

RBC Global Asset Management
PH&N Institutional

ONE Joint Investment Board

OCIO Investment Management Services

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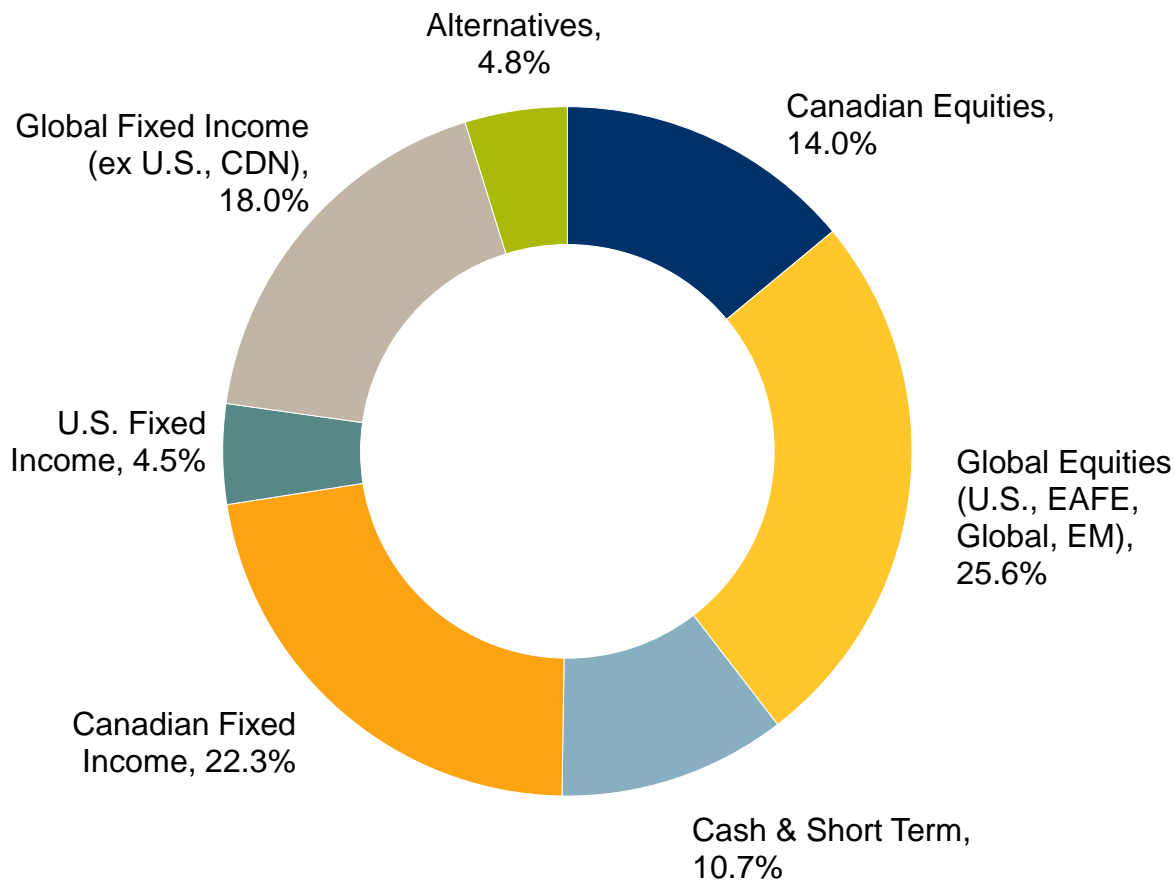
May 29, 2024



