RBC Core Bond Pool

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
<table>
<thead>
<tr>
<th>Series</th>
<th>Load Structure</th>
<th>Currency</th>
<th>Fund Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>No Load</td>
<td>CAD</td>
<td>RBF1684</td>
</tr>
</tbody>
</table>

Inception Date: August 2018
Total Fund Assets $Mil: 1,419.6
Series F NAV $: 10.37
Series F MER %: 0.53
Benchmark: FTSE Canada Universe Bond Index

Income Distribution: Quarterly
Capital Gains Distribution: Annually
Sales Status: Open
Min. Investment $: 500
Subsequent Investment $: 25

Fund Category: Canadian Fixed Income
Management Company: RBC Global Asset Management Inc.
Web Site: www.rbcgam.com

Notes
Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched August 20, 2018.

Portfolio Analysis as of July 31, 2019

Asset Mix
- Cash: 12.0%
- Fixed Income: 87.9%
- Canadian Equity: 0.0%
- US Equity: 0.0%
- International Equity: 0.0%
- Other: 0.1%

Fixed Income Breakdown
- Government Bonds: 39.6%
- Corporate Bonds: 54.3%
- Other Bonds: 0.0%
- Mortgage Backed Securities: 0.8%
- ST Investments (Cash & Other): 5.3%
- Asset Backed Securities: 0.0%

Geographic Allocations
- Canada: 54.4%
- United States: 17.1%
- International (ex-Emerging Markets): 10.8%
- Emerging Markets: 17.6%

Characteristics
- Avg. Term to maturity (Yrs): 6.6
- Modified Duration (Yrs): 4.9

Top 10 Holdings
- RBC Canadian Short-Term Income Fund O: 13.9%
- PH&N Short Term Bond & Mortgage Fund O: 12.7%
- PH&N Total Return Bond Fund O: 11.2%
- RBC Global Bond Fund O: 10.0%
- RBC Bond Fund O: 10.0%
- RBC Global Corporate Bond Fund O: 10.0%
- BlueBay Emerging Markets Corp Bd O: 7.0%
- RBC Emerging Markets Foreign Exchange O: 6.2%
- RBC High Yield Bond Fund O: 6.0%
- BlueBay Glb Inv Grade Corp Bd (Can) O: 5.0%

Total % of Top 10 Holdings: 91.9%
Total Number of Portfolio Holdings: 13
Total Number of Stock Holdings: 17
Total Number of Bond Holdings: 10,076
Total Number of Other Holdings: 212
Total Number of Underlying Holdings: 10,305

Performance Analysis as of July 31, 2019

Growth of $10,000
- 1 Mth
- 3 Mth
- 6 Mth
- 1 Yr
- 3 Yr
- 5 Yr
- 10 Yr
- Since Incep.

Calendar Returns %
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- YTD

Trailing Return %
- 1 Mth
- 3 Mth
- 6 Mth
- 1 Yr
- 3 Yr
- 5 Yr
- 10 Yr
- Since Incep.

- No. of Funds in Category

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RBC Core Bond Pool

Management Overview

Manager Bios

Dagmara Fijalkowski
RBC Global Asset Management Inc.

As Head of Global Fixed Income and Currencies, Dagmara leads investment teams in Toronto, London and Minneapolis in charge of almost $100 billion in fixed income assets. She heads management of several bond funds and manages foreign-exchange hedging and active currency overlay programs across a number of funds. 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. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm’s Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Performance Analysis Cont’d as of July 31, 2019

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<tr>
<td>Total Distributions</td>
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<tr>
<td>Interest</td>
<td>0.16</td>
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<tr>
<td>Dividends</td>
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<tr>
<td>Capital Gains</td>
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<td>Return Of Capital</td>
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<thead>
<tr>
<th>Best/Worst Periods %</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best</td>
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<tr>
<td>Worst</td>
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<tr>
<td>Average</td>
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<tr>
<td>No. of Periods</td>
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<tr>
<td>Pct. Positive</td>
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* Distributions are characterized into income type at year-end.

Commentary as at June 30, 2019

The Fund was launched on August 20, 2018, and its net asset value was $1.3 billion as of June 30, 2019. Investment performance is not provided for a fund that has been available for less than one year.

Bond yields now reflect expectations for slower global economic growth, geopolitical concerns and the current state of the trade conflict between the U.S. and China. As a result, the portfolio manager believes that any further significant decline in yields will require an even weaker outlook for growth and trade, or the outbreak of war between the U.S. and Iran. The risk of a near-term recession remains low, in the view of the portfolio manager, and any signs of economic stabilization and/or an easing in trade tensions could push yields sharply higher and lead to declines in bond prices. As a result, the portfolio manager expects higher-than-normal financial-market volatility in the second half of 2019 given that investors are divided on the outlook for economic growth and financial markets.
RBC Core Bond Pool

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.

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.

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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.

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.

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 are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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).

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