

**Investment objective**

To provide regular 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 fixed-income securities.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF1691

Inception date	August 2018
Total fund assets \$MM	4,691.1
Series F NAV \$	9.56
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	Global Core Plus Fixed Income

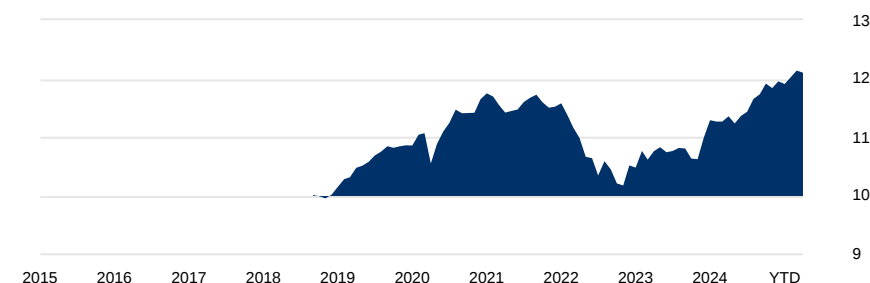
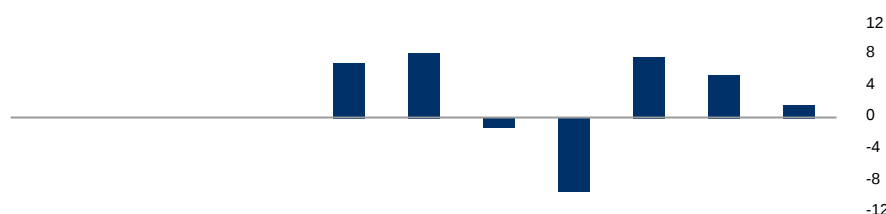
Benchmark

100% FTSE Canada Universe Bond Index

Performance analysis for Series F as of March 31, 2025

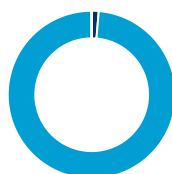
Growth of \$10,000

Series F \$12,099

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	7.0	8.2	-1.5	-9.5	7.8	5.5	1.6	Fund
—	—	—	—	2 nd	1 st	2 nd	2 nd	1 st	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.3	1.6	1.6	6.6	3.3	2.8	—	2.9	Fund
2 nd	2 nd	2 nd	2 nd	1 st	1 st	—	—	Quartile
324	324	322	316	253	190	—	—	# of funds in category

Portfolio analysis as of March 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 (%)	4.4
Current yield (%)	4.0
Duration (years)	4.7
Average term to maturity (years)	8.5
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	34.5
Corporate Bonds	51.5
Other Bonds	9.6
Securitized Debt	0.5
ST Investments (Cash & Other)	3.9
Direct Mortgages	0.1

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Global Bond Fund - Series O	11.9
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	10.8
RBC Global Corporate Bond Fund - Series O	9.8
RBC Emerging Markets Foreign Exchange Fund - Series O	8.9
Phillips, Hager & North Total Return Bond Fund - Series O	8.0
RBC Bond Fund - Series O	7.9
RBC Short-Term Global Bond Fund - Series O	6.0
RBC Canadian Short-Term Income Fund - Series O	5.9
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.0
Phillips, Hager & North High Yield Bond Fund - Series O	5.0
RBC High Yield Bond Fund - Series O	4.4
RBC Global High Yield Bond Fund - Series O	3.9
BlueBay Emerging Markets Corporate Bond Fund - Series O	3.2
BlueBay Emerging Markets Local Currency Bond Fund (Canada) - Series O	2.5
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) - Series O	1.7
BlueBay Emerging Markets Bond Fund Canada - Series O	1.5
BlueBay European High Yield Bond Fund (Canada) - Series O	1.4
RBC Emerging Markets Bond Fund - Series O	1.0
Total % of top 25 holdings	98.8

Credit ratings	%
Cash/Cash Equiv.	3.9
AAA	8.1
AA	18.9
A	12.9
BBB	25.6
Below BBB	20.3
Mortgages	0.5
Other	9.8

Fixed income geographic allocation	%
Canada	37.9
United States	23.8
Emerging Markets	23.2
International (ex-Emerging Markets)	15.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	12.1	08-2021	5.4	03-2025	2.8	—	—
Lowest	09-2022	-12.0	10-2023	-2.4	09-2023	1.3	—	—
Average	—	2.6	—	0.4	—	1.7	—	—
No. of periods	—	68	—	44	—	20	—	—
% positive	—	75.0	—	43.2	—	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	0.32	0.24	0.22	0.30	0.34	0.13	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.19	0.07	0.02	0.02	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.10	0.38	0.32	0.24	0.41	0.36	0.36	0.15	—	—	—

*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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