



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 25,486.1

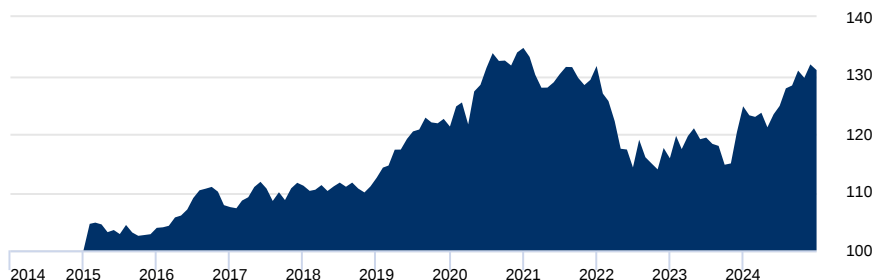
Benchmark

100% FTSE Canada Universe Bond Index

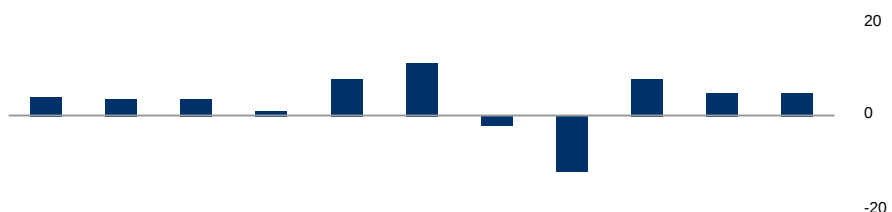
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$130,922



Calendar returns %

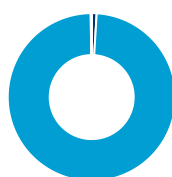


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.9	3.4	3.4	1.2	7.8	11.1	-2.3	-12.0	7.7	5.0	5.0	Fund
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	4.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.7	0.1	4.9	5.0	-0.2	1.5	2.7	4.2	Fund
-0.7	0.0	4.6	4.2	-0.6	0.8	2.0	—	Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	1.0
● Fixed income	98.9
● 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 (%)	3.9
Current yield (%)	3.7
Duration (years)	7.4
Average term to maturity (years)	10.7
Average credit rating	A

Fixed income breakdown

	%
Government Bonds	51.3
Corporate Bonds	47.2
Other Bonds	0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	1.0
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	7.6	7.2
5-year standard deviation	7.0	6.5

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 3.000% Jun 01, 2034	1.8	Cash/Cash Equiv.	1.0	Canada	96.6
Province of Ontario 2.150% Jun 02, 2031	1.8	AAA	11.7	United States	1.8
Province of Ontario 3.750% Jun 02, 2032	1.7	AA	39.1	Emerging Markets	1.4
Canadian Government Bond 2.750% Dec 01, 2055	1.7	A	21.4	International (ex-Emerging Markets)	0.2
Province of Ontario 3.450% Jun 02, 2045	1.5	BBB	23.0		
Province of Ontario 2.650% Dec 02, 2050	1.4	Below BBB	2.9		
Province of Ontario 4.150% Jun 02, 2034	1.4	Mortgages	0.0		
Province of Ontario 1.900% Dec 02, 2051	1.4	Other	0.8		
Province of Ontario 2.900% Dec 02, 2046	1.3				
Province of Ontario 3.650% Jun 02, 2033	1.3				
Province of Ontario 2.250% Dec 02, 2031	1.2				
Province of Ontario 2.900% Jun 02, 2049	1.1				
Province of Ontario 3.500% Jun 02, 2043	1.1				
Province of Quebec 3.600% Sep 01, 2033	1.1				
Province of Ontario 4.600% Jun 02, 2039	1.1				
Canadian Government Bond 3.250% Dec 01, 2034	1.1				
Canadian Government Bond 1.750% Dec 01, 2053	1.0				
Province of Quebec 3.250% Sep 01, 2032	1.0				
Canadian Government Bond 0.500% Dec 01, 2030	0.9				
Province of Ontario 2.800% Jun 02, 2048	0.9				
Canadian Government Bond 2.000% Dec 01, 2051	0.8				
Canadian Government Bond 1.500% Jun 01, 2031	0.8				
Province of Quebec 4.450% Sep 01, 2034	0.8				
Province of Quebec 2.850% Dec 01, 2053	0.8				
Province of Quebec 2.750% Sep 01, 2027	0.7				
Total % of top 25 holdings	29.8				

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	— 208	— 184	— 160	— 100
% positive	— 81.7	— 84.2	— 100.0	— 100.0

[†]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	—	0.22	0.22	0.20	0.22	0.22	0.22	0.22	0.23	0.25	0.23
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	0.23	0.22	0.22	0.23	0.29	0.22	0.22	0.22	0.29	0.26	0.23

*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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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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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