

**Investment objective**

To provide a high level of interest income with the potential for modest capital growth by investing primarily in global corporate bonds. In constructing the portfolio, the team focuses on value, seeking quality companies with stable-to-improving credit profiles that are undervalued. As it is a committee-based fund, expertise from a number of disciplines (sovereign, corporate, high-yield and emerging markets debt, and currencies) is employed on all aspects of portfolio management. The Fund must maintain a minimum average credit quality of BBB-, but up to 30% can be invested in below-investment-grade debt.

Fund details

Series	Currency	Fund code
O	CAD	RBF194

Inception date December 2007

Total fund assets \$MM 14,416.1

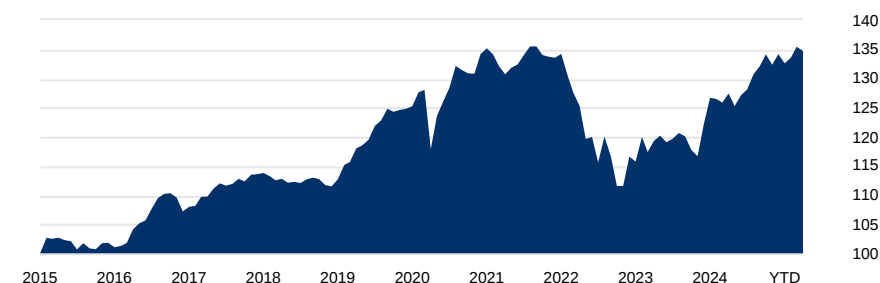
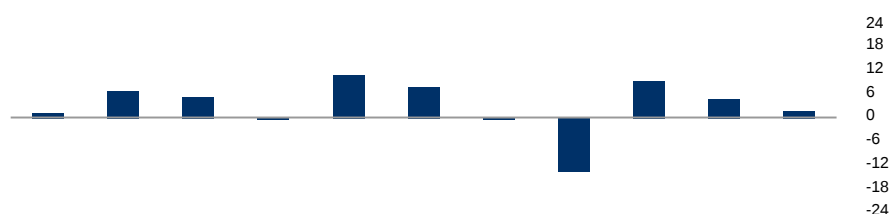
Benchmark

40%	Bloomberg U.S. Corporate Investment Grade Bond Index (Hedged to CAD)
20%	Bloomberg Pan-European Corporate Bond Index (Hedged to CAD)
15%	FTSE Canada All Corporate Bond Index
10%	ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)
10%	JPMorgan EMBI Global Diversified (Hedged to CAD)
5%	Bloomberg Asia-Pacific Corporate Bond Index (Hedged to CAD)

Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$134,722

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
1.1	6.8	5.4	-0.9	11.1	7.9	-0.7	-13.7	9.4	4.7	1.6	Fund
0.4	6.8	5.4	-1.7	11.4	6.9	-0.5	-13.6	8.8	3.8	1.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.5	1.6	0.4	5.7	2.5	2.7	2.8	4.8		Fund
-0.6	1.3	0.0	4.9	1.9	2.2	2.4	—		Benchmark

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

	% Assets
● Cash	-4.6
● Fixed income	104.3
● Canadian equities	0.2
● 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 (%)	4.0
Current yield (%)	3.7
Duration (years)	5.8
Average term to maturity (years)	9.8
Average credit rating	BBB

Fixed income breakdown

	%
Government Bonds	21.1
Corporate Bonds	79.5
Other Bonds	4.0
Securitized Debt	0.0
ST Investments (Cash & Other)	-4.5
Direct Mortgages	0.0

Risk measures

	Fund	Benchmark
3-year standard deviation	7.8	7.4
5-year standard deviation	7.1	6.7

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
U.S. Treasury Long Bond Future, Jun 2025	3.6
United States 10-Year Note Future, Jun 2025	2.7
RBC Emerging Markets Bond Fund - Series O	2.2
Vanguard Short-Term Corporate Bond ETF	1.9
iShares Core Canadian Short Term Corporate Bond Index ETF	1.9
BMO Short Corporate Bond Index ETF	1.9
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	1.7
United States 5-Year Note Future, Jun 2025	1.7
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.6
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.8
United States Treasury Note/Bond 4.250% Feb 15, 2054	0.8
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.7
United States Treasury Note/Bond 3.625% Sep 30, 2031	0.7
United States Treasury Note/Bond 4.500% Feb 15, 2044	0.7
United States Treasury Note/Bond 4.250% Feb 28, 2029	0.6
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.6
Australian 10-Year Commonwealth Treasury Bond Future, Jun 2025	0.6
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.6
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.5
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.5
United States Treasury Note/Bond 4.250% Jan 31, 2030	0.5
Athene Global Funding 5.322% Nov 13, 2031	0.4
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.4
General Motors Financial Co Inc 5.050% Apr 04, 2028	0.4
United States Treasury Note/Bond 4.250% Nov 15, 2034	0.4
Total % of top 25 holdings	28.6

Credit ratings	%
Cash/Cash Equiv.	-4.5
AAA	1.0
AA	15.2
A	26.3
BBB	41.5
Below BBB	18.0
Mortgages	0.0
Other	2.4

Fixed income geographic allocation	%
United States	49.0
Canada	22.7
International (ex-Emerging Markets)	18.9
Emerging Markets	9.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2009	20.1	10-2011	11.7	10-2013	9.5	10-2018	6.7
Lowest	09-2022	-16.8	10-2023	-3.7	10-2022	-0.3	10-2022	2.1
Average	—	5.1	—	4.6	—	4.8	—	4.7
No. of periods	—	196	—	172	—	148	—	88
% positive	—	87.8	—	83.7	—	98.6	—	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	—	0.38	0.34	0.33	0.31	0.35	0.35	0.34	0.35	0.38	0.41
Canadian dividends	—	—	—	—	—	0.00	0.00	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.27	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.12	0.38	0.34	0.34	0.58	0.35	0.35	0.34	0.35	0.38	0.41

*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.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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).

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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