**MI3 defined**
MI3 is a collaboration among a group of Minnesota-based foundations, large and small, led by Minnesota Council on Foundations. Participants set out to catalyze the growth of impact investing in Minnesota through a coordinated investment to build capacity and scale.

**Collaborative process**
With Minnesota Council on Foundations’ funding and support, Executive in Residence, Susan Hammel, CFA, and her firm, Cogent Consulting, completed the field-building work to explore interest and gain support for an impact investment strategy targeting communities in need in Minnesota.

**Investment selection**
RBC Global Asset Management’s Access Capital Community Investment Strategy is a specialty fixed income strategy that allows investors to impact Minnesota. It invests in high quality securities whose underlying assets include loans to finance low-income housing and small businesses in underserved areas. The Access Capital Strategy, with $1.1 billion in assets, is managed by the RBC Global Asset Management’s US Fixed Income team, and has a track record of delivering both financial and social return. The team manages a total of $27.5 billion and is strengthened by the infrastructure and stability of the firm’s parent, Royal Bank of Canada.

**Impact measurement and reporting**
MI3 can track the magnitude of the impact of this collaborative effort. All MI3 investors will receive reporting on their investments, a roll-up report on MI3 participants’ collective investments, and the national reporting for the Access Capital Strategy as a whole, giving insight into the magnitude of the total impact.
Access Capital constructs custom portfolios from the types of bonds most investors already hold in their portfolios creating new investment opportunities to generate targeted impact for investors, communities and their clients.

Investment summary statistics

- 11 Foundations, 1 city, and 1 individual are invested in MI3
- Investor deposits now total over $93.7 million
- Investments for MI3 span 29 different counties in MN

Now invested in...

- 426 - Low income Single Family mortgages, totaling $81.2 million
- 12 - Affordable Multi-Family projects, providing 766 rental units, totaling $11.1 million
- 2 - Health Care Facilities/Nursing Homes, providing 200 beds/units, totaling $1.1 million,
- 4 - Small Business Loans (Manufacturing/Landscaping/Retail) totaling $307k

Data as of 12.31.20

*Size of the dot refers to investment size. Source: RBC Global Asset Management. 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. and are subject to change at any time based on market or other conditions.
Access Capital Community
Investment Strategy

Social Impact
Access Capital Community Investment Strategy

Social Impact

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.
- Qualified investors can geographically target their investments by state, city or county, subject to minimum investment.

Access Capital Investment Philosophy

Access Capital believes that we can help build stronger communities through fixed income investments that offer safety, liquidity and competitive returns. We tailor portfolios of high quality securities to investors’ needs while aiming to:

- Achieve a market rate of return
- Increase the flow of capital to target communities

The Access Capital strategy was founded on the premise that investing in government-backed securities targeted to low- and moderate-income communities presented both economic advantages to investors and social benefits to underserved communities.

We believe that this strategy can deliver the double bottom line outcomes of competitive risk-adjusted returns while providing capital that facilitates economic development in underserved areas.

Impact Investing Defined

Impact investing is the process by which funds are allocated not only to earn a financial return but also to advance social goals. Impact investing encompasses a vast range of investments, from alternative energy projects to micro-finance and from affordable housing to growing healthy and natural foods.

Access Capital - A Leader in Impact Investing

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

- 100% Section 8 housing
- Largest LEED-certified affordable housing renovation in the country
- Transit friendly property - near downtown and interstates, with on-site bus line
- On-site programs for seniors, parenting classes and a mentoring program
- Head Start program and on-site childcare facility
- Amenities include a clubhouse, basketball court, playground, baseball field and laundry

Villages at Roll Hill²
Cincinnati, Ohio

Having an Impact on Healthcare

- Provides comprehensive medical, dental and behavioral healthcare in an underserved and impoverished area of the city
- Expanded healthcare access for 10,000 more residents
- Offers a sliding fee scale for low-income or uninsured patients
- Recipient of seven quality improvement awards from the Health Resources Services Administration
- Facility is LEED-certified as Silver
- Awarded a 2020 Top Workplaces honor by the Washington Post

