



FIXED-INCOME FUND

**RBC GLOBAL CORPORATE BOND FUND**

December 31, 2024

**Portfolio Manager** *RBC Global Asset Management Inc. ("RBC GAM")*

Sub-Advisor: RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota  
*(for a portion of the Fund)*

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England  
*(for a portion of the Fund)*

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2025.

**A Note on Forward-looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

*This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at [www.rbcgam.com/regulatorydocuments](http://www.rbcgam.com/regulatorydocuments) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*



## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Fund seeks to provide a high level of interest income with the potential for modest capital growth by investing primarily in global corporate bonds.

The majority of the Fund's holdings will consist of corporate debt rated by major credit-rating agencies as investment grade. The Fund may also invest up to 30% in global non-investment grade corporate debt and emerging-market sovereign and corporate bonds.

### Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund's net asset value rose to \$14.0 billion as of December 31, 2024, from \$13.0 billion at the end of 2023. The increase was due to a combination of net inflows and investment returns.

Over the past year, the Fund's Series F units gained 3.9%, which matched the rise in the benchmark. The broad-based index rose 1.0%. The Fund's return is after the deduction of fees and expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Corporate bonds, both investment grade and high yield, posted a second straight year of strong returns as coupon income and price appreciation were sufficient to offset the negative impact of rising government bond yields. Emerging-market government debt, which is part of the Fund's benchmark, also performed well. The Fund's gains came as the U.S. economy stayed relatively strong and the U.S. Federal Reserve (the "Fed") began lowering interest rates in a bid to underpin that growth.

An improving U.S. macroeconomic backdrop fuelled by government spending, rising profits and healthier balance sheets joined with expectations of interest-rate cuts to provide a boost for riskier issuers, which benefited from lower borrowing costs. Investors' demand for investments offering higher income than government bonds further boosted returns. Higher-risk emerging-market issuers such as Argentina, El Salvador and Egypt delivered returns of more than 30% during the period.

The Fund's relative returns were aided by exposure to lower-rated bank securities purchased at attractive valuations during a short-lived banking crisis in 2023; preferred shares; higher-yielding securities across the U.S., Canada and Europe; and above-benchmark exposure to emerging markets. Performance also benefited from an underweight position in Japan, which underperformed after the Bank of Japan raised interest rates and indicated that it would continue to do so at a gradual pace.

As the year progressed, the portfolio manager reduced exposure to sectors that had performed well and that were judged to offer limited returns over the year ahead. The portfolio manager eliminated holdings of lower-rated European bank securities and reduced exposure to emerging-market corporate debt and U.S. high-yield corporate fixed income. By the end of 2024, the Fund was positioned to have lower-than-benchmark exposure to the risk that issuers in the portfolio would default.

### Recent Developments

The portfolio manager expects central banks in Canada, Europe and the UK to continue cutting benchmark interest rates in 2025 given subdued economic growth and moderating inflation. However, President-elect Trump's threat to raise U.S. tariffs has kept investors wary of Treasuries, and investors now expect the Fed to reduce rates at a more gradual pace. The excess yield earned on U.S. corporate bonds, which is at historically lower levels, offers insufficient compensation given the possibility that the economy could slow significantly. Holdings in cash and lower-risk securities have positioned the Fund to accumulate attractively priced risky assets in the event of a sell-off.

Effective July 1, 2024, the management fees for Series A units were reduced to 1.35% from 1.50%; for Series D units were reduced to 0.75% from 0.90%; and for Series F units were reduced to 0.60% from 0.75%.

Effective June 27, 2024, the Fund's risk rating changed from "low" to "low to medium."

### Related-Party Transactions

#### ***Manager, Trustee and Portfolio Manager***

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM,



which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

#### **Sub-Advisors**

RBC Global Asset Management (U.S.) Inc. and RBC Global Asset Management (UK) Limited are the sub-advisors and provide investment advice for the Fund. The sub-advisors earn a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisors are paid by the manager from the management fee paid by the Fund.

#### **Distributors**

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

#### **Registrars**

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

#### **Custodian**

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

#### **Securities Lending Agent**

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

#### **Brokers and Dealers**

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended December 31, 2024 and 2023, the related-party commissions were \$3,000 (2023 – \$2,000) or 2% (2023 – 1%) of the total transaction costs paid for this Fund.

