



Investment objective

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

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF580

Inception date	August 2004
Total fund assets \$MM	14,217.7
Series A NAV \$	8.68
Series A MER %	1.73

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Global Corporate Fixed Income

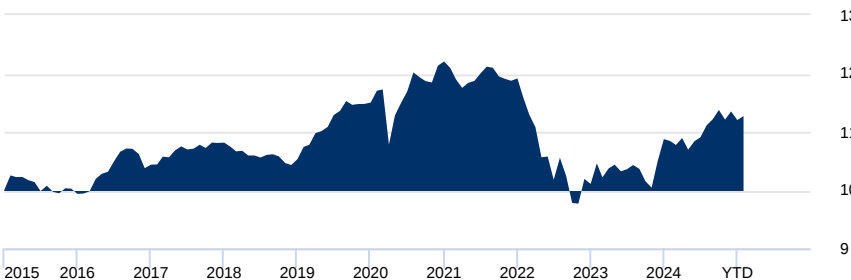
Benchmark

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)

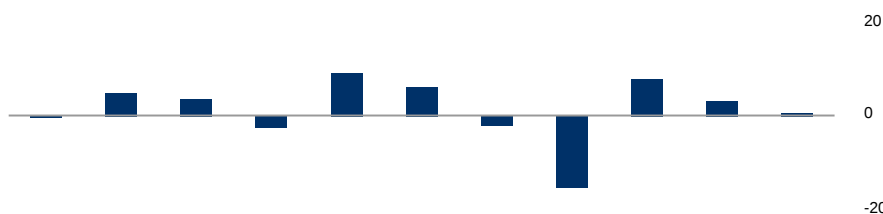
Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$11,269



Calendar returns %

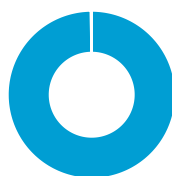


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.7	5.0	3.6	-2.6	9.2	6.1	-2.4	-15.2	7.6	3.0	0.6	Fund
4 th	2 nd	2 nd	3 rd	2 nd	3 rd	4 th	4 th	2 nd	4 th	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.6	0.5	1.4	3.9	-0.9	-0.8	1.0	3.0	Fund
3 rd	4 th	4 th	3 rd	4 th	4 th	4 th	—	Quartile
179	179	173	122	114	99	49	—	# of funds in category

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

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 18.2	10-2011 9.9	10-2013 7.7	07-2016 5.3
Lowest	09-2022 -18.2	10-2023 -5.4	10-2022 -2.0	10-2022 0.4
Average	— 3.1	— 3.1	— 3.6	— 3.6
No. of periods	— 234	— 210	— 186	— 126
% positive	— 79.1	— 83.8	— 83.3	— 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	—	0.23	0.20	0.19	0.13	0.17	0.17	0.17	0.17	0.21	0.24
Canadian dividends	—	—	—	—	—	0.00	0.00	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.27	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.23	0.20	0.19	0.40	0.17	0.17	0.17	0.17	0.21	0.24

*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)

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Disclosure

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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™ 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. © 2025 Morningstar Research Inc.

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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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