

RBC Canadian Corporate Bond Fund



Investment objective

To provide long-term returns consisting primarily of interest income and moderate capital growth. The Fund invests primarily in investment grade fixed-income securities issued by Canadian corporations. It may also hold similar securities of U.S. corporations.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF20907

Inception date	November 2003
Total fund assets \$MM	1,165.8
Series F NAV \$	10.25
Series F MER %	0.48

Income distribution	Monthly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Canadian Corporate Fixed Income

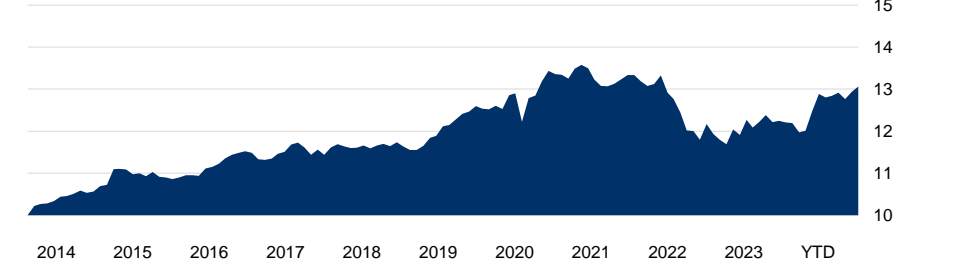
Benchmark

100% FTSE Canada All Corporate Bond Index

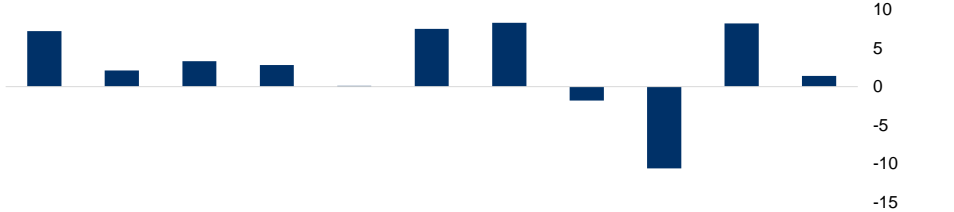
Performance analysis for Series F as of June 30, 2024

Growth of \$10,000

Series F \$13,062



Calendar returns %

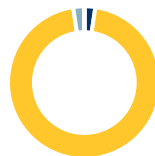


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
7.2	2.1	3.3	2.8	0.1	7.5	8.3	-1.8	-10.6	8.2	1.4	Fund
1 st	2 nd	2 nd	2 nd	3 rd	2 nd	2 nd	3 rd	3 rd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.0	1.1	1.4	6.7	-0.4	1.0	2.3	3.7	Fund
2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	—	Quartile
87	85	85	85	72	63	43	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
• Cash	2.3
• Fixed income	95.3
• Canadian equities	2.3
• 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 (%)	5.1
Current yield (%)	4.3
Duration (years)	5.6
Average term to maturity (years)	9.2
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	1.4
Corporate Bonds	93.9
Other Bonds	2.3
Securitized Debt	0.0
ST Investments (Cash & Other)	2.3
Direct Mortgages	0.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Toronto-Dominion Bank 1.888% Mar 08, 2028	1.1	Cash / Cash Equiv.	2.3	Canada	99.8
Canadian Government Bond 2.750% Jun 01, 2033	0.9	AAA	2.0	International (ex-Emerging Markets)	0.2
Bank of Nova Scotia 2.950% Mar 08, 2027	0.8	AA	0.6	Emerging Markets	0.0
Enbridge Inc 3.100% Sep 21, 2033	0.7	A	37.8	United States	0.0
Rogers Communications Inc 6.110% Aug 25, 2040	0.7	BBB	52.4		
CU Inc 4.085% Sep 02, 2044	0.7	Below BBB	3.8		
Hydro One Inc 6.030% Mar 03, 2039	0.7	Mortgages	0.0		
Toronto-Dominion Bank 3.681% - Series 3, Non-Cumulative, Variable Rate Preferred Shares	0.7	Other	1.0		
AltaLink LP 3.717% Dec 03, 2046	0.6				
Bell Telephone Co of Canada or Bell Canada 3.000% Mar 17, 2031	0.6				
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	0.6				
Bank of Montreal 4.709% Dec 07, 2027	0.6				
407 International Inc 3.830% May 11, 2046	0.6				
Enbridge Inc 4.570% Mar 11, 2044	0.6				
SmartCentres Real Estate Investment Trust 1.740% Dec 16, 2025	0.5				
Rogers Communications Inc 6.750% Nov 09, 2039	0.5				
HomeEquity Bank 7.108% Dec 11, 2026	0.5				
Toronto-Dominion Bank 3.662% - Series 1, Non-Cumulative, Variable Rate Preferred Shares	0.5				
Toronto-Dominion Bank 3.060% Jan 26, 2032	0.5				
Bank of Montreal 3.650% Apr 01, 2027	0.5				
Brookfield Renewable Partners ULC 3.380% Jan 15, 2030	0.5				
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	0.5				
Hyundai Capital Canada Inc 5.565% Mar 08, 2028	0.5				
Enbridge Gas Inc 4.880% Jun 21, 2041	0.5				
Toronto-Dominion Bank 1.896% Sep 11, 2028	0.5				
Total % of top 25 holdings	15.4				
Total number of holdings	467				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.34	0.32	0.31	0.33	0.33	0.34	0.34	0.35	0.35	0.39
Canadian dividends	—	—	—	0.00	0.00	0.01	0.01	0.01	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.20	0.34	0.32	0.32	0.33	0.34	0.36	0.35	0.35	0.35	0.39

*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

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.

Tom Drake, RBC Global Asset Management Inc.

Tom is a portfolio manager on the Global Fixed Income & Currencies team at RBC GAM. Prior to joining the firm in 2006, Tom had worked for over five years at a large Canadian life insurer. He started his career in the investment industry in 1998. Tom holds a BComm from the University of Windsor and a BA in Economics from the University of Western Ontario. He is also 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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