



### 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   |

|                               |             |
|-------------------------------|-------------|
| <b>Inception date</b>         | August 2018 |
| <b>Total fund assets \$MM</b> | 4,344.6     |
| <b>Series F NAV \$</b>        | 9.50        |
| <b>Series F MER %</b>         | 0.50        |

|                                   |                     |
|-----------------------------------|---------------------|
| <b>Income distribution</b>        | Quarterly           |
| <b>Capital gains distribution</b> | Annually            |
| <b>Sales status</b>               | Open                |
| <b>Minimum investment \$</b>      | 500                 |
| <b>Subsequent investment \$</b>   | 25                  |
| <b>Risk rating</b>                | Low                 |
| <b>Fund category</b>              | Global Fixed Income |

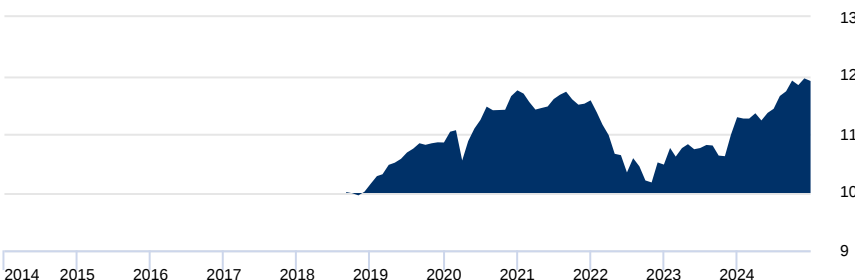
### Benchmark

100% FTSE Canada Universe Bond Index

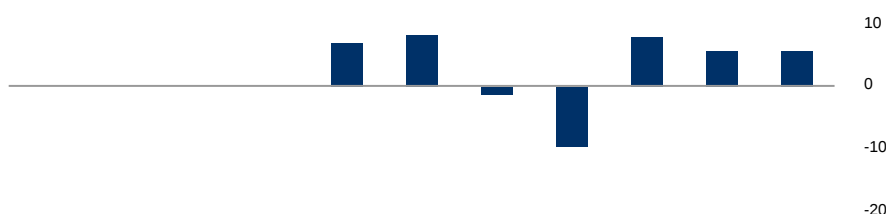
### Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$11,905



### Calendar returns %

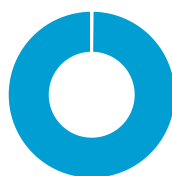


| 2015 | 2016 | 2017 | 2018 | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            | YTD             |          |
|------|------|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|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

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| -0.4            | -0.1            | 4.2             | 5.5             | 0.9             | 1.9             | —     | 2.8          | Fund                   |
| 2 <sup>nd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | —     | —            | Quartile               |
| 525             | 518             | 500             | 488             | 359             | 246             | —     | —            | # of funds in category |

### Portfolio analysis as of December 31, 2024

#### Asset mix



|                             | % Assets |
|-----------------------------|----------|
| ● Cash                      | 0.2      |
| ● Fixed income              | 99.8     |
| ● 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 (%)            | 4.9  |
| Current yield (%)                | 4.4  |
| Duration (years)                 | 4.8  |
| Average term to maturity (years) | 9.0  |
| Average credit rating            | BBB+ |

#### Fixed income breakdown

|                               | %    |
|-------------------------------|------|
| Government Bonds              | 34.2 |
| Corporate Bonds               | 53.4 |
| Other Bonds                   | 9.5  |
| Securitized Debt              | 0.2  |
| ST Investments (Cash & Other) | 2.7  |
| Direct Mortgages              | 0.1  |

## Portfolio analysis continued as of December 31, 2024

| Top 25 holdings   | % Assets | Credit ratings   | %    | Fixed income geographic allocation  | %    |
|---|----------|------------------|------|-------------------------------------|------|
| RBC Global Bond Fund - Series O   | 12.0     | Cash/Cash Equiv. | 2.7  | Canada                              | 37.0 |
| BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O     | 11.0     | AAA              | 7.7  | United States                       | 24.0 |
| RBC Global Corporate Bond Fund - Series O                                   | 10.0     | AA               | 19.3 | Emerging Markets                    | 23.9 |
| RBC Emerging Markets Foreign Exchange Fund - Series O                       | 9.0      | A                | 12.8 | International (ex-Emerging Markets) | 15.1 |
| Phillips, Hager & North Total Return Bond Fund - Series O                   | 8.0      | BBB              | 26.1 |                                     |      |
|   |          | Below BBB        | 20.4 |                                     |      |
|   |          | Mortgages        | 0.3  |                                     |      |
|   |          | Other            | 10.9 |                                     |      |
| RBC Bond Fund - Series O  | 8.0      |                  |      |                                     |      |
| 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   | 4.5      |                  |      |                                     |      |
| RBC Global High Yield Bond Fund - Series O                                  | 4.0      |                  |      |                                     |      |
| 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                   | 1.5      |                  |      |                                     |      |
| RBC Emerging Markets Bond Fund - Series O                                   | 1.0      |                  |      |                                     |      |
| Total % of top 25 holdings  | 99.9     |                  |      |                                     |      |

| Highest/lowest returns (%) <sup>†</sup> | 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    | 12-2023 | 2.2    | —     | —      |
| Lowest                                  | 09-2022 | -12.0  | 10-2023 | -2.4   | 09-2023 | 1.3    | —     | —      |
| Average                                 | —       | 2.4    | —       | 0.3    | —       | 1.7    | —     | —      |
| No. of periods                          | —       | 65     | —       | 41     | —       | 17     | —     | —      |
| % positive                              | —       | 73.8   | —       | 39.0   | —       | 100.0  | —     | —      |

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

| Distributions(\$)/unit*    | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017 | 2016 | 2015 | 2014 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------|------|------|------|
| Interest                   | —           | 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          | —           | —           | —           | —           | —           | —           | —           | —    | —    | —    | —    |
| <b>Total distributions</b> | <b>0.38</b> | <b>0.32</b> | <b>0.24</b> | <b>0.41</b> | <b>0.36</b> | <b>0.36</b> | <b>0.15</b> | —    | —    | —    | —    |

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

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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.

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