

RBC Canadian Government Bond Index Fund



Investment objective

To provide a total return consisting of income and moderate capital growth by tracking the performance of the FTSE Canada Federal Bond Index, either directly or indirectly through investment in units of other mutual funds managed by RBC GAM.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| DZ | No load | CAD | RBF563 |

| | |
|-------------------------------|-----------|
| Inception date | June 2000 |
| Total fund assets \$MM | 135.4 |
| Series DZ NAV \$ | 10.79 |
| Series DZ MER % | 0.60 |

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

Benchmark

100% FTSE Canada Federal Bond Index

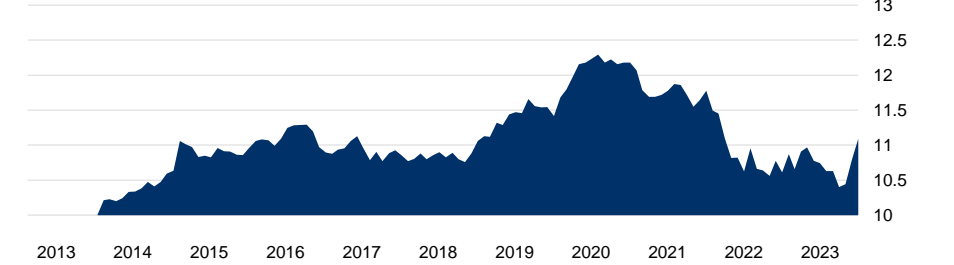
Notes

Fund's investment objective changed April 9, 2019 and June 30, 2017.

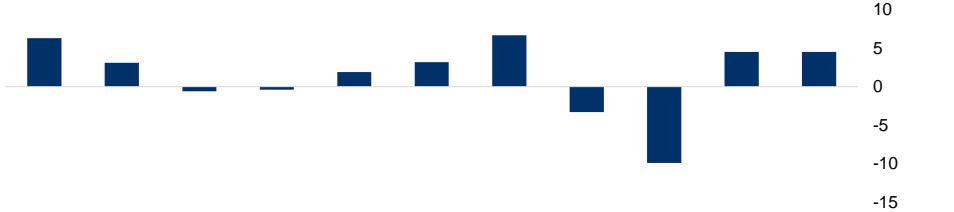
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Performance analysis for Series DZ as of December 31, 2023

Growth of \$10,000



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 6.3 | 3.1 | -0.6 | -0.4 | 1.9 | 3.2 | 6.7 | -3.3 | -9.9 | 4.5 | 4.5 | Fund |
| 3 rd | 1 st | 4 th | 4 th | 1 st | 4 th | 4 th | 4 th | 1 st | 4 th | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|--|
| 2.8 | 6.6 | 3.2 | 4.5 | -3.1 | 0.1 | 1.0 | 3.1 | Fund | |
| 4 th | 4 th | 4 th | 4 th | 3 rd | 4 th | 4 th | — | Quartile | |
| 535 | 533 | 528 | 516 | 480 | 426 | 271 | — | # of funds in category | |

Portfolio analysis as of December 31, 2023

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 0.6 |
| ● Fixed income | 99.4 |
| ● 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 (%) | 3.6 |
| Current yield (%) | 2.5 |
| Duration (years) | 6.2 |
| Average term to maturity (years) | 7.5 |
| Average credit rating | AAA |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 95.1 |
| Corporate Bonds | 4.3 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 0.6 |
| Direct Mortgages | 0.0 |

Portfolio analysis continued as of December 31, 2023

| Top 25 holdings | % Assets | Credit rating | % | Fixed income geographic allocation | % |
|---|-------------|--------------------|------|-------------------------------------|------|
| Canada Housing Trust No 1 2.650% Dec 15, 2028 | 8.8 | Cash / Cash Equiv. | 0.6 | Canada | 97.0 |
| Canada Housing Trust No 1 0.950% Jun 15, 2025 | 7.8 | AAA | 99.4 | United States | 3.0 |
| Canada Housing Trust No 1 1.900% Sep 15, 2026 | 7.1 | AA | 0.0 | International (ex-Emerging Markets) | 0.0 |
| Canadian Government Bond 1.250% Jun 01, 2030 | 6.9 | A | 0.0 | Emerging Markets | 0.0 |
| Canada Housing Trust No 1 2.900% Jun 15, 2024 | 6.9 | BBB | 0.0 | | |
| Canadian Government Bond 2.000% Dec 01, 2051 | 6.7 | Below BBB | 0.0 | | |
| Canadian Government Bond 0.250% Mar 01, 2026 | 5.2 | Mortgages | 0.0 | | |
| Canadian Government Bond 1.500% Dec 01, 2031 | 4.5 | Other | 0.0 | | |
| Canadian Government Bond 2.500% Dec 01, 2032 | 4.1 | | | | |
| Canadian Government Bond 3.750% Feb 01, 2025 | 3.2 | | | | |
| Canadian Government Bond 1.500% Jun 01, 2031 | 3.2 | | | | |
| Inter-American Development Bank Jan 26, 2026 | 3.0 | | | | |
| Canada Housing Trust No 1 1.750% Jun 15, 2030 | 2.6 | | | | |
| Canadian Government Bond 5.750% Jun 01, 2029 | 2.5 | | | | |
| Canadian Government Bond 3.250% Dec 01, 2033 | 2.4 | | | | |
| Canadian Government Bond 2.750% Jun 01, 2033 | 2.4 | | | | |
| Canadian Government Bond 0.500% Sep 01, 2025 | 2.3 | | | | |
| Canada Housing Trust No 1 2.450% Dec 15, 2031 | 2.1 | | | | |
| CPPIB Capital Inc 3.250% Mar 08, 2028 | 1.8 | | | | |
| Canadian Government Bond 2.750% Dec 01, 2048 | 1.7 | | | | |
| Canadian Government Bond 2.000% Jun 01, 2032 | 1.6 | | | | |
| Canadian Government Bond 5.000% Jun 01, 2037 | 1.6 | | | | |
| CPPIB Capital Inc 4.750% Jun 02, 2033 | 1.6 | | | | |
| Canadian Government Bond 1.250% Mar 01, 2027 | 1.4 | | | | |
| Canadian Government Bond 1.750% Dec 01, 2053 | 1.3 | | | | |
| Total % of top 25 holdings | 92.7 | | | | |
| Total number of holdings | 36 | | | | |

| Distributions (\$)/unit* | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| Interest | — | 0.17 | 0.16 | 0.17 | 0.19 | 0.21 | 0.20 | 0.21 | 0.21 | 0.22 | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | 0.04 | — | — | — | — | 0.01 | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.18 | 0.17 | 0.20 | 0.17 | 0.19 | 0.21 | 0.20 | 0.22 | 0.21 | 0.22 | — |

*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

Joanne Lee, RBC Global Asset Management Inc.

Since joining the Fixed Income Team at RBC GAM in 2006 as an analyst, Joanne has been responsible for research on new investment strategies and opportunities using various investment instruments in developed bond markets. Joanne currently co-manages two Canadian bond mutual funds and is actively involved in the management of global fixed income portfolios and fixed income derivatives. Joanne holds a Master of Finance Degree, and is a CFA charterholder.

Disclosure

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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 Box™ 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. © 2024 Morningstar Research Inc.

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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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