

**Investment objective**

To provide a high level of income with the potential for modest capital growth. The fund invests primarily in higher yielding corporate debt securities issued by Canadian and U.S. corporations.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF696

Inception date October 2010

Total fund assets \$MM 2,568.9

Series F NAV \$ 9.68

Series F MER % 0.88

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category High Yield Fixed Income

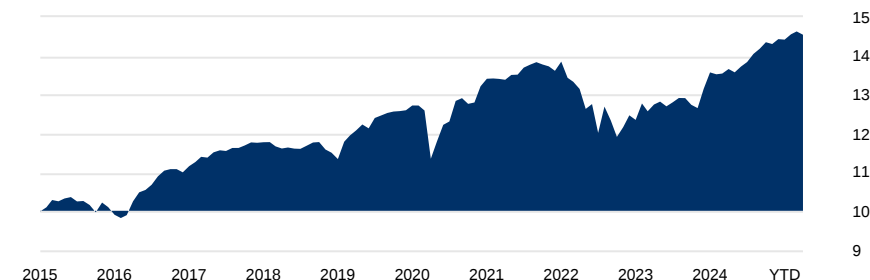
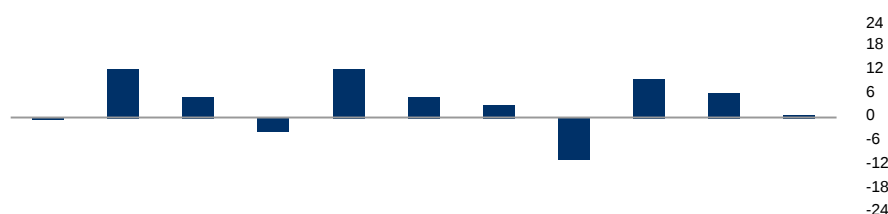
Benchmark

100% FTSE Canada Short Term Overall Bond Index

Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$14,548

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.8	12.6	5.5	-3.7	12.1	5.4	3.3	-10.8	9.9	6.2	0.9	Fund
2 nd	2 nd	2 nd	3 rd	1 st	2 nd	3 rd	3 rd	2 nd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	0.9	1.3	6.5	3.4	5.1	3.6	4.6	Fund
1 st	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	—	Quartile
225	225	226	225	214	196	139	—	# of funds in category

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

	% Assets
● Cash	2.3
● Fixed income	97.7
● 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		Fixed income breakdown	
			%
Yield to maturity (%)	5.3	Government Bonds	0.0
Current yield (%)	5.2	Corporate Bonds	97.7
Duration (years)	3.8	Other Bonds	0.0
Average term to maturity (years)	12.4	Securitized Debt	0.0
Average credit rating	BB-	ST Investments (Cash & Other)	2.4
		Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Rogers Communications Inc 5.625% Apr 15, 2055	1.5
Government of Canada T-Bill May 22, 2025	1.3
Latam Airlines Group SA 7.875% Apr 15, 2030	1.3
Chemtrade Logistics Inc 6.375% Aug 28, 2029	1.2
Brookfield Infrastructure Finance ULC 6.750% Mar 15, 2055	1.0
TransAlta Corp 5.625% Mar 24, 2032	1.0
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% Jul 15, 2030	1.0
Cineplex Inc 7.625% Mar 31, 2029	1.0
ATS Corp 6.500% Aug 21, 2032	1.0
Ardonagh Group Finance Ltd 8.875% Feb 15, 2032	1.0
Pembina Pipeline Corp 4.800% Jan 25, 2081	0.9
Capital Power Corp 8.125% Jun 05, 2054	0.9
Precision Drilling Corp 6.875% Jan 15, 2029	0.8
Univision Communications Inc 8.000% Aug 15, 2028	0.8
Wolf Midstream Canada LP 6.400% Jul 18, 2029	0.8
Kruger Products Inc 6.625% Nov 01, 2031	0.8
TransMontaigne Partners LLC 8.500% Jun 15, 2030	0.8
MPT Operating Partnership LP / MPT Finance Corp 8.500% Feb 15, 2032	0.8
Wayfair LLC 7.250% Oct 31, 2029	0.8
Secure Waste Infrastructure Corp 6.750% Mar 22, 2029	0.8
Sleep Country Canada Holdings Inc 6.625% Nov 28, 2032	0.8
Athabasca Oil Corp 6.750% Aug 09, 2029	0.7
Northriver Midstream Finance LP 6.750% Jul 15, 2032	0.7
Jones Deslauriers Insurance Management Inc 8.500% Mar 15, 2030	0.7
Empire Communities Corp 7.625% Nov 01, 2029	0.7
Total % of top 25 holdings	23.3

Credit ratings	%
Cash/Cash Equiv.	2.4
AAA	0.2
AA	0.2
A	4.3
BBB	18.0
Below BBB	73.6
Mortgages	0.0
Other	1.4

Fixed income geographic allocation	%
Canada	52.3
United States	39.4
International (ex-Emerging Markets)	7.0
Emerging Markets	1.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	17.9	09-2014	8.3	09-2016	7.2	09-2021	5.8
Lowest	09-2022	-13.5	09-2022	-1.8	09-2022	0.4	09-2022	2.8
Average	—	4.6	—	3.9	—	4.1	—	4.0
No. of periods	—	162	—	138	—	114	—	54
% positive	—	85.2	—	92.0	—	100.0	—	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	—	0.44	0.45	0.42	0.42	0.40	0.43	0.48	0.44	0.45	0.53
Canadian dividends	—	—	—	—	—	0.00	0.00	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.18	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.15	0.44	0.45	0.42	0.60	0.40	0.43	0.48	0.44	0.45	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 rbcgam.com/funds.

Portfolio manager(s)

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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.

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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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