PH&N Institutional

The Canadian institutional business of RBC Global Asset Management

RBC Global Asset Management¹

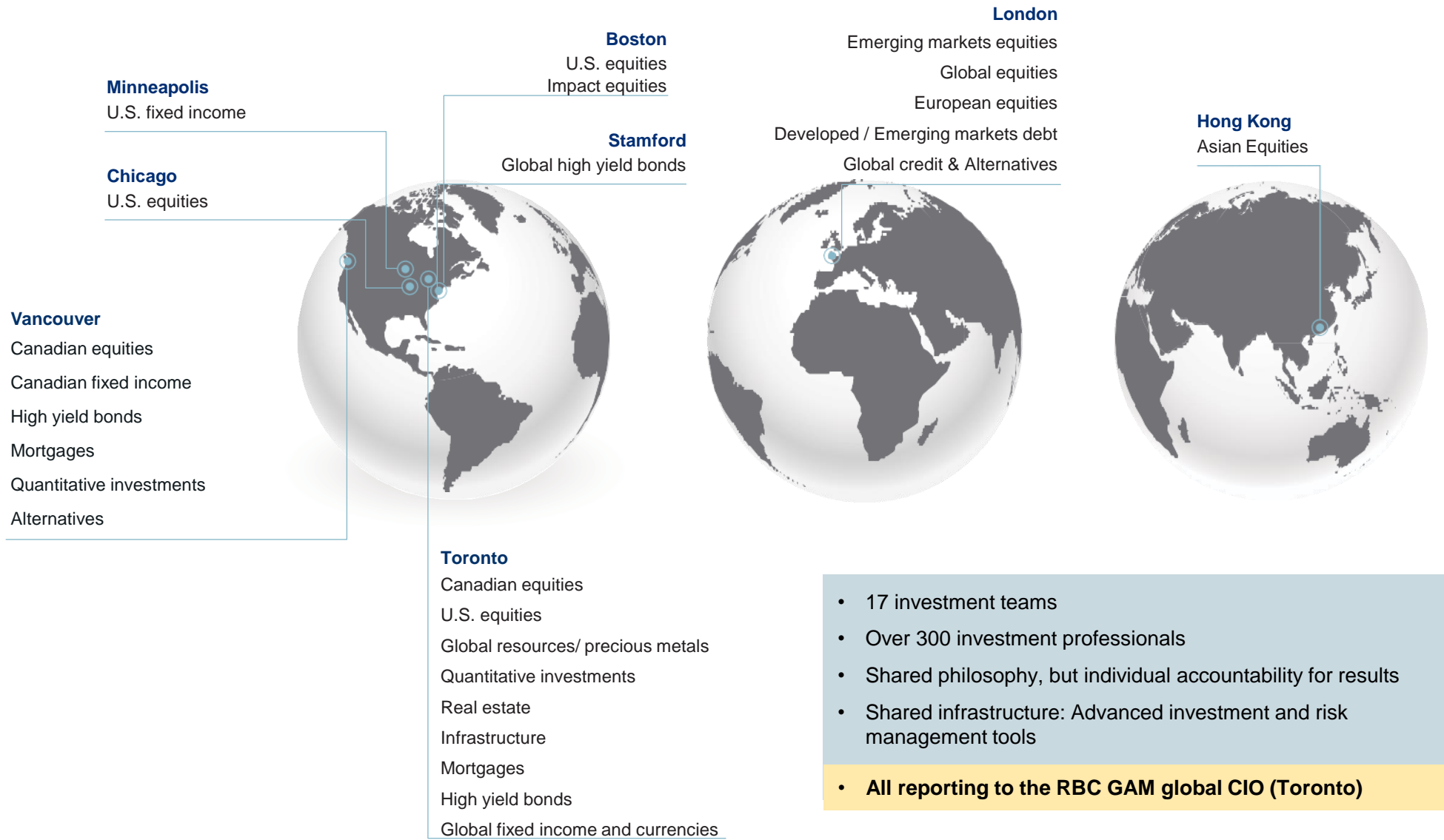


- PH&N Institutional has managed Canadian institutional assets since 1964
- Diverse and global set of investment capabilities across 17 investment teams
- Focused on delivering solutions for Canadian institutional investors with unmatched client service
- We currently manage \$134.7 billion in assets for 432 Canadian institutional clients¹
- **This includes \$26 billion in OCIO mandates**

¹As at March 31, 2024 and in Canadian dollars.
Total assets under management across all affiliated entities is \$614.11 CAD billion as at March 31, 2024.

