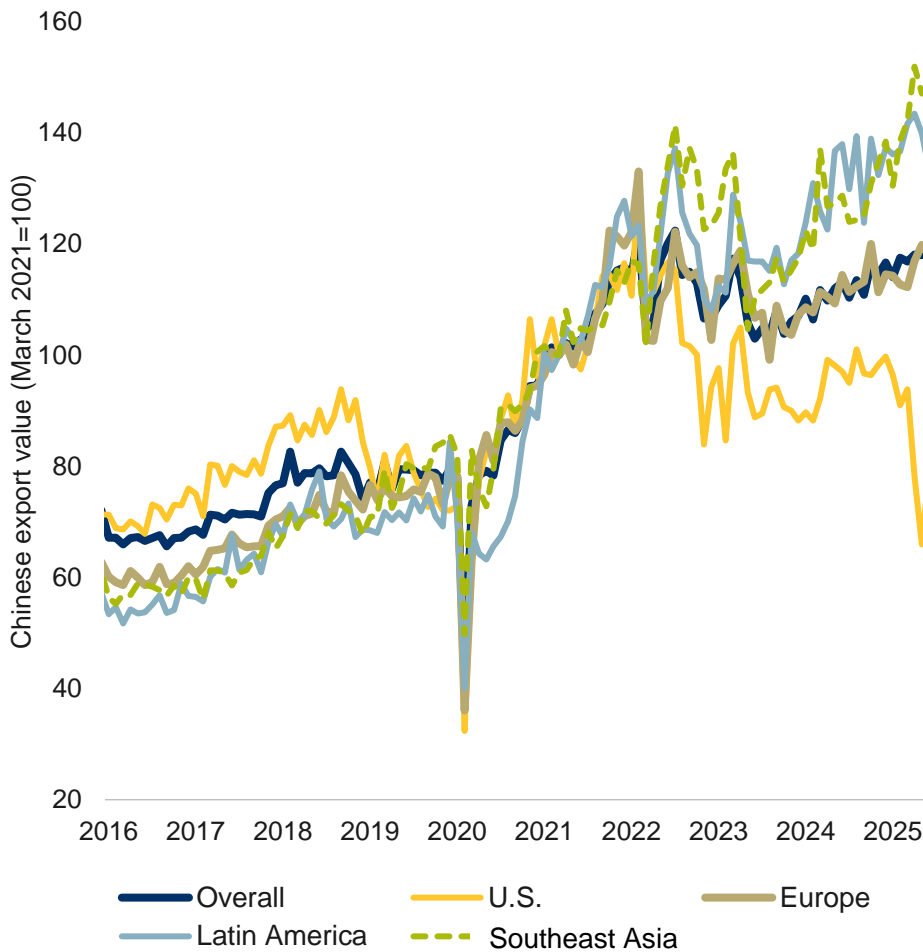
Note: IMF real GDP growth estimated (2025-30 average % year-on-year. Source: IMF, CLSA, September 2025.

Note: Based on IMF forecast from 2025 to 2030. Source: IMF World Economic Outlook, Oct 2025, Macrobond, RBC GAM

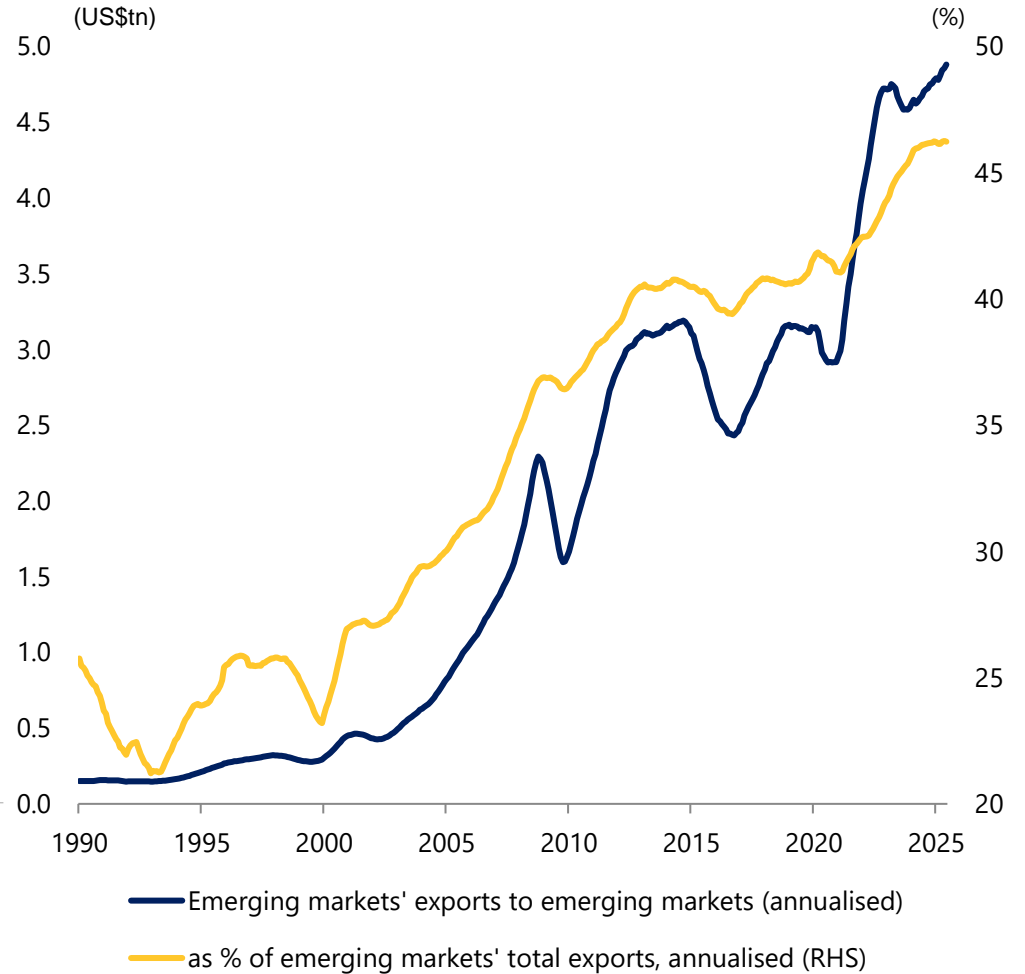
EM decoupling

Increasing trade between EM countries

Bifurcation in China exports – decline in US replaced by rest of world



Intra-EM trade continues to rise to nearly 50% of total exports



Note: As of Nov 2025. Source: China General Administration of Customs, Macrobond, RBC Global Asset Management, PH&N Institutional

Note: As of Jun 2025. Source: IMF, Haver Analytics, RBC GAM



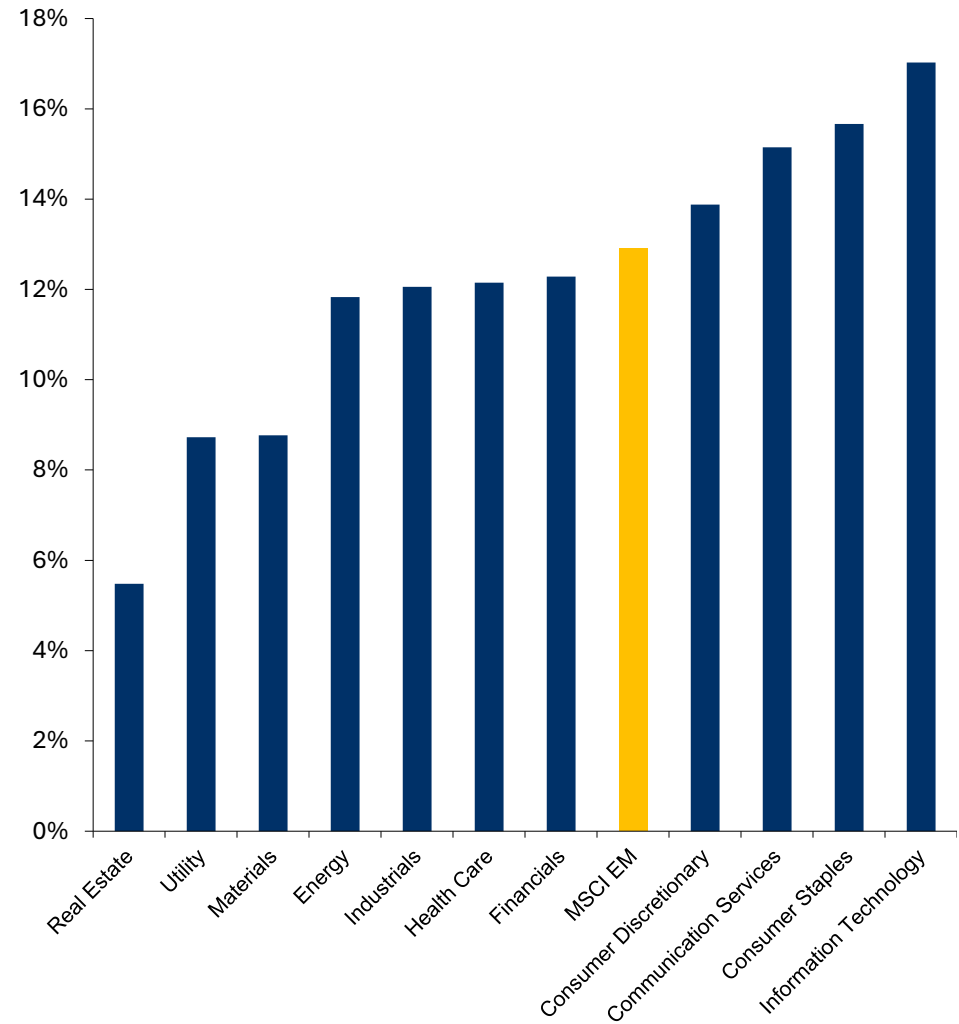
An evolving opportunity set

Increasing exposure to structural growth areas

Technology and Consumer sectors as % of EM market cap



MSCI EM Index Sector ROEs



RBC Global Asset Management
PH&N Institutional

RBC Emerging Markets Equity

Team and Philosophy



Investment team

Centralised, diverse, research-focused



Philippe Langham
Head of Emerging Markets Equity
34 years of experience



Laurence Bensafi
Deputy Head of Emerging Markets Equity
28 years of experience



Guido Giammattei
Portfolio Manager
Taiwan & CEE¹
28 years of experience



Veronique Erb
Portfolio Manager
Southeast Asia & Saudi Arabia
26 years of experience



Richard Farrell
Portfolio Manager
China
19 years of experience



Christoffer Enemaerke
Portfolio Manager
Latin America
16 years of experience



Ashna Yarashi-Shah
Portfolio Manager
India subcontinent
14 years of experience



James Bateson
Senior Portfolio Engineer
9 years of experience



Angel Su
Associate Portfolio Manager
China
7 years of experience



Will Hayes
Associate Portfolio Manager
South Africa & Korea
11 years of experience



Miya Tailor
Analyst
3 years of experience



Dijana Jelic
Senior Institutional Portfolio Manager
15 years of experience

As at 31.12.2025. Source: RBC Global Asset Management. ¹Central & Eastern Europe.

