



Access Capital Community Investing

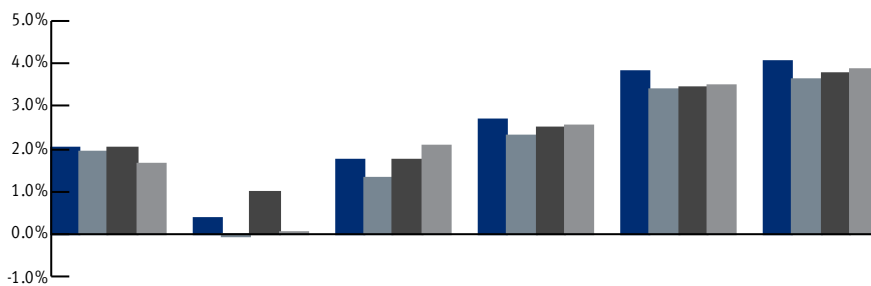
Disciplined Fixed Income Investing with a Community

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



	QTR (%)	1YR (%)	3YR (%)	5YR (%)	10YR (%)	SI (%)
Composite (Gross)	2.03	0.38	1.74	2.70	3.80	4.03
Composite (Net)	1.93	-0.02	1.33	2.29	3.39	3.62
Benchmark	2.04	0.99	1.76	2.51	3.45	3.74

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® Compliant Presentation" 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

- \$1,043 Million Assets Under Management
- Inception: October 2007
- Benchmark: Bloomberg Barclays U.S. Securitized Index
- 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

17,310	Low-to Moderate-Income Home Buyers
84,055	Affordable Rental Units
6,071	Nursing Home Facility Beds
533	Small Business Loans

Investment Team

Brian Svendahl, CFA, Co-Lead Portfolio Manager, Impact Investing; Managing Director, Co-Head, US Fixed Income
Industry Experience: 26 years

Scott Kirby, Co-Lead Portfolio Manager, Impact Investing; Senior Portfolio Manager - Government & Mortgage Research
Industry Experience: 37 years

Raye C. Kanzenbach, CFA, Senior Portfolio Manager - Municipal Research
Industry Experience: 45 years

Eric Hathaway, CFA, Senior Portfolio Manager - Government & Mortgage Research
Industry Experience: 17 years

Ron A. Homer, Chief Strategist, US Impact Investing
Industry Experience: 49 years

Catherine Banat, Director, US Responsible Investing
Industry Experience: 33 years

Supported by a team of 12 portfolio managers and research analysts

About RBC Global Asset Management

- Over \$305 billion Assets Under Management
- Offices in North America, Europe and Asia
- Over 300 investment professionals globally
- Part of Royal Bank of Canada (RBC), one of the highest rated and largest banks in the world*

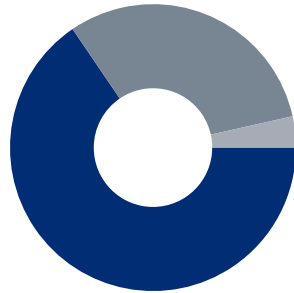
*Ratings: S&P: AA-, Moody's: Aa2 (Bloomberg, 12.31.18). Ranked 5th largest bank in North America and 9th globally based on market capitalization (Bloomberg, 12.31.18).

Portfolio Characteristics¹

	Strategy	Benchmark
Effective Duration	5.2 years	5.0 years
Yield to Maturity	3.5%	3.4%
Turnover (12-Month)	12.1	-
Average Maturity	7.7 years	7.3 years
Average Quality	AAA	AAA
Convexity	-0.8	-1.1
Treasury OAS	+70bp	+53bp

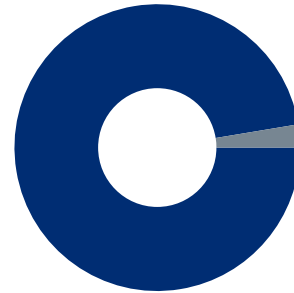
Distribution¹

Sector



■ MBS	68.9%
■ Agency Secured	32.6%
■ Municipal	3.7%
■ Repo	-5.1%

Credit



■ AAA	97.4%
■ AA	2.6%

Quarterly Commentary

The Access Capital Community Investing strategy performed in line with the Bloomberg Barclays US Securitized Index for the quarter, despite continued market volatility and Fed tightening of monetary policy. The Strategy's sustained income advantage relative to the benchmark helped overall performance. However, MBS holdings underperformed benchmark MBS with specified pool pay-ups continuing to drop during the quarter as the market adjusts to a slower prepay environment. Duration and curve positioning were insignificant contributors to performance.

