

## 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
A	No Load	USD	RBF409

**Inception date** January 2018

**Total fund assets \$MM** 189.1

**Series A NAV \$** 9.51

**Series A MER %** 0.98

**Income distribution** Monthly

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Low

**Fund category** Global Corporate Fixed Income

## Benchmark

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

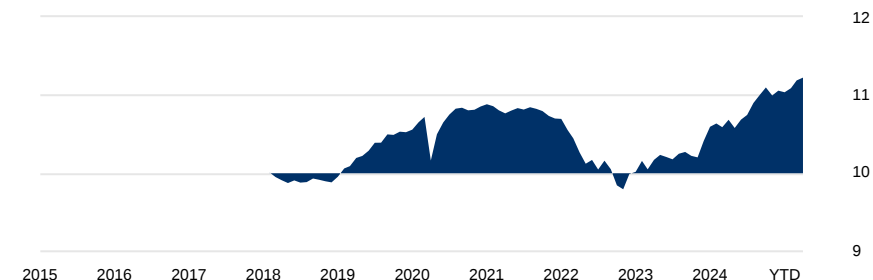
## Notes

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

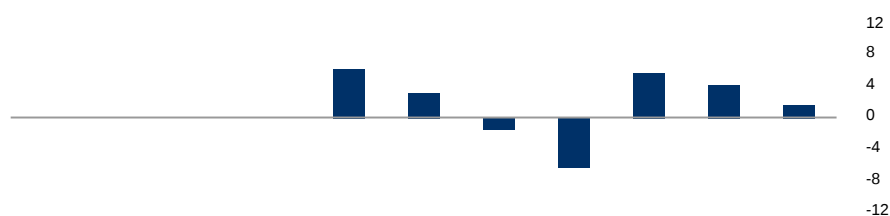
## Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$11,222



## Calendar returns %

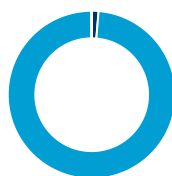


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	6.1	3.1	-1.7	-6.4	5.8	4.2	1.7	Fund
—	—	—	—	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.3	1.7	1.1	5.1	3.0	2.0	—	1.6	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	—	Quartile
235	226	226	169	156	131	—	—	# of funds in category

## Portfolio analysis as of March 31, 2025

## Asset mix



	% Assets
● Cash	1.3
● Fixed income	98.7
● 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 (%)	4.6
Current yield (%)	4.3
Duration (years)	2.6
Average term to maturity (years)	2.8
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 March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.875% Oct 31, 2030	3.2
United States Treasury Note/Bond 4.375% Nov 30, 2028	3.2
United States Treasury Note/Bond 2.375% Mar 31, 2029	1.6
American Tower Corp 3.650% Mar 15, 2027	1.5
Citigroup Inc 5.610% Sep 29, 2026	1.5
Australia & New Zealand Banking Group Ltd 4.400% May 19, 2026	1.4
Goldman Sachs Group Inc 6.484% Oct 24, 2029	1.4
Morgan Stanley 4.210% Apr 20, 2028	1.4
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	1.2
Var Energi ASA 7.500% Jan 15, 2028	1.0
Met Tower Global Funding 4.000% Oct 01, 2027	1.0
Broadcom Inc 3.459% Sep 15, 2026	1.0
EQT Corp 5.700% Apr 01, 2028	0.9
HSBC Holdings PLC 2.099% Jun 04, 2026	0.9
JPMorgan Chase & Co 1.045% Nov 19, 2026	0.9
New York Life Global Funding 3.900% Oct 01, 2027	0.9
Mitsubishi UFJ Financial Group Inc 5.017% Jul 20, 2028	0.9
Intel Corp 4.875% Feb 10, 2028	0.9
Mercedes-Benz Finance North America LLC 4.850% Jan 11, 2029	0.9
Wells Fargo & Co 2.188% Apr 30, 2026	0.9
VICI Properties LP 4.750% Feb 15, 2028	0.9
HSBC Holdings PLC 4.583% Jun 19, 2029	0.9
Take-Two Interactive Software Inc 3.700% Apr 14, 2027	0.9
Total % of top 25 holdings	31.8

Credit ratings	%
Cash/Cash Equiv.	0.0
AAA	0.0
AA	13.9
A	37.2
BBB	48.9
Below BBB	0.0
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
United States	82.8
International (ex-Emerging Markets)	15.5
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	8.6	07-2021	3.2	03-2025	2.0	—	—
Lowest	09-2022	-8.9	10-2022	-2.4	02-2023	0.2	—	—
Average	—	1.7	—	0.4	—	0.8	—	—
No. of periods	—	75	—	51	—	27	—	—
% positive	—	72.0	—	49.0	—	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	—	0.28	0.23	0.18	0.15	0.23	0.22	0.11	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.08	0.01	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.07</b>	<b>0.28</b>	<b>0.23</b>	<b>0.18</b>	<b>0.15</b>	<b>0.31</b>	<b>0.24</b>	<b>0.11</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, U.S. Fixed Income  
RBC Global Asset Management (U.S.) Inc.

## Kelsey Bosshardt

Portfolio Manager, U.S. Fixed Income  
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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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