#### **Other Related-Party Transactions**

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

##### *Related-Party Trading Activities*

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

##### *Inter-Fund Trading*

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

### Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>					Net Assets End of Year/Period
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	
Series A												
Dec. 31, 2024	8.61	0.40	(0.14)	(0.14)	0.13	0.25	(0.23)	—	—	—	(0.23)	8.63
Dec. 31, 2023	8.19	0.35	(0.14)	(0.33)	0.73	0.61	(0.20)	—	—	—	(0.20)	8.61
Dec. 31, 2022	9.87	0.33	(0.15)	(0.76)	(0.99)	(1.57)	(0.19)	—	—	—	(0.19)	8.19
Dec. 31, 2021	10.52	0.32	(0.18)	0.35	(0.75)	(0.26)	(0.13)	—	(0.27)	—	(0.40)	9.87
Dec. 31, 2020	10.09	0.34	(0.17)	0.13	0.23	0.53	(0.17)	—	—	—	(0.17)	10.52
Series D												
Dec. 31, 2024	9.25	0.40	(0.09)	(0.14)	0.17	0.34	(0.31)	—	—	—	(0.31)	9.27
Dec. 31, 2023	8.80	0.38	(0.09)	(0.36)	0.78	0.71	(0.27)	—	—	—	(0.27)	9.25
Dec. 31, 2022	10.61	0.35	(0.10)	(0.82)	(1.08)	(1.65)	(0.26)	—	—	—	(0.26)	8.80
Dec. 31, 2021	11.31	0.34	(0.11)	0.37	(0.79)	(0.19)	(0.22)	—	(0.28)	—	(0.50)	10.61
Dec. 31, 2020	10.84	0.37	(0.11)	0.14	0.28	0.68	(0.26)	—	—	—	(0.26)	11.31
Series F												
Dec. 31, 2024	8.76	0.40	(0.07)	(0.14)	0.13	0.32	(0.31)	—	—	—	(0.31)	8.79
Dec. 31, 2023	8.34	0.36	(0.07)	(0.34)	0.71	0.66	(0.27)	—	—	—	(0.27)	8.76
Dec. 31, 2022	10.05	0.33	(0.08)	(0.77)	(0.98)	(1.50)	(0.26)	—	—	—	(0.26)	8.34
Dec. 31, 2021	10.71	0.32	(0.09)	0.35	(0.76)	(0.18)	(0.22)	—	(0.27)	—	(0.49)	10.05
Dec. 31, 2020	10.27	0.35	(0.09)	0.13	0.28	0.67	(0.27)	—	—	—	(0.27)	10.71
Series O												
Dec. 31, 2024	8.72	0.40	—	(0.14)	0.14	0.40	(0.38)	—	—	—	(0.38)	8.74
Dec. 31, 2023	8.30	0.36	—	(0.33)	0.73	0.76	(0.34)	—	—	—	(0.34)	8.72
Dec. 31, 2022	10.01	0.33	—	(0.77)	(0.91)	(1.35)	(0.33)	—	—	—	(0.33)	8.30
Dec. 31, 2021	10.67	0.32	—	0.35	(0.73)	(0.06)	(0.31)	—	(0.27)	—	(0.58)	10.01
Dec. 31, 2020	10.23	0.35	—	0.13	0.30	0.78	(0.35)	—	—	—	(0.35)	10.67

<sup>1</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>2</sup> Distributions are reinvested in additional units of the Fund or paid in cash.



## FINANCIAL HIGHLIGHTS (cont.)

### Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>Dec. 31, 2024</b>	<b>8.63</b>	<b>56,877</b>	<b>6,589</b>	<b>1.64</b>	<b>1.64</b>	<b>60.20</b>	—
Dec. 31, 2023	8.61	62,618	7,276	1.72	1.72	51.53	—
Dec. 31, 2022	8.19	71,921	8,785	1.72	1.72	68.73	—
Dec. 31, 2021	9.87	106,819	10,820	1.71	1.71	65.60	—
Dec. 31, 2020	10.52	132,040	12,547	1.74	1.74	43.54	—
<b>Series D</b>							
<b>Dec. 31, 2024</b>	<b>9.27</b>	<b>59,813</b>	<b>6,451</b>	<b>0.96</b>	<b>0.96</b>	<b>60.20</b>	—
Dec. 31, 2023	9.25	57,662	6,235	1.04	1.04	51.53	—
Dec. 31, 2022	8.80	58,564	6,657	1.04	1.04	68.73	—
Dec. 31, 2021	10.61	91,037	8,582	1.03	1.03	65.60	—
Dec. 31, 2020	11.31	93,100	8,235	1.06	1.06	43.54	—
<b>Series F</b>							
<b>Dec. 31, 2024</b>	<b>8.79</b>	<b>72,147</b>	<b>8,209</b>	<b>0.81</b>	<b>0.81</b>	<b>60.20</b>	—
Dec. 31, 2023	8.76	80,669	9,206	0.90	0.90	51.53	—
Dec. 31, 2022	8.34	92,004	11,037	0.89	0.89	68.73	—
Dec. 31, 2021	10.05	126,280	12,562	0.88	0.88	65.60	—
Dec. 31, 2020	10.71	132,038	12,327	0.90	0.90	43.54	—
<b>Series O</b>							
<b>Dec. 31, 2024</b>	<b>8.74</b>	<b>13,824,122</b>	<b>1,581,532</b>	<b>0.03</b>	<b>0.03</b>	<b>60.20</b>	—
Dec. 31, 2023	8.72	12,816,373	1,469,266	0.03	0.03	51.53	—
Dec. 31, 2022	8.30	11,754,749	1,416,313	0.03	0.03	68.73	—
Dec. 31, 2021	10.01	13,510,210	1,349,992	0.02	0.02	65.60	—
Dec. 31, 2020	10.67	12,137,187	1,138,035	0.05	0.05	43.54	—