Our long-term investment strategy remains largely unchanged. The Strategy will continue to emphasize high-quality securities that will likely provide a yield and convexity advantage over generic benchmark securities. Core holdings will continue to include customized single-family Agency mortgage-backed securities (MBS), Agency commercial mortgage-backed securities (CMBS), and taxable municipal securities that support low- and moderate-income borrowers and communities. Single family MBS pools will be selected in a way to maximize coupon income as low- and moderate-income borrower pools are expected to continue to provide stable cash flow profiles.

We intend to keep duration positioning close to the benchmark as the direction and magnitude of interest rate changes remain uncertain. We strive to keep all clients fully invested from an impact and geographic targeting standpoint. In the near term, we expect US rates to remain flat and range-bound, with the 10-year Treasury note struggling to reach 3%.

Past performance is not indicative of future results.

Source: RBC Global Asset Management, Bloomberg, FactSet

¹Supplemental 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.

This presentation should not be construed as a recommendation to buy or sell any financial instruments. The information contained herein should not be relied upon as the sole investment-making decision.

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.

RBC Global Asset Management ("RBC GAM") is the asset management division of 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 of RBC. Used under license. © 2018 RBC Global Asset Management (U.S.) Inc.

GIPS® Compliant Presentation, as of December 31, 2018

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

Inception Date: October 1, 2007

Benchmark: Bloomberg Barclays U.S. Securitized Index

Secondary Benchmark: Bloomberg Barclays U.S. Aggregate Index

Currency: USD

Year End	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Benchmark 2 Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Benchmark 2 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (millions)	Firm Assets (millions)
2009	10.36	9.92	7.78	5.93	n/a	n/a	n/a	1	-	562.4	228,136.6
2010	5.40	4.98	6.52	6.54	2.84	3.14	4.17	2	-	668.9	252,397.6
2011	6.17	5.75	6.22	7.84	2.00	2.12	2.78	2	0.40	693.9	244,857.4
2012	4.34	3.93	3.01	4.21	1.59	1.64	2.38	2	0.16	751.3	279,416.3
2013	-1.36	-1.75	-1.31	-2.02	1.99	2.00	2.71	2	-	751.6	296,003.0
2014	6.44	6.02	5.88	5.97	2.19	2.17	2.63	3	0.38	872.4	302,064.4
2015	1.94	1.53	1.47	0.55	2.29	2.27	2.88	3	0.25	843.0	276,979.3
2016	2.33	1.92	1.78	2.65	2.07	2.10	2.98	3	0.29	881.6	289,538.6
2017	2.52	2.11	2.51	3.54	1.72	1.78	2.78	3	0.41	1,107.6	331,885.2
2018	0.38	-0.02	0.99	0.01	2.21	2.25	2.84	2	0.12	998.3	305,983.2

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; Phillips, Hager & North Investment Management (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\$417 billion (US\$305 billion) in assets under management as at December 31, 2018. 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. A complete list and description of the firm's composites and performance results is 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, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The U.S. Fixed Income - Access Capital Community Investing Strategy composite has been examined for the periods October 1, 2007 - December 31, 2017. 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.

Benchmark: The primary 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 is also used as a secondary benchmark. The Bloomberg Barclays U.S. Aggregate Index 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 portfolios, calculating performance, and preparing presentations 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.

3-Year Standard Deviation: Periods with less than 3 years of data will show "n/a".

Derivatives, Leverage and Short Positions: Portfolios in the composite may employ the use of over the counter and exchange traded derivatives where investment guidelines allow. 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 hedging market risk and to manage and adjust duration profiles. Derivatives are never used for speculative purposes, however, they may represent a significant percentage of the portfolio when calculated using the notional amount. The registered fund in the composite may use leverage by entering into reverse repurchase agreements. 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 aforementioned derivative and leverage strategies.

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.

GIPS® is a registered trademark owned by CFA Institute.

®/™ Trademark(s) of Royal Bank of Canada. Used under license. © RBC Global Asset Management Inc., 2018

