

RBC \$U.S. Strategic Income Bond Fund



Investment objective

To provide regular monthly income with a potential for modest capital appreciation. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in higher yielding fixed-income securities.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF1683

Inception date	January 2018
Total fund assets \$MM	98.3
Series F NAV \$	8.16
Series F MER %	0.92
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Multi-Sector Fixed Income

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distributions (\$/unit)	3.85
Current payout rate (%)*	5.66

*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

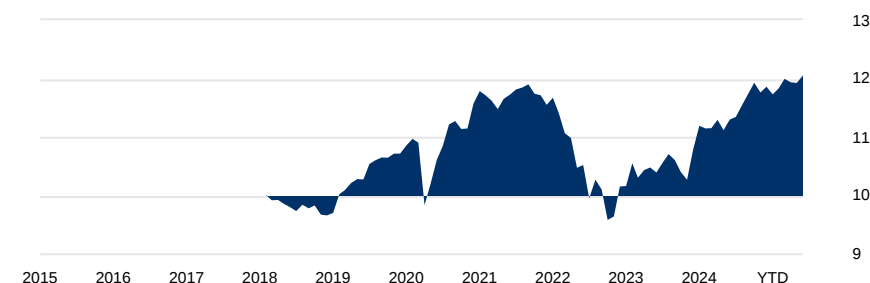
Benchmark

25%	JPM EMBI Global Diversified (US\$)
24%	Bloomberg U.S. Corporate Bond Index
20%	ICE BofA U.S. High Yield BB-B Index
10%	J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified
10%	ICE BofA Global High Yield Constrained Index (Hedged to USD)
10%	JP Morgan Emerging Local Markets Index (ELMI+) (CAD)
1%	FTSE Canada 30 Day TBill Index

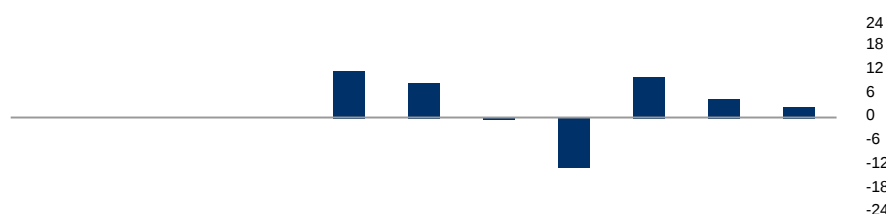
Performance analysis for Series F as of May 31, 2025

Growth of \$10,000

Series F \$12,054



Calendar returns %

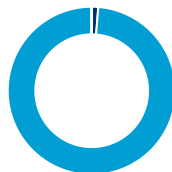


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	11.9	8.6	-1.0	-13.0	10.2	4.8	2.8	Fund
—	—	—	—	4 th	1 st	4 th	1 st	2 nd	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.1	0.5	1.6	6.7	4.7	2.6	—	2.6	Fund
2 nd	4 th	4 th	1 st	1 st	2 nd	—	—	Quartile
300	300	293	280	265	235	—	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	1.3
● Fixed income	98.7
● 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 (%)	6.7
Current yield (%)	6.1
Duration (years)	4.7
Average term to maturity (years)	9.0
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	25.9
Corporate Bonds	60.7
Other Bonds	10.1
Securitized Debt	0.0
ST Investments (Cash & Other)	3.4
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
RBC Emerging Markets Bond Fund - Series O	24.9
RBC \$U.S. Investment Grade Corporate Bond Fund - Series O	24.0
RBC \$U.S. High Yield Bond Fund - Series O	19.9
BlueBay Emerging Markets Corporate Bond Fund - Series O	10.0
BlueBay \$U.S. Global High Yield Bond Fund (Canada) - Series O	10.0
RBC Emerging Markets Foreign Exchange Fund - Series O	9.9
Total % of top 10 holdings	98.7

Credit ratings	%
Cash/Cash Equiv.	3.4
AAA	0.2
AA	8.1
A	6.7
BBB	22.2
Below BBB	48.9
Mortgages	0.0
Other	10.6

Fixed income geographic allocation	%
Emerging Markets	45.3
United States	41.4
Canada	6.7
International (ex-Emerging Markets)	6.6

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	16.8	08-2021	6.8	03-2025	4.0	—	—
Lowest	09-2022	-18.5	10-2022	-3.5	02-2023	0.8	—	—
Average	—	3.3	—	1.3	—	1.9	—	—
No. of periods	—	77	—	53	—	29	—	—
% positive	—	74.0	—	52.8	—	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	—	0.46	0.45	0.41	0.38	0.36	0.40	0.38	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.05	0.18	0.06	0.14	—	—	—
Return of capital	—	—	0.01	0.00	—	—	—	—	—	—	—
Total distributions	0.19	0.46	0.46	0.41	0.43	0.53	0.47	0.52	—	—	—

*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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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.

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

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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