Investment philosophy and process

Rigorous stock selection cemented by top-down thematic research

Research

- Investing in long-term themes and future leaders
- Identifying areas of structural growth and avoiding those in decline
- Independent thematic & ESG research¹

Stock Selection

- Seeking a mismatch between fundamentals and valuations
- Focus on companies with durable business practices and improving ESG
- Emphasis on management quality

Active Ownership²

- Targeting positive change through ongoing engagement and proxy voting
- Focus areas to supplement company-specific engagement
- Monitoring engagement outcomes



¹This refers to ESG integration/analysis and relates to equity holdings. Certain asset types, such as cash or cash equivalents, do not integrate ESG factors. Further details available within this document.

²ESG engagement or active stewardship/ownership refers to communication between investors and the boards, management teams, or other applicable representatives of the company, as well as other stakeholder groups of relevance to the company. The outcome of an engagement is generally not the sole factor in an investment decision. Instead, the information obtained from engagements on relevant ESG factors helps inform the investment case. Further details available within this document.

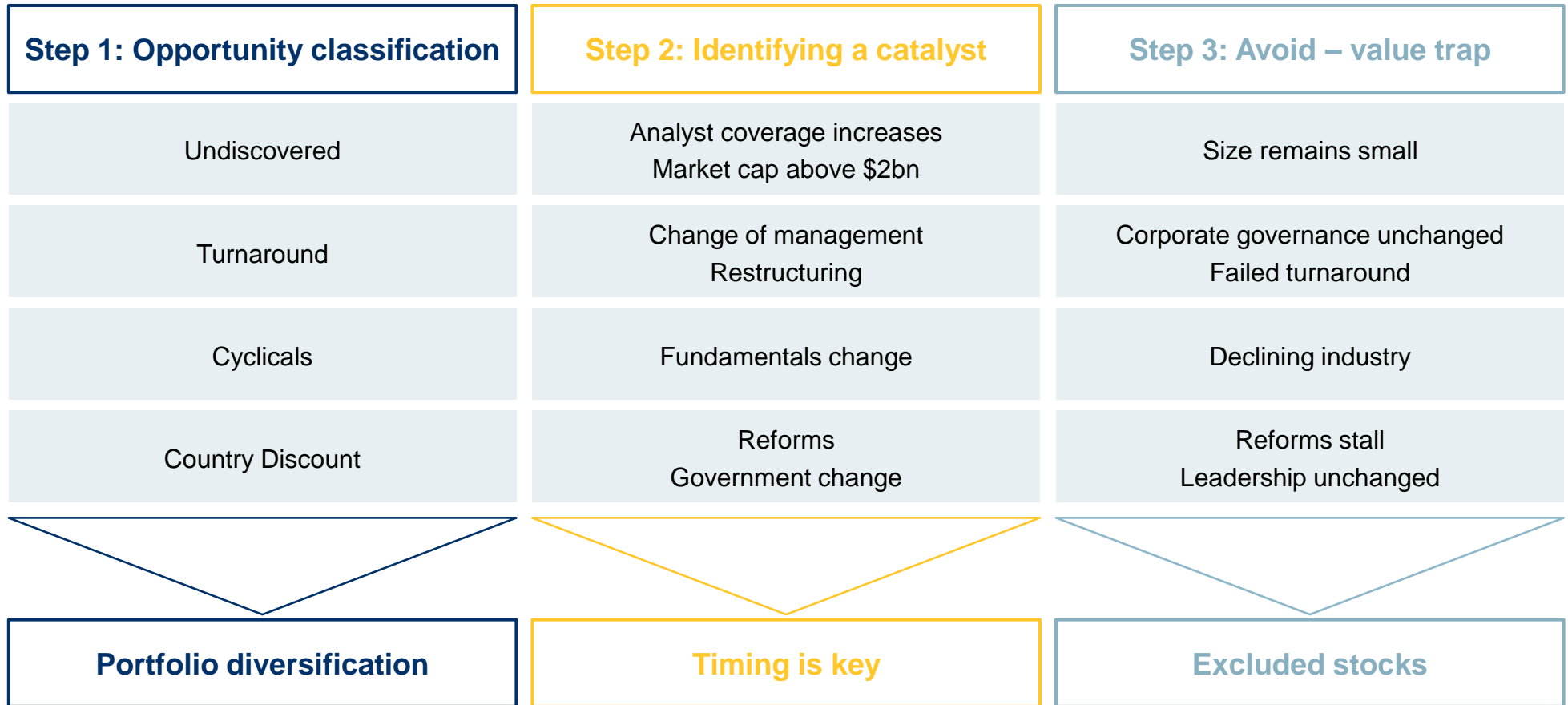
Portfolio themes

Long-term thematic research drives top-down views

Investment themes	Ways to play
Domestic Consumption	<ul style="list-style-type: none">▪ Value conscious▪ Local brands▪ Experiences
Financialisation	<ul style="list-style-type: none">▪ Deposit franchises▪ Behavioural insurance▪ Capital markets
Technology Transformation	<ul style="list-style-type: none">▪ Software and services▪ AI enablers▪ Smart manufacturing
Health & Wellness	<ul style="list-style-type: none">▪ Healthy living▪ Drugstores▪ Medical services
Future Infrastructure	<ul style="list-style-type: none">▪ Electrification▪ Smart grid▪ Transition materials

Investment process (Value Strategy)

Opportunity classification



Investment process (Value Strategy)

Investment checklist

Ticker: Company A Ticker
 Name: Company A
 Date:
 FYE:
 Acc. Std.:
 Filled by:

Score	ESG Score
82	75

Valuation	85	Management and ESG	80	Franchise	80
1	How attractive are traditional valuation multiples (PE, PBV, EV / EBITDA) relative to the peer group?	6	How strong is the management team? Does management have a good track record in terms of execution?	12	What is the company's competitive advantages, how sustainable are these advantages and is there scope for improvement? How should we think about the competitive landscape?
2	How much upside is there on HOLT? What are the key assumptions used? How do we think about sustainability of returns?	7	Do the company's products or services have a positive impact on society? Are the company's products or services helping to fight climate change?		
3	Why is the stock cheap? What are the key drivers behind a re-rating potential? Is there a discrepancy between the quality of the company and the perception?	8	Are there any environmental risks? How is the company positioned for climate change? Are there any issues flagged by sustainalytics or MSCI?	13	How much visibility do we have in terms of the growth outlook for the company? Is the company exposed to any structural themes that we have identified?
4	What is the company's formal dividend policy? How sustainable is the current dividend? Is there scope for an increase?	9	How does the company think about social risks? Are there any issues flagged by sustainalytics or MSCI?	14	Does the company generate any FCF? Are there any working capital issues?
5	What is the main risk for the stock? (industry, company, political or regulatory)	10	Are there any corporate governance concerns? How does the company score with respect to red flags checklist?		
		11	Are there any accounting concerns from the GMT accounting quality screen?	15	What is the management approach to the balance sheet? Is there scope for the leverage ratios to improve?
Valuation (40% weighting)		Management and ESG (30% weighting)		Franchise (30% weighting)	

Conviction / holding period

Source: For illustrative purposes only.

RBC ESG and Social Management scores range from 0-100 (100 being the highest). Further details available within this document.



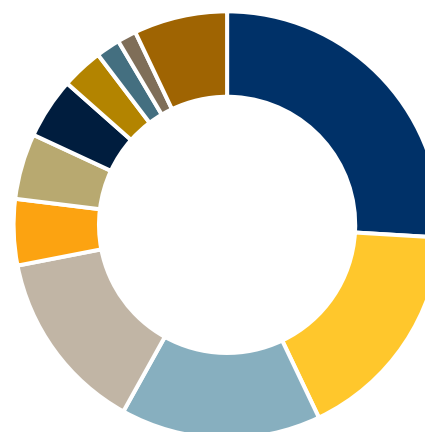
RBC Emerging Markets Dividend (Value) Strategy

Focus on high quality companies with strong upside potential

Returns as of December 31, 2025	3M	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
RBC Emerging Markets Dividend Fund	8.41	42.85	28.10	21.85	12.78	10.81	11.30
<i>MSCI Emerging Markets (Net) Total Return Index (CDN\$)</i>	<i>3.18</i>	<i>27.30</i>	<i>22.18</i>	<i>16.85</i>	<i>8.14</i>	<i>5.73</i>	<i>8.27</i>
<i>Difference</i>	<i>+5.23</i>	<i>+15.55</i>	<i>+5.92</i>	<i>+5.00</i>	<i>+4.64</i>	<i>+5.08</i>	<i>+3.03</i>

Top 10 Holdings	Sector	Portfolio (%)
Taiwan Semiconductor	Info Tech	9.3
Samsung	Info Tech	5.4
Alibaba	Consumer Disc	4.4
Naspers	Consumer Disc	2.9
China Merchants Bank	Financials	2.6
Ping An Insurance Group	Financials	2.6
Shriram Finance	Financials	2.4
SK Hynix	Info Tech	2.4
Axis Bank	Financials	2.4
HDFC Bank	Financials	2.3

Breakdown by region



- China/HK, 26.0%
- Taiwan, 17.0%
- India, 15.1%
- South Korea, 13.9%
- Chile, 5.0%
- Brazil, 5.0%
- South Africa, 4.6%
- Mexico, 3.1%
- Peru, 1.8%
- Indonesia, 1.4%
- Other, 7.1%

