* Rankin Inlet – photo by Dan Childerhouse

Kivalliq Inuit Association (KIA)
Quarterly Review: March 31, 2023

Winestock Childerhouse Wealth of RBC Dominion Securities Inc.
Paul Winestock, FCSI, Senior Portfolio Manager & Investment Advisor
Dan Childerhouse, FMA, CIM, Portfolio Manager & Investment Advisor

Kivalliq Inuit Association (KIA)

KIA | Strategic asset allocation models for a prudent portfolio construction | March 31, 2023

There are different ways to invest your assets – *together, we allocate your assets to best meet your objectives.*

Bank Account (day-to-day):

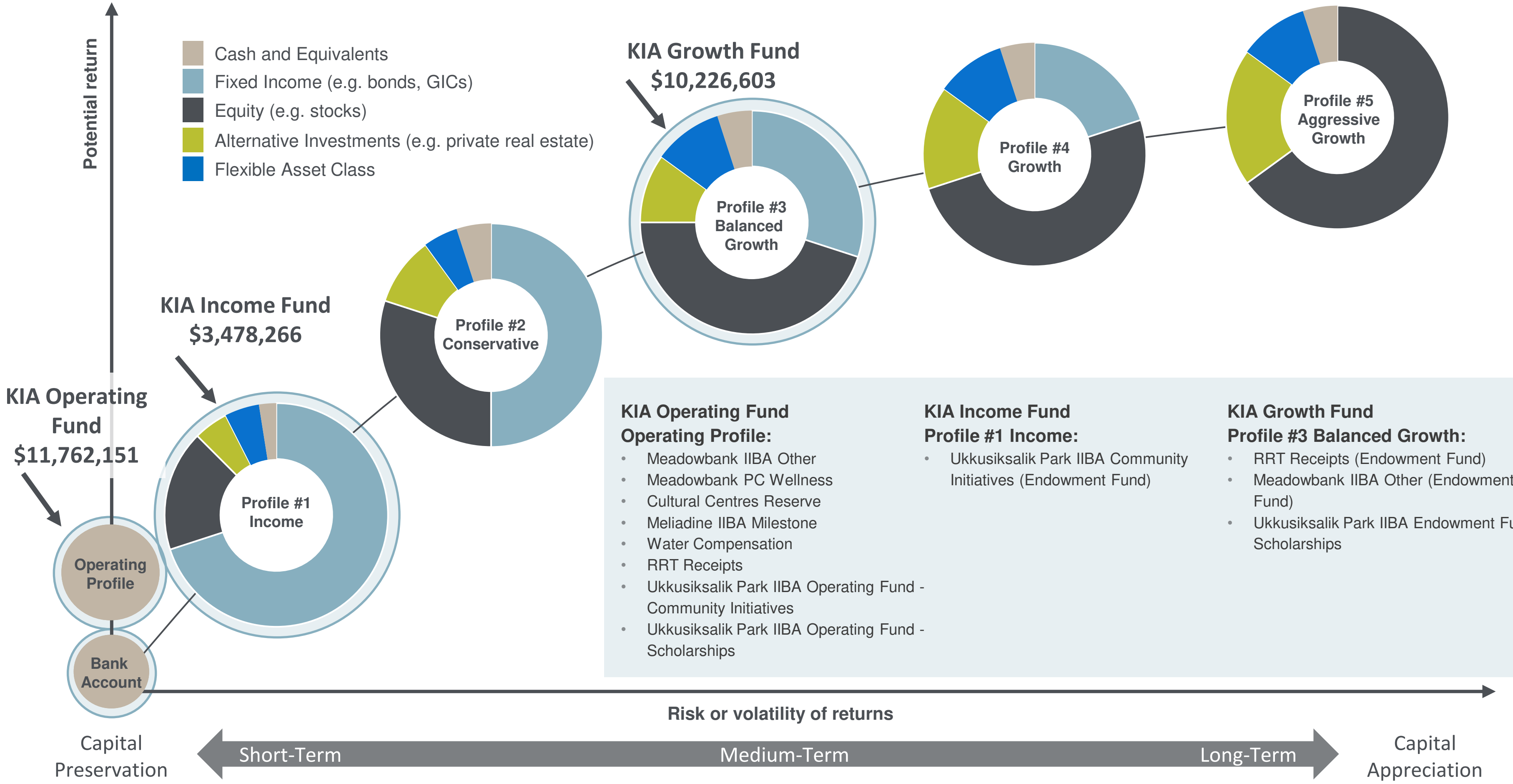
- The purpose of the bank account is to cover day-to-day cash flow needs. Funds deposited in the bank account are readily available.
- The bank account will possibly collect interest and income at a lower rate than the investment funds.
- What is the right amount for you to keep in your bank account? Let's work together to define it.

