

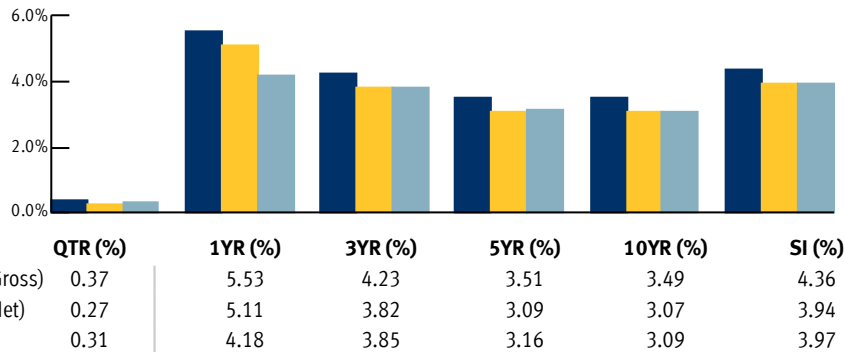
RBC Access Capital Community Investing

Disciplined Fixed Income Investing with a Community

Development Purpose

- Align your assets with your values, while also pursuing competitive returns within a traditional fixed income investment.
 - Build stronger communities by supporting affordable housing, job creation, healthcare and infrastructure projects that foster sustainable economic development.
 - Incorporates positive social outcomes into market-rate investments through the creation of customized securities that may provide more stable cash flow characteristics and lower expected volatility.
 - Long history of meeting Community Reinvestment Act requirements; qualifies as a Public Welfare Investment.
 - Investors can geographically target their investments by state, county or city.*
- *Qualified investors, subject to minimum investment

Investment Performance



Past performance is not indicative of future results.

Source: RBC Global Asset Management, Bloomberg

Inception of the performance record is 10.1.07.

Returns are presented in gross and net of fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualized basis. Performance and composite information presented is supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Why Access Capital?

- A Distinct Investment**
 - Focused on positively impacting communities
 - All investments evaluated for impact
- Competitive Risk-Adjusted Returns**
- Daily Liquidity**
- High Credit Quality**
 - Primarily holds investments guaranteed by the US government, its agencies or municipalities
- Long-Term Track Record**
 - Launched in 1998

* Assets under management include both Access Capital Community Investing and Impact Bond assets.

Strategy Overview

- \$1,274.6 Million Assets Under Management
- Inception: October 2007
- Benchmark: Bloomberg Barclays US
- Vehicles: Separate Account, US Mutual Fund

Targeting Low to Moderate Income Families and Neighborhoods

- Families at 80% of area median income or below for conforming mortgages
- Multi-family housing with 51% or more affordable units for residents with less than 60% of area median income
- Small businesses loans in low- to moderate-income census tracts

Cumulative Community Economic Impact

18,591	Low-to Moderate-Income Home Buyers
96,397	Affordable Rental Units
6,071	Nursing Home Facility Beds
27	Rural Housing
101	Rural Enterprise
635	Small Business Loans
133	Community Economic Development
17	Community-Based Not-For-Profit Organizations

Investment Team

Brian Svendahl, CFA, Co-Lead Portfolio Manager, Impact Investing; Managing Director, Co-Head, US Fixed Income
Industry Experience: 28 years

Scott Kirby, Co-Lead Portfolio Manager, Impact Investing; Senior Portfolio Manager, Government & Mortgage Research
Industry Experience: 39 years

Raye C. Kanzenbach, CFA, Senior Portfolio Manager, Municipal Research
Industry Experience: 47 years

Eric Hathaway, CFA, Senior Portfolio Manager, Government & Mortgage Research
Industry Experience: 19 years

Ron A. Homer, Chief Strategist, US Impact Investing and President, Access Capital Community Investment Fund
Industry Experience: 51 years

Mindy Frye, Institutional Portfolio Manager
Industry Experience: 18 years

Supported by a team of 12 portfolio managers and research analysts

About RBC Global Asset Management

- Over \$429 billion Assets Under Management
- Offices in North America, Europe and Asia
- Over 350 investment professionals globally
- Part of Royal Bank of Canada (RBC), one of the highest rated and largest banks in the world*

*Ratings: S&P: AA-, Moody's: Aa2 (Bloomberg, 12.31.20). Ranked 6th largest bank in North America and 10th globally based on market capitalization (Bloomberg, 12.31.20).

