



Investment objective

The fund invests primarily in high quality fixed income securities denominated in foreign currencies and issued by governments, government related entities and corporations globally in substantially the same proportion as its benchmark index. The fund invests primarily in units of the iShares Core U.S. Aggregate Bond ETF (40% allocation) and iShares Core International Aggregate Bond ETF (60% allocation).

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF1141

Inception date	January 2022
Total fund assets \$MM	53.7
Series A NAV \$	8.74
Series A MER %	1.09

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Global Fixed Income

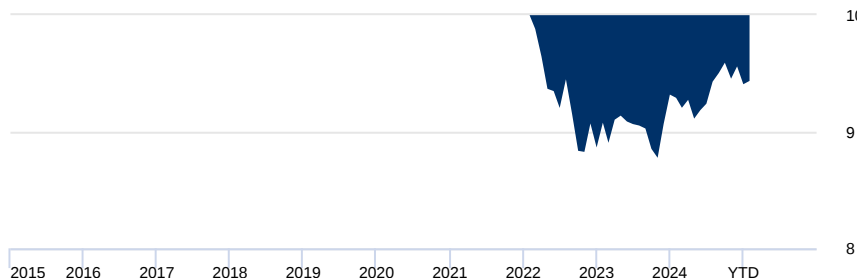
Benchmark

60%	Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index (Hedged to CAD)
40%	Bloomberg U.S. Aggregate Bond Index (Hedged to CAD)

Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$9,436



Calendar returns %

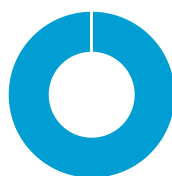


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	5.1	1.0	0.3	Fund
—	—	—	—	—	—	—	—	2 nd	4 th	4 th	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
	0.3	-0.2	0.1	1.6	-1.9	—	—	-2.0	Fund
	4 th	4 th	4 th	4 th	4 th	—	—	—	Quartile
	526	520	509	492	380	—	—	—	# of funds in category

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
● Cash	-3.4
● Fixed income	103.4
● 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 (%)	1.8
Current yield (%)	1.1
Duration (years)	6.7
Average term to maturity (years)	8.7
Average credit rating	AA-

Fixed income breakdown

	%
Government Bonds	63.5
Corporate Bonds	27.9
Other Bonds	0.0
Securitized Debt	11.1
ST Investments (Cash & Other)	-2.5
Direct Mortgages	0.0

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
iShares Core International Aggregate Bond ETF	62.0	Cash/Cash Equiv.	-2.5	International (ex-Emerging Markets)	39.7
iShares Core U.S. Aggregate Bond ETF	41.4	AAA	11.6	United States	39.4
		AA	34.8	Emerging Markets	17.1
		A	29.9	Canada	3.9
		BBB	14.5		
		Below BBB	0.5		
		Mortgages	11.1		
		Other	0.0		

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	8.3	01-2025	-1.9	—	—	—	—
Lowest	02-2023	-9.9	01-2025	-1.9	—	—	—	—
Average	—	0.5	—	-1.9	—	—	—	—
No. of periods	—	25	—	1	—	—	—	—
% positive	—	56.0	—	—	—	—	—	—

[†]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	—	0.37	0.28	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.37	0.28	—	—	—	—	—	—	—	—

*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)

Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent
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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.

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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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