Short-Term Funds - Operating Profile:

- The purpose of the short-term funds is to complement your day-to-day cash flow needs. The accounts require three business days to have funds transferred to the bank account.
- The short-term funds are an alternative to leaving large cash balances in the bank account as short-term funds will possibly accumulate income and interest at a higher rate.

Medium-Term & Long-Term Funds (Profiles #1 to #5):

- Account profiles #1 to #5 are used to improve your return potential over the medium to long-term.
- Accounts under any of the profiles are managed considering your specific needs, goals, mission and personalized Investment Policies.
- We work with you to update and maintain current your existing Investment Policies.



KIA Operating Fund
Operating Profile:

- Meadowbank IIBA Other
- Meadowbank PC Wellness
- Cultural Centres Reserve
- Meliadine IIBA Milestone
- Water Compensation
- RRT Receipts
- Ukkusiksalik Park IIBA Operating Fund - Community Initiatives
- Ukkusiksalik Park IIBA Operating Fund - Scholarships

KIA Income Fund
Profile #1 Income:

- Ukkusiksalik Park IIBA Community Initiatives (Endowment Fund)

KIA Growth Fund
Profile #3 Balanced Growth:

- RRT Receipts (Endowment Fund)
- Meadowbank IIBA Other (Endowment Fund)
- Ukkusiksalik Park IIBA Endowment Fund - Scholarships

Kivalliq Inuit Association (KIA)

KIA | Growth Fund | Profile #3 | March 31, 2023

Cash and Equivalents
Minimum: 0%
Target: 5%
Maximum: 20%

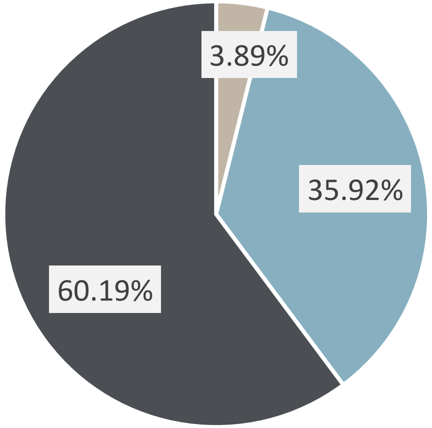
Fixed Income
Minimum: 25%
Target: 40%
Maximum: 55%

Equity
Minimum: 40%
Target: 55%
Maximum: 70%

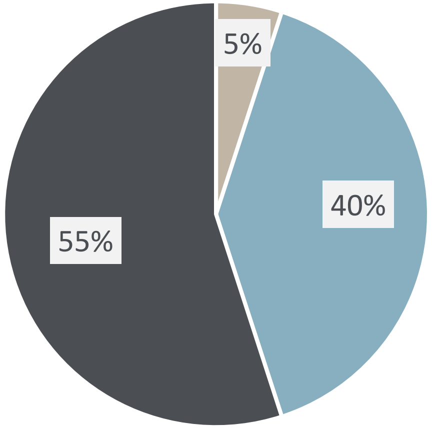
Alternative Investments
Minimum: 0%
Target: 0%
Maximum: 0%

How are funds invested? How are assets allocated between stocks, bonds and cash?

Your Portfolio
(within the acceptable ranges as per your investment policy)



Your Investment Policy Targets
(as per your investment policy)



- Cash & Equivalents
- Fixed Income (e.g. bonds)
- Equity (e.g. stocks)
- Alternatives
- Flexible Asset Class

Goal
- Grow funds in a prudent manner for long-term goals

Inception date: November 15, 2017

Growth Since Inception:
- **$2,389,828.68** of net growth
- **5.69%** annualized return versus 5.42% blended benchmark versus 4.00% static benchmark
- **$10,226,603** Current Market Value

How well are funds performing year to date and since inception? How are funds performing against the benchmark?

