

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	168.6
Series A NAV \$	8.34
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)

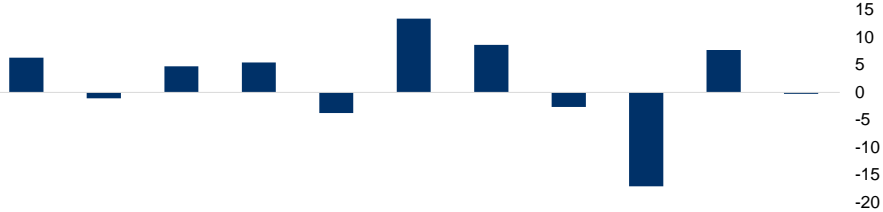
Performance analysis for Series A as of June 30, 2024

Growth of \$10,000

Series A \$11,914



Calendar returns %

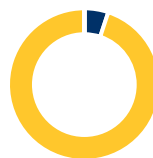


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.3	-1.1	4.7	5.4	-3.8	13.4	8.6	-2.7	-17.1	7.7	-0.3	Fund
1 st	1 st	4 th	4 th	2 nd	3 rd	2 nd	4 th	3 rd	4 th	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.7	-0.1	-0.3	4.2	-4.0	-0.6	1.3	1.8	Fund
1 st	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	—	Quartile
131	122	121	120	109	95	37	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
Cash	5.1
Fixed income	94.9
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 (%)	5.7
Current yield (%)	4.9
Duration (years)	6.8
Average term to maturity (years)	11.1
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	8.2
Corporate Bonds	86.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	5.1
Direct Mortgages	0.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 4.750% Nov 15, 2053	4.6	Cash / Cash Equiv.	5.1	United States	94.3
Athene Global Funding 5.583% Jan 09, 2029	1.5	AAA	0.0	International (ex-Emerging Markets)	4.5
United States Treasury Note/Bond 4.000% Nov 15, 2052	1.4	AA	11.0	Canada	0.8
United States Treasury Note/Bond 4.250% Feb 15, 2054	1.4	A	20.1	Emerging Markets	0.4
Apple Inc 4.850% May 10, 2053	1.3	BBB	57.6		
		Below BBB	6.2		
		Mortgages	0.0		
		Other	0.0		
Johnson Controls International plc / Tyco Fire & Security Finance SCA 5.500% Apr 19, 2029	1.2				
Bank of America Corp 4.571% Apr 27, 2033	1.1				
Wells Fargo & Co 5.389% Apr 24, 2034	1.0				
GLP Capital LP / GLP Financing II Inc 5.250% Jun 01, 2025	1.0				
AT&T Inc 4.500% May 15, 2035	1.0				
Ford Motor Credit Co LLC 7.122% Nov 07, 2033	1.0				
Marathon Oil Corp 5.700% Apr 01, 2034	0.9				
Palomino Funding Trust I 7.233% May 17, 2028	0.9				
Wells Fargo & Co 5.198% Jan 23, 2030	0.9				
Broadcom Inc 4.926% May 15, 2037	0.9				
Citizens Financial Group Inc 5.841% Jan 23, 2030	0.8				
VMware LLC 4.700% May 15, 2030	0.8				
Microchip Technology Inc 5.050% Mar 15, 2029	0.8				
Micron Technology Inc 5.300% Jan 15, 2031	0.8				
Citigroup Inc 3.980% Mar 20, 2030	0.8				
Amazon.com Inc 3.950% Apr 13, 2052	0.8				
Bank of America Corp 3.824% Jan 20, 2028	0.8				
NVIDIA Corp 3.500% Apr 01, 2050	0.8				
GE HealthCare Technologies Inc 5.600% Nov 15, 2025	0.7				
Alexander Funding Trust II 7.467% Jul 31, 2028	0.7				
Total % of top 25 holdings	27.9				
Total number of holdings	182				

Distributions (\$)/unit*	YTD	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	0.15	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.

Manager bios

Andrzej Skiba, RBC Global Asset Management (U.S.) Inc.

Andrzej is Managing Director & Head of U.S. Fixed Income, responsible for the Developed Markets Team at BlueBay. Andrzej started with the firm as a credit analyst covering Technology, Media & Telecommunications, Utilities and Retail sectors for the Investment Grade Debt Team. Prior to joining BlueBay, Andrzej worked for a major investment bank as a credit analyst covering European investment-grade telecom, Media and Utility sectors. Andrzej is a CFA charterholder.

Neil Sun, RBC Global Asset Management (U.S.) Inc.

Neil is a Portfolio Manager within BlueBay's Investment Grade team and joined the firm in March 2014. Prior to joining BlueBay, Neil worked at BlackRock in their Client Analytics Group, as an associate. Neil graduated Summa Cum Laude from Baruch College with a BA degree in Finance and Investments. Neil is a CFA charterholder.

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 BoxTM 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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