

RBC U.S. Discount Bond (CAD Hedged) ETF



RDBH

Investment objective

RBC U.S. Discount Bond (CAD Hedged) ETF seeks to provide unitholders with exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of primarily short term fixed-income securities issued in the U.S. market by U.S. governments and U.S. and foreign corporations which at the time of purchase are trading below the weighted average price of the universe of U.S. short term bonds to provide income while preserving capital, while seeking to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

Reasons to invest

- Generate capital gains and lower interest income which creates lower taxes today. Capital gains taxed at half the rate of interest and deferred until maturity
- A solution for taxable accounts and clients that have aversion to declining capital values and loss of principal
- Minimum credit quality and concentration maximums ensure a high-quality, diversified portfolio
- Provides regular monthly income while preserving capital

Fund details

Ticker	RDBH
CUSIP	74938B107
Stock exchange	TSX
Inception date	May 2023
Currency	CAD
Net assets \$MM	212.1
Units outstanding	10,325,000

NAV/unit	20.55
Market price/unit	20.60
Management fee %	0.25
MER %	0.28

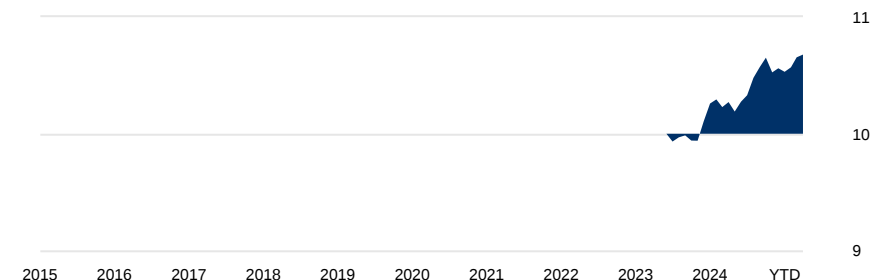
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.34
Trailing distribution yield %	1.50

Risk rating	Low to Medium
Fund category	Global Fixed Income

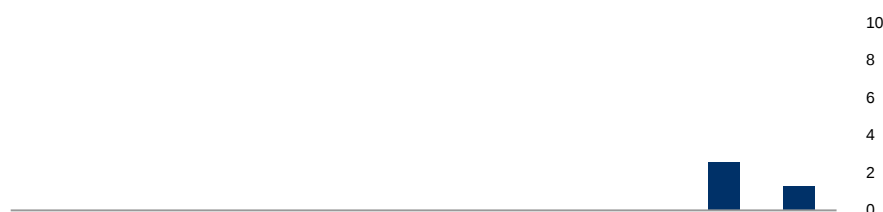
Performance analysis as of March 31, 2025

Growth of \$10,000

RDBH \$10,679



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	2.7	1.4	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.2	1.4	0.3	4.0	—	—	—	3.5	NAV

Portfolio analysis as of March 31, 2025

Fixed income breakdown

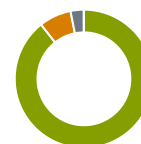


- Government Bonds
- Corporate Bonds

Characteristics

Yield to maturity (%)	4.0
Current yield (%)	1.2
Duration (years)	2.6
Coupon (%)	1.1
Average credit rating	AA

Credit rating



- Cash / Cash Equiv.
- AAA
- AA
- A
- BBB
- Below BBB

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 1.875% Feb 28, 2029	6.0
United States Treasury Note/Bond 1.750% Nov 15, 2029	5.4
United States Treasury Note/Bond 1.625% Aug 15, 2029	4.7
United States Treasury Note/Bond 0.750% Aug 31, 2026	4.7
United States Treasury Note/Bond 1.125% Aug 31, 2028	4.7
United States Treasury Note/Bond 0.625% Jul 31, 2026	4.6
United States Treasury Note/Bond 1.250% Apr 30, 2028	4.6
United States Treasury Note/Bond 0.500% May 31, 2027	4.5
United States Treasury Note/Bond 1.375% Oct 31, 2028	4.4
United States Treasury Note/Bond 0.750% May 31, 2026	4.4
United States Treasury Note/Bond 0.375% Jul 31, 2027	4.4
United States Treasury Note/Bond 0.500% Oct 31, 2027	4.2
United States Treasury Note/Bond 0.625% Dec 31, 2027	4.2
United States Treasury Note/Bond 0.500% Apr 30, 2027	4.0
United States Treasury Note/Bond 0.625% Mar 31, 2027	3.9
United States Treasury Note/Bond 0.625% Aug 15, 2030	3.8
United States Treasury Note/Bond 0.750% Mar 31, 2026	3.7
United States Treasury Note/Bond 0.375% Jan 31, 2026	3.6
United States Treasury Note/Bond 0.750% Jan 31, 2028	2.4
United States Treasury Note/Bond 0.625% May 15, 2030	2.3
United States Treasury Note/Bond 0.375% Apr 30, 2025	1.5
United States Treasury Note/Bond 1.750% Jan 31, 2029	1.4
Barclays PLC 2.279% Nov 24, 2027	0.2
Citigroup Inc 1.122% Jan 28, 2027	0.2
Bank of Montreal 0.949% Jan 22, 2027	0.2
Total % of top 25 holdings	88.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	7.2	—	—	—	—	—	—
Lowest	12-2024	2.7	—	—	—	—	—	—
Average	—	4.4	—	—	—	—	—	—
No. of periods	—	11	—	—	—	—	—	—
% positive	—	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	—	0.04	0.14	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.14	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.11	—	—	—	—	—	—	—	—
Return of capital	—	0.17	0.05	—	—	—	—	—	—	—	—
Total distributions	0.07	0.35	0.30	—	—	—	—	—	—	—	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcam.com/etfs.

Portfolio manager(s)

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