<sup>1</sup> The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

<sup>2</sup> The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Effective July 1, 2024, the management fees for Series A units were reduced to 1.35% from 1.50%; for Series D units were reduced to 0.75% from 0.90%; and for Series F units were reduced to 0.60% from 0.75%. If the changes to the management fees would have been in effect throughout the financial year ended December 31, 2024, the adjusted MER for each series of the Fund would be: Series A – 1.56%, Series D – 0.88% and Series F – 0.73%.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.05% from 0.07%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 1.74%.



## FINANCIAL HIGHLIGHTS (cont.)

### Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees*	Breakdown of Services		Administration Fees
		Distribution	Other <sup>†</sup>	
Series A	1.35%	56%	44%	0.05%
Series D	0.75%	20%	80%	0.05%
Series F	0.60%	—	100%	0.05%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

\* Effective July 1, 2024, the management fees for Series A units were reduced to 1.35% from 1.50%; for Series D units were reduced to 0.75% from 0.90%; and for Series F units were reduced to 0.60% from 0.75%.

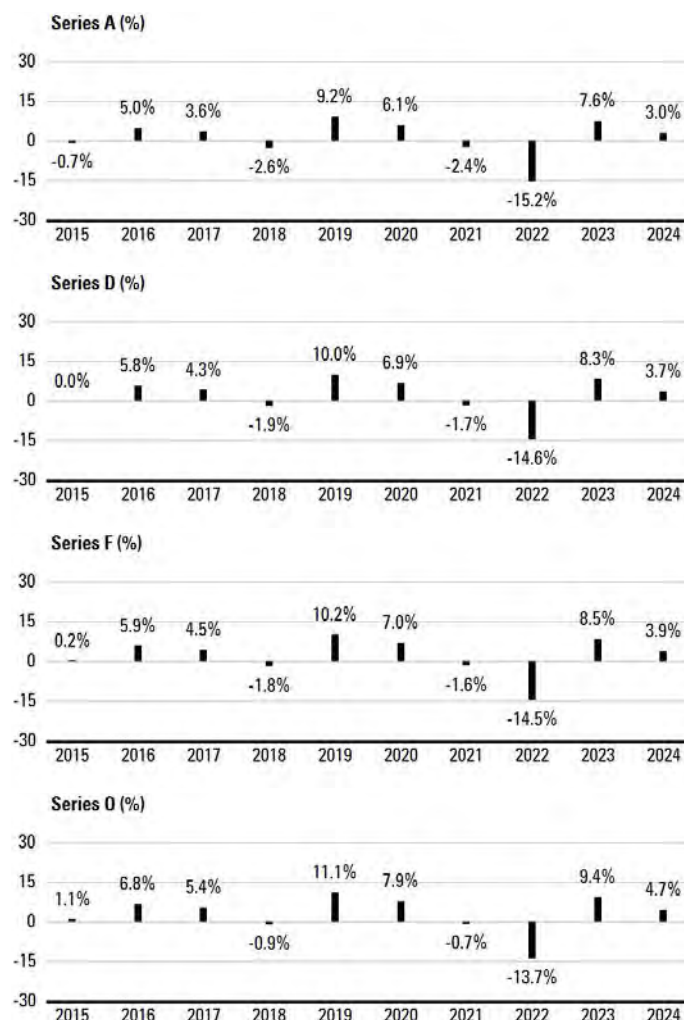
<sup>†</sup> Includes all costs related to management, trustee, investment advisory services, general administration and profit.

## PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

## Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.





## PAST PERFORMANCE (cont.)

### Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on December 31, 2024, compared with the following benchmarks:

The benchmark is composed of:

- 40% Bloomberg U.S. Corporate Investment Grade Bond Index (hedged to CAD)
- 20% Bloomberg Pan-European Corporate Bond Index (hedged to CAD)
- 15% FTSE Canada All Corporate Bond Index
- 10% JPMorgan EMBI Global Diversified (hedged to CAD)
- 10% ICE BofA U.S. High Yield BB-B Index (hedged to CAD)
- 5% Bloomberg Asia-Pacific Corporate Bond Index (hedged to CAD)

The broad-based index is the Bloomberg U.S. Corporate Investment Grade Bond Index (hedged to CAD).

