



# RBC Impact Bond Fund

## Disciplined Fixed Income Investing Designed to Deliver Both Financial and Social Return

- Dedicated to creating measurable positive social impact
  - Affordable quality shelter
  - Good health and well-being
  - Education
  - Reduced inequalities
  - Decent work and economic growth
  - Community development
  - Partnerships for the goals
  - Environmental sustainability
- Proprietary impact measurement framework that evaluates all investments for influence on the United Nations' Sustainable Development Goals (SDGs), a global agenda to end poverty, protect the planet, and ensure prosperity for all by the year 2030.



Source: <http://www.un.org/sustainabledevelopment/sustainable-development-goals>

### Characteristics (as of 9.30.18)

SEC 30-Day Yield	3.58%
Unsubsidized 30-Day Yield	0.04%
Effective Duration	6.04 years
Average Maturity	9.16 years

### Investment Performance

Annualized Returns as of 9.30.18	Total Returns		Average Annual Total Returns
	Quarter	YTD	Since Inc.
I Shares	-0.38%	-2.09%	-2.14%
R6 Shares	-0.37%	-2.05%	-2.10%
Bloomberg Barclays US Aggregate Bond Index <sup>1</sup>	0.02%	-1.60%	-1.15% <sup>2</sup>

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073.

Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Short-term performance, in particular, is not a good indication of a fund's future performance. An investment should not be made solely based on returns.

<sup>1</sup>The Bloomberg Barclays US Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities (agency and non-agency). You cannot invest directly in an index.

<sup>2</sup>Since inception of I Shares 12.18.17

### Why Impact Bond?

- Combination of an established fixed income strategy with measurable positive social outcomes
- Aims to provide competitive market rate fixed income performance
- 20 years of experience in impact investing
- Tested investment philosophy and process
- Highly rated, liquid, market-priced securities

### Fund Facts

**Fund Adviser:** RBC Global Asset Management (U.S.) Inc.

**Fund Managers:** team managed

#### Expense Ratio:

	Gross	Net <sup>3</sup>
I Shares	1.84%	0.45%
R6 Shares	1.77%	0.40%

#### CUSIP:

I Shares	74933U605
R6 Shares	74933U704

#### Ticker:

I Shares	RIBIX
R6 Shares	RIBRX

#### Minimum Initial Investment:

I Shares	\$1,000,000.00
R6 Shares	\$1,000,000.00

#### Inception Date:

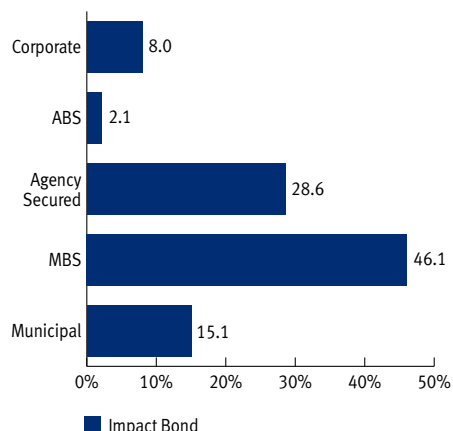
I Shares	12.18.17
R6 Shares	12.18.17

**Net Fund Assets:** \$5.07 million

**Dividend Frequency:** monthly

<sup>3</sup>The Adviser has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and acquired fund fees and expenses) to the net expenses in the table. This expense limitation agreement is in place until 1.31.19 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus dated 1.26.18 and are applicable to investors.

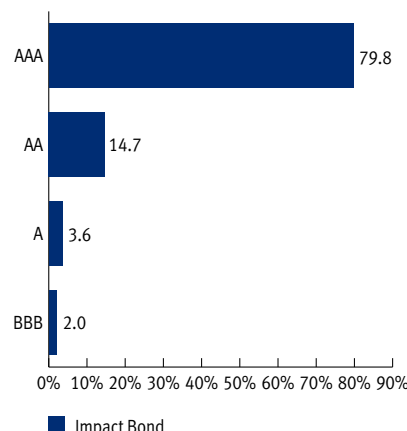
## Sector Distribution



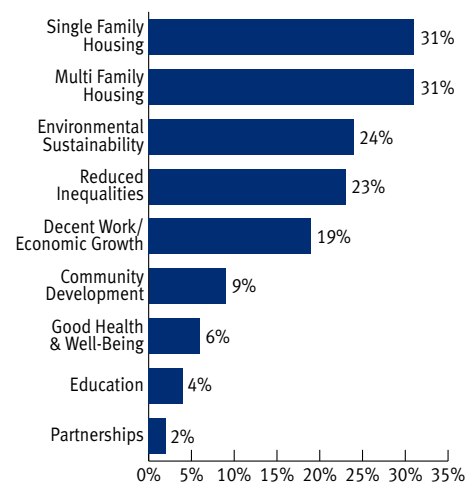
Source: Citigroup Yield Book

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. The credit distribution is subject to change and based on the average of the credit ratings assigned to each security in the portfolio by Moody's, Standard & Poor's, and Fitch. If no rating is provided by any of the agencies, an average of the ratings provided by the remaining agencies is used. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

## Credit Distribution



## Projects By Impact



Percentages may equal greater than 100% due to projects that influence multiple themes.

## Investment Team

**Catherine Banat**  
Institutional Portfolio Manager  
Industry Experience: 32 years

**Ronald A. Homer**  
Managing Director, Institutional Portfolio Manager, President - Access Capital Community Investment Fund  
Industry Experience: 49 years

**Raye Kanzenbach, CFA**  
Senior Portfolio Manager  
Industry Experience: 45 years

**Scott Kirby**  
Senior Portfolio Manager  
Industry Experience: 37 years

**Brian Svendahl, CFA**  
Managing Director, Co-Head, US Fixed Income  
Industry Experience: 26 years

**Eric Hathaway, CFA**  
Portfolio Manager  
Industry Experience: 17 years

**Mindy Frye**  
Associate Portfolio Manager  
Industry Experience: 16 years

**Average Maturity** - the market-weighted average of the maturities, or due dates, of all bonds held in the portfolio. For securitized bonds, weighted average life, or the average length of time that each dollar of unpaid principal remains outstanding, is used.

**Effective Duration** - a weighted average duration calculation for bonds with embedded options. It takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of a bond's price to changes in interest rates.

**SEC 30-Day Yield** - the net investment income earned by the Fund over the preceding 30-day period and is expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. It should be regarded as an estimate of the Fund's rate of investment income, and may not equal the Fund's actual income distribution rate.

*Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund's impact investing criteria could cause it to perform differently compared to funds that do not apply such criteria. The application of these criteria may result in the Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for impact investing reasons when it might be otherwise disadvantageous for it to do so. The Fund invests in mortgage-related securities including pass-throughs and collateralized mortgage obligations, which include additional risks that an investor should be aware of such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse*

*economic developments. The Fund may invest in derivatives, including futures contracts, which involve risks different from and, in certain cases, greater than risks presented by more traditional investments. These risks are described more fully in the prospectus.*

**Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.js> or calling 800.422.2766. Please read the prospectus carefully before investing.**

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NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

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Management**

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