

RBC \$U.S. Investment Grade Corporate Bond Fund



Investment objective

To provide interest income with the potential for modest capital growth by investing primarily in U.S. corporate bonds. The fund invests primarily in a portfolio of diversified investment grade fixed-income securities issued by U.S. corporations.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF484

Inception date	August 2013
Total fund assets \$MM	187.3
Series A NAV \$	8.38
Series A MER %	1.25

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

100% Bloomberg U.S. Corporate Bond Index (USD)

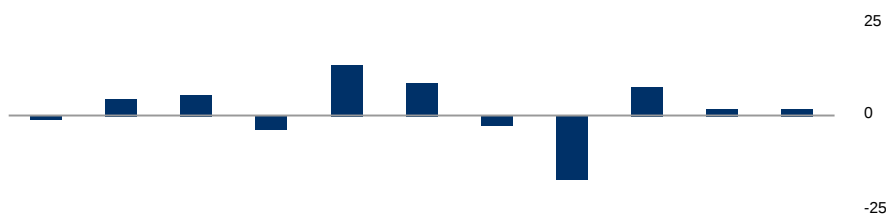
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,452



Calendar returns %

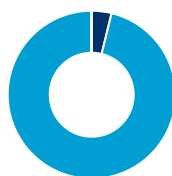


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-1.1	4.7	5.4	-3.8	13.4	8.6	-2.7	-17.1	7.7	1.9	1.9	Fund
1 st	4 th	4 th	2 nd	3 rd	2 nd	4 th	3 rd	4 th	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	-3.0	2.2	1.9	-3.1	-0.8	1.4	1.9	Fund
2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	—	Quartile
181	180	165	122	114	96	49	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	3.8
● Fixed income	96.2
● Canadian equities	0.0
● 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 (%)	5.5
Current yield (%)	5.0
Duration (years)	6.8
Average term to maturity (years)	11.6
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	12.8
Corporate Bonds	83.3
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.8
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 4.250% Feb 28, 2029	3.8	Cash/Cash Equiv.	3.8	United States	95.2
United States Treasury Note/Bond 4.750% Nov 15, 2053	3.1	AAA	0.5	International (ex-Emerging Markets)	2.8
United States Treasury Note/Bond 4.250% Feb 15, 2054	3.1	AA	15.9	Canada	1.2
United States Treasury Note/Bond 4.000% Feb 15, 2034	1.7	A	16.7	Emerging Markets	0.8
Athene Global Funding 5.322% Nov 13, 2031	1.3	BBB	54.9		
		Below BBB	8.1		
		Mortgages	0.0		
		Other	0.0		
NVIDIA Corp 3.500% Apr 01, 2050	1.3				
Apple Inc 4.850% May 10, 2053	1.2				
Microchip Technology Inc 4.900% Mar 15, 2028	1.1				
CVS Health Corp 4.875% Jul 20, 2035	1.0				
Utah Acquisition Sub Inc 3.950% Jun 15, 2026	1.0				
MasTec Inc 5.900% Jun 15, 2029	1.0				
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.500% Jun 20, 2027	0.9				
Athene Global Funding 5.526% Jul 11, 2031	0.9				
Wells Fargo & Co 5.389% Apr 24, 2034	0.9				
GLP Capital LP / GLP Financing II Inc 5.250% Jun 01, 2025	0.9				
Ford Motor Credit Co LLC 7.122% Nov 07, 2033	0.9				
Wells Fargo & Co 5.198% Jan 23, 2030	0.8				
Palomino Funding Trust I 7.233% May 17, 2028	0.8				
Continental Resources Inc/OK 4.900% Jun 01, 2044	0.8				
HCA Inc 5.875% Feb 15, 2026	0.8				
Energy Transfer LP 6.050% Sep 01, 2054	0.8				
Helmerich & Payne Inc 5.500% Dec 01, 2034	0.8				
VMware LLC 4.700% May 15, 2030	0.8				
Microchip Technology Inc 5.050% Mar 15, 2029	0.7				
AppLovin Corp 5.375% Dec 01, 2031	0.7				
Total % of top 25 holdings	31.0				

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2019	14.8	11-2021	6.8	12-2020	5.5	09-2024	1.8
Lowest	10-2022	-21.1	10-2023	-6.9	10-2022	-1.7	10-2023	0.7
Average	—	1.9	—	1.4	—	2.1	—	1.4
No. of periods	—	125	—	101	—	77	—	17
% positive	—	69.6	—	67.3	—	76.6	—	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	—	0.26	0.26	0.23	0.23	0.23	0.27	0.22	0.26	0.28	0.20
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	0.05	0.23	0.53	0.07
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.30	0.26	0.26	0.23	0.23	0.23	0.27	0.27	0.49	0.81	0.27

*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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If provided, 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. © 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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