

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.

The investment team employs a fundamental investment process to construct a diversified portfolio of high quality investment grade corporate securities that aim to deliver consistent returns with low volatility. Their bottom-up, fundamental process is combined with robust, top-down risk management tools designed to meet the fund's objectives.

Fund details

Series	Currency	Fund code
O	USD	RBF8409

Inception date January 2018
Total fund assets \$MM 170.0

Benchmark

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

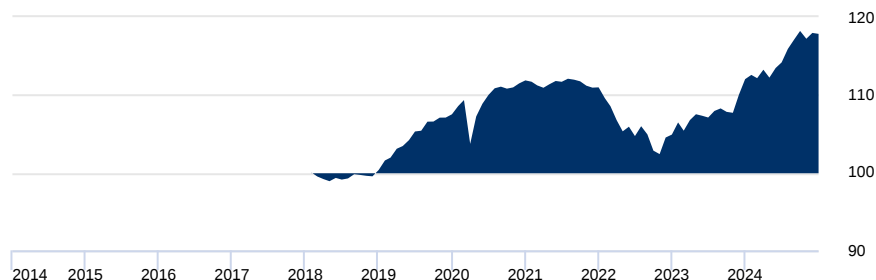
Notes

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

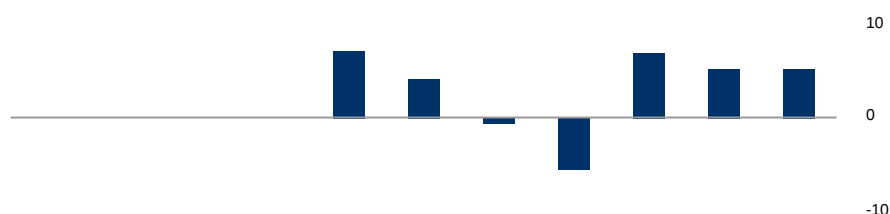
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$117,852



Calendar returns %

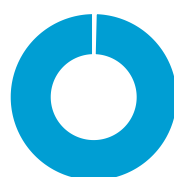


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	7.1	4.1	-0.8	-5.5	6.8	5.2	5.2	Fund
—	—	—	—	7.0	5.4	-0.5	-5.6	6.2	4.9	4.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.1	-0.3	3.2	5.2	2.0	1.9	—	2.4		Fund
-0.1	-0.4	3.3	4.9	1.7	2.0	—	—		Benchmark

Portfolio analysis as of December 31, 2024

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 (%)	4.9
Current yield (%)	4.2
Duration (years)	2.5
Average term to maturity (years)	2.8
Average credit rating	A-

Fixed income breakdown

	%
Government Bonds	9.4
Corporate Bonds	90.6
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	0.0
Direct Mortgages	0.0

Risk measures

	Fund	Benchmark
3-year standard deviation	3.7	3.9
5-year standard deviation	4.2	3.9

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.875% Oct 31, 2030	3.8
United States Treasury Note/Bond 4.375% Nov 30, 2028	3.4
American Tower Corp 3.650% Mar 15, 2027	1.7
United States Treasury Note/Bond 0.500% Oct 31, 2027	1.7
Citigroup Inc 5.610% Sep 29, 2026	1.6
Australia & New Zealand Banking Group Ltd 4.400% May 19, 2026	1.5
Morgan Stanley 4.210% Apr 20, 2028	1.5
Goldman Sachs Group Inc 6.484% Oct 24, 2029	1.5
Bank of America Corp 1.319% Jun 19, 2026	1.5
Bank of America Corp 4.376% Apr 27, 2028	1.4
Capital One Financial Corp 2.636% Mar 03, 2026	1.4
Crown Castle Inc 2.900% Mar 15, 2027	1.3
Morgan Stanley 5.164% Apr 20, 2029	1.3
Var Energi ASA 7.500% Jan 15, 2028	1.1
Met Tower Global Funding 4.000% Oct 01, 2027	1.1
Broadcom Inc 3.459% Sep 15, 2026	1.1
HSBC Holdings PLC 2.099% Jun 04, 2026	1.0
JPMorgan Chase & Co 1.045% Nov 19, 2026	1.0
EQT Corp 5.700% Apr 01, 2028	1.0
Mitsubishi UFJ Financial Group Inc 5.017% Jul 20, 2028	1.0
Mercedes-Benz Finance North America LLC 4.850% Jan 11, 2029	1.0
Intel Corp 4.875% Feb 10, 2028	1.0
VICI Properties LP 4.750% Feb 15, 2028	1.0
New York Life Global Funding 3.900% Oct 01, 2027	1.0
Wells Fargo & Co 2.188% Apr 30, 2026	1.0
Total % of top 25 holdings	36.2

Credit ratings	%
Cash/Cash Equiv.	0.0
AAA	0.0
AA	14.5
A	34.7
BBB	50.8
Below BBB	0.0
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
United States	83.7
International (ex-Emerging Markets)	15.3
Canada	1.1
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	9.7	07-2021	4.1	12-2023	2.2	—	—
Lowest	09-2022	-8.0	10-2022	-1.5	02-2023	1.2	—	—
Average	—	2.6	—	1.2	—	1.7	—	—
No. of periods	—	72	—	48	—	24	—	—
% positive	—	77.8	—	68.8	—	100.0	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.32	0.27	0.26	0.33	0.32	0.20	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.08	0.01	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.38	0.32	0.27	0.26	0.40	0.33	0.20	—	—	—	—

*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)

John Northup

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 this fund 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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