

Impact Bond

December 31, 2020

Disciplined fixed income investing designed to deliver both financial and social return

- Dedicated to creating measurable positive social and environmental 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

Impact measurement framework

- 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>

Why RBC for impact investing

- \$1.4 billion in Assets Under Management*
- Unique combination of a proven fixed income strategy with measurable positive social outcomes
- Competitive fixed income performance
- 20 years of experience in impact investing
- Tested investment philosophy and process

*Assets under management include all assets managed in Access Capital Community Investing and Impact Bond, including accounts which do not appear in the composites.

About RBC Global Asset Management

- Over \$429 billion in 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. Ranked 6th largest bank in North America and 10th globally based on market capitalization (Bloomberg, 12.31.20).

Investment team

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

Scott Kirby
Senior Portfolio Manager - Government & Mortgage Research
Investment Experience: 39 years

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

Eric Hathaway, CFA
Senior Portfolio Manager
Investment Experience: 19 years

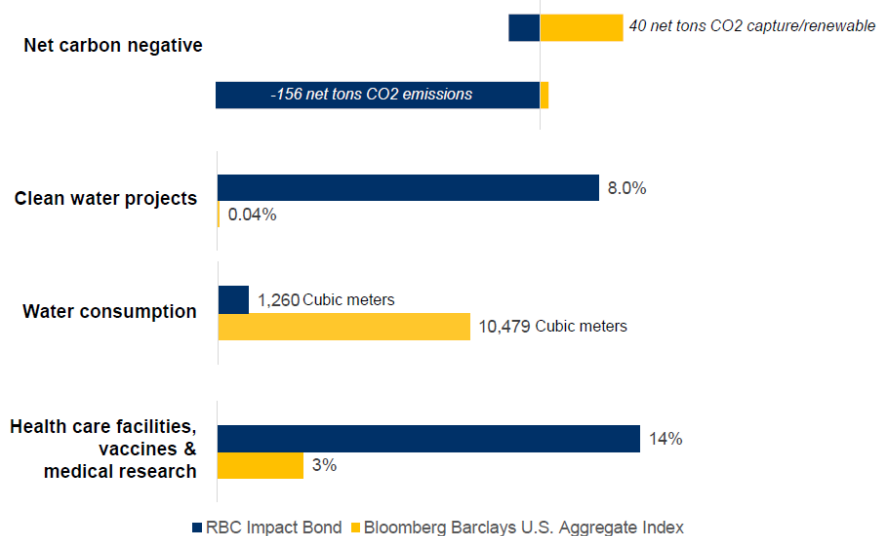
Ron A. Homer
Chief Strategist, US Impact Investing
Investment Experience: 51 years

Mindy Frye
Institutional Portfolio Manager
Investment Experience: 18 years

Supported by a team of 12 portfolio managers and research analysts

Impact results - strategy vs. benchmark

Per \$1 million invested



As of 12.31.20 Source RBC Global Asset Management
Based on the representative account, which is the account in the composite that most closely reflects the current portfolio management style for this strategy. Impact is measured using the investment team's proprietary impact measurement methodology. For more information on the impact measurement methodology, please contact us at <https://us.rbcgam.com/contact-us/form/default.fs>
The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that measures the performance of U.S. investment-grade fixed income securities. An investor may not invest directly in this index.

Investing in underserved communities and people

Building wealth through homeownership

- 100% Low-to-moderate income (LMI) borrowers
- 100% Fair lending standards
- 48% Home ownership lending in BIPOC* communities

Affordable rental housing**

- 72% Women head-of-household
- 70% Affordable rental housing projects in BIPOC communities
- \$14k Average annual resident income
- \$340 Average rent

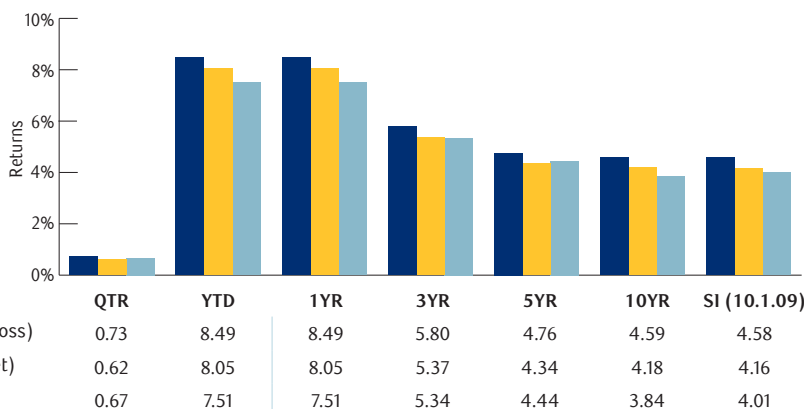
*BIPOC is an acronym that stands for Black, Indigenous, and People of Color.