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	3.0	-2.0	-0.5	1.1	—
Benchmark	3.9	-0.8	0.8	2.5	—
Broad-based index	1.0	-3.1	-0.4	1.9	—
Series D	3.7	-1.4	0.2	1.8	—
Benchmark	3.9	-0.8	0.8	2.5	—
Broad-based index	1.0	-3.1	-0.4	1.9	—
Series F	3.9	-1.2	0.3	2.0	—
Benchmark	3.9	-0.8	0.8	2.5	—
Broad-based index	1.0	-3.1	-0.4	1.9	—
Series O	4.7	-0.4	1.1	2.9	—
Benchmark	3.9	-0.8	0.8	2.5	—
Broad-based index	1.0	-3.1	-0.4	1.9	—

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Inception dates are not provided for series that have been in existence for more than 10 years.

## INDEX DESCRIPTIONS

**Bloomberg U.S. Corporate Investment Grade Bond Index (hedged to CAD)** This index is a broad measure of the performance of investment-grade U.S. corporate and specified foreign debentures that mature in more than one year. The index is hedged to Canadian dollars.

**Bloomberg Pan-European Corporate Bond Index (hedged to CAD)** This index is a broad measure of the performance of investment-grade European corporate debt that matures in more than one year. The index is hedged to Canadian dollars.

**FTSE Canada All Corporate Bond Index** This index is a broad measure of the performance of investment-grade Canadian bonds issued by corporations. The index includes bonds with terms to maturity of at least one year.

**JPMorgan EMBI Global Diversified (hedged to CAD)** This index is a broad measure of the performance of U.S. dollar-denominated emerging-market debt in the Americas, Europe, Asia, the Middle East and Africa. The index limits the weights of countries with larger amounts of debt by including only a specific portion of their debt outstanding. The index is hedged to Canadian dollars.

**ICE BofA U.S. High Yield BB-B Index (hedged to CAD)** This index tracks the performance of the majority of U.S. dollar-denominated corporate debt that is below investment grade and issued in the U.S. market. Qualifying securities must have at least one year remaining to maturity and a minimum amount outstanding of \$100 million. The index is hedged to Canadian dollars.

**Bloomberg Asia-Pacific Corporate Bond Index (hedged to CAD)** This index is a broad measure of the performance of Asia-Pacific region investment-grade corporate debt that matures in more than one year. The index is hedged to Canadian dollars.



## SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at December 31, 2024

### Investment Mix

	% of Net Asset Value
United States	39.9
Canada	19.5
Underlying Funds	10.7
United Kingdom	5.1
France	3.5
Netherlands	3.1
Germany	2.6
Spain	1.2
Switzerland	1.2
Japan	0.6
Ireland	0.5
Other Countries	8.0
Cash/Other	4.1

### Top 25 Holdings

	% of Net Asset Value
iShares EUR Corp. Bond 1-5yr UCITS ETF	2.6
RBC Emerging Markets Bond Fund - Series O	2.2
Vanguard Short-Term Corporate Bond ETF	2.0
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.6
iShares Core Canadian Short Term Corporate Bond Index ETF	1.3
United States Treasury Note 4.250% Feb 15, 2054	0.9
United States Treasury Note 4.250% Feb 28, 2029	0.9
Vanguard Intermediate-Term Corporate Bond ETF	0.9
United States Treasury Note 3.625% Sep 30, 2031	0.8
United States Treasury Note 4.500% Feb 15, 2044	0.7
United States Treasury Note 4.750% Nov 15, 2053	0.5
Athene Global Funding 5.322% Nov 13, 2031	0.4
Bundesrepublik Deutschland Bundesanleihe 2.600% Aug 15, 2034	0.4
United States Treasury Note 4.625% Feb 28, 2025	0.4
GLP Capital LP / GLP Financing II Inc. 5.250% Jun 01, 2025	0.3
Athene Global Funding 5.526% Jul 11, 2031	0.3
Wells Fargo & Co. 5.389% Apr 24, 2034	0.3
Ford Motor Credit Co. LLC 7.122% Nov 07, 2033	0.3
Wells Fargo & Co. 5.198% Jan 23, 2030	0.3
United States Treasury Note 4.000% Nov 15, 2052	0.3
Apple Inc. 4.850% May 10, 2053	0.3
Amazon.com Inc. 3.950% Apr 13, 2052	0.3
VMware LLC 4.700% May 15, 2030	0.3
Stanley Black & Decker Inc. 6.272% Mar 06, 2026	0.3
Microchip Technology Inc. 5.050% Mar 15, 2029	0.3
Top 25 Holdings	18.9

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at [www.rbcgam.com/regulatorydocuments](http://www.rbcgam.com/regulatorydocuments).

The Simplified Prospectus and other information about the underlying funds are available on the investment fund's designated website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).