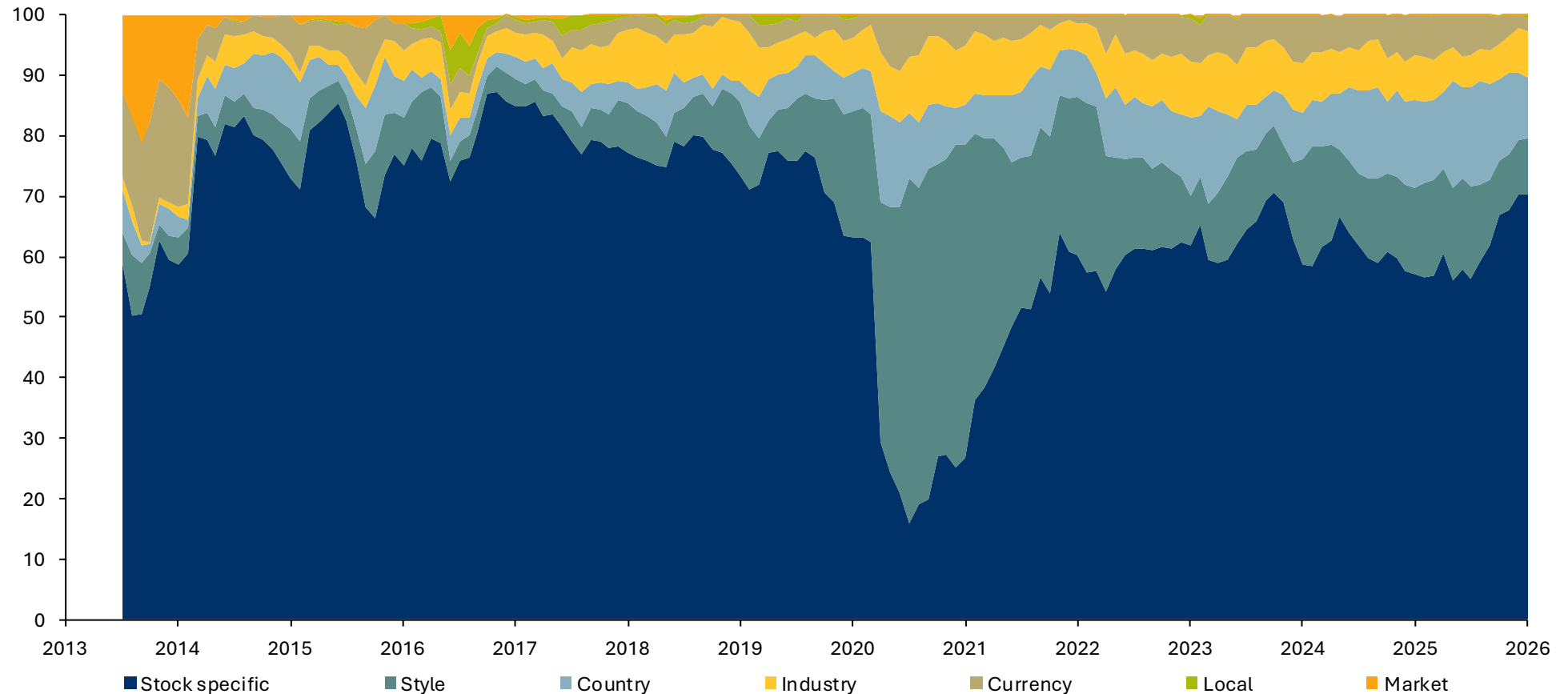
	# of securities	Dividend yield
RBC Emerging Markets Dividend Fund	76	2.6%
MSCI Emerging Markets Index	1197	2.2%

Series O, Performance is in Canadian dollars (CAD) and gross of fees, as of December 31, 2025. Periods less than one year are not annualized. Asset allocation and holdings as of December 31, 2025. Note: Past returns are not indicative of future performance. Since Inception: June 10, 2013. The yield shown is calculated based the average dividend yield of the stocks held by the fund.

Active risk breakdown

Stock selection is the primary driver of portfolio risk

Share of total portfolio active variance (%)
vs MSCI EM Index (Axioma)

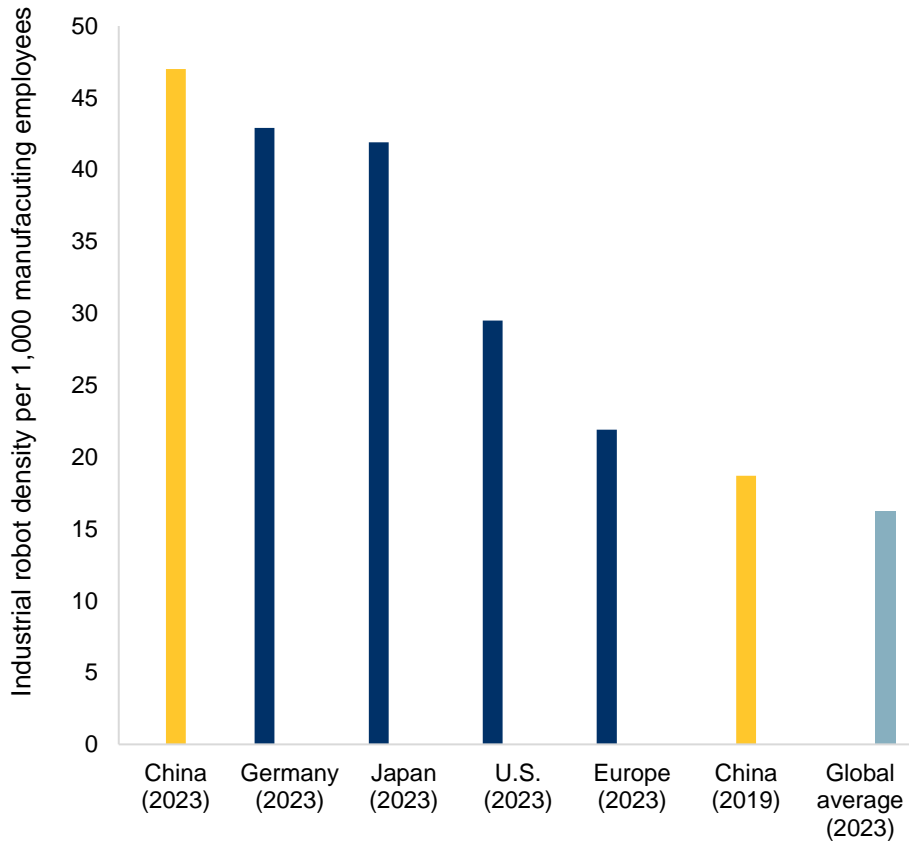


As at 31.12.2025.
Source: RBC GAM, Axioma, Barra. Annualised Excess Returns in CAD.

Portfolio positioning: China

China is an innovation leader – our holdings include Alibaba, CATL

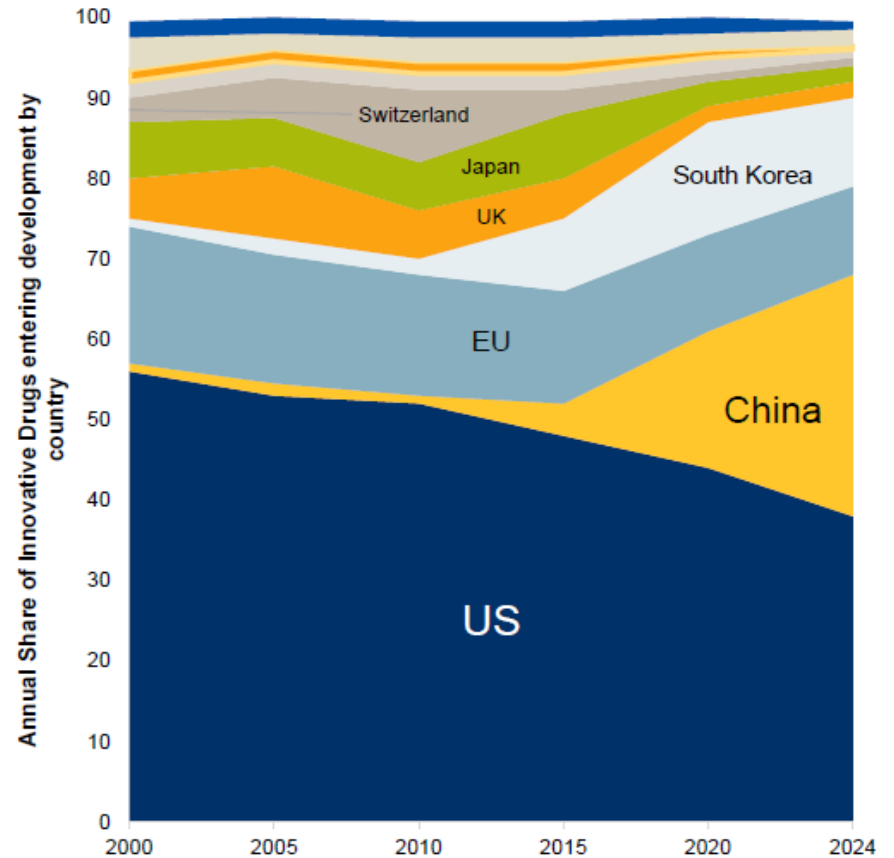
China's industrial robot density has surpassed leading DMs



Source: Goldman Sachs Global Investment Research, October 2025.

