

## PH&N Fixed Income team update

After more than 28 years in the investment industry and 20 years at PH&N and RBC Global Asset Management (RBC GAM), Stephen Burke will be retiring as Co-Head of the PH&N Fixed Income team, effective June 30, 2022. In addition and after 30 years in the investment industry and almost 20 years at PH&N and RBC Global Asset Management, Graeme Robertson will be retiring as Co-Head of the PH&N Fixed Income team, effective December 31, 2022.

Stephen and Graeme have commenced the hand-off of their co-head responsibilities to two long-standing PH&N Fixed Income team members, Kristian Sawkins and Bryan Mascoe, and will continue to work closely with all team members to ensure that the transition is seamless for clients and colleagues. Each will maintain their portfolio management responsibilities and will remain in a leadership advisory capacity through to their respective retirement date.

These retirements were long-planned. However, IMR will continue to monitor the transition.

The fund's benchmark, fee, investment objective and style remain unchanged and no action is required.

Fund code	Fund name	Portfolio managers prior to the announcement	Portfolio managers after the announcement
S147	Balanced Pension Trust (PH&N)	Stephen Burke Kristian Sawkins Matt Dubras Dagmara Fijalkowksi Hanif Mamdani Scott Lysakowksi Ryan Grant Doug Raymond/Stu Kedwell/Irene Fernando/Sarah Neilson Habib Subjally Jaco Van Der Walt/Oliver McMahon Phil Langham	Kristian Sawkins Matt Dubras Dagmara Fijalkowksi Hanif Mamdani Scott Lysakowksi Ryan Grant Doug Raymond/Stu Kedwell/Irene Fernando/Sarah Neilson Habib Subjally Jaco Van Der Walt/Oliver McMahon Phil Langham
S149	Bond (PH&N)	Stephen Burke Kristian Sawkins Matt Dubras	Kristian Sawkins Matt Dubras
CPBPH	Canadian Core Plus Bond (PH&N)	Stephen Burke Kristian Sawkins Matt Dubras	Kristian Sawkins Matt Dubras

January 20, 2022