Performance	Quarter	Year to Date	1-Year	3-Year	Since Inception*	Since Inception*
KIA Growth Fund *after* cost of management	4.31%	4.31%	0.40%	9.05%	**5.69%**	**+ $2,389,828.68**
Benchmark (blended – multiple indexes)	4.64%	4.64%	-0.24%	7.69%	5.42%	
Benchmark (static: 4.00%)	0.99%	0.99%	4.00%	4.00%	4.00%	

*Time-Weighted Annualized Returns

Kivalliq Inuit Association (KIA)

KIA | Income Fund | Profile #1 | March 31, 2023

Cash and Equivalents

Minimum: 0%
Target: 5%
Maximum: 20%

Fixed Income

Minimum: 60%
Target: 75%
Maximum: 90%

Equity

Minimum: 5%
Target: 20%
Maximum: 35%

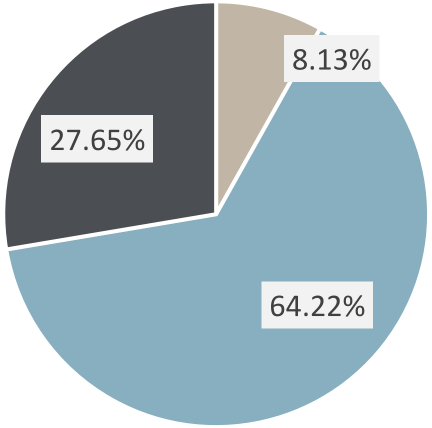
Alternative Investments

Minimum: 0%
Target: 0%
Maximum: 0%

How are funds invested? How are assets allocated between stocks, bonds and cash?

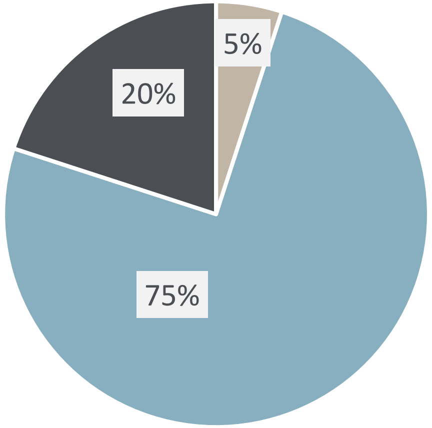
Your Portfolio

(within the acceptable ranges as per your investment policy)



Your Investment Policy Targets

(as per your investment policy)



- Cash & Equivalents
- Fixed Income (e.g. bonds)
- Equity (e.g. stocks)
- Alternatives
- Flexible Asset Class

Goal

- Grow funds in a prudent manner for medium to long-term goals

Inception date: January 18, 2018

Growth Since Inception:

- **$487,714.54** of net growth
- **2.94%** annualized return versus 3.34% blended benchmark versus 3.00% static benchmark
- **$3,478,266** Current Market Value

How well are funds performing year to date and since inception? How are funds performing against the benchmark?

Performance	Quarter	Year to Date	1-Year	3-Year	Since Inception*	Since Inception*
KIA Growth Fund ***after*** cost of management	2.71%	2.71%	0.53%	3.35%	**2.94%**	**+ $487,714.54**
Benchmark (blended – multiple indexes)	3.55%	3.55%	0.36%	1.05%	3.34%	
Benchmark (static: 3.00%)	0.74%	0.74%	3.00%	3.00%	3.00%	

*Time-Weighted Annualized Returns

Kivalliq Inuit Association (KIA)

KIA | Operating Fund | Operating Profile | March 31, 2023

Cash and Equivalents
Minimum: 50%
Target: 75%
Maximum: 100%

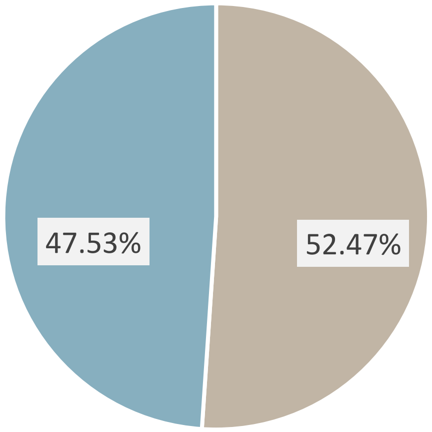
Fixed Income
Minimum: 0%
Target: 25%
Maximum: 50%

