

RBC Vision Fossil Fuel Free Short-Term Bond Fund



Investment objective

The fundamental investment objectives of the fund are to provide current income and stability of capital by investing primarily in a well-diversified portfolio of short-term fixed-income securities issued by Canadian governments and corporations, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF329

Inception date January 2021

Total fund assets \$MM 311.1

Series A NAV \$ 9.18

Series A MER % 1.07

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low

Fund category Canadian Short Term Fixed Income

Benchmark

100% FTSE Canada Short-Term Overall Bond Index (CAD)

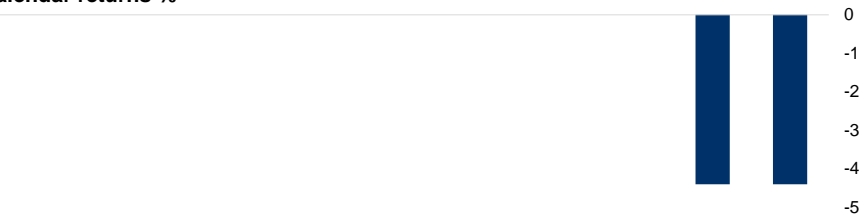
Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$9,387



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	—	—	—	—	—	—	—	-4.4	-4.4	Fund
—	—	—	—	—	—	—	—	—	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.3	0.6	0.2	-4.4	—	—	—	-3.2	Fund	
4 th	4 th	4 th	3 rd	—	—	—	—	Quartile	
240	240	239	232	—	—	—	—	# of funds in category	

Portfolio analysis as of December 31, 2022

Asset mix



	% Assets
• Cash	12.5
• Fixed income	87.5
• 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 (%)	4.5
Current yield (%)	3.1
Duration (years)	2.6
Average term to maturity (years)	2.8
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	37.4
Corporate Bonds	50.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	12.5
Asset Backed Securities	0.0

Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Canadian Government Bond 3.750% Feb 01, 2025	5.7	Cash / Cash Equiv.	12.5	Canada	100.0
Canadian Government Bond 2.750% Sep 01, 2027	5.3	AAA	30.1	United States	0.0
Canadian Government Bond 3.000% Nov 01, 2024	4.1	AA	12.4	International (ex-Emerging Markets)	0.0
Province of Quebec 2.750% Sep 01, 2027	3.5	A	28.1	Emerging Markets	0.0
Canada Housing Trust No 1 0.950% Jun 15, 2025	3.5	BBB	16.4		
Canada Housing Trust No 1 3.600% Dec 15, 2027	3.0	Below BBB	0.5		
Canada Housing Trust No 1 1.550% Dec 15, 2026	2.8	Mortgages	0.0		
Bank of Montreal 2.280% Jul 29, 2024	2.3	Other	0.0		
Canada Housing Trust No 1 1.250% Jun 15, 2026	2.2				
BCI QuadReal Realty 1.680% Mar 03, 2025	2.1				
Ontario Power Generation Inc 2.893% Apr 08, 2025	2.0				
Province of Ontario 2.400% Jun 02, 2026	1.9				
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	1.8				
Toronto-Dominion Bank 4.210% Jun 01, 2027	1.7				
Royal Bank of Canada 3.369% Sep 29, 2025	1.6				
Hydro One Inc 0.710% Jan 16, 2023	1.5				
Bank of America Corp 3.615% Mar 16, 2028	1.4				
AltaLink LP 2.747% May 29, 2026	1.3				
Toronto-Dominion Bank 2.667% Sep 09, 2025	1.2				
Bruce Power LP 3.969% Jun 23, 2026	1.2				
Lower Mattagami Energy LP 2.307% Oct 21, 2026	1.2				
Royal Bank of Canada 2.609% Nov 01, 2024	1.2				
AT&T Inc 4.000% Nov 25, 2025	1.2				
Bank of Nova Scotia 2.380% May 01, 2023	1.1				
New York Life Global Funding 2.000% Apr 17, 2028	1.1				
Total % of top 25 holdings	56.1				
Total number of holdings	114				

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.08	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.13	0.08	—	—	—	—	—	—	—	—	—

*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.

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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 chart assumes reinvestment of all distributions and is net of fees.

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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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). The Morningstar Equity Style BoxTM is a nine-square grid that illustrates the investment style of a security. 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. © 2023 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

Series H and Series I units 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.

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