

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 | 170.0 |
| Series A NAV \$ | 9.43 |
| Series A MER % | 0.99 |

| | |
|-----------------------------------|-------------------------------|
| 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)

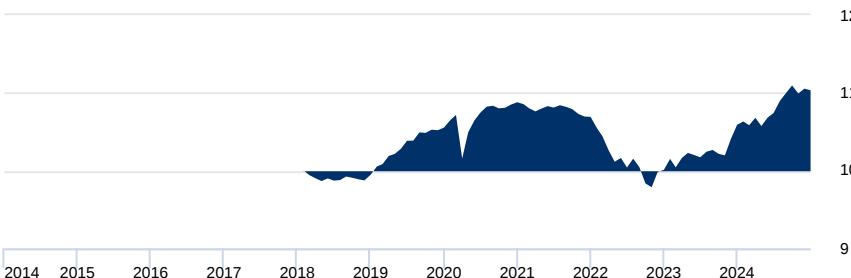
Notes

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

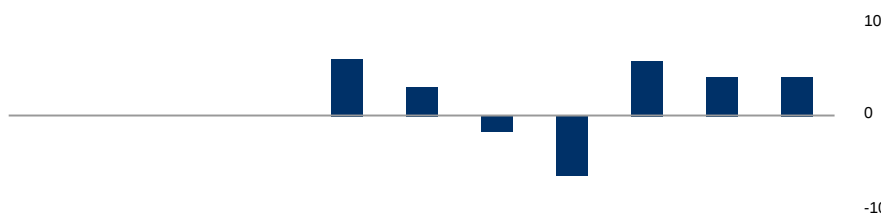
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,034



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 | 4.2 | Fund |
| — | — | — | — | 4 th | 4 th | 4 th | 1 st | 4 th | 1 st | 1 st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| -0.2 | -0.6 | 2.7 | 4.2 | 1.1 | 0.9 | — | 1.4 | Fund |
| 1 st | 1 st | 2 nd | 1 st | 1 st | 2 nd | — | — | Quartile |
| 181 | 180 | 165 | 122 | 114 | 96 | — | — | # of funds in category |

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 |

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 | 8.6 | 07-2021 | 3.2 | 12-2023 | 1.3 | — | — |
| Lowest | 09-2022 | -8.9 | 10-2022 | -2.4 | 02-2023 | 0.2 | — | — |
| Average | — | 1.6 | — | 0.2 | — | 0.8 | — | — |
| No. of periods | — | 72 | — | 48 | — | 24 | — | — |
| % positive | — | 70.8 | — | 45.8 | — | 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 | — | 0.23 | 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 | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.28 | 0.23 | 0.18 | 0.15 | 0.31 | 0.24 | 0.11 | — | — | — | — |

*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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Disclosure

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