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PH&N Institutional

China's share of innovative drugs entering development has seen a rapid rise



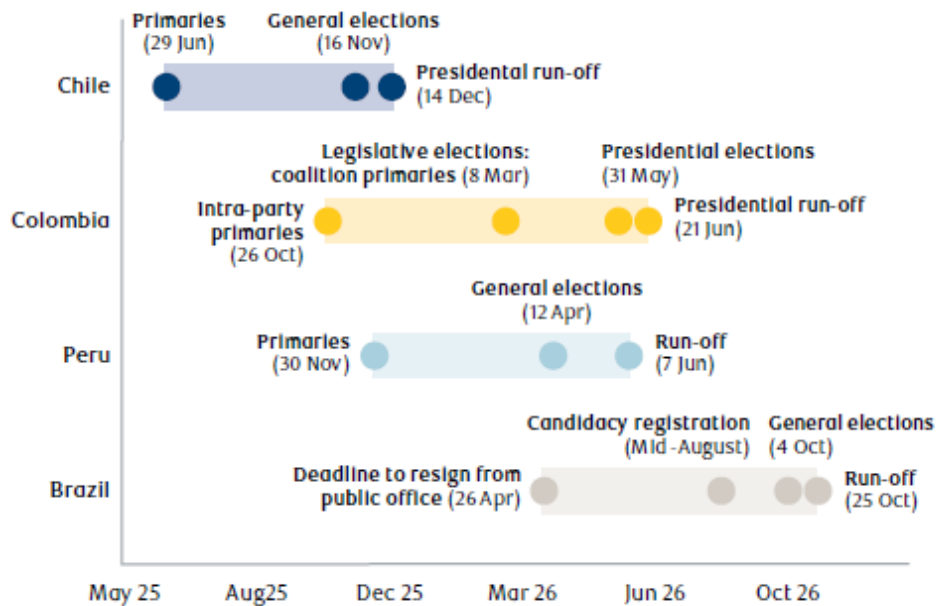
Source: Norstella, Bloomberg, 2025



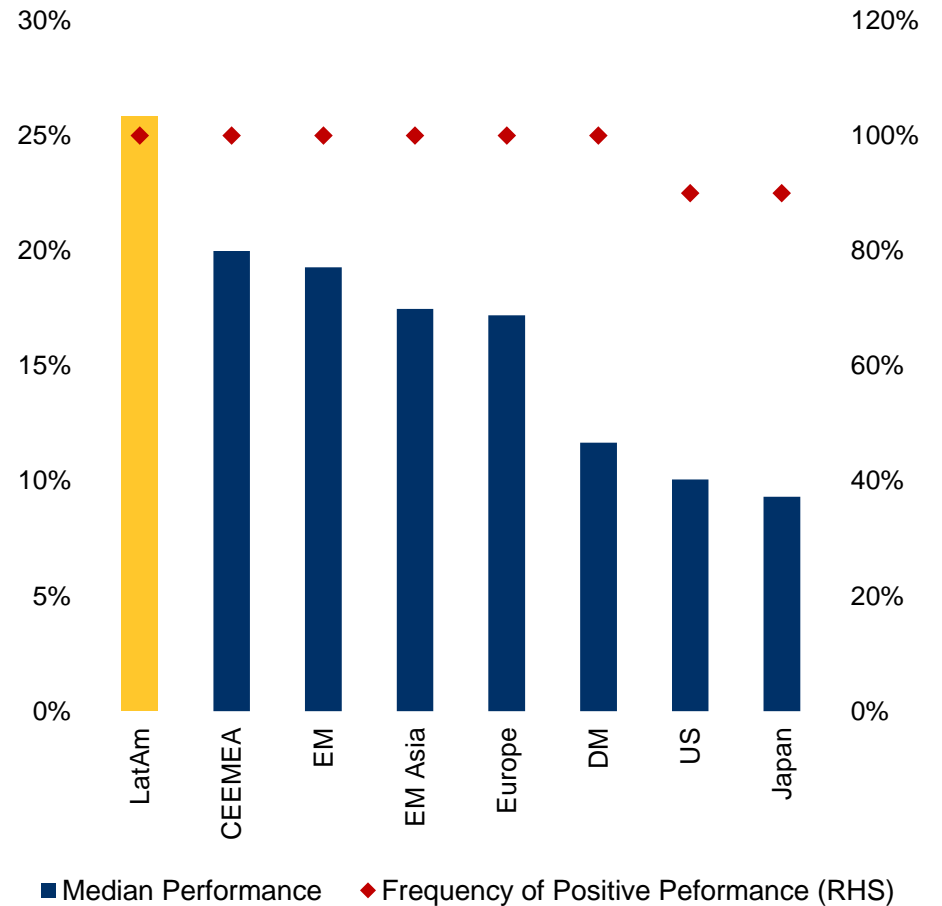
Portfolio positioning: Latin America

Expanding tailwinds – our holdings include Banco do Brasil, Credicorp

Latin America Elections Calendar



Equity performance during periods of USD weakness



Source: JP Morgan, November 2025

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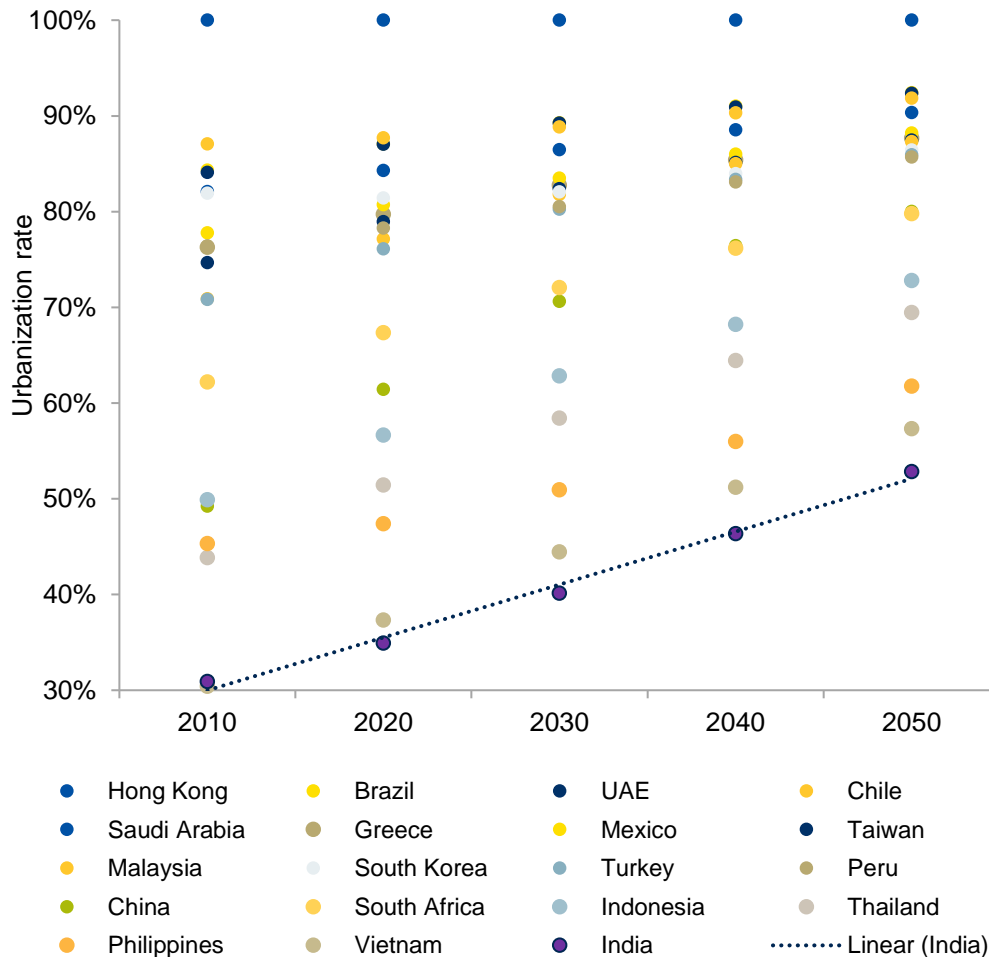
Source: Bloomberg, JP Morgan, March 2025. USD weakness defined as 5% or more.



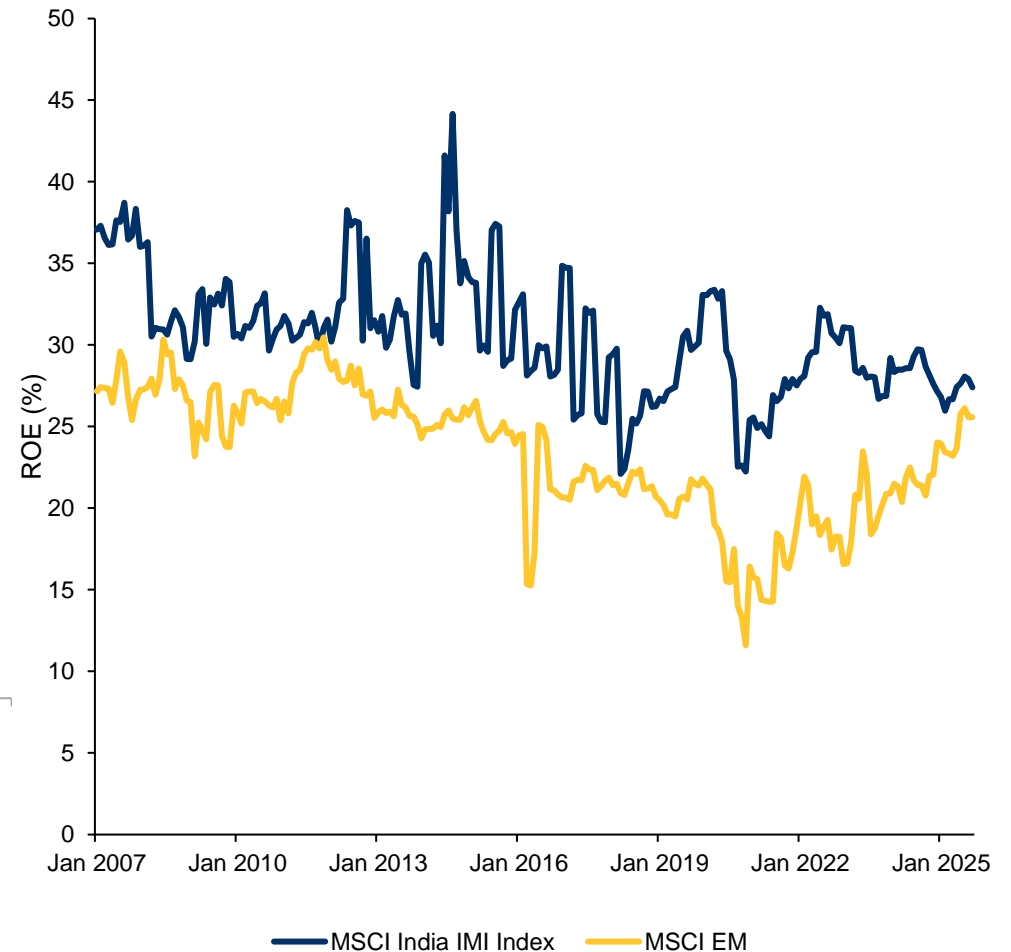
Portfolio positioning: India

India offers compelling opportunity – our holdings include HDFC, Axis Bank

Urbanisation rates across EM countries










Return on-Equity of Highest Price-to-Book Quintile



Economic Outlook and Capital Markets Update

Growth tailwinds for 2026

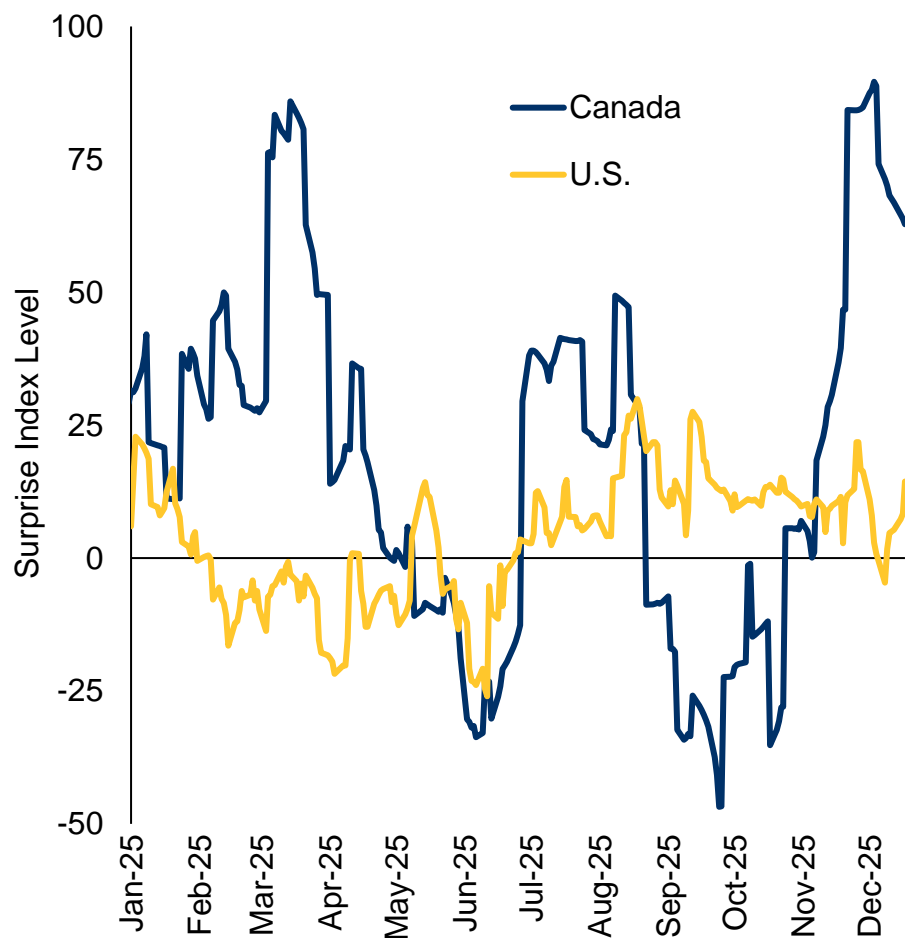
	U.S.	Canada	Rest of developed world
 Monetary policy	+	++	++
 Fiscal policy	+	+	+
 Stock market wealth effect	++	++	++
 Oil prices	++	+	++
 U.S. dollar	+	.	-
 AI cap ex	+	.	.
 AI productivity	+	+	+
Overall	++	++	++