Proven, global, comprehensive, active, institutional.

Focus on superior risk-adjusted performance over medium & long-term



As of March 31, 2024

The availability of these strategies may vary by jurisdiction. Investment strategies managed by investment teams from across RBC Global Asset Management. CIO: chief investment officer.

RBC GAM CIO Office

Key functions to support the investment process

Investment Policy

12 Professionals



- Investment solutions design
- Portfolio construction and management
- Investment performance measurement and reporting

Macro Strategy and Economics

10 Professionals



- Economic analysis and outlook
- Market research and strategy
- Long-term expected returns analysis
- Tactical asset allocation

Risk Management

10 Professionals



- Risk measurement and monitoring
- Risk policy and governance
- Adjudicating new products and investment strategies

Responsible Investment






10 Professionals



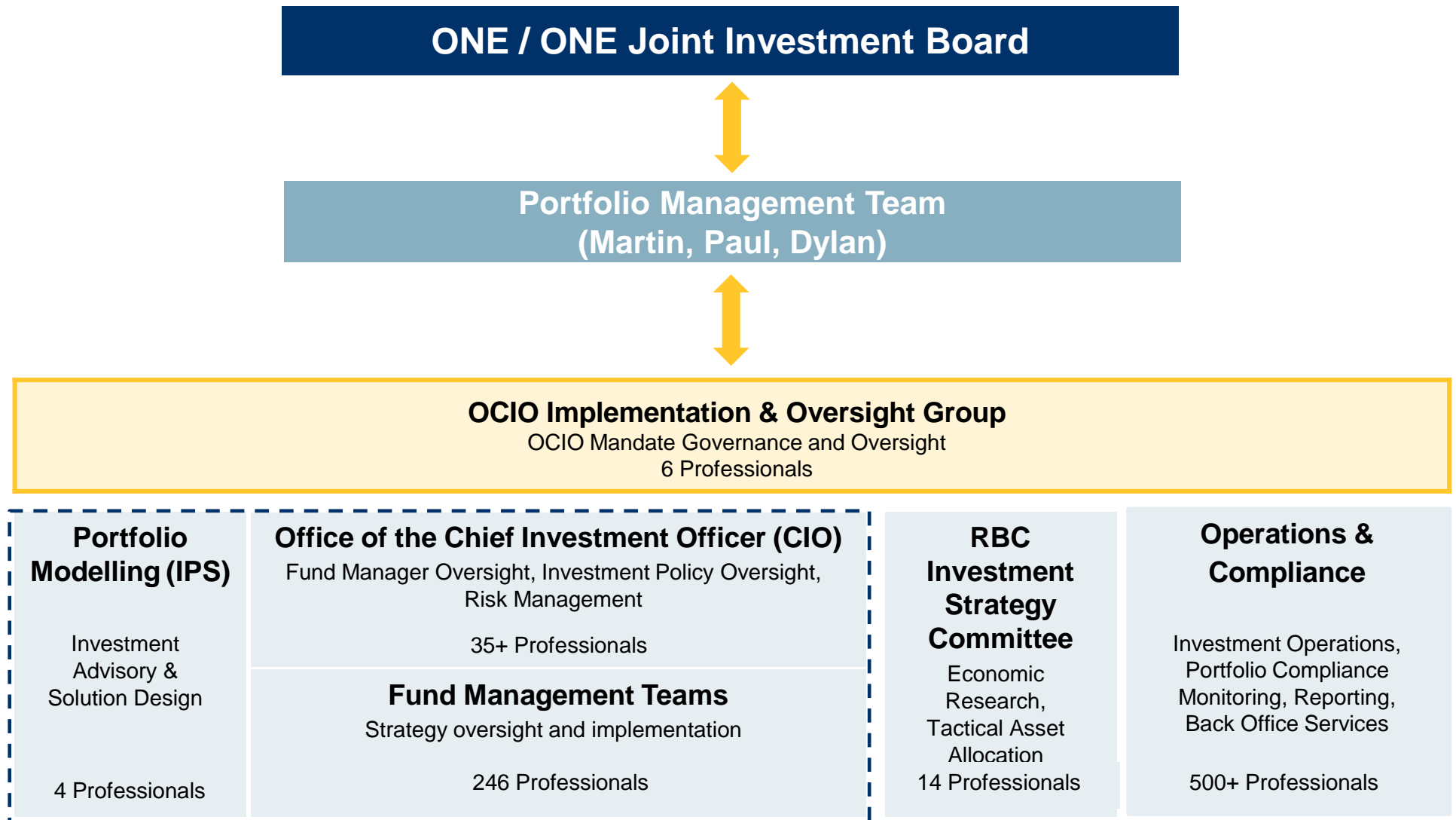
- Set Responsible Investment policy
- Support ESG integration
- RI analysis and reporting
- Proxy voting guidelines

