

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. The investment-grade credit team uses a bottom-up, research-focused strategy to develop robust, active opinions in their sectors. Analysts' opinions are driven by qualitative and quantitative credit factors, along with market and business cycle considerations. The process emphasizes the importance of independent research and understanding of risk, with the team focused on managing downside risks and avoiding negative credit events. An investment-grade credit portfolio will generally comprise 150- 200 bonds broadly diversified across various market sectors and industries.

Fund details

Series	Currency	Fund code
O	USD	RBF284

Inception date August 2013

Total fund assets \$MM 210.2

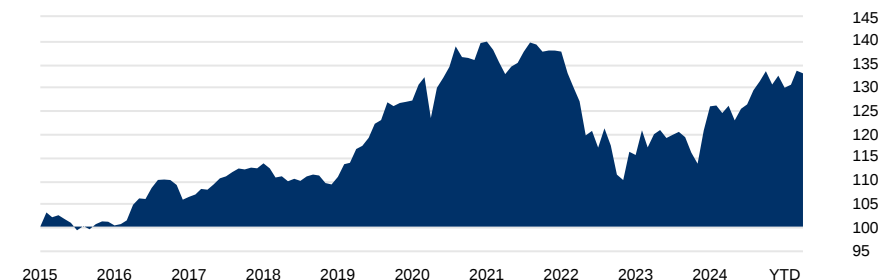
Benchmark

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

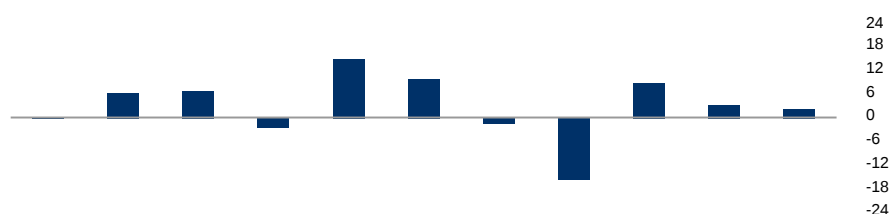
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$132,959



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.3	6.1	6.7	-2.6	14.8	9.9	-1.5	-16.1	9.0	3.2	2.4	Fund
-0.7	6.1	6.4	-2.5	14.5	9.9	-1.0	-15.8	8.5	2.1	2.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	2.4	-0.3	5.5	1.6	1.5	2.6	3.3	Fund
-0.3	2.3	-0.8	4.9	1.1	1.5	2.4	—	Benchmark

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	6.3
● Fixed income	93.7
● 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 (%)	5.3
Current yield (%)	4.8
Duration (years)	6.8
Average term to maturity (years)	11.3
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	13.0
Corporate Bonds	80.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	6.3
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	9.6	9.3
5-year standard deviation	8.6	8.3

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.250% Feb 15, 2054	2.5
United States Treasury Note/Bond 4.750% Nov 15, 2053	2.4
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.2
United States Treasury Note/Bond 4.000% Feb 15, 2034	2.2
United States Treasury Note/Bond 4.250% Aug 15, 2054	1.7
Athene Global Funding 5.322% Nov 13, 2031	1.2
Foundry JV Holdco LLC 6.200% Jan 25, 2037	1.2
United States Treasury Note/Bond 4.250% Feb 28, 2029	1.2
NVIDIA Corp 3.500% Apr 01, 2050	1.2
Citadel Finance LLC 5.900% Feb 10, 2030	1.1
General Motors Financial Co Inc 5.050% Apr 04, 2028	1.1
Apple Inc 4.850% May 10, 2053	1.1
Microchip Technology Inc 4.900% Mar 15, 2028	1.0
AES Corp 5.800% Mar 15, 2032	1.0
CVS Health Corp 4.875% Jul 20, 2035	0.9
Utah Acquisition Sub Inc 3.950% Jun 15, 2026	0.9
MasTec Inc 5.900% Jun 15, 2029	0.9
Mars Inc 5.200% Mar 01, 2035	0.9
Wells Fargo & Co 5.389% Apr 24, 2034	0.8
Athene Global Funding 5.526% Jul 11, 2031	0.8
Flowers Foods Inc 6.200% Mar 15, 2055	0.8
HSBC Holdings PLC 4.899% Mar 03, 2029	0.8
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.500% Jun 20, 2027	0.7
Ovintiv Inc 5.650% May 15, 2028	0.7
Palomino Funding Trust I 7.233% May 17, 2028	0.7
Total % of top 25 holdings	30.0

Credit ratings	%
Cash/Cash Equiv.	6.3
AAA	1.0
AA	15.8
A	15.1
BBB	53.8
Below BBB	7.6
Mortgages	0.0
Other	0.6

Fixed income geographic allocation	%
United States	95.6
International (ex-Emerging Markets)	3.1
Canada	1.3
Emerging Markets	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2019	16.2	11-2021	8.1	12-2020	6.9	09-2024	3.1
Lowest	10-2022	-20.2	10-2023	-5.8	10-2022	-0.5	10-2023	2.0
Average	—	3.3	—	2.7	—	3.3	—	2.7
No. of periods	—	128	—	104	—	80	—	20
% positive	—	77.3	—	69.2	—	96.3	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.40	0.37	0.37	0.34	0.36	0.36	0.38	0.34	0.39	0.43
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	0.05	0.22	0.53
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.11	0.40	0.37	0.37	0.34	0.36	0.36	0.38	0.39	0.61	0.96

*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)

Andrzej Skiba

Managing Director & Head of U.S. Fixed Income
RBC Global Asset Management (U.S.) Inc.

Neil Sun

Portfolio Manager
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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 this fund 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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