



### 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

<b>Inception date</b>	June 2007
<b>Total fund assets \$MM</b>	492.0
<b>Series F NAV \$</b>	11.21
<b>Series F MER %</b>	0.50

<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>	Canadian Fixed Income

### Benchmark

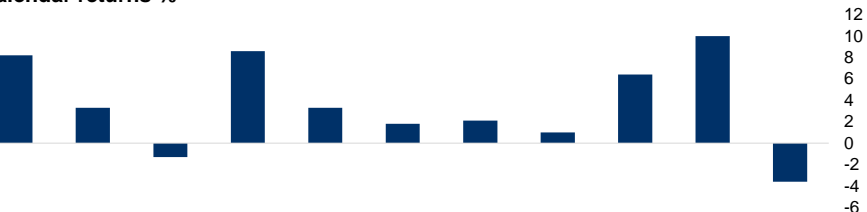
100% FTSE Canada Universe Bond Index

### Performance analysis for Series F as of June 30, 2021

#### Growth of \$10,000



#### Calendar returns %

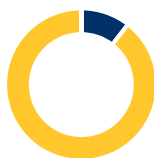


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
8.2	3.3	-1.3	8.6	3.3	1.8	2.1	1.0	6.4	10.0	-3.6	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	1.6	-3.6	-2.1	4.3	2.6	3.7	4.4	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
543	543	537	512	447	378	197	—	# of funds in category

### Portfolio analysis as of June 30, 2021

#### Asset mix



	% Assets
• Cash	10.5
• Fixed income	89.5
• 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 (%)	1.8
Current yield (%)	2.5
Duration (years)	8.0
Average term to maturity (years)	10.8
Average credit rating	AA

#### Fixed income breakdown

	%
Government Bonds	56.3
Corporate Bonds	33.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	10.5
Asset Backed Securities	0.0

## Portfolio analysis continued as of June 30, 2021

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%								
Canadian Government Bond 0.25% Mar 01, 2026	7.2	Cash / Cash Equiv.	10.5	Canada	100.0								
Province of Ontario 1.35% Dec 02, 2030	4.9	AAA	17.3	United States	0.0								
Province of Ontario 4.6% Jun 02, 2039	3.5	AA	36.9	International (ex-Emerging Markets)	0.0								
Province of Quebec 3.1% Dec 01, 2051	2.0	A	21.3	Emerging Markets	0.0								
Province of Ontario 5.6% Jun 02, 2035	1.9	BBB	14.0										
Canada Housing Trust No 1 0.95% Jun 15, 2025	1.9	Below BBB	0.0										
Province of Alberta 3.1% Jun 01, 2050	1.8	Mortgages	0.0										
Canadian Government Bond 0.5% Sep 01, 2025	1.8	Other	0.0										
Province of Ontario 2.05% Jun 02, 2030	1.6												
Province of Quebec 6.25% Jun 01, 2032	1.4												
Canada Housing Trust No 1 2.35% Jun 15, 2023	1.3												
Province of Ontario 2.4% Jun 02, 2026	1.2												
Enbridge Gas Inc 4.85% Apr 25, 2022	1.1												
Province of Ontario 3.5% Jun 02, 2043	1.0												
Province of Ontario 2.9% Jun 02, 2028	1.0												
Province of Ontario 2.6% Jun 02, 2025	0.9												
Province of Manitoba 2.85% Sep 05, 2046	0.9												
Province of Ontario 2.7% Jun 02, 2029	0.9												
Bank of Montreal 2.89% Jun 20, 2023	0.9												
Province of Saskatchewan 3.1% Jun 02, 2050	0.9												
Province of Quebec 3.5% Dec 01, 2045	0.8												
Province of Ontario 2.9% Jun 02, 2049	0.8												
Canada Housing Trust No 1 2.4% Dec 15, 2022	0.8												
Ontario Power Generation Inc 3.215% Apr 08, 2030	0.8												
Province of Quebec 2.75% Sep 01, 2028	0.8												
<b>Total % of top 25 holdings</b>	<b>42.1</b>												
<b>Total number of holdings</b>	<b>347</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	—	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	—	—	—	—	—	—	—	—	—	—	—
		<b>Total distributions</b>	<b>0.12</b>	<b>0.39</b>	<b>0.26</b>	<b>0.25</b>	<b>0.25</b>	<b>0.41</b>	<b>0.56</b>	<b>0.34</b>	<b>0.39</b>	<b>0.57</b>	<b>0.44</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 [rbcm.com/funds](http://rbcm.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

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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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