

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

Inception date	January 2018
Total fund assets \$MM	189.1
Series D NAV \$	9.49
Series D MER %	0.70

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)

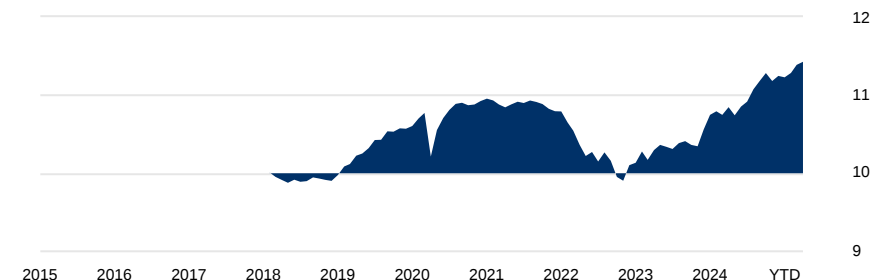
Notes

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

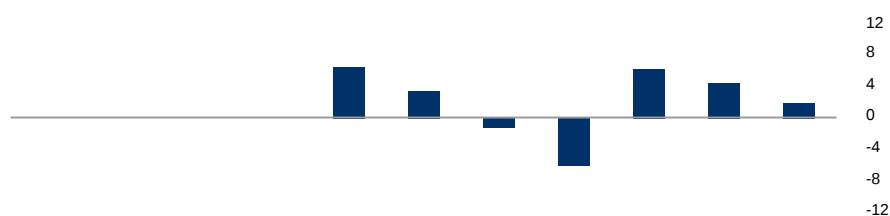
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$11,426



Calendar returns %

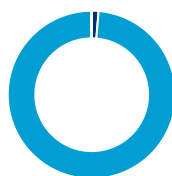


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	6.3	3.3	-1.5	-6.1	6.1	4.5	1.8	Fund
—	—	—	—	4 th	4 th	4 th	1 st	4 th	1 st	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.3	1.8	1.3	5.4	3.3	2.3	—	1.8	Fund
1 st	2 nd	1 st	1 st	1 st	2 nd	—	—	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 (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	8.9	07-2021	3.4	03-2025	2.3	—	—
Lowest	09-2022	-8.6	10-2022	-2.2	02-2023	0.4	—	—
Average	—	2.0	—	0.6	—	1.1	—	—
No. of periods	—	75	—	51	—	27	—	—
% positive	—	74.7	—	52.9	—	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	—	0.31	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.31	0.25	0.20	0.20	0.33	0.26	0.14	—	—	—

*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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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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