



FIXED-INCOME FUND

RBC VISION BOND FUND

June 30, 2025

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

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 7, 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 interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or 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 or SEDAR+ at 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 relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations that conduct themselves in a socially responsible manner. The Fund's investment process begins by screening companies using environmental, social and governance ("ESG") exclusion criteria that determine its investable universe. RBC GAM has partnered with Sustainalytics to implement the ESG exclusion criteria and to identify issuers for the Fund's exclusion list.

With the exception of government and quasi-government bonds, Sustainalytics bases the ESG exclusion criteria on one or more of three categories, as applicable: Product Involvement, ESG Controversies and Relative Scoring. The ESG exclusion criteria for government and quasi-government bonds are mapped to Country Risk Rating.

The Product Involvement criteria excludes securities of issuers that are engaged primarily in the production and distribution of alcohol, gambling, weapons, adult entertainment, cannabis or tobacco products. Involvement is based on revenues derived from these activities, based on data collected by Sustainalytics.

The ESG Controversies criteria exclude securities of issuers involved in 'Category 5 – Severe' or 'Category 4 – High' controversies, as determined by Sustainalytics' Controversy Rating. Sustainalytics' Controversy Rating is based on its assessment of an issuer's involvement in incidents with negative E, S, and G implications.

The Relative Scoring criteria exclude securities of issuers assessed as 'worst-in-class'. In order to be classified as worst-in-class, Sustainalytics must assign an ESG Risk Rating of Severe Risk and the issuer's ESG Risk Rating must rank in the bottom quartile of its subindustry peer group. Sustainalytics' ESG Risk Rating measures an issuer's unmanaged ESG risk, or the degree to which a company's economic value is at risk driven by ESG factors.

With respect to government and quasi-government bonds, the Country Risk Rating criteria exclude governments and government-related entities from countries with ESG Factors Letter Grade of 'D' or 'E', as determined by Sustainalytics. Sustainalytics uses a five-level ESG scale for its Country Risk Rating, with the highest possible letter grade being 'A' and the lowest being 'E'. Sustainalytics' Country Risk Rating measures the risk to a country's long-term prosperity and economic development by assessing the national wealth of a country and its ability to utilize and manage this wealth in an effective and sustainable manner.

On a monthly basis, Sustainalytics provides RBC GAM with a list of ineligible issuers based on the Fund's exclusion criteria.

Sustainalytics periodically conducts reviews of the Fund's holdings against the exclusion list. The Fund may from time to time depart from its exclusion list when RBC GAM has determined that it would be in the best interest of the Fund to do so.

RBC GAM then applies its multi-disciplined investment process to select securities for the Fund. This includes the incorporation of ESG factors to the extent that an issuer's management and exposure to such ESG factors are material to the risk-adjusted long-term performance of the security and/or the Fund.

Results of Operations

The Fund's net asset value was \$461 million as of June 30, 2025.

Over the past six months, the Fund's Series F units gained 1.3%. The Fund's return is after the deduction of fees and expenses. 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.

Canadian bonds delivered gains during the first half of 2025, bolstered mainly by returns on bonds maturing in fewer than 10 years. Concerns about the impact of U.S. tariffs on global trade and economic growth caused significant market volatility. However, as trade-war rhetoric eased, market volatility steadily declined, and investors embraced a renewed sense of stability. Bonds maturing in more than 10 years performed less well, with yields rising and prices falling to reflect an expected increase in government-bond supply needed to support expansionary fiscal policies. Longer-term bonds were able to post minimal gains as bond income offset the drop in prices.

The portfolio manager's continued preference for more-liquid, high-quality corporate and provincial bonds contributed to the Fund's performance as these bonds outperformed.

Portfolio turnover was high for the Fund, as the portfolio manager attempted to generate better returns through active security selection and optimal term exposure.

Sustainalytics conducted a review covering the Fund's holdings in the first half of 2025. In the opinion of Sustainalytics and RBC GAM, all holdings in the Fund were eligible in the latest review based on the Fund's ESG exclusion criteria. During the first half of the year, no holdings were removed from the Fund for failing to meet the ESG exclusion criteria.



Recent Developments

Investors are anticipating slightly higher yields over the next 12 months. The persistent threat of a global trade war remains the primary risk for fixed-income markets and, at a minimum, suggests that yields will remain volatile over the short to medium term. The portfolio manager's outlook aligns closely with current market expectations.

Given the softening economic backdrop in Canada, the portfolio manager remains cautious. The focus continues to be on higher-quality, more-liquid assets, which position the Fund to withstand potential market weakness while staying prepared to capitalize on attractive opportunities as they arise.