Equity
Minimum: 0%
Target: 0%
Maximum: 0%

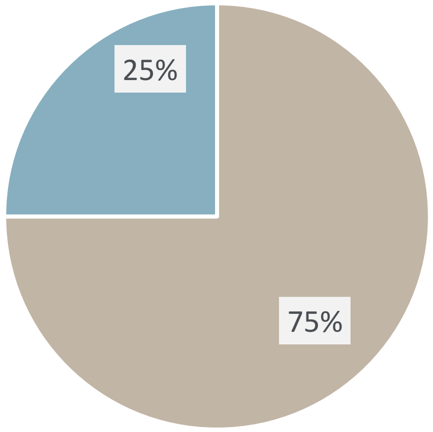
Alternative Investments
Minimum: 0%
Target: 0%
Maximum: 0%

How are funds invested? How are assets allocated between stocks, bonds and cash?

Your Portfolio
(within the acceptable ranges as per your investment policy)



Your Investment Policy Targets
(as per your investment policy)



- Cash & Equivalents
- Fixed Income (e.g. bonds)
- Equity (e.g. stocks)
- Alternatives
- Flexible Asset Class

Goal
- Collect interest until funds are required
- Remain liquid

Inception date: May 19, 2016

Growth Since Inception:
- **$809,433.13** of net growth
- **1.07%** annualized return versus 1.15% benchmark
- **$11,762,151** Current Market Value

How well are funds performing year to date and since inception? How are funds performing against the benchmark?

Performance	Quarter	Year to Date	1-Year	3-Year	Since Inception*	Since Inception*
KIA Operating Fund *after* cost of management	1.04%	1.04%	2.08%	0.67%	**1.07%**	**+ $809,433.13**
Benchmark (3-month Canada T-bill)	1.12%	1.12%	2.81%	1.10%	1.15%	

*Time-Weighted Annualized Returns

Kivalliq Inuit Association (KIA)

All inclusive cost of management: efficiently meeting your needs | March 31, 2023

All services are offered at a clear cost of management agreed beforehand	KIA Growth Fund	KIA Income Fund	KIA Operating Fund
RBC DS management cost, including portfolio and investment management	0.35%	0.35%	0.25%
Management Expense Ratio (MER) for assets invested in specialty mutual funds	0.09%	0.10%	0.00%
Custody, trading, cash management and trustee service cost	✓ Included	✓ Included	✓ Included
Monitoring, due diligence and research	✓ Included	✓ Included	✓ Included
Investment Policy review, development and monitoring	✓ Included	✓ Included	✓ Included
Comprehensive cash flow and financial planning for your organization	✓ Included	✓ Included	✓ Included
Personalized portfolio management strategies that are tailored to your needs	✓ Included	✓ Included	✓ Included
Ability to exclude specific positions from portfolio (e.g. defense, alcohol and tobacco related sectors) and include Responsible Investing and Environmental, Social and Governance (ESG) factors integration	✓ Included	✓ Included	✓ Included
Personalized & easy reporting for finance and executive teams, board members, your accountant and auditors	✓ Included	✓ Included	✓ Included
Collaboration with your other advisors, such as your auditor, accountant, consultant, lawyer, banking partner, others	✓ Included	✓ Included	✓ Included
Educational Sessions (example: "Cost of Management – what should a decision-maker consider?")	✓ Included	✓ Included	✓ Included
Our cost of management is All-Inclusive	**0.44%**	**0.45%**	**0.25%**

While the highlighted services are included and complimentary to KIA at RBC DS, other investment managers and financial institutions may apply additional costs.

Kivalliq Inuit Association (KIA)

KIA | Account Summary, Signing Officers & Trading Officers | March 31, 2023

ACCOUNT SUMMARY

	PROFILE	INVESTMENT POLICY	TARGET
Kivalliq Inuit Association			
KIA Growth Fund	Profile #3 (balanced growth)	Yes	Capital Appreciation (long-term goals)
Kia Income Fund	Profile #1 (income)	Yes	Capital Appreciation (medium to long-term goals)
KIA Operating Fund	Operating	Yes	Capital Preservation (1-year maximum)

SIGNING OFFICERS & TRADING OFFICERS SUMMARY

TYPE (PROFILE)	CURRENT TRADING OFFICERS	CURRENT SIGNING OFFICERS	MINIMUM TO SIGN	WRITTEN & VERBAL CONFIRMATION REQUIRED?
Kivalliq Inuit Association				
KIA Growth Fund	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Any 2	Yes
Kia Income Fund	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Any 2	Yes
KIA Operating Fund	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Kono Tattuinee, Samuel Alagalak & Mary Madeleine Kaludjak	Any 2	Yes

Kivalliq Inuit Association (KIA)

We work well together

At the Winestock Childerhouse Wealth of RBC Dominion Securities, we are thrilled to be in a position to use our knowledge and experience to navigate you through the investment world.

