Associate Portfolio Manager, Public Credit

Requisition	R0000192863
Employer	RBC Insurance Services Inc.
Canadian locations	Toronto (Ontario, Canada)
Primary address	600 QUEENS PLATE DR, TORONTO, ON M9W 0A4, Canada
Posted	November 17, 2026
Last day to apply	November 30, 2026
Posted deadline	December 1, 2026
Business area	INSURANCE
Employment status	Regular
Work schedule	Full time · 37.5 h per week
Pay type	Salaried

The position

The Associate Portfolio Manager, Public Credit, supports portfolio management for the $25 billion investment level (IG) credit portfolio.

Reporting to the Director, Portfolio Manager, this role works closely with Trading and Execution, ALM, Actuarial, Risk, and Finance to translate market views and liability considerations into portfolio positioning and investment recommendations. It is a highly collaborative role requiring strong analytical skills, investment judgment, and clear communication across technical and non-technical audiences.

Responsibilities

Portfolio Management & Analysis

- Support portfolio construction, sector allocation, issuer positioning and security selection for IG's corporate credit portfolio.
- Identify opportunities for relative value in sectors, issuers, maturities and capital structures.
- Monitor portfolio exposures, duration, duration of spreads, liquidity and concentration limits.
- Conduct scenario analyses and stress tests in changing environments of credit, rates and liquidity

Credit Research & Surveillance

- Conduct a fundamental credit analysis with IG issuers.
- Review publications on profits, financial statements, publications of rating agencies and market developments.
- Develop investment recommendations and issuer monitoring reports.
- Monitor migration risks, credit fundamentals and sectoral trends.

Market Strategy & Risk Management

- Analyse macroeconomic developments, interest rate trends, credit gaps and market techniques.
- Support portfolio positioning in different market environments.
- Monitor portfolio risk measures and regulatory constraints.

Insurance Asset Management

- Assess investment opportunities through the objectives of insurance capital efficiency and accountability management.
- Support portfolio optimization within regulatory and investment guidelines.

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- Work with internal stakeholders on asset accountability management initiatives.

Investment Communication

- Prepare investment recommendations and portfolio reviews for senior management and investment committees.
- Contribute to market feedback and portfolio updates.
- Provide investment ideas and credit recommendations to the investment team.

Qualifications

Requirements

- 5 years and more of overall professional experience in fixed income, credit search, portfolio management, pension investment, insurance asset management, bank or credit ratings.
- Strong knowledge of IG corporate credit markets.
- Strong analytical and quantitative skills, with the ability to translate complex analysis into clear investment recommendations.
- High technical skills in Excel, Bloomberg and Python, plus the practical use of the large language model (LLM) tools.
- Strong communication, relationship management and problem-solving skills.

Educational Requirements and Accreditations

- A professional investment designation, such as the CFA, or equivalent institutional investment experience, is required.
- Undergraduate or graduate degree in finance, economics, mathematics, statistics or a related preferred discipline.

Assets

- Experience in a pension fund, asset manager or rating agency.
- Familiarity with insurance capital frameworks and liability-driven investing.
- Experience in rate-based portfolio management, including curve positioning, key rate duration (KRD) and dollar duration (DV01).
- Experience in applied artificial intelligence or machine learning in investment research.
- Experience with BQL, portfolio and risk analysis systems, or automated investment analysis.

Pay and benefits

Whether it develops new skills, opportunities to innovate and grow, modern and comprehensive benefits, or flexibility to enjoy the moments that matter, at RBC, you have everything you need at your fingertips to build your career and life.

- Working with an award-winning RBC Diversity and Inclusion Award Team
- A comprehensive Total Rewards package that prioritizes your overall well-being, including flexible and modern benefits, competitive remuneration and stock options
- Work where you belong in a team and a company that is supportive and inclusive and celebrates your unique perspectives, experience and background and wants you to bring your own work every day.
- Leaders who are invested in your success and offer opportunities to learn, grow and try new things. Developing new skills, sharpening existing skills and exploring paths you have never known existed with a host of learning programs and tools designed to support you in every stage of your career.
- Flexible work arrangements and leaders that support your needs – personal and professional.
- An opportunity to have a real impact on the lives of our clients and the communities you serve.

Job Skills

Financial derivatives, Investment advice, Investment performance measurement, Investment risk management, Investments, Investment analysis, Long-term planning, Portfolio management, Product services, Risk control

RBC accepts applications until 11:59 p.m. on the day before the posted deadline.

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Compensation for this position (including salary and discretionary/variable payments) will be determined by factors, including but not limited to candidate's experience, skills, registration status, performance, individual goals, market conditions, and business needs.

Pay Range

The expected pay range for this position is

$90,000.00 - $140,000.00

The pay scale provided is that of the principal workplace mentioned in the Additional Employment Details section of this assignment. Pay scales may vary depending on location. If the assignment lists several locations, a recruiter can confirm the availability of the relevant role and pay scale for the additional locations listed. RBC supports pay transparency and we strive to ensure that all pay scales are competitive, fair and equitable.

You have the potential to win RBC's discretionary variable pay program, which gives you the opportunity to increase your total pay, provided that businesses meet their performance targets and achieve your individual goals.

Our Employment Opportunities

RBC works as One RBC and follows five shared values: putting clients first, integrity, collaboration, respect and excellence. As one of the world’s largest and most successful banks, it sees inclusion and different perspectives as important to continued growth. RBC supports staff in doing their best work, working together, innovating and developing professionally. Its policies and programs foster respect, belonging and opportunities for everyone to create value for clients and communities.

Talent community

People who join RBC’s talent community can receive new postings, career advice and recruitment event updates tailored to their interests.

RBC’s careers portal shares information about career paths and how its teams contribute to client and community well-being.

RBC is accepting applications for an existing vacancy. Qualified applicants may hear from the recruitment team for a more detailed review of their résumé.

Search for requisition R0000192863 on the RBC careers portal.

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