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.

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.

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 six months (noted by June 30, 2025), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and 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 ¹ | | | | | Annual Distributions ² | | | | | 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 | | | | | | | | | | | | |
| Jun. 30, 2025 | 9.95 | 0.19 | (0.05) | (0.10) | 0.07 | 0.11 | (0.16) | – | – | – | (0.16) | 9.90 |
| Dec. 31, 2024 | 9.93 | 0.40 | (0.10) | – | 0.07 | 0.37 | (0.29) | – | – | – | (0.29) | 9.95 |
| Dec. 31, 2023 | 9.66 | 0.38 | (0.10) | (0.39) | 0.71 | 0.60 | (0.28) | – | – | – | (0.28) | 9.93 |
| Dec. 31, 2022 | 11.22 | 0.32 | (0.11) | (0.62) | (1.04) | (1.45) | (0.21) | – | – | – | (0.21) | 9.66 |
| Dec. 31, 2021 | 11.78 | 0.29 | (0.12) | (0.04) | (0.55) | (0.42) | (0.17) | – | – | – | (0.17) | 11.22 |
| Dec. 31, 2020 | 11.08 | 0.31 | (0.12) | 0.34 | 0.20 | 0.73 | (0.19) | – | (0.14) | – | (0.33) | 11.78 |
| Series D | | | | | | | | | | | | |
| Jun. 30, 2025 | 9.88 | 0.19 | (0.03) | (0.10) | 0.07 | 0.13 | (0.18) | – | – | – | (0.18) | 9.83 |
| Dec. 31, 2024 | 9.86 | 0.40 | (0.06) | – | 0.02 | 0.36 | (0.34) | – | – | – | (0.34) | 9.88 |
| Dec. 31, 2023 | 9.59 | 0.38 | (0.06) | (0.38) | 0.66 | 0.60 | (0.32) | – | – | – | (0.32) | 9.86 |
| Dec. 31, 2022 | 11.14 | 0.32 | (0.06) | (0.62) | (1.20) | (1.56) | (0.26) | – | – | – | (0.26) | 9.59 |
| Dec. 31, 2021 | 11.69 | 0.29 | (0.07) | (0.04) | (0.55) | (0.37) | (0.22) | – | – | – | (0.22) | 11.14 |
| Dec. 31, 2020 | 11.00 | 0.32 | (0.07) | 0.35 | 0.42 | 1.02 | (0.24) | – | (0.14) | – | (0.38) | 11.69 |
| Series F | | | | | | | | | | | | |
| Jun. 30, 2025 | 9.93 | 0.19 | (0.02) | (0.10) | 0.06 | 0.13 | (0.19) | – | – | – | (0.19) | 9.87 |
| Dec. 31, 2024 | 9.91 | 0.40 | (0.05) | – | 0.04 | 0.39 | (0.35) | – | – | – | (0.35) | 9.93 |
| Dec. 31, 2023 | 9.64 | 0.38 | (0.05) | (0.38) | 0.65 | 0.60 | (0.33) | – | – | – | (0.33) | 9.91 |
| Dec. 31, 2022 | 11.19 | 0.32 | (0.05) | (0.62) | (0.89) | (1.24) | (0.27) | – | – | – | (0.27) | 9.64 |
| Dec. 31, 2021 | 11.75 | 0.29 | (0.06) | (0.04) | (0.51) | (0.32) | (0.23) | – | – | – | (0.23) | 11.19 |
| Dec. 31, 2020 | 11.05 | 0.31 | (0.06) | 0.34 | 0.36 | 0.95 | (0.25) | – | (0.14) | – | (0.39) | 11.75 |
| Series O | | | | | | | | | | | | |
| Jun. 30, 2025 | 9.77 | 0.19 | – | (0.10) | 0.08 | 0.17 | (0.21) | – | – | – | (0.21) | 9.71 |
| Dec. 31, 2024 | 9.74 | 0.40 | – | – | 0.02 | 0.42 | (0.39) | – | – | – | (0.39) | 9.77 |
| Dec. 31, 2023 | 9.48 | 0.38 | – | (0.38) | 0.64 | 0.64 | (0.38) | – | – | – | (0.38) | 9.74 |
| Dec. 31, 2022 | 11.01 | 0.32 | – | (0.61) | (0.96) | (1.25) | (0.31) | – | – | – | (0.31) | 9.48 |
| Dec. 31, 2021 | 11.55 | 0.28 | – | (0.04) | (0.42) | (0.18) | (0.28) | – | – | – | (0.28) | 11.01 |
| Dec. 31, 2020 | 10.87 | 0.31 | – | 0.34 | 0.47 | 1.12 | (0.30) | – | (0.14) | – | (0.44) | 11.55 |

¹ 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.

