



# GLOBAL. LIQUIDITY. MANAGEMENT.

## Short Duration Fixed Income Expertise

RBC Global Asset Management's short duration fixed income solutions seek to provide higher investment income while preserving principal, maintaining liquidity and minimizing volatility.

|                                 |   |
|---------------------------------|---|
| Organization Experience         | <ul style="list-style-type: none"><li>• 30+ years of experience managing short duration fixed income</li><li>• Approximately over \$24 billion in assets under management*</li></ul>  |
| Team Expertise                  | <ul style="list-style-type: none"><li>• Investment team averages 20 years in the industry</li><li>• Majority of U.S. fixed income assets under management is short duration</li><li>• Comprehensive sector coverage via research themes</li></ul>                             |
| Customized Investment Solutions | <ul style="list-style-type: none"><li>• Portfolios tailored to meet your investment guidelines, liquidity needs and risk/return objectives</li><li>• Solutions for operating funds, bond proceeds, insurance pools, debt service reserves and collateral management</li></ul> |
| On-going Risk Management        | <ul style="list-style-type: none"><li>• Seven person investment risk management team</li><li>• Proprietary risk-modeling platform</li><li>• High-quality focus reduces potential credit risk and portfolio volatility</li></ul>   |

\*As of 6.30.16

All information relates to the U.S. Fixed Income team of RBC GAM-US.

## Short Duration Fixed Income Portfolio Process

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### Our Portfolio Process Is Designed For:

- Safety:** Capital preservation is our primary goal
  - Liquidity:** Meeting predicted and unforeseen needs
  - Yield:** Provide consistent income in an adverse interest rate market
  - High Quality:** Selecting securities as the driver of risk-adjusted returns
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## Depth of Integrated Teams

25 teammates working to manage, implement and service short duration fixed income accounts

- 7 portfolio managers and 5 research analysts aligned by sectors: Credit, Government and Mortgage, and Municipal
- 7 investment risk management professionals providing proactive and ongoing oversight
- 6 client service representatives providing tailored support

### Lead Portfolio Managers

#### Brian Svendahl, CFA

Co-Head, U.S. Fixed Income — RBC GAM-US  
Investment Experience: 24 years

#### Brandon Swensen

Co-Head, U.S. Fixed Income — RBC GAM-US  
Investment Experience: 18 years

### Primary Contacts

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**Best Liquidity Management Team - USA**  
**RBC Global Asset Management (U.S.) Inc.**

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See the "Award Explanation" on the next page.

## Spectrum of Customizable Solutions

|                       | Cash Management   | Ultra Short Duration   | Short Duration   |   |
|-----------------------|---|--|--|---|
| Available Strategies  | Core Cash Management<br>Government Cash Management  | Ultra Short Core Fixed Income  | Short Government Fixed Income  | Short Core Fixed Income   |
| Investment Universe   | U.S. Treasury<br>Agency<br>Corporates<br>Asset Backed Securities<br>Bank Obligations<br>Taxable Municipals<br>Repurchase Agreements | U.S. Treasury<br>Agency<br>Taxable or Tax-Exempt Municipals<br>Agency Secured Mortgage Backed Securities<br>Corporates | U.S. Treasury<br>Agency<br>Taxable or Tax-Exempt Municipals<br>Agency Secured Mortgage Backed Securities | U.S. Treasury<br>Agency<br>Corporates<br>Taxable Municipals<br>Agency Secured Mortgage Backed Securities<br>Asset Backed Securities |
| Duration Range        | 0.16 – 0.75 years   | 0.75 – 1.25 years  | 1.25 – 3 years   | 1.25 – 3 years  |
| Average Credit Rating | A<br>AAA  | AA   | AAA  | AA  |
| Index                 | Citigroup 3-Month T-Bill Index  | Barclays Short-Term Government/Corporate Bond Index  | Bank of America Merrill Lynch 1–3 Year U.S. Treasury/Agency Index  | Bank of America Merrill Lynch 1–3 Year Government/Credit Index  |

**Award Explanation:** The 2015 Wealth & Finance Alternative Investment Awards aim to honor businesses, departments and individuals that are changing the way we look at alternative investing. The awards are decided by nominations and votes received from the 80,000 Wealth & Finance subscriber base and from the Wealth & Finance website and are open to asset management firms and individual managers around the world. The number of candidates for each category varies depending on nominations received, generally between 5 and 20 per category. In order to guarantee that awards are given only to the firms and individuals who have earned the recognition, the Wealth & Finance awards committee carefully inspects all nominations, supporting documentation and rigorous in-house research. There is no fee associated with nomination or winning a Wealth & Finance award. RBC Global Asset Management decided to publicize two of the categories won via a paid sponsorship. These awards should not be construed to represent any one client's experience and are not indicative of future performance.

**Average Credit Rating:** Credit distribution is based upon the average of the current ratings assigned to each security in the portfolio by Moody's, Standard & Poor's and Fitch. If any agency does not provide a rating, an average of the agencies providing a rating is used. If there are no ratings for a security it will be listed as Not Rated (NR).

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