Conway Health and Resource Center³
Washington, DC

²Villages at Roll Hill is supported by 38379RVL4
³Conway Health and Resource Center is supported by 38379UE0
Making a Difference in Education

Metropolitan State College
Denver, Colorado

- As part of the Auraria Higher Education Center (AHEC) in downtown Denver, facilities have not been growing at nearly the same rate of enrollments (15% building growth vs. 250% enrollment growth)\(^4\)
- AHEC aims to create an institutional identity that assists recruitment and retention of students, faculty, and staff with the goal of increasing the success and retention of all students enrolled at the school, as well as doubling Latino enrollment to become a Hispanic-serving institution
- Bond proceeds are being used to develop and grow the Metropolitan State College campus

Arkansas Development Finance Authority
Little Rock, Arkansas

- The Arkansas Development Finance Authority (ADFA) has been sourcing economic development, homeownership, and affordable rental housing since 1985
- Bond proceeds support economic development for three businesses in the state of Arkansas
- ArkLam, LLC manufactures wood products; bond proceeds will acquire and restart a production facility in Magnolia, Arkansas
- Sage V Foods, LLC processes rice and rice food products in Stuttgart, Arkansas; bond proceeds will expand processing and warehouse facilities
- Pre-Insulated Metal Technologies, Inc. manufactures metal panels for use in construction projects; bond proceeds will purchase equipment in their Little Rock, Arkansas facility

\(^4\)As of 2009
Making a Difference for Small Businesses

Childcare Center
Burien, Washington

- Early learning childcare center for children ages six weeks to five years
- Curriculum focused on multiculturalism and multilingualism, promoting the ideals of respect, compassion, creativity, tolerance and ingenuity
- Recognized for providing outstanding quality childcare at the National Child Care Providers Awards Ceremony
- This investment helped fund an expansion and remodel of the school
- Located in a low and moderate income (LMI) census tract

New York State Energy Research and Development Municipal Bond
New York, New York

- Proceeds used to finance and re-finance energy efficiency loans for one- to four-family residential properties
- Program is part of the New York State Energy Research and Development Authority’s Green Jobs-Green New York Program
- The Authority’s Green Jobs-Green New York Program was authorized by Title 9-A of Article 8 of the Public Authorities law of the State of New York to establish a program to provide funding to support sustainable community development, create opportunities for green jobs and establish a revolving loan fund to finance energy audits and energy efficiency retrofits or improvements for the owner or occupants of residential, multifamily, small business and not-for-profit structures

Having a Green Impact

New York State Energy Research and Development Municipal Bond
New York, New York

- Proceeds used to finance and re-finance energy efficiency loans for one- to four-family residential properties
- Program is part of the New York State Energy Research and Development Authority’s Green Jobs-Green New York Program
- The Authority’s Green Jobs-Green New York Program was authorized by Title 9-A of Article 8 of the Public Authorities law of the State of New York to establish a program to provide funding to support sustainable community development, create opportunities for green jobs and establish a revolving loan fund to finance energy audits and energy efficiency retrofits or improvements for the owner or occupants of residential, multifamily, small business and not-for-profit structures

This small business is supported by 83165A3D4
Cumulative Community Impact

RBC GAM has participated in impact investments in 49 states and the District of Columbia since inception* through December 31, 2020:

- 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 SBA Loans
- 133 Community Economic Development
- 17 Community-Based Not-For-Profit Organizations

*Inception: July 1, 1998

RBC GAM Access Capital Clients

- Approximately 68% of our clients have been investing in the RBC GAM Access Capital strategy for more than five years
- Approximately 37% of RBC GAM Access Capital clients have made add-on investments
- Approximately 41% reinvest dividends on an ongoing basis
- 159 institutional clients

RBC GAM Impact Strategies

$1.5 Billion AUM*

As of 12.31.20

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

For more information on how RBC Global Asset Management can serve you, please contact us at 888.524.4204 or via email at GAMinstitutionalsales@rbc.com.
RBC Access Capital Community Investing

Disciplined Fixed Income Investing with a Community Development Purpose

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- Investors can geographically target their investments by state, county or city.*
*Qualified investors, subject to minimum investment

Investment Performance

Investment Performance

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

Why Access Capital?