As of 12.31.20. Source: RBC Global Asset Management, Bloomberg, Federal Reserve (https://www.federalreserve.gov/boarddocs/supmanual/cch/fair_lend_over.pdf), Small Business Administration, U.S. Department of Housing and Urban Development. Profile of the impact of investing in the RBC Impact Bond strategy across multiple themes. **Figures represent the weighted average of all neighborhood residents across census tracts in which the Impact strategy's affordable housing investments are located. Note: Subsidized housing resident data is only available for assisted housing subsidies under the following HUD programs: public housing, tenant-based, and privately owned, project-based; ***Profile of all small business holdings in the Impact Bond strategy where data is reported.

Small business and job creation

- 63% Women owned***
- 60% BIPOC neighborhoods
- 57% LMI neighborhoods
- 70% BIPOC-owned small business

Investment performance (%)



Inception of the performance record is 10.1.09.

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® Compliant Presentation" which contains additional information regarding calculation of performance data.

Source: RBC Global Asset Management, FactSet, Bloomberg, Citigroup, Yield Book

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Past performance is not indicative of future results. There can be no guarantee that any investment strategy discussed in this Presentation will achieve its investment objectives. As with all investment strategies, there is a risk of loss of all or a portion of the amount invested and there is no guarantee that any references to goals, targets, objectives or expectations discussed in the Presentation will be achieved or that the processes will succeed. Any risk management processes discussed refer to efforts to monitor and manage risk, but should not be confused with and does not imply no or low risk. The use of diversification within an investment portfolio does not assure a profit or guarantee against loss in a declining market. No chart, graph, or formula can by itself determine which securities an investor should buy or sell or which strategies should be pursued.

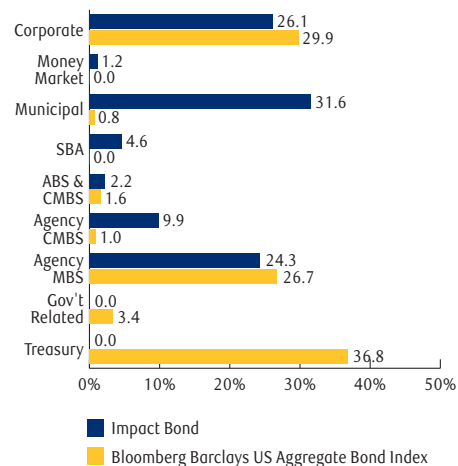
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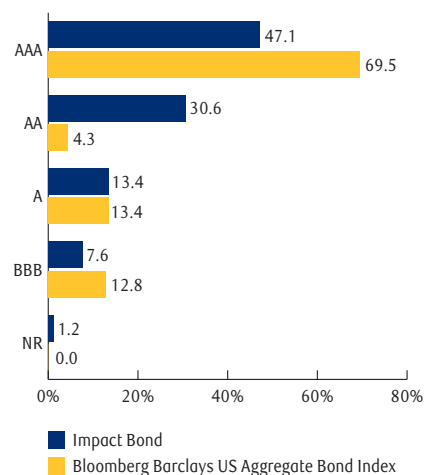
Characteristics¹

	Strategy	Benchmark
Effective duration	5.9 yrs	5.9 yrs
Market yield	1.4%	1.1%
Average quality	AA	AA

Sector distribution¹



Credit distribution¹



¹ Supplemental information complements the "GIPS® Compliant Presentation" 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.

Strategy 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, S&P, and Fitch. If no rating is provided by any of the agencies, an average of the ratings provided by the remaining agencies is used. If no agency provides a rating, the adviser's internal rating is used. The credit quality of the investments in the portfolio does not apply to the stability or safety of the strategy.

GIPS® Composite Report, as at December 31, 2020

RBC GAM U.S. Fixed Income - Impact Bond

Inception Date: October 1, 2009

Benchmark: Bloomberg Barclays U.S. Aggregate 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	9.36	8.92	7.84	n/a	n/a	1	-	15.2	244,857.4
2012	6.07	5.64	4.21	2.35	2.38	1	-	19.5	279,416.3
2013	-1.94	-2.33	-2.02	2.66	2.71	1	-	18.6	296,003.0
2014	6.67	6.25	5.97	2.62	2.63	1	-	19.9	302,064.4
2015	2.35	1.94	0.55	2.66	2.88	1	-	20.3	276,979.3
2016	2.35	1.94	2.65	2.54	2.98	1	-	20.8	289,538.6
2017	4.12	3.70	3.54	2.27	2.78	1	-	21.6	331,885.2
2018	0.98	0.58	0.01	2.65	2.84	2	0.80	31.0	305,983.2
2019	8.09	7.66	8.72	2.91	2.87	1	-	27.2	361,400.0
2020	8.48	8.05	7.51	3.42	3.36	1	-	41.7	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.

Composite Description: The Impact Bond Composite consists of all fully discretionary fixed income accounts invested with an ESG and/or ETI focus that are benchmarked to the Bloomberg Barclays U.S. Aggregate Index or an index deemed materially equivalent. Accounts may invest in any security type that supports the social impact criteria. 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.

Benchmark: The benchmark for this composite is the Bloomberg Barclays U.S. Aggregate Index, which is an unmanaged index that measures the performance of U.S. investment-grade fixed income securities. 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. No portfolios in this composite utilize leverage or short positions, with the exception of the derivatives strategy 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, 2009.

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