Our OCIO service offering

Spanning policy, investments, operations and reporting

		ONE JIB	PH&N Institutional
Strategy	Overall Program Governance		Ongoing Support
	Investment Plan <ul style="list-style-type: none"> Define investment objectives Establish strategic asset mix policy 		Strategic Advice
Operational Services	Implementation <ul style="list-style-type: none"> Portfolio construction Rebalancing and tactical shifts Cash flow management and trade execution Risk management On-going research and innovation 	Delegated to PH&N Institutional	
	Monitoring <ul style="list-style-type: none"> Total Portfolio Performance & Compliance 	Delegated to PH&N Institutional	
	Reporting <ul style="list-style-type: none"> Written and in-person reporting of results Economic and capital market updates Fiduciary education sessions 	Delegated to PH&N Institutional	

We bring our entire asset management platform to OCIO clients



Advisory services: Institutional Portfolio Solutions Group (IPS)

IPS is a dedicated group providing clients with innovative ideas and rigorous analytical capabilities that support the design and implementation of customized, multi-asset investment solutions



IPS modeling and advisory is always available to clients

- Periodic review of the strategy when assumptions or situation changes
- Test new and/or different strategies if/when they become available or appropriate
- Assess the impact of changing regulations (if applicable) on asset mix risk/reward trade-off

RBC GAM investment opportunity set

Broad range of capabilities

RBC GAM investment opportunity set

Domestic fixed income

- Government bonds
- Provincial bonds
- Investment grade corporate bonds
- Private placement debt
- Derivative overlays

Global fixed income

- Investment grade sovereign and corporate bonds
- High yield
- Emerging markets
- Unconstrained
- Private markets

Equities

- Canadian
- Global
- Emerging markets
- Low volatility
- Quantitative
- Small cap