Note: As of 12/01/2025. Source: RBC GAM

Canada outperformed economic expectations in Q4

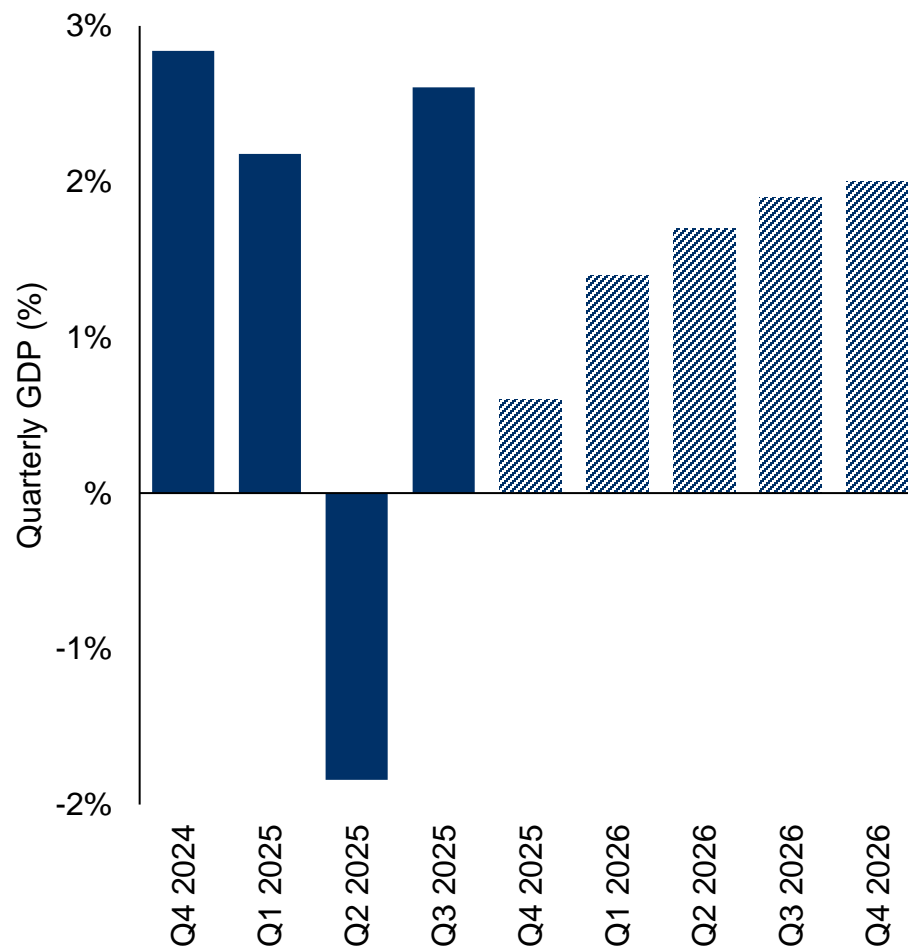
Employment gains, strong GDP growth, inflation near target

Economic Surprise Index



Source: Citi Economic Surprise, Bloomberg.

Canada: Robust GDP growth expected in 2026

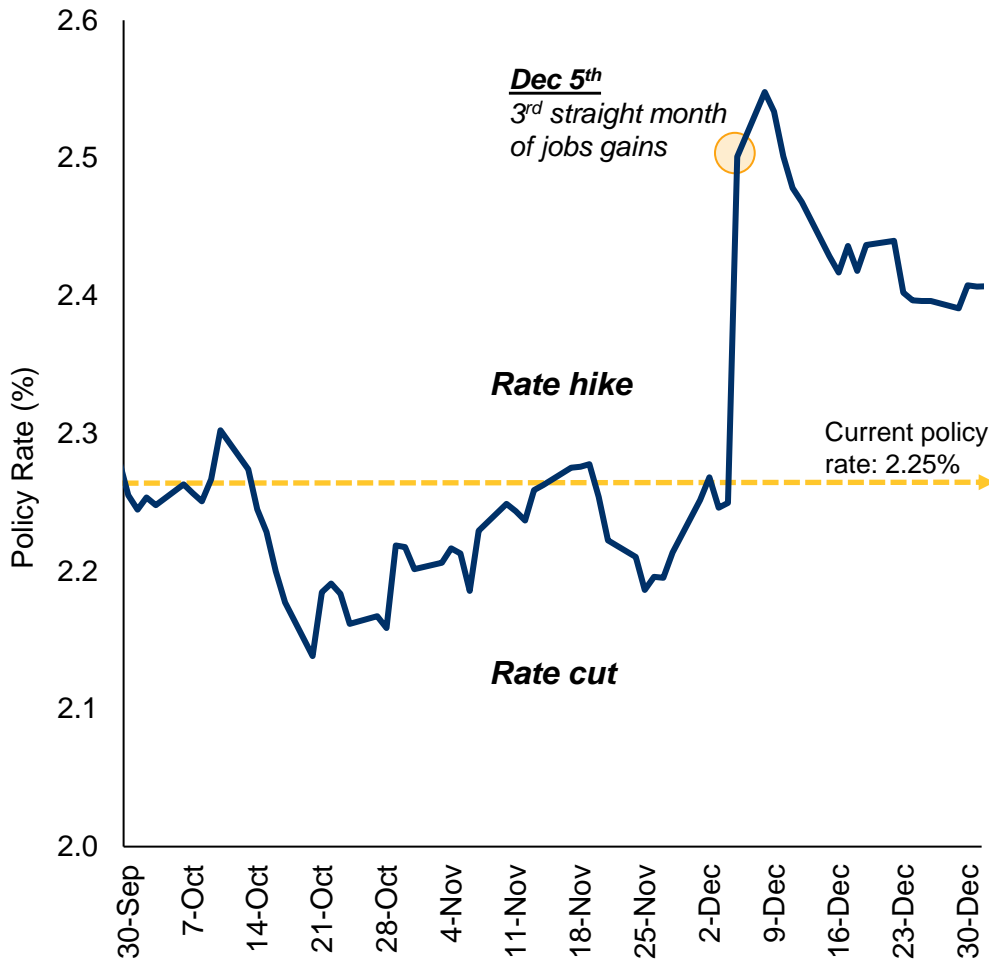


Source: Bloomberg Contributor Composite

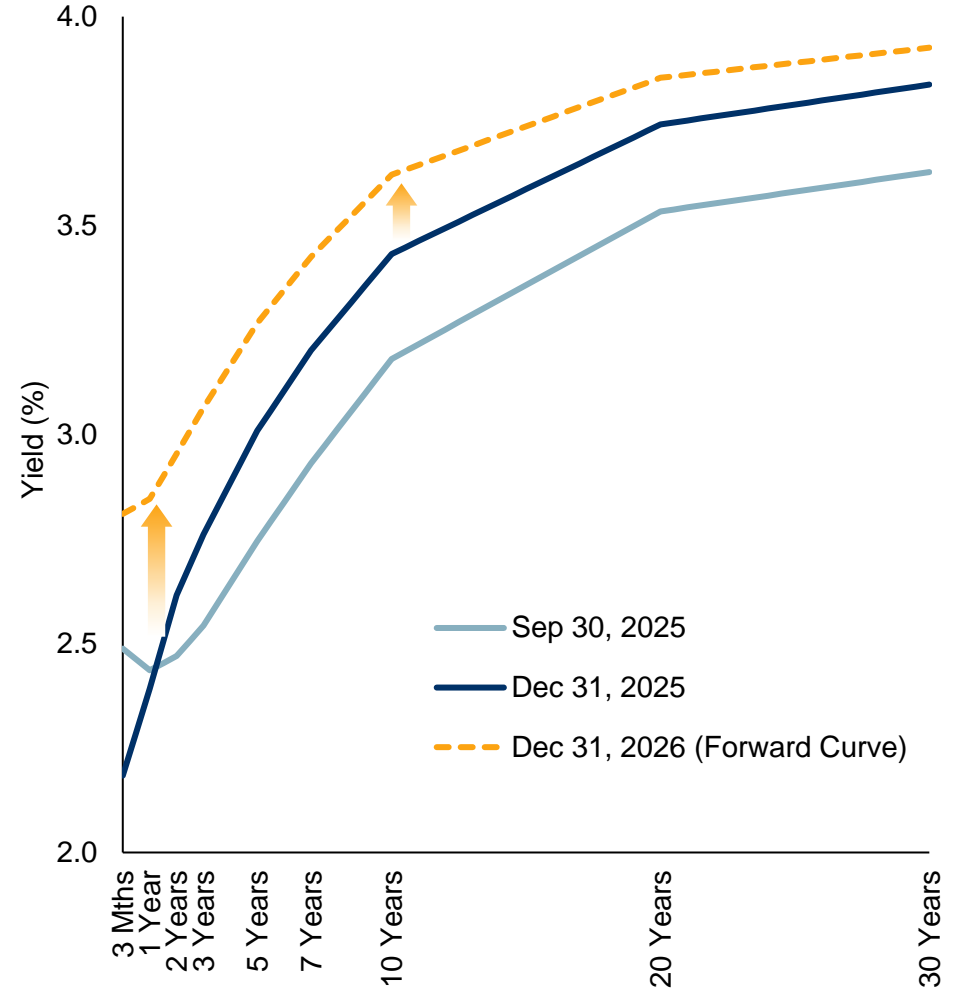
Market expectations for BoC policy rate have shifted

GoC yields rose in Q4, bond market pricing in further rise in 2026

Market pricing of BoC policy rate, Fall 2026*



Government of Canada yield curve



*Market pricing for Bank of Canada policy rate at October 28, 2026 meeting.

Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. PH&N Institutional accepts no liability for any failure to meet such forecast or target.

