



### 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

<b>Inception date</b>	August 2004
<b>Total fund assets \$MM</b>	14,013.2
<b>Series A NAV \$</b>	8.63
<b>Series A MER %</b>	1.73

<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 to Medium
<b>Fund category</b>	Global Corporate Fixed Income

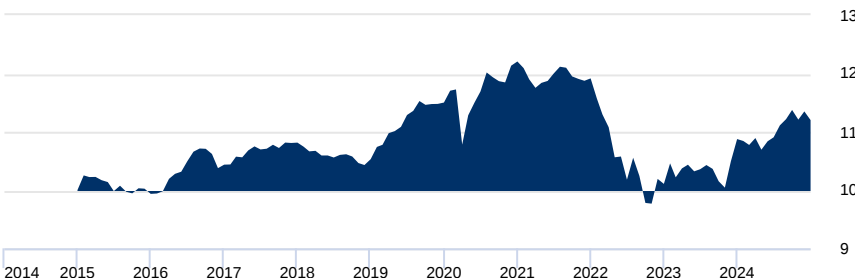
### Benchmark

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)

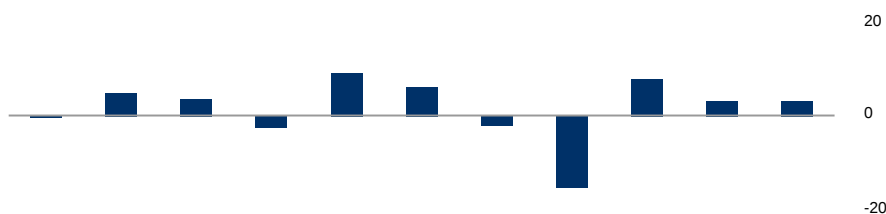
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,200



### Calendar returns %

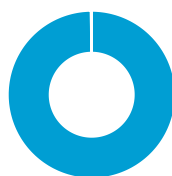


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.7	5.0	3.6	-2.6	9.2	6.1	-2.4	-15.2	7.6	3.0	3.0	Fund
4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.3	-1.5	2.7	3.0	-2.0	-0.5	1.1	3.0	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	Quartile
181	180	165	122	114	96	49	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
● Cash	-3.1
● Fixed income	102.9
● 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 (%)	4.4
Current yield (%)	4.0
Duration (years)	5.9
Average term to maturity (years)	9.7
Average credit rating	BBB

#### Fixed income breakdown

	%
Government Bonds	20.1
Corporate Bonds	78.8
Other Bonds	4.0
Securitized Debt	0.0
ST Investments (Cash & Other)	-2.8
Direct Mortgages	0.0

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
U.S. Treasury Long Bond Future, Mar 2025	3.2	Cash/Cash Equiv.	-2.8	United States	49.5
iShares EUR Corp Bond 1-5yr UCITS ETF	2.6	AAA	-0.3	International (ex-Emerging Markets)	20.5
RBC Emerging Markets Bond Fund - Series O	2.2	AA	15.4	Canada	20.1
United States 10-Year Note Future, Mar 2025	2.0	A	23.7	Emerging Markets	10.0
United States 5-Year Note Future, Mar 2025	2.0	BBB	41.4		
		Below BBB	18.5		
		Mortgages	0.0		
		Other	4.2		
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/Bond 4.250% Feb 15, 2054	1.0				
United States Treasury Note/Bond 4.250% Feb 28, 2029	0.9				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.9				
Vanguard Intermediate-Term Corporate Bond ETF	0.9				
United States Treasury Note/Bond 3.625% Sep 30, 2031	0.8				
United States Treasury Note/Bond 4.500% Feb 15, 2044	0.7				
Australian 10-Year Commonwealth Treasury Bond Future, Mar 2025	0.7				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.5				
United States Treasury Note/Bond 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/Bond 4.625% Feb 28, 2025	0.4				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.4				
Athene Global Funding 5.526% Jul 11, 2031	0.4				
GLP Capital LP / GLP Financing II Inc 5.250% Jun 01, 2025	0.4				
Wells Fargo & Co 5.389% Apr 24, 2034	0.3				
Ford Motor Credit Co LLC 7.122% Nov 07, 2033	0.3				
Total % of top 25 holdings	26.6				

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	—	233	—	209	—	185	—	125
% positive	—	79.0	—	84.2	—	83.8	—	100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.20	0.19	0.13	0.17	0.17	0.17	0.17	0.21	0.24	0.31
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>0.23</b>	<b>0.20</b>	<b>0.19</b>	<b>0.40</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>	<b>0.21</b>	<b>0.24</b>	<b>0.31</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).

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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).

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