



### Investment objective

To provide regular income with a potential for modest capital appreciation. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in fixed-income securities.

### Fund details

Series	Load structure	Currency	Fund code
F	No load	USD	RBF1082

<b>Inception date</b>	January 2021
<b>Total fund assets \$MM</b>	38.3
<b>Series F NAV \$</b>	9.74
<b>Series F MER %</b>	-

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Global Fixed Income

### Benchmark

20%	RBC \$U.S. Global Bond Fund benchmark (Hedged to USD)
16%	RBC \$U.S. Short Term Corporate Bond ETF benchmark (USD)
15%	BlueBay \$U.S Global Investment Grade Corporate Bond Fund benchmark (Hedged to USD)
13%	RBC \$U.S. High Yield Bond Fund benchmark (USD)
10%	RBC \$U.S. Investment Grade Corporate Bond Fund benchmark (USD)
7%	RBC \$U.S. Short-Term Government Bond Fund benchmark (USD)
7%	BlueBay Emerging Markets Corporate Bond Fund benchmark (USD)
5%	RBC Emerging Markets Foreign Exchange Fund benchmark (USD)
5%	iShares U.S. Treasury Bond ETF benchmark (USD)
2%	RBC Emerging Markets Bond Fund benchmark (USD)

### Performance analysis for Series F as of March 31, 2021

#### Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

### Portfolio analysis as of March 31, 2021

#### Asset mix



	% Assets
• Cash	0.6
• Fixed income	99.4
• Canadian equities	0.0
• U.S. equities	0.0
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0

#### Fixed income characteristics

Duration (years)	5.5
Average term to maturity (years)	7.2
Average credit rating	BBB

#### Fixed income breakdown

	%
Government Bonds	25.0
Corporate Bonds	56.9
Other Bonds	6.0
Mortgage Backed Securities	0.4
ST Investments (Cash & Other)	11.7
Asset Backed Securities	0.0

## Portfolio analysis continued as of March 31, 2021

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%								
RBC \$U.S. Glb Bd Fd Series O	19.8	Cash / Cash Equiv.	11.7	United States	54.7								
RBC Short Term US Corporate Bond ETF	14.9	AAA	11.4	International (ex-Emerging Markets)	22.7								
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund Canada - Series O	14.9	AA	6.5	Emerging Markets	19.5								
RBC \$U.S. High Yield Bond Fund - Series O	13.0	A	16.5	Canada	3.1								
RBC \$U.S. Investment Grade Corporate Bond Fund - Series O	8.0	BBB	23.4										
BlueBay Emerging Markets Corporate Bond Fund - Series O	8.0	Below BBB	21.9										
RBC \$US Short-Term Government Bond Fund - Series O	7.0	Mortgages	0.4										
RBC Emerging Markets Foreign Exchange Fund - Series O	6.0	Other	8.2										
iShares US Treasury Bond ETF	4.9												
RBC Emerging Markets Bond Fund - Series O	3.0												
<b>Total % of top 25 holdings</b>	<b>99.5</b>												
<b>Total number of holdings</b>	<b>12</b>												
		<b>Distributions (\$)/unit*</b>	<b>YTD</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
		Interest	—	—	—	—	—	—	—	—	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
		Capital gains	—	—	—	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		<b>Total distributions</b>	<b>0.07</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

### Manager bios

#### Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Senior Vice President, Senior Portfolio Manager and Head of Global Fixed Income and Currencies at RBC GAM. She leads investment teams in Toronto, London, and Minneapolis in charge of almost \$100 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, and is a CFA charterholder.

#### Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

## Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at [www.sedar.com](http://www.sedar.com).

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings and Equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2021 Morningstar Research Inc.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2021