



Investment objective

To provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations that conduct themselves in a socially responsible manner.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF5610

Inception date	June 2007
Total fund assets \$MM	506.6
Series F NAV \$	11.30
Series F MER %	0.50

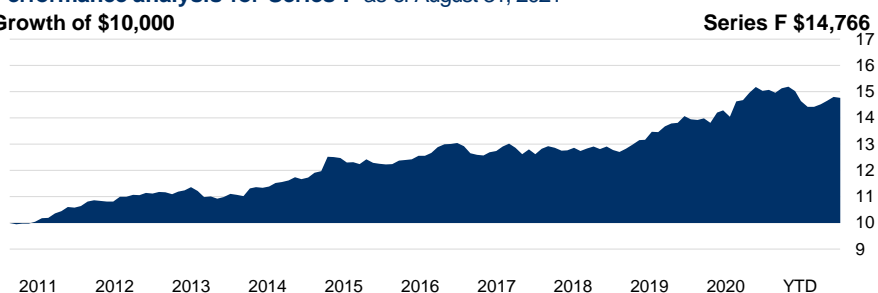
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Canadian Fixed Income

Benchmark

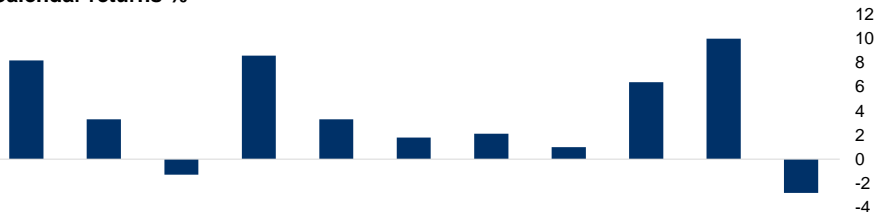
100% FTSE Canada Universe Bond Index

Performance analysis for Series F as of August 31, 2021

Growth of \$10,000



Calendar returns %

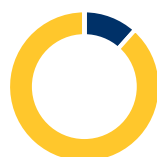


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
8.2	3.3	-1.3	8.6	3.3	1.8	2.1	1.0	6.4	10.0	-2.8	Fund
1 st	3 rd	2 nd	1 st	1 st	2 nd	2 nd	2 nd	2 nd	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.2	1.7	0.9	-1.7	4.6	2.6	3.5	4.4	Fund
3 rd	2 nd	2 nd	3 rd	1 st	1 st	1 st	—	Quartile
551	541	538	518	455	386	199	—	# of funds in category

Portfolio analysis as of August 31, 2021

Asset mix



	% Assets
• Cash	11.6
• Fixed income	88.4
• 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

Yield to maturity (%)	1.7
Current yield (%)	2.5
Duration (years)	7.7
Average term to maturity (years)	10.5
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	55.6
Corporate Bonds	32.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	11.7
Asset Backed Securities	0.0

Portfolio analysis continued as of August 31, 2021

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Province of Ontario 4.6% Jun 02, 2039	3.5	Cash / Cash Equiv.	11.7	Canada	100.0
Canadian Government Bond 1% Sep 01, 2026	3.4	AAA	16.4	United States	0.0
Canadian Government Bond 0.25% Mar 01, 2026	3.2	AA	36.4	International (ex-Emerging Markets)	0.0
Province of Ontario 1.35% Dec 02, 2030	3.0	A	21.6	Emerging Markets	0.0
Province of Ontario 2.15% Jun 02, 2031	2.4	BBB	13.4		
Province of Ontario 5.6% Jun 02, 2035	2.2	Below BBB	0.5		
Province of Quebec 3.1% Dec 01, 2051	2.0	Mortgages	0.0		
Canada Housing Trust No 1 0.95% Jun 15, 2025	1.8	Other	0.0		
Province of Alberta 3.1% Jun 01, 2050	1.8				
Canadian Government Bond 0.5% Sep 01, 2025	1.7				
Total % of top 10 holdings	25.1				
Total number of holdings	342				

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	0.25	0.26	0.25	0.25	0.27	0.31	0.31	0.33	0.33	0.35
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.14	—	—	—	0.14	0.25	0.03	0.07	0.23	0.08
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.12	0.39	0.26	0.25	0.25	0.41	0.56	0.34	0.39	0.57	0.44

*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

PH&N Fixed Income Team

With one of the largest bond desks in Canada consisting of over 30 investment professionals, PH&N IM has been managing bonds since 1970. PH&N IM manages fixed income portfolios according to strict quality and diversification guidelines, and the firm's strengths as a bond manager are directly related to its depth of resources – both people and technology – dedicated to the management of fixed income portfolios.

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.

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