

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
D	No Load	USD	RBF1054

Inception date August 2013

Total fund assets \$MM 217.3

Series D NAV \$ 8.63

Series D MER % 0.87

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

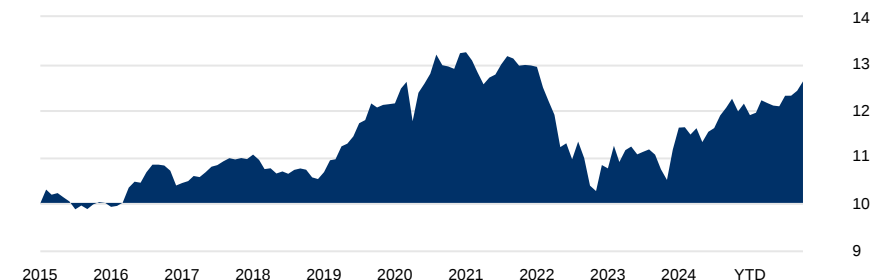
Benchmark

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

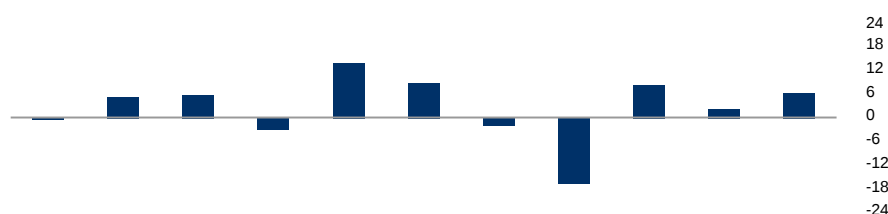
Performance analysis for Series D as of September 30, 2025

Growth of \$10,000

Series D \$12,622



Calendar returns %

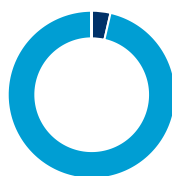


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.7 1 st	5.1 4 th	5.8 4 th	-3.4 2 nd	13.8 3 rd	9.0 2 nd	-2.4 4 th	-16.8 3 rd	8.1 3 rd	2.3 2 nd	6.1 3 rd	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.6 1 st	2.5 1 st	3.8 3 rd	3.0 2 nd	6.7 1 st	-0.5 4 th	2.4 2 nd	2.6 —	Fund Quartile
247	247	228	219	162	130	79	—	# of funds in category

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
● Cash	3.6
● Fixed income	96.4
● 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 (%)	5.1
Current yield (%)	5.0
Duration (years)	6.8
Average term to maturity (years)	12.1
Average credit rating	BBB

Fixed income breakdown

	%
Government Bonds	7.5
Corporate Bonds	88.9
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.6
Direct Mortgages	0.0

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 4.250% Aug 15, 2054	2.4	Cash/Cash Equiv.	3.6	United States	95.3
United States Treasury Note/Bond 4.750% Nov 15, 2053	2.2	AAA	0.9	International (ex-Emerging Markets)	3.3
FMC Corp 3.200% Oct 01, 2026	1.5	AA	10.9	Canada	1.4
Hyundai Capital America 6.500% Jan 16, 2029	1.3	A	15.2	Emerging Markets	0.0
Athene Global Funding 5.322% Nov 13, 2031	1.2	BBB	62.4		
		Below BBB	6.9		
		Mortgages	0.0		
		Other	0.0		
NVIDIA Corp 3.500% Apr 01, 2050	1.1				
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				
HSBC Holdings PLC 4.899% Mar 03, 2029	1.0				
Foundry JV Holdco LLC 6.200% Jan 25, 2037	1.0				
Microchip Technology Inc 4.900% Mar 15, 2028	1.0				
AES Corp 5.800% Mar 15, 2032	1.0				
Utah Acquisition Sub Inc 3.950% Jun 15, 2026	0.9				
MasTec Inc 5.900% Jun 15, 2029	0.9				
United States Treasury Note/Bond 4.000% Nov 15, 2052	0.9				
Athene Global Funding 5.526% Jul 11, 2031	0.8				
Citigroup Inc 4.503% Sep 11, 2031	0.8				
Foundry JV Holdco LLC 6.300% Jan 25, 2039	0.8				
MPLX LP 5.400% Sep 15, 2035	0.8				
Flowers Foods Inc 6.200% Mar 15, 2055	0.8				
Oracle Corp 6.100% Sep 26, 2065	0.8				
Phillips 66 Co 5.875% Mar 15, 2056	0.8				
CI Financial Corp 7.500% May 30, 2029	0.8				
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% Oct 23, 2035	0.7				
Total % of top 25 holdings	26.5				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2019	15.3	11-2021	7.2	12-2020	5.9	09-2025	2.4
Lowest	10-2022	-20.8	10-2023	-6.6	07-2025	-1.4	10-2023	1.1
Average	—	2.5	—	1.9	—	2.2	—	1.9
No. of periods	—	134	—	110	—	86	—	26
% positive	—	74.6	—	69.1	—	80.2	—	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	—	0.33	0.30	0.29	0.26	0.27	0.27	0.30	0.25	0.30	0.32
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	0.05	0.22	0.53
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.27	0.33	0.30	0.29	0.26	0.27	0.27	0.30	0.30	0.51	0.85

*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)

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RBC Global Asset Management (U.S.) Inc.

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Portfolio Manager, BlueBay Fixed Income
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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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. © 2025 Morningstar Research Inc.

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