

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	143.4
Series A NAV \$	8.51
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)

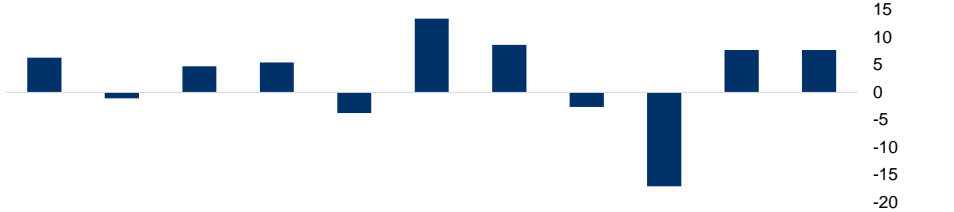
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$11,947



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	7.7	Fund
1 st	1 st	4 th	4 th	2 nd	3 rd	2 nd	4 th	3 rd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.2	8.2	4.5	7.7	-4.6	1.3	1.8	1.9	Fund
3 rd	2 nd	3 rd	4 th	4 th	4 th	2 nd	—	Quartile
124	123	123	123	106	94	37	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
● Cash	0.2
● Fixed income	99.8
● 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)	7.2
Average term to maturity (years)	11.4
Average credit rating	BBB

Fixed income breakdown

	%
Government Bonds	5.5
Corporate Bonds	94.3
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	0.2
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 4.000% Nov 15, 2052	2.7	Cash / Cash Equiv.	0.2	United States	92.3
United States Treasury Note/Bond 4.750% Nov 15, 2053	2.1	AAA	0.0	International (ex-Emerging Markets)	6.3
Microchip Technology Inc 0.972% Feb 15, 2024	1.4	AA	5.5	Canada	1.5
Athene Global Funding 6.108% May 24, 2024	1.3	A	26.3	Emerging Markets	0.0
Bank of America Corp 4.571% Apr 27, 2033	1.3	BBB	64.4		
AT&T Inc 4.500% May 15, 2035	1.2	Below BBB	3.7		
GLP Capital LP / GLP Financing II Inc 5.250% Jun 01, 2025	1.2	Mortgages	0.0		
Morgan Stanley 3.620% Apr 17, 2025	1.2	Other	0.0		
Truist Financial Corp 5.867% Jun 08, 2034	1.1				
Goldman Sachs Group Inc 3.691% Jun 05, 2028	1.0				
Huntington National Bank 5.650% Jan 10, 2030	1.0				
Hewlett Packard Enterprise Co 6.102% Apr 01, 2026	0.9				
Bank of America Corp 3.824% Jan 20, 2028	0.9				
Warnermedia Holdings Inc 4.279% Mar 15, 2032	0.9				
Fiserv Inc 3.500% Jul 01, 2029	0.9				
Warnermedia Holdings Inc 5.141% Mar 15, 2052	0.9				
Alexander Funding Trust II 7.467% Jul 31, 2028	0.8				
Bank of Nova Scotia 4.588% May 04, 2037	0.8				
Meta Platforms Inc 4.450% Aug 15, 2052	0.8				
Morgan Stanley 3.591% Jul 22, 2028	0.8				
Ancor Flexibles North America Inc 4.000% May 17, 2025	0.8				
Bank of America Corp 2.087% Jun 14, 2029	0.8				
Vodafone Group PLC 6.150% Feb 27, 2037	0.8				
Fells Point Funding Trust 3.046% Jan 31, 2027	0.8				
J M Smucker Co 6.500% Nov 15, 2043	0.8				
Total % of top 25 holdings	27.1				
Total number of holdings	172				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	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	0.26	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.

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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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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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