



### 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. The investment team emphasizes value, seeking quality companies with stable-to-improving credit profiles that are undervalued. Detailed credit and industry analysis is conducted to evaluate opportunities for superior rates of return while simultaneously minimizing default prospects. The portfolio is well-diversified across issuer, industry and credit rating, with the goal of balancing volatility with portfolio return optimization. Mandate guidelines are flexible, with the option to tilt toward investment-grade bonds when appropriate.

### Fund details

Series	Currency	Fund code
O	CAD	RBF296

**Inception date** October 2010

**Total fund assets \$MM** 2,568.9

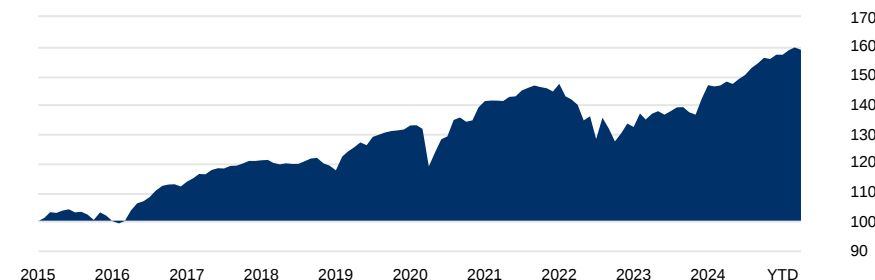
### Benchmark

100% FTSE Canada Short Term Overall Bond Index

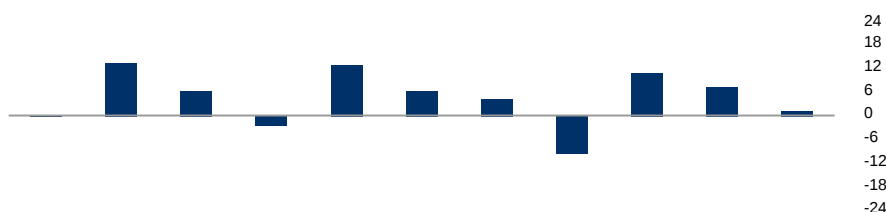
### Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$158,805



### Calendar returns %

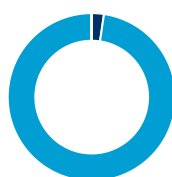


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.0	13.6	6.4	-2.8	13.1	6.3	4.2	-10.1	10.8	7.1	1.1	Fund
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.0	1.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	1.1	1.8	7.4	4.3	6.0	4.4	5.5	Fund
0.3	1.7	2.4	7.1	2.3	0.8	1.7	—	Benchmark

### 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

Yield to maturity (%)	5.3
Current yield (%)	5.2
Duration (years)	3.8
Average term to maturity (years)	12.4
Average credit rating	BB-

#### Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	97.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.4
Direct Mortgages	0.0

#### Risk measures

	Fund	Benchmark
3-year standard deviation	7.4	6.3
5-year standard deviation	6.9	6.1

## 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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	18.9	09-2014	9.3	09-2016	8.1	09-2021	6.7
Lowest	09-2022	-12.8	09-2022	-0.9	09-2022	1.2	09-2022	3.7
Average	—	5.5	—	4.8	—	4.9	—	4.9
No. of periods	—	162	—	138	—	114	—	54
% positive	—	87.7	—	97.1	—	100.0	—	100.0

<sup>†</sup>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	—	0.53	0.53	0.50	0.51	0.49	0.53	0.57	0.54	0.55	0.62
Canadian dividends	—	—	—	—	—	0.00	0.00	—	—	—	—
Foreign dividends	—	—	—	0.00	0.01	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.19	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.17</b>	<b>0.53</b>	<b>0.53</b>	<b>0.50</b>	<b>0.70</b>	<b>0.49</b>	<b>0.53</b>	<b>0.57</b>	<b>0.54</b>	<b>0.55</b>	<b>0.62</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 [rbcm.com/funds](http://rbcm.com/funds).

## Portfolio manager(s)

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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).

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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