² 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 (%) ¹ | MER Before Absorption (%) ¹ | Portfolio Turnover Rate (%) ² | Trading Expense Ratio (%) ³ |
|----------------------|----------------------------------|-----------------------------|---------------------------------------|--|---|---|---|
| Series A | | | | | | | |
| Jun. 30, 2025 | 9.90 | 68,341 | 6,905 | 1.06 | 1.06 | 111.35 | — |
| Dec. 31, 2024 | 9.95 | 74,273 | 7,463 | 1.05 | 1.05 | 173.94 | — |
| Dec. 31, 2023 | 9.93 | 50,893 | 5,123 | 1.05 | 1.05 | 156.82 | — |
| Dec. 31, 2022 | 9.66 | 38,365 | 3,972 | 1.05 | 1.05 | 149.11 | — |
| Dec. 31, 2021 | 11.22 | 56,538 | 5,039 | 1.05 | 1.05 | 97.91 | — |
| Dec. 31, 2020 | 11.78 | 65,760 | 5,585 | 1.05 | 1.05 | 144.97 | — |
| Series D | | | | | | | |
| Jun. 30, 2025 | 9.83 | 10,450 | 1,063 | 0.59 | 0.59 | 111.35 | — |
| Dec. 31, 2024 | 9.88 | 10,448 | 1,057 | 0.59 | 0.59 | 173.94 | — |
| Dec. 31, 2023 | 9.86 | 10,058 | 1,020 | 0.59 | 0.59 | 156.82 | — |
| Dec. 31, 2022 | 9.59 | 9,714 | 1,013 | 0.60 | 0.60 | 149.11 | — |
| Dec. 31, 2021 | 11.14 | 18,254 | 1,638 | 0.60 | 0.60 | 97.91 | — |
| Dec. 31, 2020 | 11.69 | 22,850 | 1,954 | 0.60 | 0.60 | 144.97 | — |
| Series F | | | | | | | |
| Jun. 30, 2025 | 9.87 | 76,954 | 7,794 | 0.50 | 0.50 | 111.35 | — |
| Dec. 31, 2024 | 9.93 | 76,929 | 7,748 | 0.50 | 0.50 | 173.94 | — |
| Dec. 31, 2023 | 9.91 | 68,268 | 6,889 | 0.50 | 0.50 | 156.82 | — |
| Dec. 31, 2022 | 9.64 | 62,875 | 6,525 | 0.50 | 0.50 | 149.11 | — |
| Dec. 31, 2021 | 11.19 | 67,563 | 6,035 | 0.50 | 0.50 | 97.91 | — |
| Dec. 31, 2020 | 11.75 | 62,559 | 5,325 | 0.50 | 0.50 | 144.97 | — |
| Series O | | | | | | | |
| Jun. 30, 2025 | 9.71 | 304,939 | 31,402 | 0.02 | 0.02 | 111.35 | — |
| Dec. 31, 2024 | 9.77 | 308,534 | 31,595 | 0.02 | 0.02 | 173.94 | — |
| Dec. 31, 2023 | 9.74 | 293,072 | 30,071 | 0.02 | 0.02 | 156.82 | — |
| Dec. 31, 2022 | 9.48 | 320,483 | 33,806 | 0.02 | 0.02 | 149.11 | — |
| Dec. 31, 2021 | 11.01 | 389,124 | 35,338 | 0.02 | 0.02 | 97.91 | — |
| Dec. 31, 2020 | 11.55 | 294,890 | 25,523 | 0.02 | 0.02 | 144.97 | — |

¹ 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.

² 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.

³ 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.



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* | |
| Series A | 0.90% | 56% | 44% | 0.05% |
| Series D | 0.50% | 30% | 70% | 0.05% |
| Series F | 0.40% | — | 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.