Portfolio Characteristics¹

	Strategy	Benchmark
Effective Duration	2.3 years	2.2 years
Market Yield	1.4%	1.1%
Average Life	3.6 years	3.7 years
Average Credit Quality	AAA	AAA
Convexity	-1.4	-1.4
OAS	64.5bps	41.0bps

Distribution¹

Sector



■ MBS	66.7%
■ Agency Secured	29.9%
■ Municipal	3.2%
■ Corporate	0.2%

Credit



■ AAA	97.7%
■ AA	2.3%

Quarterly Commentary

The US economy continued to face ongoing challenges caused by the winter wave of COVID-19 infections that prompted some states to impose new restrictions. Employment numbers began to wane in the fourth quarter compared to the recovery experienced in prior quarters. Nonfarm payrolls decelerated and jobless claims are no longer improving as the increased lockdown measures have likely limited labor market demand. The unemployment rate continues to modestly fall and recorded 6.7% as of November.

The strategy outperformed the Bloomberg Barclays US Securitized bond index in the fourth quarter. Treasury rates rose slightly during the quarter, leading to a mildly negative return from rates. Spreads steadily and slowly moved tighter for Agency MBS as well as most other spread products. The strategy's Agency CMBS performed similarly to benchmark MBS, with spread return lagging only modestly. However, these moderate detractors from performance were offset by strong performance in the strategy's Agency MBS holdings, which continue to experience significantly slower prepayment speeds relative to the generic MBS in the benchmark. The strategy also continues to maintain a yield advantage relative to the benchmark.

Looking toward 2021, there is renewed optimism that the worst of the COVID-19 pandemic may be coming to an end. As more people get vaccinated and daily life slowly begins to return to normal, there is hope that recently passed stimulus will help bridge the gap for many Americans as they get back on their feet. Aside from the virus, we would anticipate other headwinds/uncertainties to come from the US political transition, the UK post-Brexit, and geopolitical concerns (particularly between the US and China/Russia).

Past performance is not indicative of future results.

Source: RBC Global Asset Management, Bloomberg, FactSet

¹Supplemental information complements the "GIPS® Composite Report" as provided. The information presented are those of the representative account in the strategy. There is no guarantee that every account will be identical to the information presented here.

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GIPS® Composite Report, as at December 31, 2020

RBC GAM U.S. Fixed Income - Access Capital Community Investing

Inception Date: October 1, 2007

Benchmark: Bloomberg Barclays U.S. Securitized Index

Currency: USD

Annual Returns

Year End	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (millions)	Firm Assets (millions)
2011	6.17	5.75	6.22	2.00	2.12	2	0.40	693.9	244,857.4
2012	4.34	3.93	3.01	1.59	1.64	2	0.16	751.3	279,416.3
2013	-1.36	-1.75	-1.31	1.99	2.00	2	-	751.6	296,003.0
2014	6.44	6.02	5.88	2.19	2.17	3	0.38	872.4	302,064.4
2015	1.94	1.53	1.47	2.29	2.27	3	0.25	843.0	276,979.3
2016	2.33	1.92	1.78	2.07	2.10	3	0.29	881.6	289,538.6
2017	2.52	2.11	2.51	1.72	1.78	3	0.41	1,107.6	331,885.2
2018	0.38	-0.02	0.99	2.21	2.25	2	0.12	998.3	305,983.2
2019	6.91	6.48	6.44	2.19	2.15	2	0.33	1,035.0	361,400.0
2020	5.53	5.11	4.18	2.31	2.15	3	1.05	1,167.0	424,813.8

