

**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. The portfolio is constructed to reflect long-term biases within fixed income markets, which can be expected to result in positive returns vs. benchmark. Top-down macro analysis is a key component of the approach, and provides the background and context in which the rest of the investment process takes place. The portfolio manager will employ multiple strategies to enhance returns, including credit analysis, tactical asset allocation, interest rate management and currency management.

Fund details

Series	Currency	Fund code
O	CAD	RBF137

Inception date September 2006

Total fund assets \$MM 25,968.0

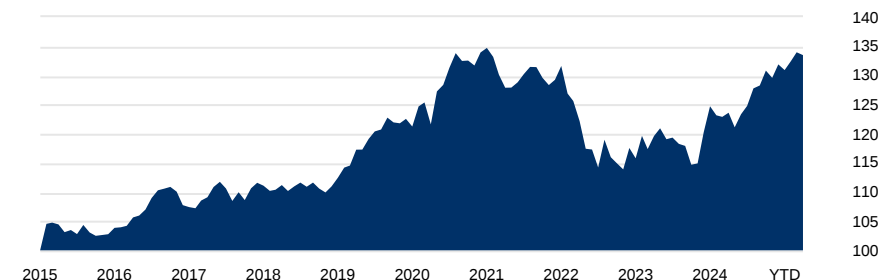
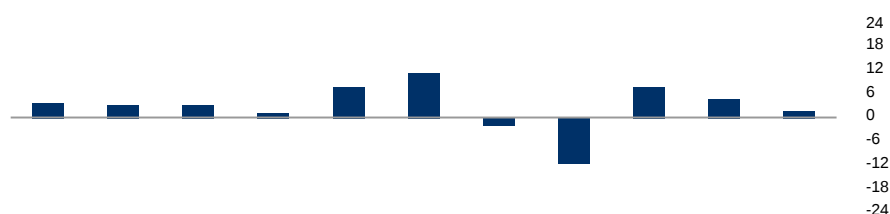
Benchmark

100% FTSE Canada Universe Bond Index

Performance analysis as of March 31, 2025

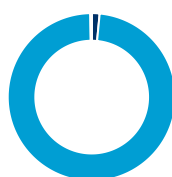
Growth of \$100,000

Series O \$133,491

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.9	3.4	3.4	1.2	7.8	11.1	-2.3	-12.0	7.7	5.0	2.0	Fund
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	2.0	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	2.0	2.0	8.0	3.0	1.9	2.5	4.2	Fund
-0.3	2.0	2.0	7.7	2.5	0.9	1.8	—	Benchmark

Portfolio analysis as of March 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 (%)	3.7
Current yield (%)	3.7
Duration (years)	7.3
Average term to maturity (years)	10.8
Average credit rating	A

Fixed income breakdown

	%
Government Bonds	51.9
Corporate Bonds	46.1
Other Bonds	0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	1.5
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	7.1	6.8
5-year standard deviation	6.8	6.3

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Province of Ontario 2.150% Jun 02, 2031	1.8
Province of Ontario 4.150% Jun 02, 2034	1.8
Canadian Government Bond 2.750% Dec 01, 2055	1.6
Province of Ontario 3.650% Jun 02, 2033	1.5
Province of Ontario 3.450% Jun 02, 2045	1.5
Canadian Government Bond 3.250% Jun 01, 2035	1.5
Province of Ontario 2.650% Dec 02, 2050	1.4
Province of Ontario 2.900% Dec 02, 2046	1.3
Province of Ontario 3.500% Jun 02, 2043	1.3
Province of Ontario 1.900% Dec 02, 2051	1.2
Province of Ontario 2.250% Dec 02, 2031	1.2
U.S. Treasury Long Bond Future, Jun 2025	1.2
Province of Ontario 2.900% Jun 02, 2049	1.1
Province of Ontario 4.600% Jun 02, 2039	1.1
Province of Quebec 3.600% Sep 01, 2033	1.1
Canadian Government Bond 1.750% Dec 01, 2053	1.0
Province of Quebec 3.250% Sep 01, 2032	1.0
Canadian Government Bond 3.000% Jun 01, 2034	0.9
Province of Ontario 2.800% Jun 02, 2048	0.9
Province of Ontario 3.750% Jun 02, 2032	0.9
Canadian Government Bond 2.000% Dec 01, 2051	0.9
Canadian Government Bond 1.500% Jun 01, 2031	0.8
Canadian Government Bond 0.500% Dec 01, 2030	0.8
Province of Quebec 4.450% Sep 01, 2034	0.8
Province of Quebec 2.850% Dec 01, 2053	0.8
Total % of top 25 holdings	29.4

Credit ratings	%
Cash/Cash Equiv.	1.5
AAA	12.2
AA	39.5
A	21.1
BBB	22.2
Below BBB	3.0
Mortgages	0.0
Other	0.5

Fixed income geographic allocation	%
Canada	95.8
United States	2.5
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	16.8	10-2011	10.4	10-2013	7.8	09-2016	5.9
Lowest	06-2022	-12.3	09-2023	-4.7	10-2022	0.6	10-2022	2.2
Average	—	4.3	—	4.2	—	4.4	—	4.4
No. of periods	—	211	—	187	—	163	—	103
% positive	—	82.0	—	84.5	—	100.0	—	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	—	0.23	0.22	0.22	0.20	0.22	0.22	0.22	0.22	0.23	0.25
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	0.07	0.23	0.22	0.22	0.23	0.29	0.22	0.22	0.22	0.29	0.26

*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)

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

RBC GAM Global Fixed Income & Currencies Committee

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MER (%) for this fund 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).

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