



### Investment objective

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

In constructing the portfolio, the team focuses on value, seeking quality companies with stable-to-improving credit profiles that are undervalued. As it is a committee-based fund, expertise from a number of disciplines (sovereign, corporate, high-yield and emerging markets debt, and currencies) is employed on all aspects of portfolio management. The Fund must maintain a minimum average credit quality of BBB-, but up to 30% can be invested in below-investment-grade debt.

### Fund details

Series	Currency	Fund code
O	CAD	RBF194

**Inception date** December 2007

**Total fund assets \$MM** 14,217.7

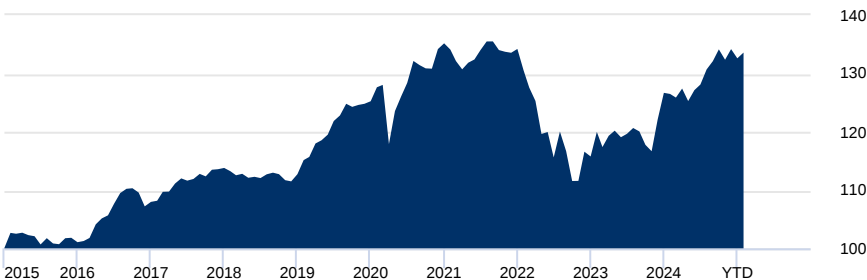
### Benchmark

- 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% ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)
- 10% JPMorgan EMBI Global Diversified (Hedged to CAD)
- 5% Bloomberg Asia-Pacific Corporate Bond Index (Hedged to CAD)

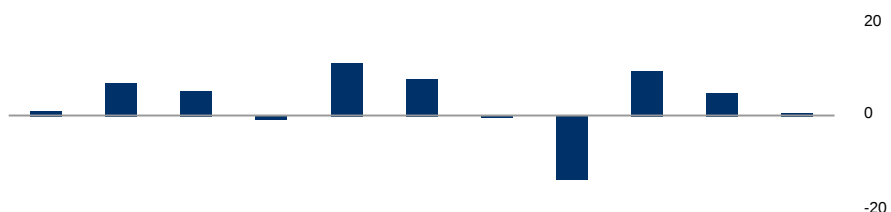
### Performance analysis as of January 31, 2025

Growth of \$100,000

Series O \$133,584



### Calendar returns %

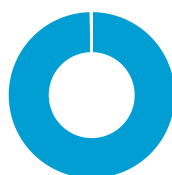


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
1.1	6.8	5.4	-0.9	11.1	7.9	-0.7	-13.7	9.4	4.7	0.7	Fund
0.4	6.8	5.4	-1.7	11.4	6.9	-0.5	-13.6	8.8	3.8	0.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
0.7	0.9	2.2	5.6	0.8	0.9	2.7	4.8		Fund
0.7	0.8	2.0	4.9	0.3	0.5	2.4	—		Benchmark

### Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
Cash	-2.4
Fixed income	102.2
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 (%)	4.2
Current yield (%)	3.8
Duration (years)	5.8
Average term to maturity (years)	9.6
Average credit rating	BBB

### Fixed income breakdown

	%
Government Bonds	20.0
Corporate Bonds	78.3
Other Bonds	3.9
Securitized Debt	0.0
ST Investments (Cash & Other)	-2.1
Direct Mortgages	0.0

### Risk measures

	Fund	Benchmark
3-year standard deviation	7.9	7.6
5-year standard deviation	7.9	7.6

## Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
U.S. Treasury Long Bond Future, Mar 2025	2.8	Cash/Cash Equiv.	-2.1	United States	49.4
iShares EUR Corp Bond 1-5yr UCITS ETF	2.5	AAA	-0.4	International (ex-Emerging Markets)	20.7
RBC Emerging Markets Bond Fund - Series O	2.3	AA	15.4	Canada	20.1
United States 10-Year Note Future, Mar 2025	2.0	A	23.4	Emerging Markets	9.8
Vanguard Short-Term Corporate Bond ETF	2.0	BBB	41.0		
United States 5-Year Note Future, Mar 2025	1.8	Below BBB	18.7		
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.6	Mortgages	0.0		
iShares Core Canadian Short Term Corporate Bond Index ETF	1.3	Other	4.1		
United States Treasury Note/Bond 3.625% Sep 30, 2031	1.1				
United States Treasury Note/Bond 4.250% Feb 15, 2054	0.9				
Total % of top 10 holdings	18.3				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2009	20.1	10-2011	11.7	10-2013	9.5	10-2018	6.7
Lowest	09-2022	-16.8	10-2023	-3.7	10-2022	-0.3	10-2022	2.1
Average	—	5.0	—	4.6	—	4.8	—	4.7
No. of periods	—	194	—	170	—	146	—	86
% positive	—	87.6	—	83.5	—	98.6	—	100.0

†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	—	0.38	0.34	0.33	0.31	0.35	0.35	0.34	0.35	0.38	0.41
Canadian dividends	—	—	—	—	—	0.00	0.00	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.27	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.38</b>	<b>0.34</b>	<b>0.34</b>	<b>0.58</b>	<b>0.35</b>	<b>0.35</b>	<b>0.34</b>	<b>0.35</b>	<b>0.38</b>	<b>0.41</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).

## 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).

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