

## RBC \$U.S. Short-Term Corporate Bond Fund



## Investment objective

To provide regular monthly income with the potential for modest capital growth. The fund invests primarily in units of the RBC Short Term U.S. Corporate Bond ETF.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1409

<b>Inception date</b>	January 2018
<b>Total fund assets \$MM</b>	188.5
<b>Series D NAV \$</b>	9.51
<b>Series D MER %</b>	0.70

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Global Corporate Fixed Income

## Benchmark

100% Bloomberg U.S. 1-5 Year Corporate Bond Index (USD)

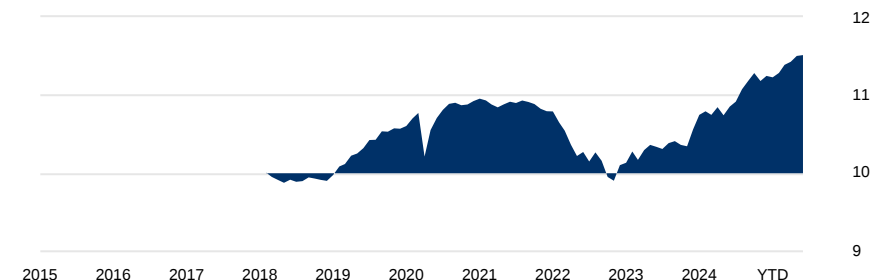
## Notes

Portfolio analysis and characteristics are based on RBC Short Term U.S. Corporate Bond ETF.

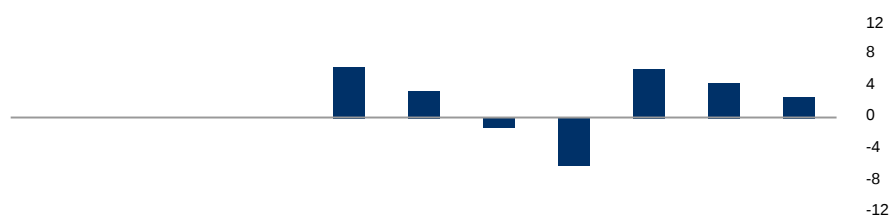
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$11,512



## Calendar returns %

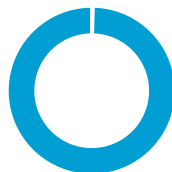


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	6.3	3.3	-1.5	-6.1	6.1	4.5	2.5	Fund
—	—	—	—	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.1	1.1	2.4	6.1	3.9	1.5	—	1.9	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	—	Quartile
234	232	223	175	157	130	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

## Asset mix



	% Assets
● Cash	0.4
● Fixed income	99.6
● 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 (%)	4.6
Current yield (%)	4.3
Duration (years)	2.6
Average term to maturity (years)	2.9
Average credit rating	A-

## Fixed income breakdown

	%
Government Bonds	8.0
Corporate Bonds	92.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	0.0
Direct Mortgages	0.0

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
United States Treasury Note/Bond 4.875% Oct 31, 2030	3.2
United States Treasury Note/Bond 2.375% Mar 31, 2029	2.2
American Tower Corp 3.650% Mar 15, 2027	1.5
United States Treasury Note/Bond 3.875% Apr 30, 2030	1.5
Australia & New Zealand Banking Group Ltd 4.400% May 19, 2026	1.3
Morgan Stanley 4.210% Apr 20, 2028	1.3
Goldman Sachs Group Inc 6.484% Oct 24, 2029	1.3
Bank of America Corp 4.376% Apr 27, 2028	1.3
Crown Castle Inc 2.900% Mar 15, 2027	1.2
Morgan Stanley 5.164% Apr 20, 2029	1.1
Total % of top 10 holdings	16.1

Credit ratings	%
Cash/Cash Equiv.	0.0
AAA	0.0
AA	15.9
A	44.8
BBB	39.3
Below BBB	0.0
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
United States	84.3
International (ex-Emerging Markets)	13.9
Canada	1.8
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	09-2024	8.9	04-2025	4.0	03-2025	2.3	—	—
Lowest	09-2022	-8.6	10-2022	-2.2	02-2023	0.4	—	—
Average	—	2.1	—	0.7	—	1.1	—	—
No. of periods	—	77	—	53	—	29	—	—
% positive	—	75.3	—	54.7	—	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	—	0.31	0.25	0.20	0.20	0.25	0.25	0.14	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.08	0.01	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.14</b>	<b>0.31</b>	<b>0.25</b>	<b>0.20</b>	<b>0.20</b>	<b>0.33</b>	<b>0.26</b>	<b>0.14</b>	<b>—</b>	<b>—</b>	<b>—</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)

## John Northup

Portfolio Manager, BlueBay Fixed Income  
RBC Global Asset Management (U.S.) Inc.

## Kelsey Bosshardt

Portfolio Manager, BlueBay Fixed Income  
RBC Global Asset Management (U.S.) Inc.

## Disclosure

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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).

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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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