

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. <p>The Fund invests in a portfolio of investment grade corporate, high-yield, emerging market and convertible bond funds. The result is a well-rounded portfolio that taps into a wide range of income generating opportunities. Tactical shifts will be made to funds based on the views of the Portfolio Manager; ranges for these shifts will typically be +/- 10% of the target weight.

Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O | USD | RBF8442 |

| | |
|---------------------------------|--------------|
| Inception date | January 2018 |
| Total fund assets \$MM | 98.3 |
| Monthly distributions (\$/unit) | 4.10 |
| Current payout rate (%)* | 5.65 |

*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.

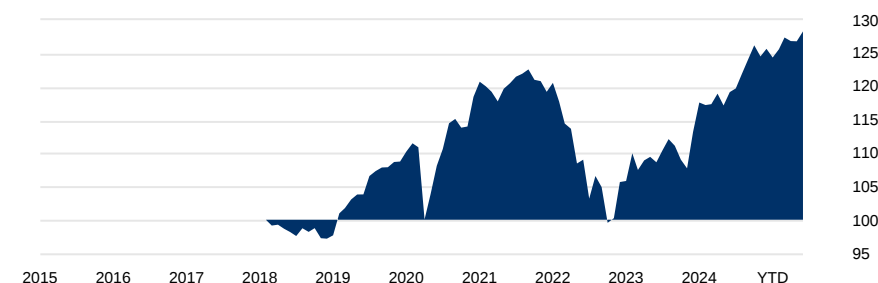
Benchmark

| | |
|-----|---|
| 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 |

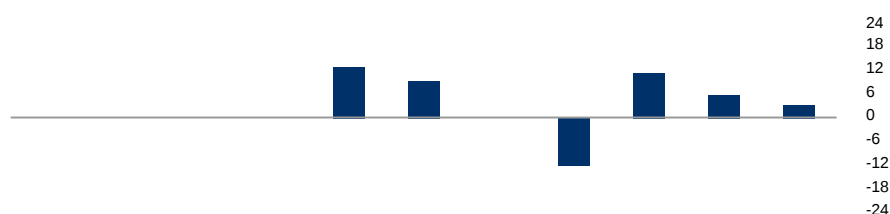
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$128,315



Calendar returns %

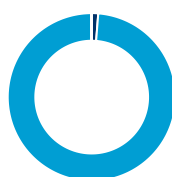


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-------|------|------|-----|-----------|
| — | — | — | — | 12.9 | 9.5 | -0.1 | -12.2 | 11.1 | 5.7 | 3.2 | Fund |
| — | — | — | — | 13.5 | 8.2 | 0.3 | -13.4 | 10.4 | 5.1 | 4.0 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % | |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|-----------|
| 1.2 | 0.7 | 2.1 | 7.6 | 5.6 | 3.5 | — | 3.4 | | Fund |
| 1.6 | 1.9 | 2.5 | 8.0 | 6.2 | 2.7 | — | — | | Benchmark |

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 |

Risk measures

| | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 7.9 | 7.5 |
| 5-year standard deviation | 7.4 | 7.1 |

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 | 17.7 | 08-2021 | 7.7 | 03-2025 | 4.9 | — | — |
| Lowest | 09-2022 | -17.7 | 10-2022 | -2.7 | 02-2023 | 1.6 | — | — |
| Average | — | 4.1 | — | 2.2 | — | 2.7 | — | — |
| No. of periods | — | 77 | — | 53 | — | 29 | — | — |
| % positive | — | 76.6 | — | 60.4 | — | 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 | — | 0.49 | 0.46 | 0.42 | 0.38 | 0.36 | 0.41 | 0.39 | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | 0.05 | 0.18 | 0.07 | 0.14 | — | — | — |
| Return of capital | — | — | 0.01 | 0.00 | — | — | — | — | — | — | — |
| Total distributions | 0.21 | 0.49 | 0.47 | 0.42 | 0.43 | 0.54 | 0.48 | 0.53 | — | — | — |

*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 rbcam.com/funds.

Portfolio manager(s)

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Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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If presented, 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 \$100K 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 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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