* 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*


Portfolio Characteristics

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration</td>
<td>2.3 years</td>
</tr>
<tr>
<td>Market Yield</td>
<td>1.4%</td>
</tr>
<tr>
<td>Average Life</td>
<td>3.6 years</td>
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<tr>
<td>Average Credit Quality</td>
<td>AAA</td>
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<tr>
<td>Convexity</td>
<td>-1.4</td>
</tr>
<tr>
<td>OAS</td>
<td>64.5bps</td>
</tr>
</tbody>
</table>

Distribution

- 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).

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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. (Canada), RBC Global Asset Management (UK) Limited (RBC GAM-UK), BlueBay Asset Management LLP, BlueBay Asset Management USA LLC, and RBC Global Asset Management (Asia) Ltd. (RBC GAM Asia) © Trademark of RBC. Used under license. © 2020 RBC Global Asset Management (U.S.) Inc.
Annual Returns

<table>
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<tr>
<th>Year End</th>
<th>Composite Gross Return (%)</th>
<th>Composite Net Return (%)</th>
<th>Benchmark Return (%)</th>
<th>Composite 3-Yr St Dev (%)</th>
<th>Benchmark 3-Yr St Dev (%)</th>
<th>Number of Portfolios</th>
<th>Internal Dispersion (%)</th>
<th>Composite Assets (millions)</th>
<th>Firm Assets (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6.17</td>
<td>5.75</td>
<td>6.22</td>
<td>2.00</td>
<td>2.12</td>
<td>2</td>
<td>0.40</td>
<td>693.9</td>
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<td>2012</td>
<td>4.34</td>
<td>3.93</td>
<td>3.01</td>
<td>1.59</td>
<td>1.64</td>
<td>2</td>
<td>0.16</td>
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<td>2013</td>
<td>-1.36</td>
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<td>-1.31</td>
<td>1.99</td>
<td>2.00</td>
<td>2</td>
<td>-</td>
<td>751.6</td>
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<td>2014</td>
<td>6.44</td>
<td>6.02</td>
<td>5.88</td>
<td>2.19</td>
<td>2.17</td>
<td>3</td>
<td>0.38</td>
<td>872.4</td>
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<tr>
<td>2015</td>
<td>1.94</td>
<td>1.53</td>
<td>1.47</td>
<td>2.29</td>
<td>2.27</td>
<td>3</td>
<td>0.25</td>
<td>843.0</td>
<td>276,979.3</td>
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<tr>
<td>2016</td>
<td>2.33</td>
<td>1.92</td>
<td>1.78</td>
<td>2.07</td>
<td>2.10</td>
<td>3</td>
<td>0.29</td>
<td>881.6</td>
<td>289,538.6</td>
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<tr>
<td>2017</td>
<td>2.52</td>
<td>2.11</td>
<td>2.51</td>
<td>1.72</td>
<td>1.78</td>
<td>3</td>
<td>0.41</td>
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<td>331,885.2</td>
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<tr>
<td>2018</td>
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<td>-0.02</td>
<td>0.99</td>
<td>2.21</td>
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<td>2</td>
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<td>2019</td>
<td>6.91</td>
<td>6.48</td>
<td>6.44</td>
<td>2.19</td>
<td>2.15</td>
<td>2</td>
<td>0.33</td>
<td>1,035.0</td>
<td>361,400.0</td>
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<tr>
<td>2020</td>
<td>5.53</td>
<td>5.11</td>
<td>4.18</td>
<td>2.31</td>
<td>2.15</td>
<td>3</td>
<td>1.06</td>
<td>1,167.0</td>
<td>424,813.8</td>
</tr>
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</table>

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 list 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 management, 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 ETVI 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 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 composite 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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