

**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.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1110

Inception date December 1970

Total fund assets \$MM 8,444.5

Series D NAV \$ 9.33

Series D MER % 0.60

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low

Fund category Canadian Fixed Income

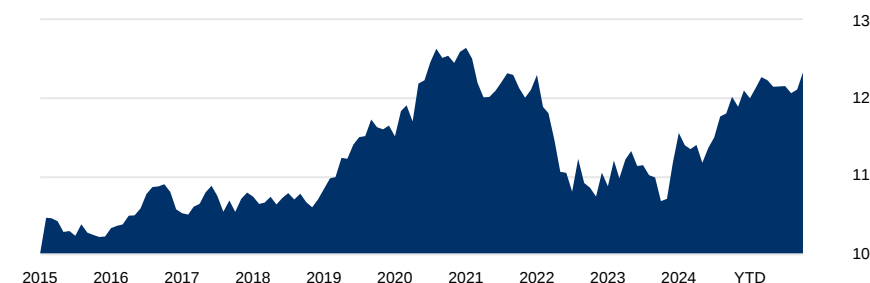
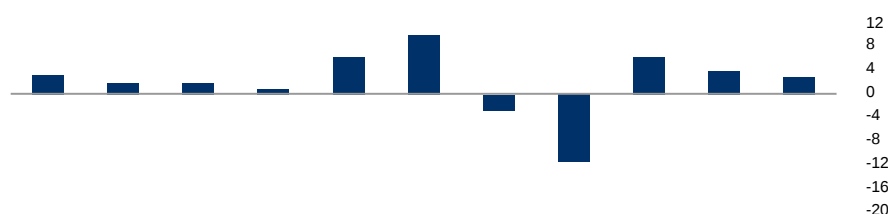
Benchmark

100% FTSE Canada Universe Bond Index

Performance analysis for Series D as of September 30, 2025

Growth of \$10,000

Series D \$12,329

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.2	1.9	2.0	0.9	6.2	9.9	-2.7	-11.7	6.3	3.9	2.8	Fund
1 st	2 nd	2 nd	2 nd	2 nd	1 st	3 rd	2 nd	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	1.5	0.8	2.6	4.4	-0.3	1.9	7.4	Fund
3 rd	3 rd	3 rd	3 rd	3 rd	3 rd	2 nd	—	Quartile
415	412	401	396	361	335	222	—	# of funds in category

Portfolio analysis as of September 30, 2025**Asset mix**

	% Assets
● Cash	9.4
● Fixed income	90.6
● 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 (%)	3.5
Current yield (%)	3.5
Duration (years)	6.8
Average term to maturity (years)	9.8
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	54.9
Corporate Bonds	35.8
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	9.3
Direct Mortgages	0.0

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 2.750% Sep 01, 2030	10.4	Cash/Cash Equiv.	9.3	Canada	100.0
Canadian Government Bond 2.500% Nov 01, 2027	3.8	AAA	26.1	United States	0.0
Province of Quebec 4.450% Sep 01, 2034	3.6	AA	29.3	International (ex-Emerging Markets)	0.0
Province of Ontario 3.600% Jun 02, 2035	2.4	A	16.0	Emerging Markets	0.0
Canada Housing Trust No 1 3.600% Sep 15, 2035	2.2	BBB	19.0		
		Below BBB	0.3		
		Mortgages	0.0		
		Other	0.0		
Canadian Government Bond 2.750% Dec 01, 2055	1.8				
Province of Quebec 4.000% Sep 01, 2035	1.7				
Canada Housing Trust No 1 3.650% Jun 15, 2033	1.7				
Province of Ontario 4.450% Dec 02, 2056	1.7				
Province of Quebec 2.850% Dec 01, 2053	1.6				
Canada Housing Trust No 1 4.250% Mar 15, 2034	1.5				
Province of Ontario 3.750% Dec 02, 2053	1.4				
Province of Alberta 3.100% Jun 01, 2050	1.1				
Toronto-Dominion Bank 4.477% Jan 18, 2028	1.0				
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	1.0				
Province of Ontario 3.450% Jun 02, 2045	1.0				
Province of Ontario 4.700% Jun 02, 2037	1.0				
Province of Quebec 6.250% Jun 01, 2032	0.9				
Toronto-Dominion Bank 3.842% May 29, 2031	0.9				
Province of Ontario 4.650% Jun 02, 2041	0.8				
Province of Ontario 3.500% Jun 02, 2043	0.8				
Province of Ontario 2.900% Dec 02, 2046	0.8				
Canadian Government Bond 2.000% Jun 01, 2028	0.7				
Province of British Columbia 4.450% Dec 18, 2055	0.6				
Canadian Government Bond 3.250% Sep 01, 2028	0.6				
Total % of top 25 holdings	45.2				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-1983	45.4	06-1985	23.7	09-1986	22.5	09-1991	16.7
Lowest	09-1981	-12.0	09-2023	-5.2	07-2025	-0.9	10-2023	1.4
Average	—	7.6	—	7.7	—	8.0	—	8.5
No. of periods	—	646	—	622	—	598	—	538
% positive	—	86.5	—	93.6	—	98.5	—	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	—	0.31	0.30	0.25	0.23	0.25	0.25	0.26	0.25	0.27	0.30
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.14	—	—	—	0.12	0.26
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.24	0.31	0.30	0.25	0.23	0.39	0.25	0.26	0.25	0.39	0.57

*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.

Portfolio manager(s)

PH&N Fixed Income Team

Disclosure

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MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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. © 2025 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date indicated. 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.

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