Description of the Firm: For the purposes of Global Investment Performance Standards (GIPS®), RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) operating under the following brands: RBC Global Asset Management (RBC GAM) in Canada, the U.S. (institutional), the U.K. and Hong Kong; PH&N Institutional; and BlueBay Asset Management (institutional). With offices around the world, RBC GAM offers a full range of global investment solutions in cash management and fixed income, equity, balanced, alternative, and specialty investment strategies through mutual funds, hedge funds, pooled funds and separately managed accounts. The RBC GAM group of companies has more than C\$540 billion (US\$424 billion) in assets under management as of December 31, 2020. RBC purchased Phillips, Hager & North Investment Management, including the assets of BonaVista Asset Management, on May 1, 2008, and BlueBay Asset Management on December 17, 2010. RBC GAM's lists of composite descriptions, limited distribution pooled fund descriptions and broad distribution pooled funds are available upon request.

Compliance Statement: RBC GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RBC GAM has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The U.S. Fixed Income - Access Capital Community Investing Strategy composite has been examined for the periods October 1, 2007 - December 31, 2019. The verification and performance examination reports are available upon request.

Composite Description: The Access Capital Community Investing Composite consists of accounts invested with an ESG and/or ETI focus that primarily invest in securitized product and are benchmarked to the Bloomberg Barclays U.S. Securitized Index or an index deemed materially equivalent. Accounts must target at least 80% in securitized product. Portfolios in the composite may employ the use of over the counter and exchange traded derivatives where investment guidelines allow, however, their use is not required. Derivatives contracts such as, but not limited to, U.S. Treasury bond futures, Eurodollar futures, interest rate futures, and interest rate swaps may be used for managing risk. Registered funds in the composite may use leverage by entering into reverse repurchase agreements.

Benchmark: The benchmark for the composite is the Bloomberg Barclays U.S. Securitized Index, which is an unmanaged index that tracks the performance of the residential mortgage, commercial mortgage and asset-backed sectors of the U.S. fixed income market. The Bloomberg Barclays U.S. Aggregate Index was removed as a secondary benchmark since it did not adequately represent the strategy of the composite's investment environment. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

Gross of Fees: Gross of fees performance returns are presented before management fees, but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable.

Net of Fees: Net of fee performance is calculated using the maximum stated annual fee of 0.40% applied monthly.

Performance Calculations: Results are based on all fully discretionary accounts meeting the composite definition, including those accounts no longer with the firm. Returns are shown in U.S. Dollars, and include the reinvestment of all income. Additional information regarding policies for valuing investments, calculating performance, and creating GIPS® Reports is available upon request. Past performance is not indicative of future results.

Composite Dispersion: The composite dispersion of annual returns is indicated by the performance of individual accounts representing the equal weighted standard deviation of returns. Dispersion of returns is calculated for portfolios included in the composite for the full year. Calculations are based on gross portfolio returns if gross composite returns are presented. If only net composite returns are presented, then net portfolio returns are used in the composite dispersion calculation.

3-Year Standard Deviation: Periods with less than 3 years of data will show "n/a". Calculations are based on gross composite returns, if gross composite returns are presented. If only net composite returns are presented, then net composite returns are used in the calculation.

Derivatives, Leverage and Short Positions: Derivatives are never used for speculative purposes, however, they may represent a significant percentage of the portfolio when calculated using the notional amount. The use of leverage increases investment risk and is limited to 33 1/3% or less of total market value. Short positions are not used, with the exception of the derivative and leverage strategies described in the Composite Description.

Cash Flow Policy: This composite does not have a significant cash flow policy.

Fee Schedule: 0.40% on first \$25 million of assets; 0.30% on next \$25 million of assets; 0.25% on assets over \$50 million. Advisory fees are described on this page and in Form ADV Part 2A. RBC GAM reserves the right to negotiate all advisory fees.

Minimum Account Size: There is no minimum account size for this composite.

Creation Date: This composite was created on October 1, 2017 and has an inception date of October 1, 2007.

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