

Access Capital Community Investing

An impact solution for treasurers

If an investor is creative and opportunistic, there is not necessarily a trade-off between investment performance and mission-aligned impacts.

The opportunity

Access Capital can help treasurers meet the needs of your stakeholders by identifying investments and initiatives that can effect social change in your communities without sacrificing quality or yield.

How Access Capital aligns with treasurers

- Offer a balance of credit quality, liquidity, transparency and yield
- Replace generic portfolio holdings – MBS, Agencies, Treasuries, municipals – with Agency-backed impact MBS, CMBS and municipals
- Increase spread over Treasuries without giving up quality or extending duration
- Daily liquidity, no lock up
- Customizable around duration target and credit quality
- Reporting provides individual line item CUSIP-level transparency – fits within normal Treasury protocols, held as “available for sale,” integrates seamlessly with most third part reporting platforms

How Access Capital aligns with impact

- Select investments that are place-based and support local communities where employees, customers and suppliers live
- Support affordable housing (home ownership and multi-family rental housing), community development/revitalization, small businesses/entrepreneurship
- Tailored to low- and moderate-income individuals and communities
- Targetable towards specific stakeholder groups (BIPOC communities, gender focus, veterans and immigrants)
- Align with internal diversity goals, equity objectives, inclusion programs and social justice aims
- Facilitate value-add conversation with key internal stakeholders: C-suite, public policy team, CSR Team, HR, etc.
- Enhance public image, corporate reputation in support of social causes important to the company

Who are the beneficiaries

- Low- and moderate-income families and communities in key geographic regions important to your business
- Underserved individuals and communities, including Black, Indigenous, People of Color (BIPOC), women and veterans
- Underserved business owners and businesses providing essential goods and services to underserved communities
- Communities that have been hit hardest by COVID-19 and social unrest



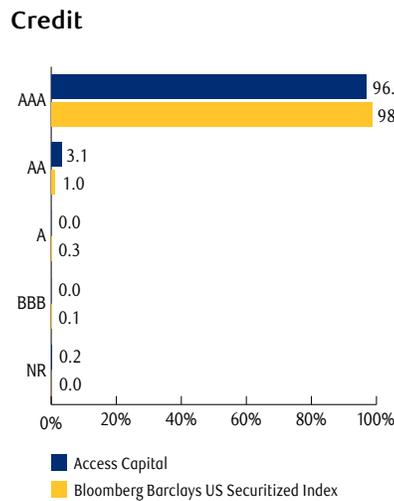
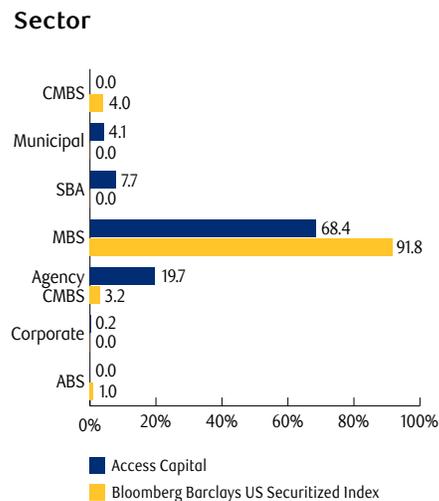
How we implement our impact strategy

- AAA-rated, US Government guaranteed securities
- Customized securitized pools of Agency-backed single family mortgages (FNMA, GNMA, FHLMC), Agency-backed multi-family affordable housing, SBA loans
- High impact taxable municipal issues that support positive social outcomes for communities
- Tailored to adhere to client investment policy statement/guidelines

What it looks like

Portfolio characteristics ¹	Strategy	Benchmark
Effective duration	3.9 yrs	3.9 yrs
Market yield	1.7%	1.7%
Average life	5.2 yrs	5.2 yrs
Average credit quality	AAA	AAA
Convexity	-1.3	-1.9
OAS	43.2 bps	28.8 bps

Distribution



As of 6.30.21

¹The portfolio characteristics are based on the representative account in the composite. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. 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.

Why partner with Access Capital

- A community development investment that can be targeted to underserved communities across the US²
- Ability to geographically-target investments
 - Investors can direct capital to a specific geographic area²
- Competitive returns
 - Competitive risk-adjusted returns benchmarked to the Bloomberg Barclays U.S. Securitized Index
- High credit quality portfolio
 - Seeks to manage credit risk with instruments that are primarily guaranteed by the US government or its agencies or by municipalities with high credit ratings
- Long-term track record
 - Strategy launched in 1998

²Targeting options only available in certain vehicles and are subject to investment minimums



How to begin

RBC GAM's Access Capital Community Investment strategy offers the ability to customize, target and commit assets to support BIPOC communities. Learn how to make a bigger impact and do more with your investments. Contact us today.

Ronald A. Homer

Chief Strategist, US Impact Investing,
President - Access Capital Community Investment Fund
617-236-7314
ronald.homer@rbc.com

Mindy Frye

Institutional Portfolio Manager, Impact Investing
612-376-7112
mindy.frye@rbc.com

John Donohue

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

Brian Fairhurst

Managing Director, Institutional Sales
650-274-9659
brian.fairhurst@rbc.com

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Past performance is not indicative of future results. There can be no guarantee that any investment strategy discussed 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 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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GIPS® Composite Report, as at June 30, 2021

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 std dev (%)	Benchmark 3 yr std dev (%)	Number of portfolios	Internal dispersion (%)	Composite assets (millions)	Firm assets (millions)
YTD 2021	-0.45	-0.65	-0.74	2.14	2.00	3	0.30	1,223.5	460,209.8
2020	5.53	5.11	4.18	2.31	2.15	3	1.05	1,167.0	424,813.8
2019	6.91	6.48	6.44	2.19	2.15	2	0.33	1,035.0	361,400.0
2018	0.38	-0.02	0.99	2.21	2.25	2	0.12	998.3	305,983.2
2017	2.52	2.11	2.51	1.72	1.78	3	0.41	1,107.6	331,885.2
2016	2.33	1.92	1.78	2.07	2.10	3	0.29	881.6	289,538.6
2015	1.94	1.53	1.47	2.29	2.27	3	0.25	843.0	276,979.3
2014	6.44	6.02	5.88	2.19	2.17	3	0.38	872.4	302,064.4
2013	-1.36	-1.75	-1.31	1.99	2.00	2	-	751.6	296,003.0
2012	4.34	3.93	3.01	1.59	1.64	2	0.16	751.3	279,416.3
2011	6.17	5.75	6.22	2.00	2.12	2	0.40	693.9	244,857.5

The GIPS® Composite Report is incomplete without the full disclosures. n/a = not applicable, std dev = standard deviation

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, 2020. 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, 2020. 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 borrowing and 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. Leverage may result from certain transactions, borrowing and reverse repurchase agreements. Leverage may exaggerate the effect of a change in the value of the Fund's portfolio securities, causing increased volatility. 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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