

# 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

<b>Inception date</b>	August 2013
<b>Total fund assets \$MM</b>	156.7
<b>Series A NAV \$</b>	8.52
<b>Series A MER %</b>	1.25

<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

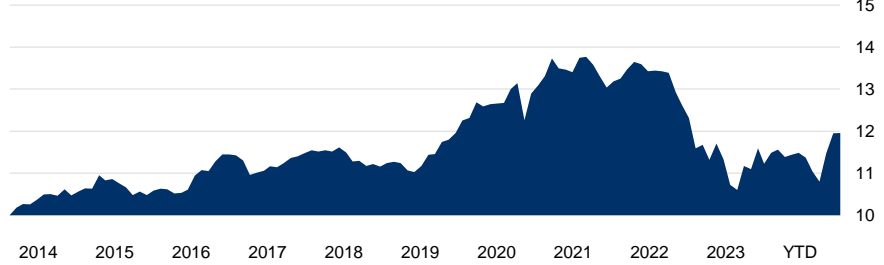
### Benchmark

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

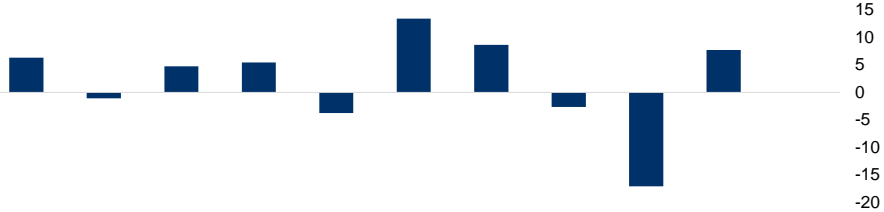
### Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$11,952



### Calendar returns %

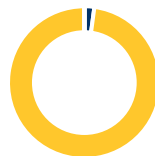


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.3	-1.1	4.7	5.4	-3.8	13.4	8.6	-2.7	-17.1	7.7	0.0	Fund
1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.0	10.7	4.1	3.1	-4.2	0.9	1.6	1.9	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
124	124	123	123	109	97	38	—	# of funds in category

### Portfolio analysis as of January 31, 2024

#### Asset mix



	% Assets
• Cash	2.1
• Fixed income	97.9
• 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 (%)	5.4
Current yield (%)	4.7
Duration (years)	7.0
Average term to maturity (years)	11.3
Average credit rating	BBB+

#### Fixed income breakdown

	%
Government Bonds	6.8
Corporate Bonds	91.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.1
Direct Mortgages	0.0

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%								
United States Treasury Note/Bond 4.750% Nov 15, 2053	4.8	Cash / Cash Equiv.	2.1	United States	93.6								
Apple Inc 4.421% May 08, 2026	1.9	AAA	0.0	International (ex-Emerging Markets)	5.6								
Amazon.com Inc 4.600% Dec 01, 2025	1.9	AA	12.6	Canada	0.8								
United States Treasury Note/Bond 4.000% Nov 15, 2052	1.7	A	26.0	Emerging Markets	0.0								
Athene Global Funding 6.059% May 24, 2024	1.2	BBB	55.0										
		Below BBB	4.4										
		Mortgages	0.0										
		Other	0.0										
Bank of America Corp 4.571% Apr 27, 2033	1.2												
AT&T Inc 4.500% May 15, 2035	1.1												
GLP Capital LP / GLP Financing II Inc 5.250% Jun 01, 2025	1.1												
Morgan Stanley 3.620% Apr 17, 2025	1.1												
Apple Inc 4.850% May 10, 2053	1.0												
<b>Total % of top 10 holdings</b>	<b>17.1</b>												
<b>Total number of holdings</b>	<b>175</b>												
		<b>Distributions (\$)/unit*</b>	<b>YTD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
		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	—	—	—	—	—	—	—	—	—	—	—
		<b>Total distributions</b>	<b>0.00</b>	<b>0.26</b>	<b>0.26</b>	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>	<b>0.27</b>	<b>0.27</b>	<b>0.49</b>	<b>0.81</b>	<b>0.27</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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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM 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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