



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	CAD	RBF1684

Inception date	August 2018
Total fund assets \$MM	3,220.6
Series F NAV \$	10.54
Series F MER %	0.50

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

Benchmark

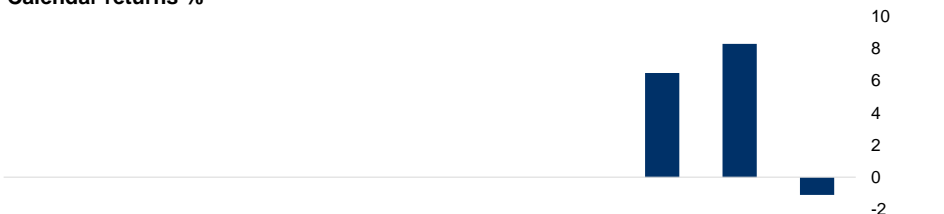
100% FTSE Canada Universe Bond Index

Performance analysis for Series F as of September 30, 2021

Growth of \$10,000



Calendar returns %

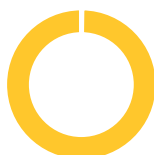


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
—	—	—	—	—	—	—	—	6.5	8.3	-1.1	Fund
—	—	—	—	—	—	—	—	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.9	0.0	1.4	1.2	5.0	—	—	4.7	Fund
3 rd	2 nd	2 nd	2 nd	1 st	—	—	—	Quartile
643	637	603	569	433	—	—	—	# of funds in category

Portfolio analysis as of September 30, 2021

Asset mix



	% Assets
● Cash	0.2
● Fixed income	99.8
● 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

Yield to maturity (%)	2.5
Current yield (%)	3.2
Duration (years)	5.5
Average term to maturity (years)	8.0
Average credit rating	A

Fixed income breakdown

	%
Government Bonds	33.7
Corporate Bonds	52.4
Other Bonds	7.9
Mortgage Backed Securities	0.7
ST Investments (Cash & Other)	5.4
Asset Backed Securities	0.0

Portfolio analysis continued as of September 30, 2021

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Phillips, Hager & North Total Return Bond Fund - Series O	10.1	Cash / Cash Equiv.	5.4	Canada	40.9
RBC Global Corporate Bond Fund - Series O	10.0	AAA	13.1	United States	23.9
RBC Bond Fund - Series O	10.0	AA	7.9	Emerging Markets	22.5
RBC Global Bond Fund - Series O	9.0	A	21.5	International (ex-Emerging Markets)	12.6
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	9.0	BBB	20.8		
RBC Short-Term Global Bond Fund - Series O	8.0	Below BBB	22.8		
RBC Global High Yield Bond Fund - Series O	7.0	Mortgages	0.7		
BlueBay Emerging Markets Corporate Bond Fund - Series O	7.0	Other	7.7		
RBC High Yield Bond Fund - Series O	7.0				
RBC Emerging Markets Foreign Exchange Fund - Series O	7.0				
RBC Canadian Short-Term Income Fund - Series O	6.9				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	5.0				
Phillips, Hager & North High Yield Bond Fund - Series O	4.0				
Total % of top 25 holdings	100.0				

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	0.30	0.31	0.13	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.01	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.18	0.30	0.32	0.13	—	—	—	—	—	—	—

*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.

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 Vancouver in charge of over \$200 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.

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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.

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