

# 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
F	No Load	USD	RBF684

Inception date	August 2013
Total fund assets \$MM	210.2
Series F NAV \$	8.46
Series F MER %	0.71

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

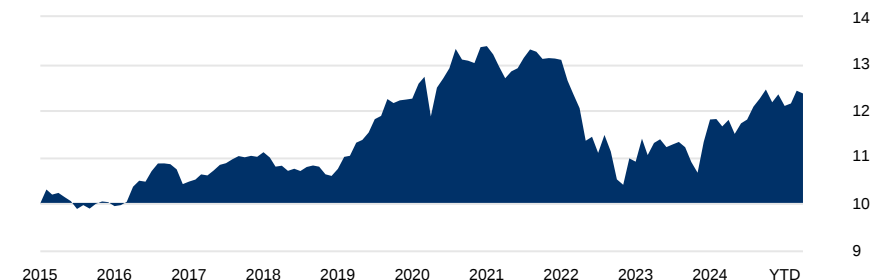
## Benchmark

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

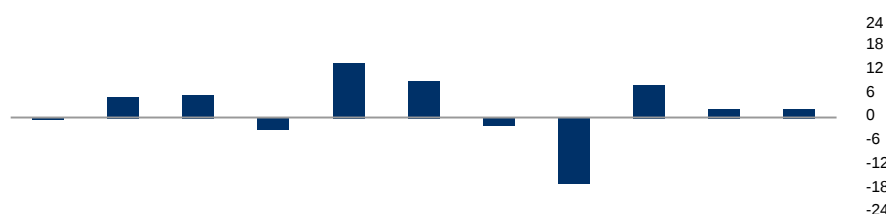
## Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$12,364



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.5	5.3	6.0	-3.2	14.0	9.2	-2.2	-16.7	8.3	2.5	2.2	Fund
1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	2.2	-0.7	4.8	0.9	0.8	1.9	2.6	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	—	Quartile
235	226	226	169	156	131	61	—	# of funds in category

## 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

## 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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2019	15.5	11-2021	7.4	12-2020	6.1	09-2024	2.4
Lowest	10-2022	-20.7	10-2023	-6.4	10-2022	-1.2	10-2023	1.3
Average	—	2.5	—	1.9	—	2.5	—	2.0
No. of periods	—	128	—	104	—	80	—	20
% positive	—	74.2	—	67.3	—	88.8	—	100.0

<sup>†</sup>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	—	0.34	0.31	0.31	0.28	0.29	0.29	0.32	0.27	0.31	0.34
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	0.05	0.24	0.53
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.10</b>	<b>0.34</b>	<b>0.31</b>	<b>0.31</b>	<b>0.28</b>	<b>0.29</b>	<b>0.29</b>	<b>0.32</b>	<b>0.32</b>	<b>0.55</b>	<b>0.87</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).

## Portfolio manager(s)

## Andrzej Skiba

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

## Neil Sun

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

## 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 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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