

# RBC Global Corporate Bond Fund



## 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** 13,234.4

**Series A NAV \$** 8.55

**Series A MER %** 1.72

**Income distribution** Quarterly

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Low

**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%	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)

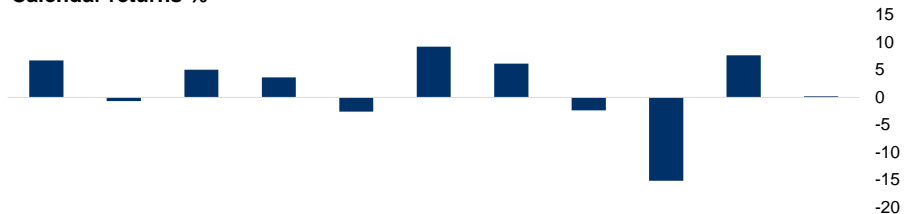
## Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$11,617



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.7	-0.7	5.0	3.6	-2.6	9.2	6.1	-2.4	-15.2	7.6	0.2	Fund
3 <sup>rd</sup>	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>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.1	0.2	7.3	5.0	-2.5	-0.2	1.2	2.9	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	Quartile
123	122	121	121	109	95	37	—	# of funds in category

## Portfolio analysis as of March 31, 2024

### Asset mix



	% Assets
• Cash	1.3
• Fixed income	98.6
• 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 (%)	5.3
Current yield (%)	4.4
Duration (years)	5.8
Average term to maturity (years)	9.5
Average credit rating	BBB

### Fixed income breakdown

	%
Government Bonds	15.0
Corporate Bonds	80.5
Other Bonds	3.4
Securitized Debt	0.0
ST Investments (Cash & Other)	1.1
Direct Mortgages	0.0

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
RBC Emerging Markets Bond Fund - Series O	2.6	Cash / Cash Equiv.	1.1	United States	47.4
iShares EUR Corp Bond 1-5yr UCITS ETF	2.5	AAA	0.1	International (ex-Emerging Markets)	23.0
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.0	AA	9.6	Canada	18.5
Vanguard Short-Term Corporate Bond ETF	2.0	A	24.6	Emerging Markets	11.1
U.S. Treasury Long Bond Future, Jun 2024	1.7	BBB	44.2		
		Below BBB	17.0		
		Mortgages	0.0		
		Other	3.4		
United States Treasury Note/Bond 4.750% Nov 15, 2053	1.0				
United States 10-Year Note Future, Jun 2024	0.9				
Australian 10-Year Commonwealth Treasury Bond Future, Jun 2024	0.9				
Vanguard Intermediate-Term Corporate Bond ETF	0.9				
United States Treasury Note/Bond 4.000% Nov 15, 2052	0.8				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.7				
CME Ultra Long Term U.S. Treasury Bond Future, Jun 2024	0.7				
iShares Core Canadian Short Term Corporate Bond Index ETF	0.7				
JPMorgan Chase & Co 1.561% Dec 10, 2025	0.6				
United States 5-Year Note Future, Jun 2024	0.5				
Wells Fargo & Co 3.908% Apr 25, 2026	0.4				
Oracle Corp 2.500% Apr 01, 2025	0.4				
Amazon.com Inc 3.950% Apr 13, 2052	0.3				
Truist Financial Corp 5.867% Jun 08, 2034	0.3				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	0.3				
Wells Fargo & Co 5.198% Jan 23, 2030	0.3				
Micron Technology Inc 5.300% Jan 15, 2031	0.3				
Citizens Financial Group Inc 5.841% Jan 23, 2030	0.3				
Marathon Oil Corp 5.700% Apr 01, 2034	0.3				
NatWest Markets PLC 0.125% Jun 18, 2026	0.3				
Total % of top 25 holdings	21.7				
Total number of holdings	1,410				

Distributions (\$)/unit*	YTD	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.07	0.20	0.19	0.40	0.17	0.17	0.17	0.17	0.21	0.24	0.31

\*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).

## Manager bios

## Frank Gambino, RBC Global Asset Management Inc.

Frank Gambino is Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies at RBC GAM. He is also a member of the firm's Global Fixed Income & Currencies Committee. He has been in the investment industry since 1990. Prior to joining the firm in 1996, Frank was the senior portfolio manager and group head for RBC's in-house high yield bond portfolio. Frank is a CFA charterholder.

## Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, and is a CFA charterholder.

## Marty Balch, RBC Global Asset Management Inc.

Marty is a Senior Portfolio Manager on RBC GAM's Global Fixed Income and Currencies Team. His responsibilities include day-to-day management of the investment grade corporate debt in fixed-income mandates and the setting of overall corporate-bond strategy at the firm. He is a member of the Global Fixed Income Strategy Committee and a member of the Credit Strategy Committee. Before joining RBC in March 2000, Marty worked for six years at Canada Life Assurance, where he covered investment-grade U.S. corporate debt and analyzed U.S. private placements. Marty graduated from the University of Toronto in 1991, and in 1997 became a CFA charterholder.

## Soo Boo Cheah, RBC Global Asset Management (UK) Limited

Soo Boo is Senior Portfolio Manager, Global Fixed Income & Currencies at RBC GAM UK. He joined the firm in 2000 as a Fixed Income Analyst. Soo Boo is a member of the Fixed Income Strategy Committee and the RBC Investment Strategy Committee. He earned an MBA from the University of New Brunswick and is a CFA charterholder.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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. © 2024 Morningstar Research Inc.

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