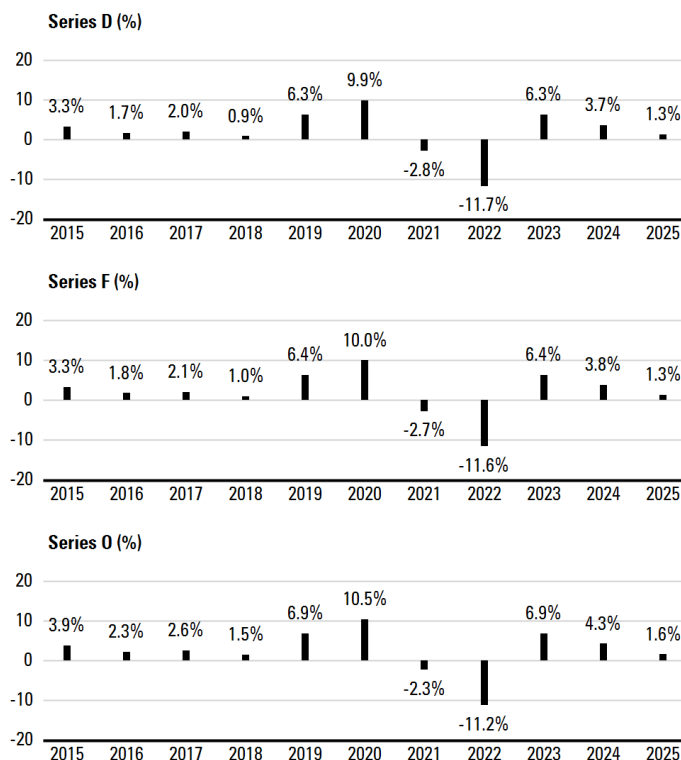
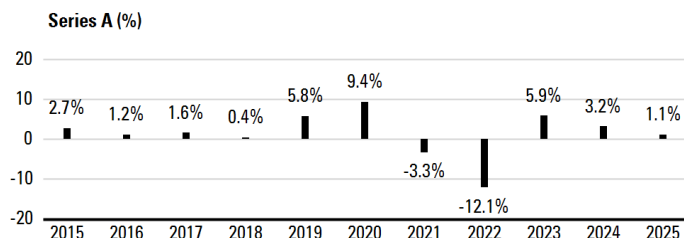
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

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 or interim period.



Inception dates are not provided for series that have been in existence for more than 10 years. For the 12-month periods ended December 31 and the six-month period ended June 30, 2025.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2025

Investment Mix

| | % of Net Asset Value |
|----------------------------|----------------------|
| Corporate Bonds | 39.3 |
| Federal Bonds | 31.3 |
| Provincial/Municipal Bonds | 28.3 |
| Cash/Other | 1.1 |

Top 25 Holdings

| | % of Net Asset Value |
|--|----------------------|
| Canadian Government Bond 2.750% Mar 01, 2030 | 7.0 |
| Canadian Government Bond 2.500% Aug 01, 2027 | 6.7 |
| Canadian Government Bond 2.750% Sep 01, 2030 | 6.6 |
| Province of Quebec 4.450% Sep 01, 2034 | 3.8 |
| Province of Ontario 4.700% Jun 02, 2037 | 2.7 |
| Province of Ontario 3.600% Jun 02, 2035 | 2.5 |
| Hydro One Inc. 5.540% Oct 20, 2025 | 2.2 |
| TransCanada PipeLines Ltd. 5.277% Jul 15, 2030 | 2.1 |
| Canadian Government Bond 2.750% Dec 01, 2055 | 1.8 |
| Canada Housing Trust No. 1 3.650% Jun 15, 2033 | 1.8 |
| National Grid Electricity Transmission Plc. 2.301% Jun 22, 2029 | 1.7 |
| Province of Ontario 4.150% Dec 02, 2054 | 1.6 |
| Canada Housing Trust No. 1 3.600% Sep 15, 2035 | 1.6 |
| Canadian Government Bond 3.250% Jun 01, 2035 | 1.5 |
| Canada Housing Trust No. 1 4.250% Mar 15, 2034 | 1.5 |
| Province of Alberta 3.100% Jun 01, 2050 | 1.4 |
| Province of Ontario 4.600% Dec 02, 2055 | 1.3 |
| Province of Quebec 3.500% Dec 01, 2045 | 1.3 |
| Province of Quebec 2.850% Dec 01, 2053 | 1.2 |
| Province of Ontario 4.150% Jun 02, 2034 | 1.1 |
| Spy Hill Power LP 4.140% Mar 31, 2036 | 1.0 |
| Province of Ontario 3.500% Jun 02, 2043 | 0.9 |
| Province of Quebec 4.000% Sep 01, 2035 | 0.8 |
| Fortis Inc. 4.431% May 31, 2029 | 0.8 |
| Cash & Cash Equivalents | 0.8 |
| Top 25 Holdings | 55.7 |

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.