



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

Inception date	June 2007
Total fund assets \$MM	470.3
Series F NAV \$	9.93
Series F MER %	0.50

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

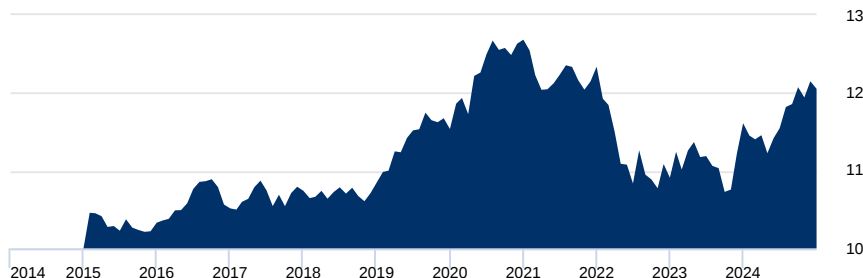
Benchmark

100% FTSE Canada Universe Bond Index

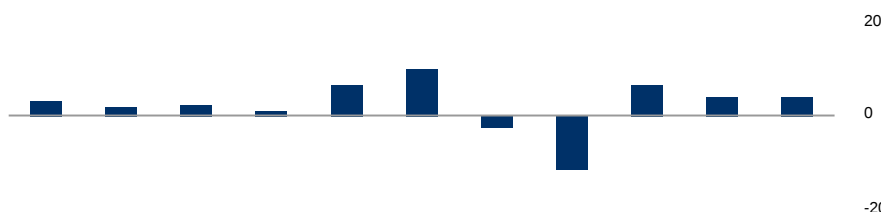
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$12,052



Calendar returns %

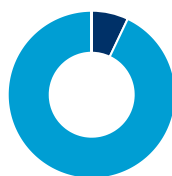


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.3	1.8	2.1	1.0	6.4	10.0	-2.7	-11.6	6.4	3.8	3.8	Fund
1 st	2 nd	2 nd	2 nd	2 nd	1 st	3 rd	2 nd	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.8	-0.2	4.4	3.8	-0.8	0.9	1.9	3.4	Fund
4 th	3 rd	3 rd	3 rd	3 rd	2 nd	1 st	—	Quartile
545	541	534	522	488	439	290	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	7.1
● Fixed income	92.9
● 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 (%)	3.8
Current yield (%)	3.7
Duration (years)	7.3
Average term to maturity (years)	10.6
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	55.9
Corporate Bonds	37.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	7.0
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 3.500% Sep 01, 2029	6.0	Cash/Cash Equiv.	7.0	Canada	91.9
Canadian Government Bond 2.750% Jun 01, 2033	5.4	AAA	24.0	United States	8.1
Province of Ontario 4.150% Dec 02, 2054	3.6	AA	30.0	International (ex-Emerging Markets)	0.0
Canada Housing Trust No 1 3.650% Jun 15, 2033	3.3	A	17.3	Emerging Markets	0.0
Province of Quebec 3.600% Sep 01, 2033	2.8	BBB	21.3		
Province of Ontario 5.600% Jun 02, 2035	2.4	Below BBB	0.2		
Province of Ontario 3.650% Jun 02, 2033	2.4	Mortgages	0.0		
Hydro One Inc 5.540% Oct 20, 2025	2.3	Other	0.0		
Canadian Government Bond 3.000% Feb 01, 2027	2.0				
Province of Quebec 3.250% Sep 01, 2032	1.8				
Canadian Government Bond 3.250% Dec 01, 2034	1.8				
Province of Ontario 4.600% Jun 02, 2039	1.8				
Canadian Government Bond 1.750% Dec 01, 2053	1.7				
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	1.6				
TransCanada PipeLines Ltd 5.277% Jul 15, 2030	1.5				
Province of Quebec 2.850% Dec 01, 2053	1.4				
Province of Alberta 3.100% Jun 01, 2050	1.4				
Province of Ontario 3.500% Jun 02, 2043	1.4				
Province of Quebec 3.500% Dec 01, 2045	1.3				
Spy Hill Power LP 4.140% Mar 31, 2036	1.0				
Canadian Government Bond 2.750% Dec 01, 2055	1.0				
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	0.9				
Province of Alberta 4.450% Dec 01, 2054	0.9				
Fortis Inc/Canada 4.431% May 31, 2029	0.8				
Nova Scotia Power Inc 4.951% Nov 15, 2032	0.8				
Total % of top 25 holdings	51.3				

Highest/lowest returns (%)†	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	06-2017	4.8
Lowest	12-2022	-11.6	09-2023	-5.2	04-2024	—	10-2023	1.5
Average	—	3.3	—	3.2	—	3.3	—	3.3
No. of periods	—	199	—	175	—	151	—	91
% positive	—	76.9	—	81.7	—	98.7	—	100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.33	0.27	0.23	0.25	0.26	0.25	0.25	0.27	0.31	0.31
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.14	—	—	—	0.14	0.25	0.03
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.35	0.33	0.27	0.23	0.39	0.26	0.25	0.25	0.41	0.56	0.34

*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

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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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