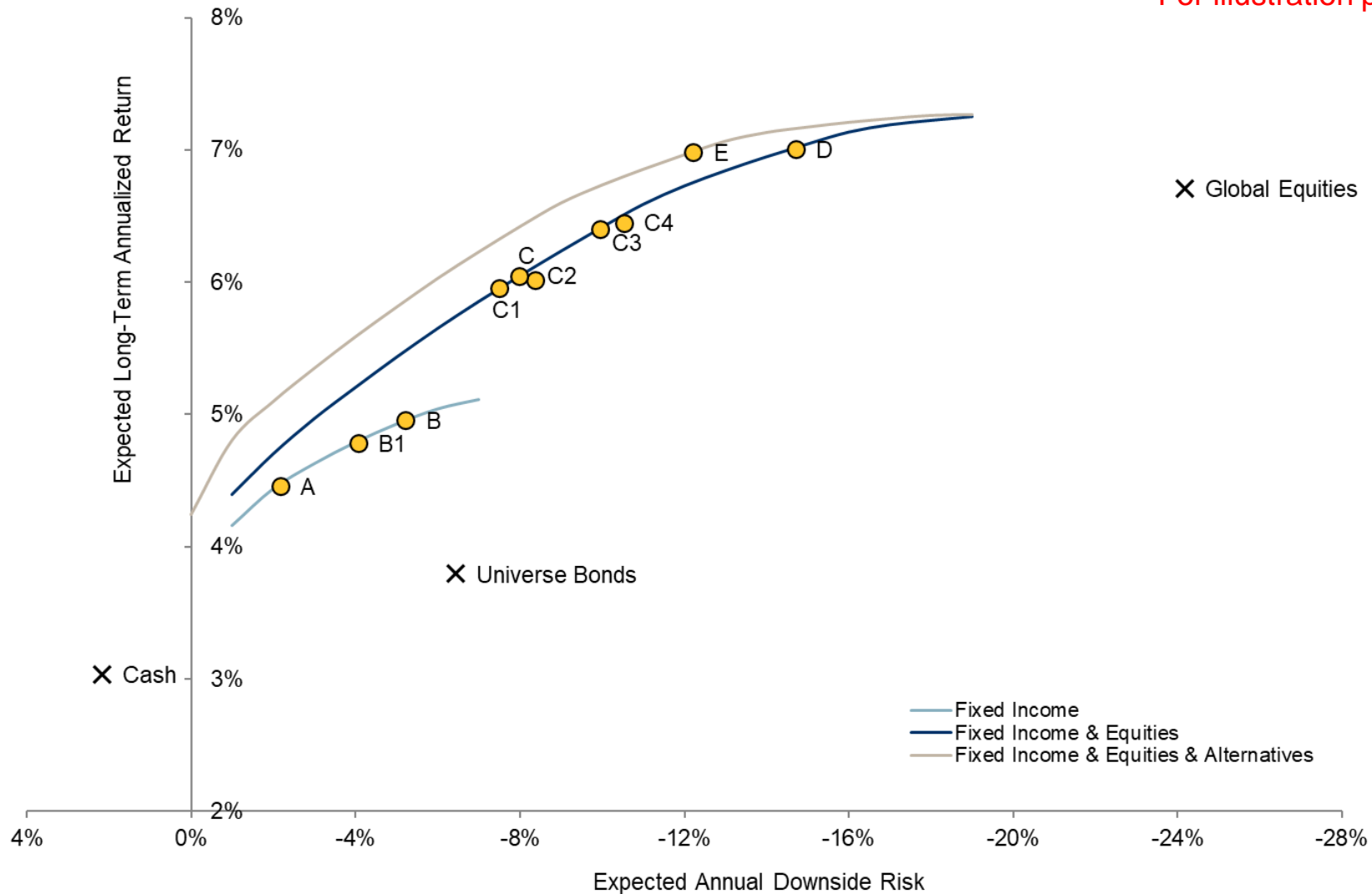
Alternatives

- Real estate
- Infrastructure
- Commercial mortgages
- Multi-strategy
- Hedge funds

A range of portfolios depending on risk tolerance

Varying strategies and asset mix to identify most appropriate portfolio(s)

For illustration purposes only



¹ Refer to appendix for modeling assumptions and disclosures.

² CVaR95 which represents the expected loss during the worst 5% of return outcomes.

Hypothetical performance analyses are for illustrative purposes only and there is no guarantee that hypothetical returns or projections will be realized.

Governance supported by strong operations

Comprehensive and integrated infrastructure of a leading asset manager

RBC GAM's Governance Infrastructure

Information
Technology

Portfolio Risk
Management

Investment
Oversight

External Vendor
Relationships

Legal Services

Trade
Processing

Compliance

Performance
Measurement

Fund
Monitoring

Client reporting



Real-time portfolio
transparency



Minimized potential for
operational errors



Annual external audit of our
internal control environment
for institutional client
portfolios (CSAE 3416)



Holistic and active
portfolio oversight

Disclaimer

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