



Investment objective

To provide above average, long-term total returns consisting of interest income and moderate capital growth by investing primarily in high-quality fixed-income securities issued by Canadian governments and corporations.

The portfolio is constructed to reflect long-term biases within fixed income markets, which can be expected to result in positive returns vs. benchmark. Top-down macro analysis is a key component of the approach, and provides the background and context in which the rest of the investment process takes place. The portfolio manager will employ multiple strategies to enhance returns, including credit analysis, tactical asset allocation, interest rate management and currency management.

Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O | CAD | RBF137 |

Inception date September 2006

Total fund assets \$MM 26,034.8

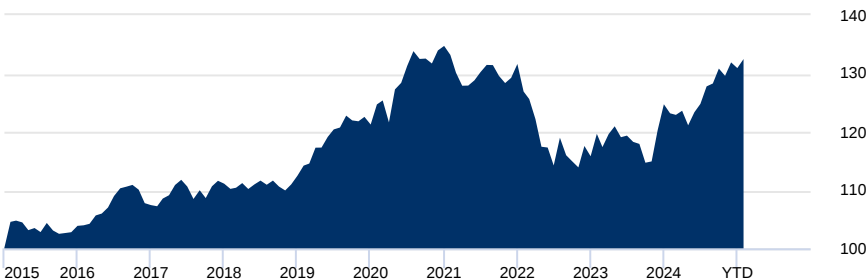
Benchmark

100% FTSE Canada Universe Bond Index

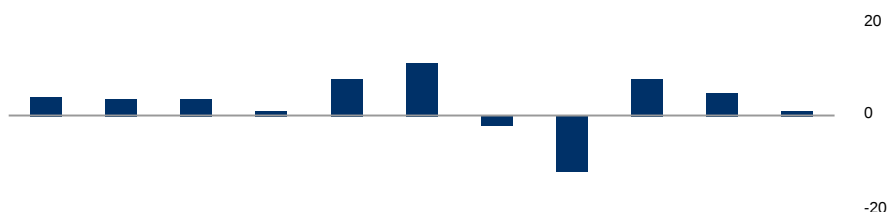
Performance analysis as of January 31, 2025

Growth of \$100,000

Series O \$132,469



Calendar returns %

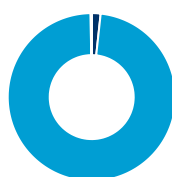


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-------|------|------|-----|-----------|
| 3.9 | 3.4 | 3.4 | 1.2 | 7.8 | 11.1 | -2.3 | -12.0 | 7.7 | 5.0 | 1.2 | Fund |
| 3.5 | 1.7 | 2.5 | 1.4 | 6.9 | 8.7 | -2.5 | -11.7 | 6.7 | 4.2 | 1.2 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| 1.2 | 2.2 | 3.7 | 7.6 | 1.4 | 1.2 | 2.4 | 4.2 | Fund |
| 1.2 | 2.2 | 3.4 | 6.9 | 1.0 | 0.5 | 1.6 | — | Benchmark |

Portfolio analysis as of January 31, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 1.7 |
| ● Fixed income | 98.1 |
| ● Canadian equities | 0.2 |
| ● 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 (%) | 3.8 |
| Current yield (%) | 3.7 |
| Duration (years) | 7.4 |
| Average term to maturity (years) | 10.7 |
| Average credit rating | A |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 51.1 |
| Corporate Bonds | 46.7 |
| Other Bonds | 0.5 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 1.7 |
| Direct Mortgages | 0.0 |

| Risk measures | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 7.3 | 7.0 |
| 5-year standard deviation | 6.9 | 6.4 |

Portfolio analysis continued as of January 31, 2025

| Top 10 holdings | % Assets | Credit ratings | % | Fixed income geographic allocation | % |
|--|-------------|------------------|------|-------------------------------------|------|
| Province of Ontario 4.150% Jun 02, 2034 | 1.9 | Cash/Cash Equiv. | 1.7 | Canada | 96.3 |
| Province of Ontario 2.150% Jun 02, 2031 | 1.8 | AAA | 11.6 | United States | 2.0 |
| Canadian Government Bond 3.000% Jun 01, 2034 | 1.7 | AA | 39.1 | Emerging Markets | 1.5 |
| Canadian Government Bond 2.750% Dec 01, 2055 | 1.6 | A | 21.2 | International (ex-Emerging Markets) | 0.2 |
| Province of Ontario 3.450% Jun 02, 2045 | 1.5 | BBB | 22.7 | | |
| Province of Ontario 2.650% Dec 02, 2050 | 1.4 | Below BBB | 2.9 | | |
| Province of Ontario 1.900% Dec 02, 2051 | 1.4 | Mortgages | 0.0 | | |
| Province of Ontario 2.900% Dec 02, 2046 | 1.3 | Other | 0.8 | | |
| Province of Ontario 3.650% Jun 02, 2033 | 1.3 | | | | |
| Province of Ontario 2.250% Dec 02, 2031 | 1.2 | | | | |
| Total % of top 10 holdings | 15.1 | | | | |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 11-2009 | 16.8 | 10-2011 | 10.4 | 10-2013 | 7.8 | 09-2016 | 5.9 |
| Lowest | 06-2022 | -12.3 | 09-2023 | -4.7 | 10-2022 | 0.6 | 10-2022 | 2.2 |
| Average | — | 4.2 | — | 4.2 | — | 4.5 | — | 4.4 |
| No. of periods | — | 209 | — | 185 | — | 161 | — | 101 |
| % positive | — | 81.8 | — | 84.3 | — | 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 | — | 0.23 | 0.22 | 0.22 | 0.20 | 0.22 | 0.22 | 0.22 | 0.22 | 0.23 | 0.25 |
| Canadian dividends | — | — | — | — | 0.00 | 0.00 | 0.00 | — | — | — | — |
| Foreign dividends | — | — | — | 0.00 | 0.00 | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | 0.00 | — | — | — | — | — | — |
| Capital gains | — | — | — | — | 0.03 | 0.07 | — | — | 0.00 | 0.06 | 0.01 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.23 | 0.22 | 0.22 | 0.23 | 0.29 | 0.22 | 0.22 | 0.22 | 0.29 | 0.26 |

*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)

Dagmara Fijalkowski

Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies
RBC Global Asset Management Inc.

RBC GAM Global Fixed Income & Currencies Committee

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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).

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