Source: RBC GAM, Bloomberg



Bond market review

GoC bond yields rose, credit spreads tighter in Q4

FTSE Canada Universe Bond Index yields



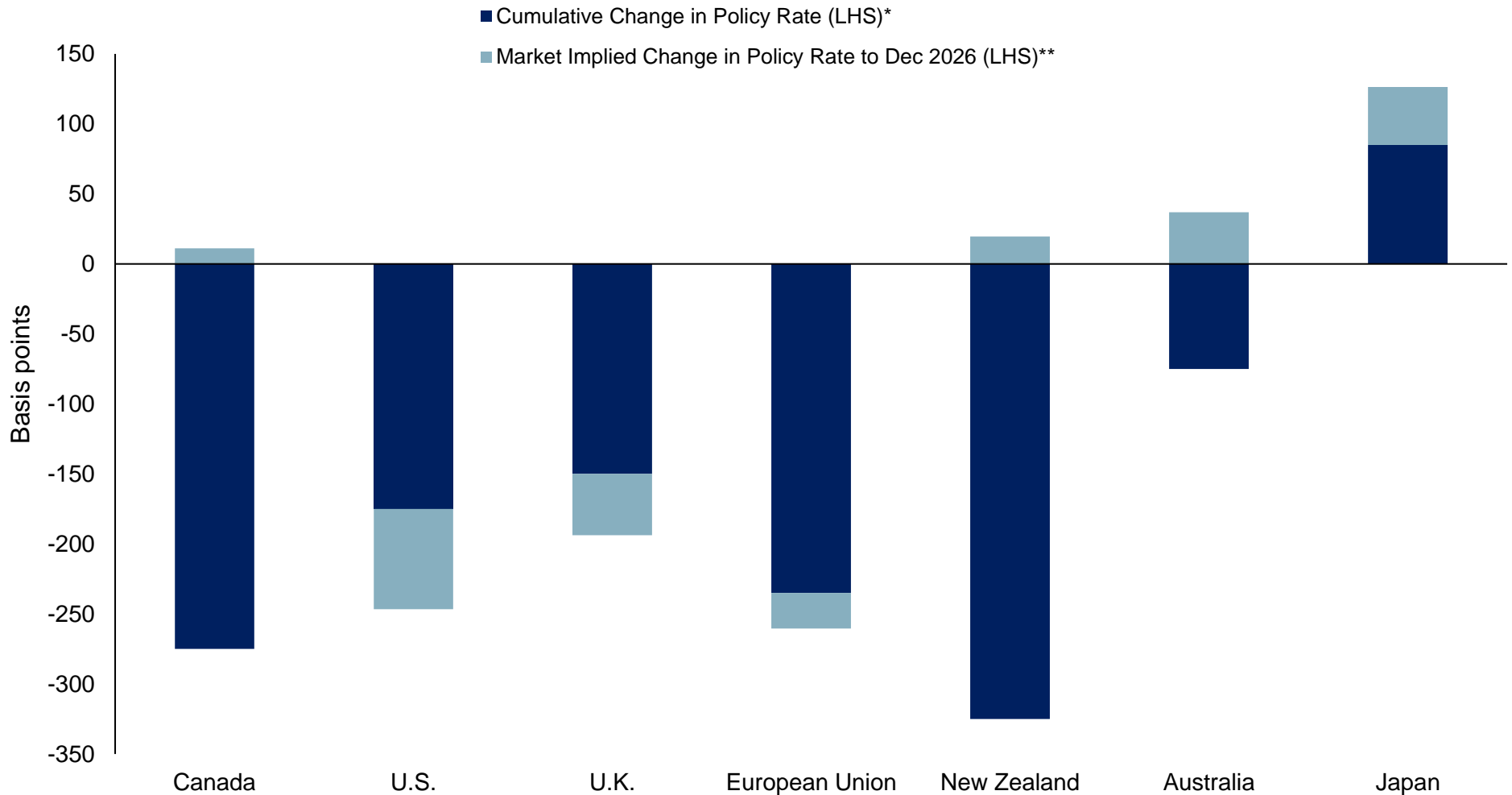
Total returns as of Dec 31, 2025 (%)	3 mo	1 yr	4 yr
Short Term Overall Bond Index*	0.33	3.88	2.56
Universe Bond Index*	-0.32	2.64	0.20
Long Term Overall Bond Index*	-1.36	-0.75	-3.65

Sector	Mid Term Overall Bond Index		
Canada	-0.62	3.15	-0.06
Provincial	-0.16	4.68	1.35
Corporate	0.14	5.61	2.75

Source: FTSE Global Debt Capital Markets Inc.
* Representative components of the FTSE Canada bond indices

Current developed market central bank policy rate cycles

Market pricing suggests potential policy rate pivot by the Bank of Canada



Source: RBC GAM, Bloomberg

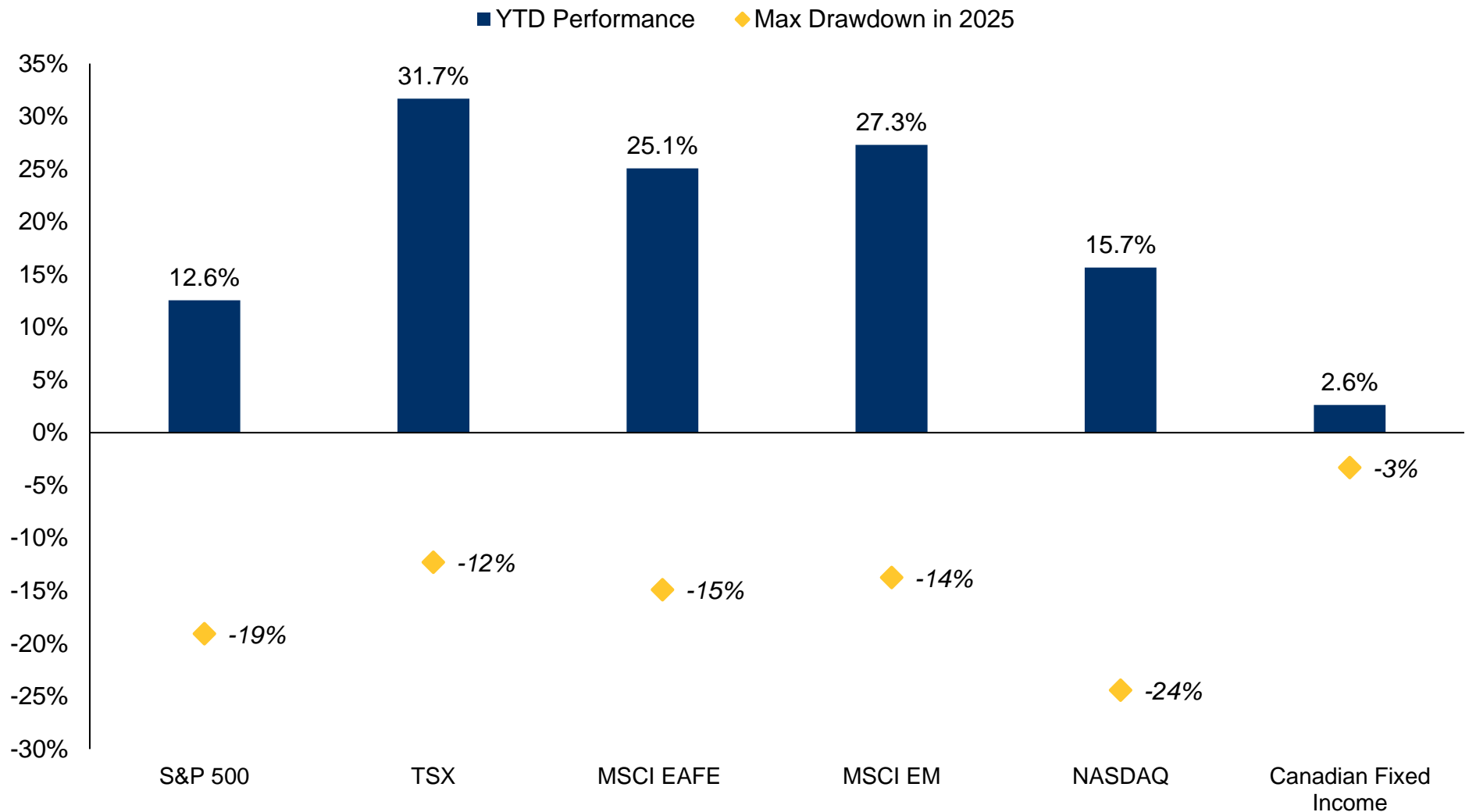
* Cumulative change in central bank policy rate from first move of current cycle

** Market implied change in central bank policy rate from December 31, 2025 to December 31, 2026

All data as of December 31, 2025

Markets in 2025

Equity indices rebounded from Q1 lows to post impressive gains

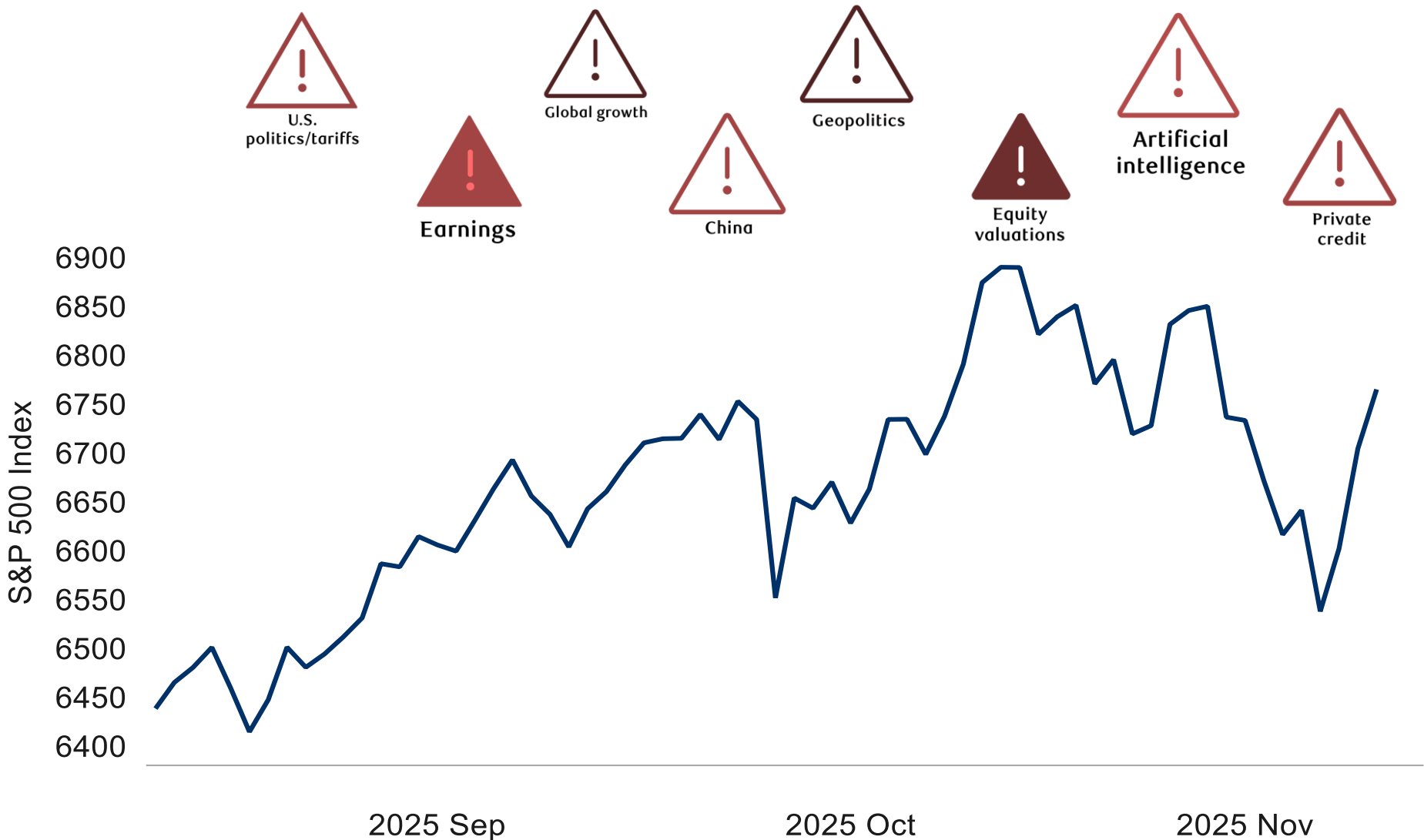


Max Drawdown represents the largest drawdown from the value of the index on January 1, 2025 until December 31, 2025.

