



GLOBAL. LIQUIDITY. MANAGEMENT.

Short Term Fixed Income Expertise

RBC Global Asset Management's short term 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">• 36 years of experience managing short term fixed income• Over \$20 billion in short term fixed income assets under management*
Team Expertise	<ul style="list-style-type: none">• Investment team averages 18 years in the industry• Majority of US fixed income assets under management is short term• Comprehensive sector coverage via research themes
Customized Investment Solutions	<ul style="list-style-type: none">• Portfolios tailored to meet your investment guidelines, liquidity needs and risk/return objectives• Solutions for operating funds, bond proceeds, insurance pools, debt service reserves and collateral management
On-going Risk Management	<ul style="list-style-type: none">• Seven person investment risk management team• Proprietary risk-modeling platform• High-quality focus reduces potential credit risk and portfolio volatility

*As of 3.31.19

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

Short Term Fixed Income Portfolio Process

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
-



Depth of Integrated Teams

30 teammates working to manage, implement and service short term fixed income accounts

- 7 portfolio managers and 9 research analysts aligned by sectors: Credit, Municipal, Government and Mortgage
- 7 investment risk management professionals providing proactive and ongoing oversight
- 7 client service representatives providing tailored support

Lead Portfolio Managers

Brian Svendahl, CFA

Managing Director,
Co-Head, US Fixed Income
Investment Experience: 27 years

Brandon Swensen, CFA

Managing Director,
Co-Head, US Fixed Income
Investment Experience: 21 years

Primary Contacts

John C. Donohue

Managing Director,
Head of Liquidity Management
Tel: 617-722-4728
john.donohue@rbc.com

Patrick Drennan

Managing Director,
Liquidity Management
Tel: 312-857-9517
patrick.drennan@rbc.com

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

alternative
investmentawards
twothousand&fifteen



See the "Award Explanation" on the next page.

Spectrum of Customizable Solutions

	Cash Management	Ultra Short Duration	Short Duration	
Available Strategies	Cash Management: High Quality Credit Cash Management: Government	Ultra Short Duration: High Quality Credit	Short Duration: 1-3 Year Government	Short Duration: 1-3 Year High Quality Credit
Investment Universe	US Treasury Agency Corporates Asset Backed Securities Bank Obligations Taxable Municipals Repurchase Agreements	US Treasury Agency Taxable or Tax-Exempt Municipals Agency Secured Mortgage Backed Securities Corporates	US Treasury Agency Municipals Securities guaranteed by listed entities	US Treasury Agency Corporates Taxable Municipals Agency Secured Mortgage Backed Securities Asset Backed Securities
Duration Range	0 – 0.75 years	0 – 1.25 years	0 – 3 years	0 – 3 years
Average Credit Rating	AA-/AAA	AA	AAA	AA
Index	FTSE 3-Month T-Bill Index	Bloomberg Barclays Short- Term Government/Corporate Bond Index	ICE BofAML 1–3 Year US Treasury & Agency Index	ICE BofAML 1–3 Year AAA-A US Corporate & Government 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).

This document is being provided by RBC Global Asset Management to institutional investors. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments. It is not our intention to state, indicate or imply in any manner that current or past results are indicative of future profitability or expectations. The views expressed herein reflect RBC Global Asset Management (U.S.) Inc. as of 3.31.19, unless otherwise noted. Views are subject to change at any time based on market or other conditions.

These materials are general and have not been tailored for any specific recipient and should not be relied upon solely for investment making decisions. This material is not intended to cause the recipient to become a fiduciary within the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986. We are not providing impartial investment advice, or giving advice in a fiduciary capacity. While we have a financial interest in a transaction, we do not receive compensation directly from you or your clients for the provision of investment advice in connection with any such transaction.

Investment advisory services provided by RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), a federally registered investment adviser founded in 1983. RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) and comprises the following affiliates, all of which are indirect wholly owned subsidiaries of RBC: RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited (RBC GAM-UK), BlueBay Asset Management LLP, BlueBay Asset Management USA LLC and the asset management division of RBC Investment Management (Asia) Limited. ©/™ Trademark(s) of Royal Bank of Canada. Used under license. © 2019 RBC Global Asset Management (U.S.) Inc.