

**Investment objective**

To provide above average, long-term total returns consisting of interest income and moderate capital growth by investing primarily in high-quality fixed-income securities issued by Canadian governments and corporations.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1005

Inception date July 2007

Total fund assets \$MM 27,323.6

Series D NAV \$ 6.13

Series D MER % 0.65

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low

Fund category Canadian Fixed Income

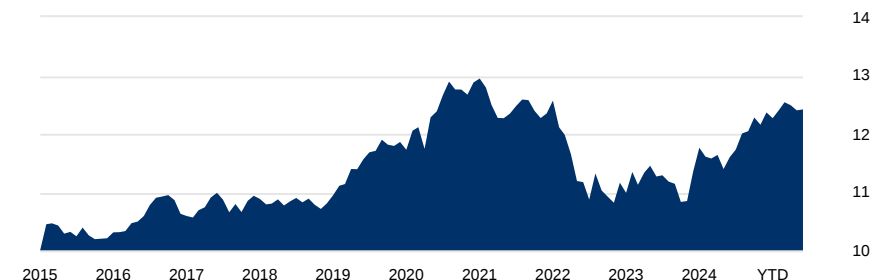
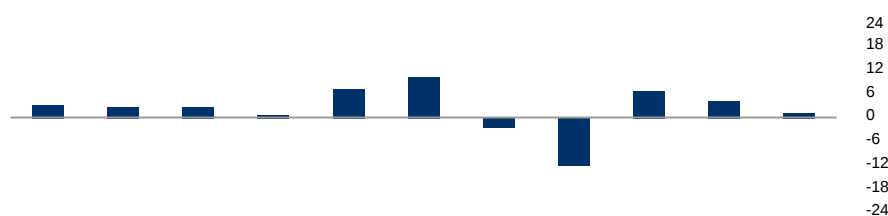
Benchmark

100% FTSE Canada Universe Bond Index

Performance analysis for Series D as of May 31, 2025

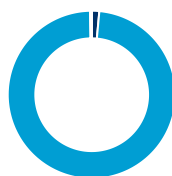
Growth of \$10,000

Series D \$12,418

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.1	2.7	2.8	0.6	7.1	10.4	-2.9	-12.6	7.0	4.3	1.2	Fund
1 st	1 st	1 st	3 rd	1 st	1 st	3 rd	4 th	1 st	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.1	-1.0	0.4	7.1	3.6	0.1	1.9	3.6	Fund
1 st	2 nd	3 rd	2 nd	2 nd	2 nd	1 st	—	Quartile
405	403	403	388	361	331	214	—	# of funds in category

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	1.5
● Fixed income	98.2
● Canadian equities	0.3
● 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 (%)	3.9
Current yield (%)	3.8
Duration (years)	7.3
Average term to maturity (years)	10.9
Average credit rating	A

Fixed income breakdown

	%
Government Bonds	49.9
Corporate Bonds	48.1
Other Bonds	0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	1.5
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Canadian Government Bond 3.250% Jun 01, 2035	2.7
Province of Ontario 3.600% Jun 02, 2035	2.2
Province of Ontario 2.150% Jun 02, 2031	1.6
Province of Ontario 2.900% Jun 02, 2049	1.5
Province of Ontario 2.650% Dec 02, 2050	1.5
Province of Ontario 3.450% Jun 02, 2045	1.5
Canadian Government Bond 2.750% Dec 01, 2055	1.4
Province of Ontario 3.650% Jun 02, 2033	1.4
Canadian Government Bond 1.500% Jun 01, 2031	1.4
Province of Ontario 3.500% Jun 02, 2043	1.3
Total % of top 10 holdings	16.3

Credit ratings	%
Cash/Cash Equiv.	1.5
AAA	12.8
AA	37.0
A	20.5
BBB	24.5
Below BBB	3.0
Mortgages	0.0
Other	0.8

Fixed income geographic allocation	%
Canada	95.5
United States	2.8
Emerging Markets	1.5
International (ex-Emerging Markets)	0.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2009	15.9	10-2011	9.6	10-2013	7.0	08-2017	4.9
Lowest	06-2022	-12.9	09-2023	-5.3	10-2022	-0.1	10-2022	1.5
Average	—	3.6	—	3.4	—	3.5	—	3.5
No. of periods	—	203	—	179	—	155	—	95
% positive	—	77.3	—	82.1	—	99.4	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.18	0.17	0.18	0.15	0.17	0.17	0.16	0.17	0.17	0.18
Canadian dividends	—	—	—	—	0.00	0.00	0.00	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.03	0.07	—	—	0.00	0.06	0.01
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.06	0.18	0.17	0.18	0.18	0.24	0.17	0.16	0.17	0.23	0.18

*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 rbcam.com/funds.

Portfolio manager(s)

Dagmara Fijalkowski

Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies
RBC Global Asset Management Inc.

RBC GAM Global Fixed Income & Currencies Committee

Disclosure

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If provided, 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. © 2025 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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