Source: RBC GAM. S&P 500 Index (CAD), S&P/TSX Composite Index, MSCI EAFE Index (CAD), MSCI Emerging Markets Index (CAD), FTSE Canada Universe Bond Index. NASDAQ Composite Index (CAD)
As of December 31, 2025

On alert for fault lines in markets

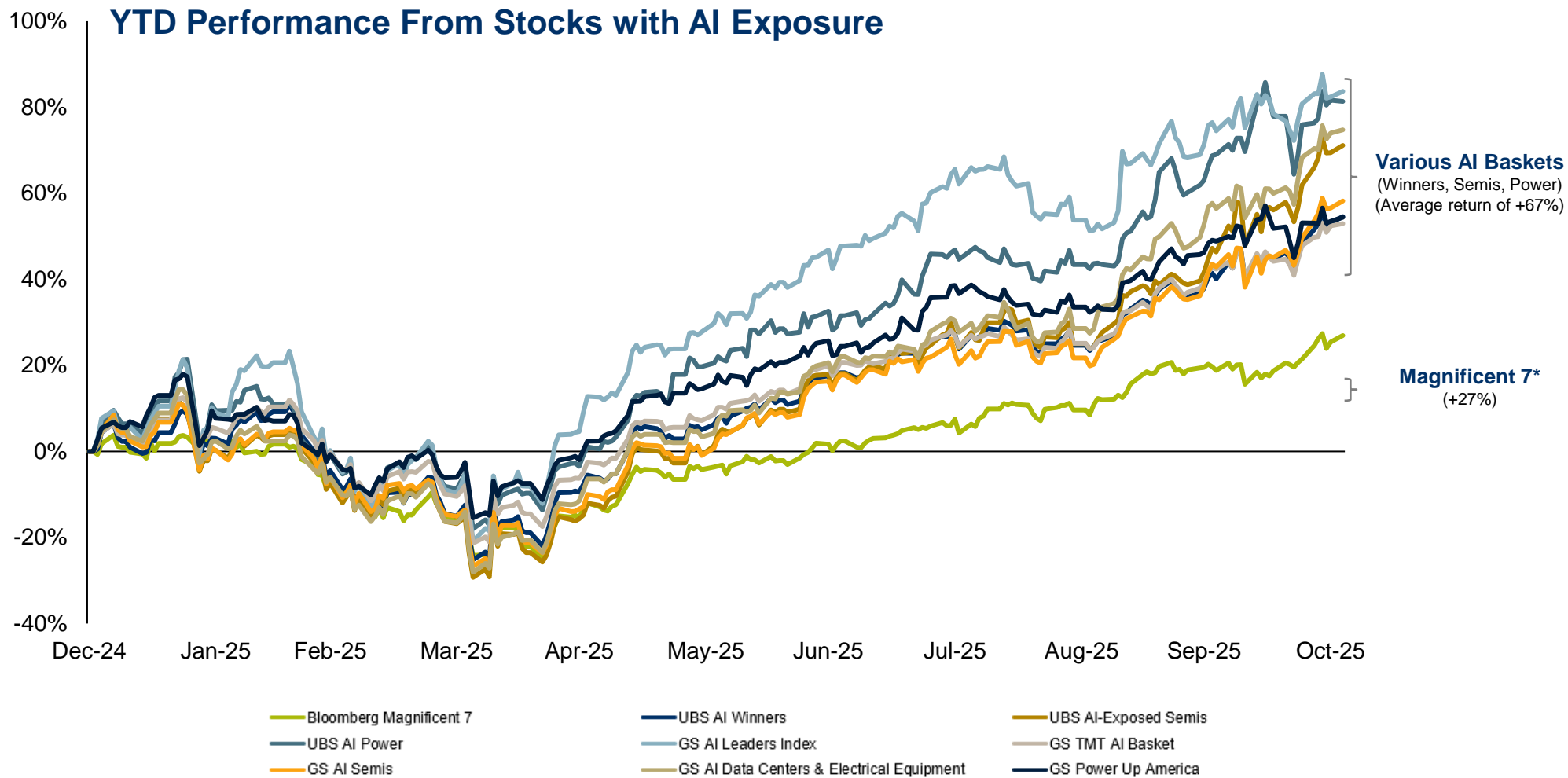
Equity volatility reveals anxiety in markets



Note: As of 11/25/25. Source: S&P Global, Macrobond, RBC GAM

AI 'winners' have surged since Liberation Day

Mag 7 has outperformed broader market but performance pales in comparison



* Magnificent-7 includes Microsoft, Apple, Nvidia, Amazon, Meta, Alphabet (Google), Tesla.

Source: Bloomberg, UBS, Goldman Sachs, Refinitiv, Returns in USD

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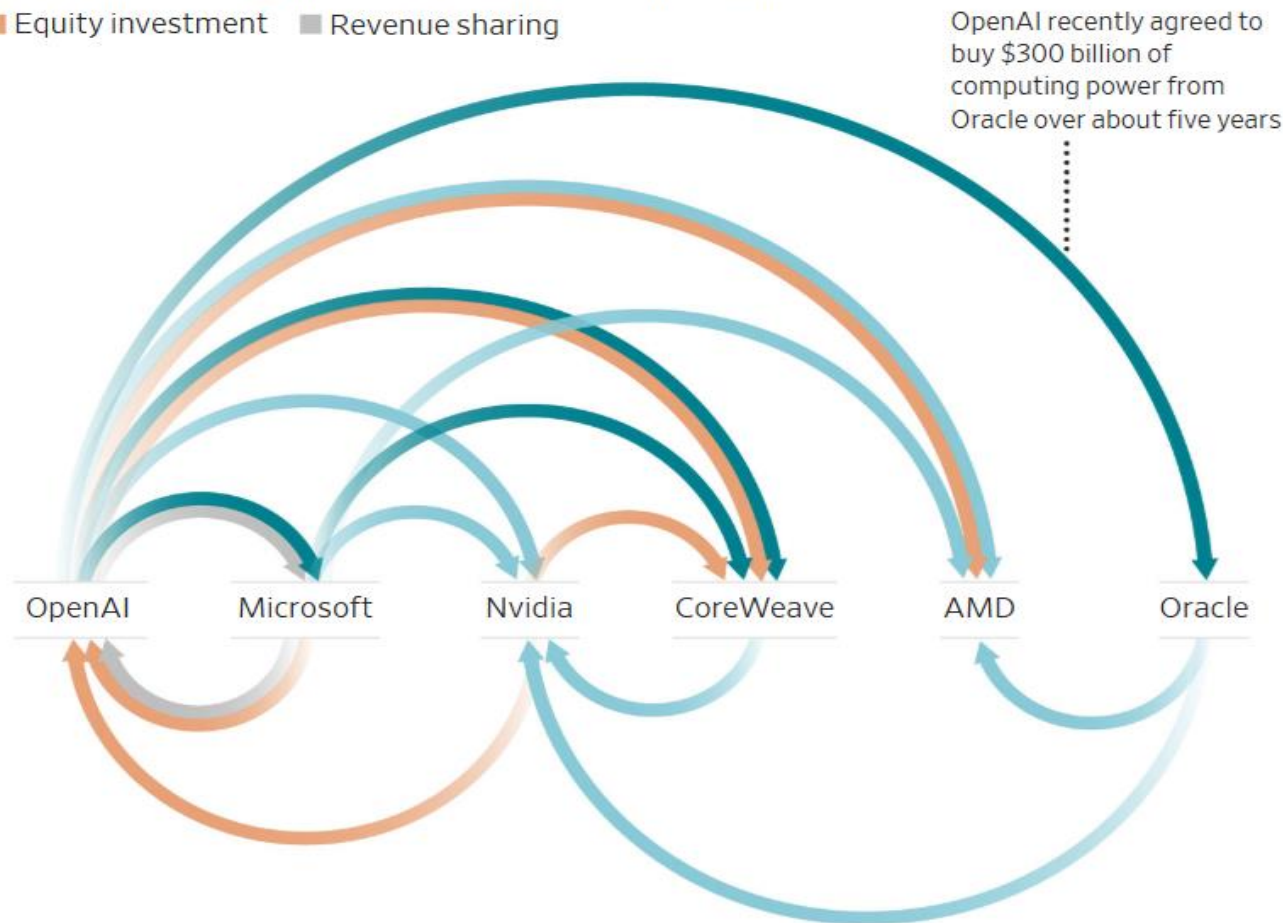


Investment themes: artificial intelligence

Massive capital spending, enabled in part by circular financing, reflects optimism on future of AI

Select capital flows among six AI-industry companies

- Chip purchases
- Infrastructure purchases and rentals
- Equity investment
- Revenue sharing



Note: Some chip purchases are through intermediaries. Some investments and other arrangements subject to conditions.

