

**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
D	No Load	CAD	RBF1610

**Inception date** September 2002

**Total fund assets \$MM** 461.9

**Series D NAV \$** 9.90

**Series D MER %** 0.59

**Income distribution** Quarterly

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Low

**Fund category** Canadian Fixed Income

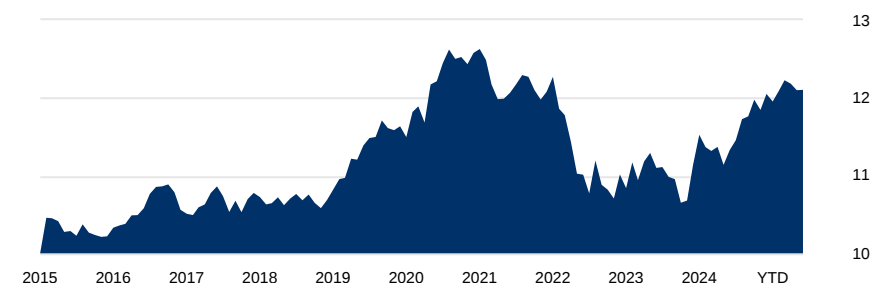
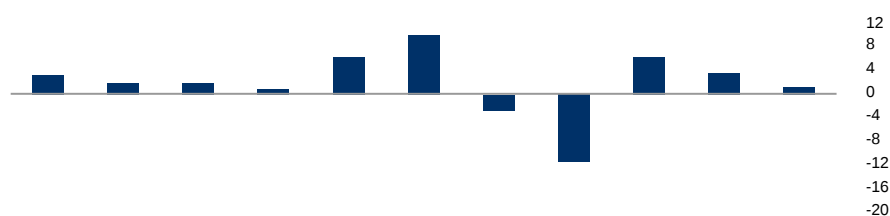
**Benchmark**

100% FTSE Canada Universe Bond Index

**Performance analysis for Series D as of May 31, 2025**

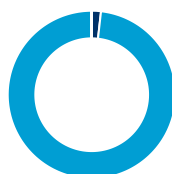
**Growth of \$10,000**

**Series D \$12,103**

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.3	1.7	2.0	0.9	6.3	9.9	-2.8	-11.7	6.3	3.7	1.3	Fund
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>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.0	-1.0	0.4	6.8	3.2	-0.2	1.6	3.7	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
405	403	403	388	361	331	214	—	# of funds in category

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

	% Assets
● Cash	1.8
● Fixed income	98.2
● 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 (%)	3.9
Duration (years)	7.1
Average term to maturity (years)	10.4
Average credit rating	AA

**Fixed income breakdown**

	%
Government Bonds	59.0
Corporate Bonds	38.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.3
Direct Mortgages	0.0

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Canadian Government Bond 2.750% Mar 01, 2030	10.6
Canadian Government Bond 2.750% May 01, 2027	5.0
Province of Quebec 4.450% Sep 01, 2034	4.5
Province of Ontario 4.700% Jun 02, 2037	2.8
Canadian Government Bond 3.250% Dec 01, 2034	2.7
Province of Ontario 4.150% Jun 02, 2034	2.4
Canadian Government Bond 2.500% Aug 01, 2027	2.2
Hydro One Inc 5.540% Oct 20, 2025	2.2
TransCanada PipeLines Ltd 5.277% Jul 15, 2030	2.1
Canada Housing Trust No 1 3.600% Sep 15, 2035	2.1
Total % of top 10 holdings	36.7

Credit ratings	%
Cash/Cash Equiv.	2.3
AAA	29.7
AA	26.5
A	18.4
BBB	22.7
Below BBB	0.3
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Canada	100.0
United States	0.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2009	13.3	10-2011	8.5	07-2012	6.6	11-2012	5.7
Lowest	12-2022	-11.7	09-2023	-5.3	05-2025	-0.2	10-2023	1.4
Average	—	3.7	—	3.5	—	3.7	—	3.9
No. of periods	—	261	—	237	—	213	—	153
% positive	—	82.0	—	86.1	—	97.7	—	100.0

<sup>†</sup>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	—	0.34	0.32	0.26	0.22	0.24	0.25	0.24	0.24	0.26	0.30
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.14	—	—	—	0.14	0.26
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.10</b>	<b>0.34</b>	<b>0.32</b>	<b>0.26</b>	<b>0.22</b>	<b>0.38</b>	<b>0.25</b>	<b>0.24</b>	<b>0.24</b>	<b>0.40</b>	<b>0.56</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 [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

PH&N Fixed Income Team

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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. 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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