

**Investment objective**

To provide regular income with a potential for modest capital appreciation. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in fixed-income securities.

**Fund details**

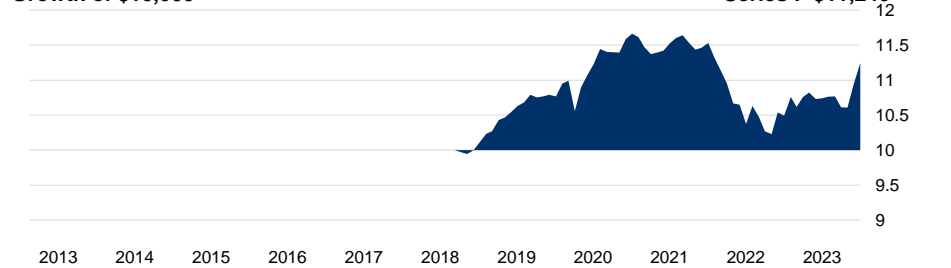
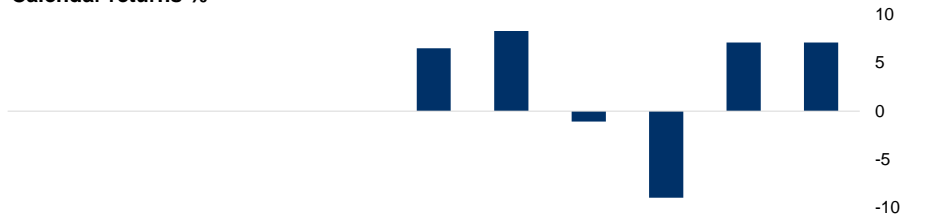
Series	Load structure	Currency	Fund code
F	No load	CAD	RBF1684

<b>Inception date</b>	August 2018
<b>Total fund assets \$MM</b>	3,741.9
<b>Series F NAV \$</b>	9.50
<b>Series F MER %</b>	0.50

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Global Fixed Income

**Benchmark**

100% FTSE Canada Universe Bond Index

**Performance analysis for Series F as of December 31, 2023****Growth of \$10,000****Series F \$11,240****Calendar returns %**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	6.5	8.3	-1.1	-9.0	7.1	7.1	Fund
—	—	—	—	—	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.7	5.9	4.7	7.1	-1.2	2.1	—	2.2	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	Quartile
505	498	483	469	318	225	—	—	# of funds in category

**Portfolio analysis as of December 31, 2023****Asset mix**

	% Assets
● Cash	0.8
● Fixed income	99.2
● 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 (%)	5.0
Current yield (%)	4.2
Duration (years)	4.9
Average term to maturity (years)	8.5
Average credit rating	A

**Fixed income breakdown**

	%
Government Bonds	36.6
Corporate Bonds	54.1
Other Bonds	5.4
Securitized Debt	0.0
ST Investments (Cash & Other)	3.8
Direct Mortgages	0.0

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
RBC Global Bond Fund - Series O	10.9	Cash / Cash Equiv.	3.8	Canada	50.0
Phillips, Hager & North Total Return Bond Fund - Series O	10.0	AAA	11.3	United States	20.4
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	10.0	AA	15.3	Emerging Markets	16.2
RBC Global Corporate Bond Fund - Series O	10.0	A	23.3	International (ex-Emerging Markets)	13.4
RBC Bond Fund - Series O	9.9	BBB	26.0		
RBC Canadian Short-Term Income Fund - Series O	9.9	Below BBB	14.7		
RBC Short-Term Global Bond Fund - Series O	8.0	Mortgages	0.0		
BlueBay Emerging Markets Corporate Bond Fund - Series O	7.0	Other	5.5		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	5.0				
RBC High Yield Bond Fund - Series O	5.0				
Phillips, Hager & North High Yield Bond Fund - Series O	4.0				
RBC Global High Yield Bond Fund - Series O	4.0				
RBC Emerging Markets Foreign Exchange Fund - Series O	4.0				
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) - Series O	1.9				
Total % of top 25 holdings	99.6				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.25	0.24	0.30	0.31	0.13	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.12	—	0.01	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.31</b>	<b>0.25</b>	<b>0.36</b>	<b>0.30</b>	<b>0.32</b>	<b>0.13</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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 [rbcgam.com/funds](http://rbcgam.com/funds).

## Manager bios

## Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, and is a CFA charterholder.

## Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

### Disclosure

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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<sup>TM</sup> 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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