Sources: staff reports; Morgan Stanley
Nate Rattner/WSJ

Magnificent 7 are great businesses

+ Positives

Dominant market positions

Huge profit margins

Free cash flow positive, despite massive spending

World-changing opportunity in artificial intelligence

🏃 Challenges

Becoming more capital intensive and cyclical

Competing with one another

May not be able to grow via acquisition

Growth hard to sustain when already very big

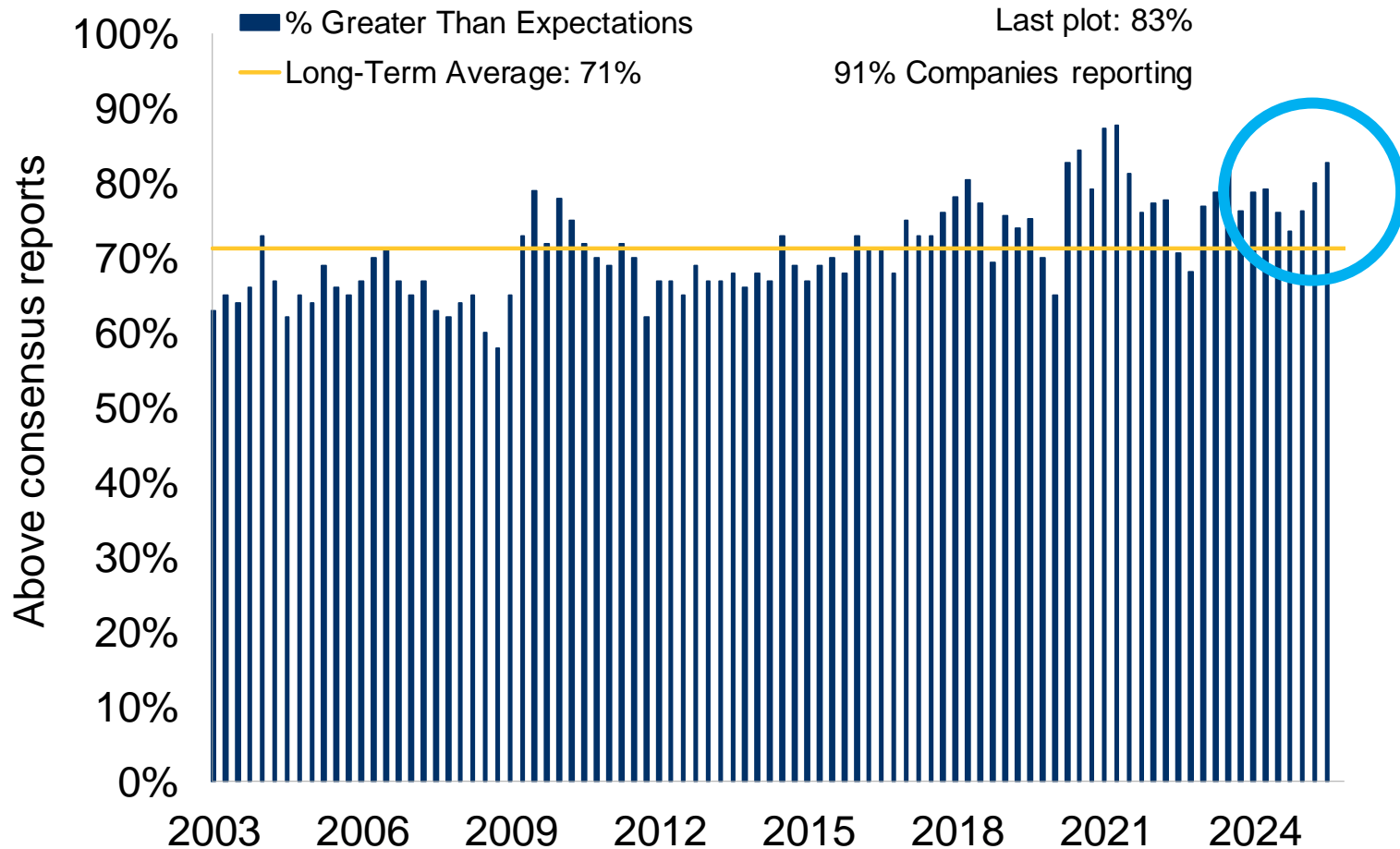
Source: RBC GAM.
Magnificent 7 (Mag 7): Alphabet, Amazon, Apple, Meta, Microsoft, Tesla, NVIDIA.

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Leadership & concentration powered by fundamentals

Q3 earnings nearly complete – companies exceed expectations

S&P 500 companies reporting results above consensus forecasts

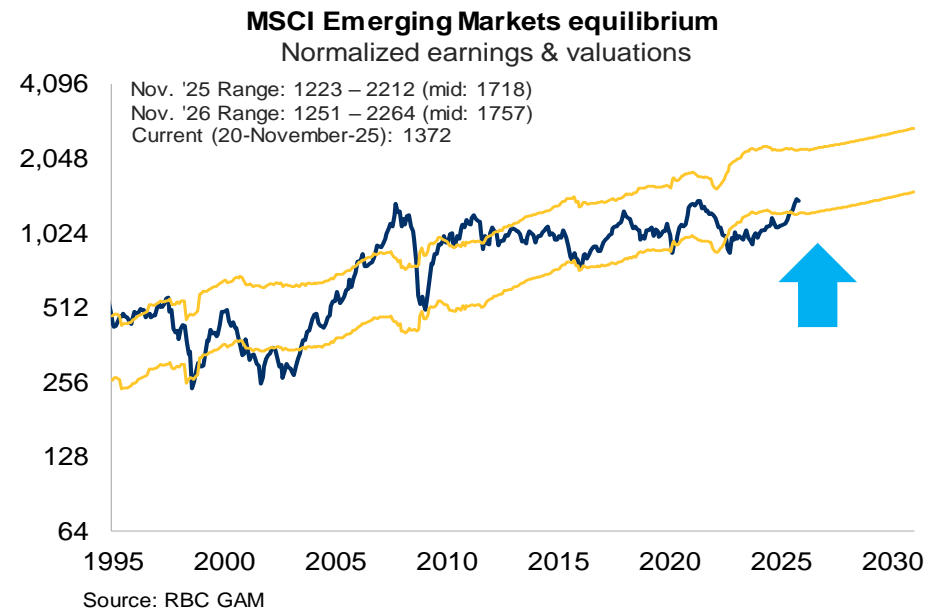
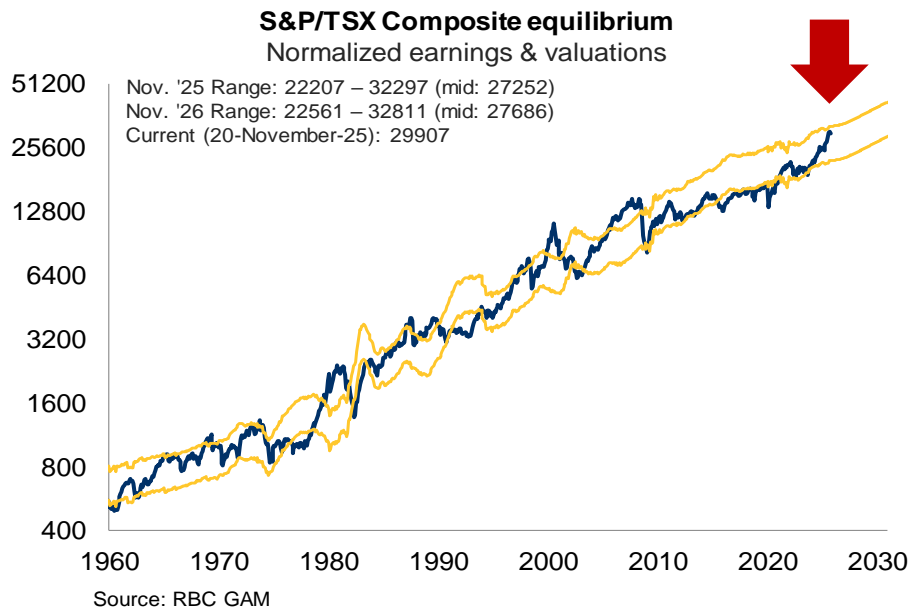
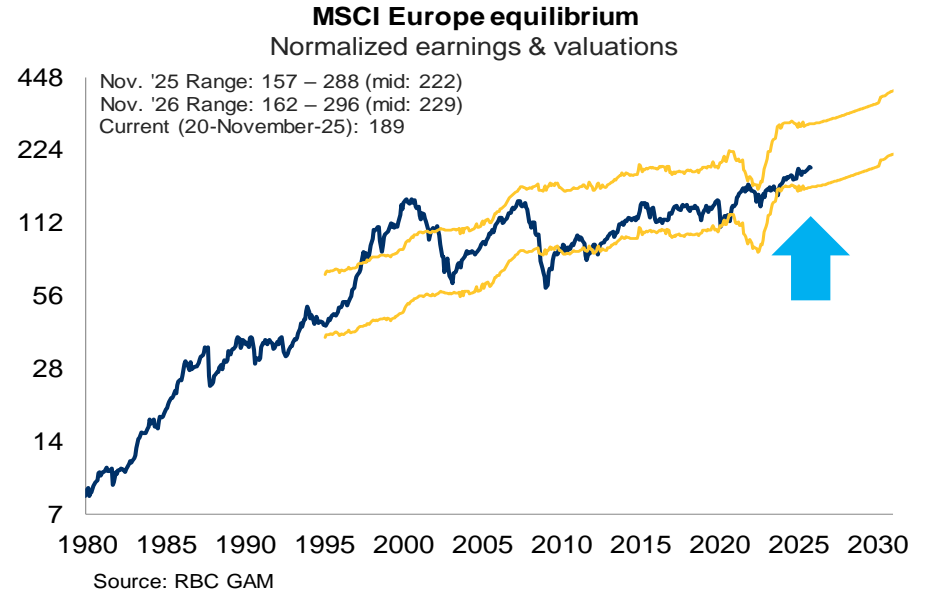
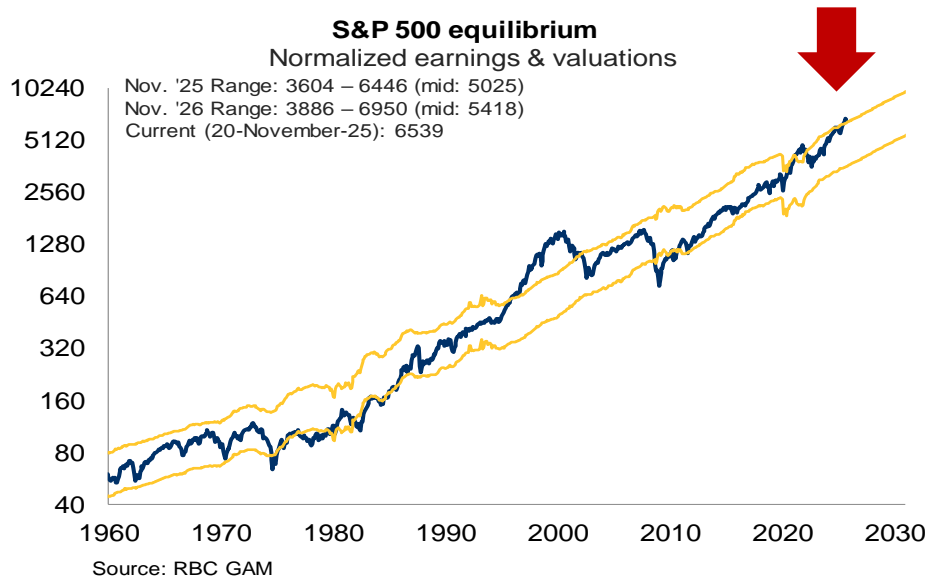


Note: As of November 20, 2025. Source: Refinitiv

5
6

Equity markets

Valuations range from reasonable to appealing outside of U.S. large caps



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