The knowledge we have acquired over the past 37 years has helped us develop an efficient business process that provides you with smart and personalized investment strategies.

We take care of all your investment needs in a cost-effective manner. Our main focus is institutional clients, such as endowment funds, foundations, NFP & government-related organizations.

We are a team of dedicated specialists who want to work with you and assist you in achieving your financial goals with confidence.

Open investment structure: one single account with us housing multiple independent investment managers

Investment Policy: creation, analysis, updating and monitoring

Keeping you informed: educational sessions for board members, executive team and finance team

North of 60 Specialists: we have extensive experience, knowledge and enthusiasm working with the North of 60

Environmental, Social & Governance Factors and Personalization: we cater to your specific mission, values & beliefs

Only One Call Away: we are present and always available to you; we are only one call away

All Under One RBC Umbrella: greater collaboration within RBC and RBC's resources

RBC Foundation: donations that will make a lasting impact for generations to come

Working with us rewards you with distinctive **resources** to help you achieve your financial goals with confidence

Meet Our Team, ***We All Work For You!***

The Winestock Childerhouse Wealth

Shown in the grey boxes are the number of years the team member has been part of our group

42 Yrs

<u>Paul Winestock, FCSI</u>
Senior Portfolio Manager
Investment Advisor

- Lead Portfolio Manager, takes care of the day-to-day decision making based on our clients' personal preferences and Investment Policy
- Prioritizes personal attention to communication by using simple and plain language
- Leads our team of specialists for clients' benefit

Paul.Winestock@rbc.com
204-982-2627

22 Yrs

<u>Dan Childerhouse, CIM®, FMA</u>
Portfolio Manager
Investment Advisor – Wealth Strategist

- Leads the implementation of Investment Policy and Portfolio Management
- Tailors and coordinates RBC's resources to fulfill our clients' specific needs
- Advocates financial education as it empowers our clients to make decisions with confidence

Danny.Childerhouse@rbc.com
204-982-2712

11 Yrs

<u>Kai Lee, CFA, CAIA</u>
Associate Investment Advisor –
Portfolio Analyst

- Responsible for portfolio analytical research
- Monitors and evaluates multiple investment strategies and external investment managers
- Addresses anything investment-related and general economic conditions
- Technical expertise in portfolio management

Kai.Lee@rbc.com
204-982-3452

12 Yrs

<u>Tyler Osadick, CFP, CIM®</u>
Associate Wealth Advisor –
Wealth Coordinator

- Coordinates and guides clients through Financial Planning, Will & Estate, efficient transfer of wealth and insurance strategies
- Works with you to construct a personal Financial Plan that considers your unique position, such as life goals and tax situation

Tyler.Osadick@rbc.com
204-982-3964

7 Yrs

<u>Erica Santos, B.Comm. (Hons.)</u>
Associate Advisor –
Institutional & NFPs Coordinator

- Responsible Investment Advisor Certification
- Addresses requests for proposals, investment updates, educational sessions and presentations
- Assists in the Investment Policy analysis process

Erica.Santos@rbc.com
204-982-2714

9 Yrs

<u>Kara McCallum, CFP, PFP</u>
Financial Planning Specialist
Family Office Coordinator

- Addresses general inquiries and advises on contributions, WM Online and account transfers
- Assists with Family Office Services
- Focus on Financial Literacy & Planning

Kara.McCallum@rbc.com
204-982-4076

8 Yrs

<u>Benji Winestock, B.Comm. (Hons.)</u>
Associate Advisor –
Households Coordinator

- Addresses general inquiries and advises on contributions, WM Online and account transfers
- Expert on complex account opening processes, documentation and account modification

Benjamin.Winestock@rbc.com
204-982-4286

5 Yrs

<u>Chad Hiebert, B.Comm. (Hons.)</u>
Associate –
General Operations

- CFA Level 2 Candidate
- Assists in the account documentation process and account reporting
- General administrative needs

Chad.Hiebert@rbc.com
204-982-2685