



Investment objective

RBC Canadian Discount Bond ETF seeks to provide unitholders with exposure to the performance of a diversified portfolio of primarily Canadian government and corporate bonds which at the time of purchase are trading below the weighted average price of the universe of Canadian short term bonds to provide regular income while preserving capital.

Reasons to invest

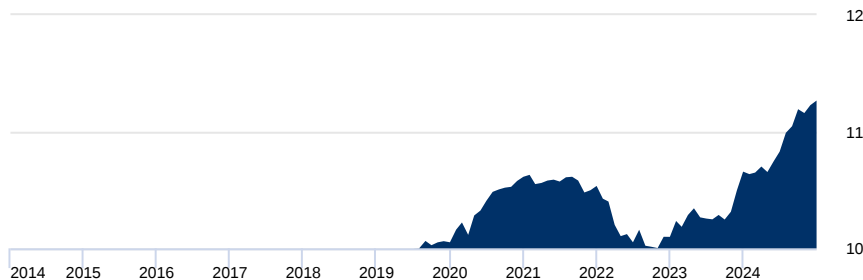
- Generate capital gains and lower interest income which creates lower taxes today. Capital gains taxed at half the rate of interest and deferred until maturity.
- A solution for taxable accounts and clients that have aversion to declining capital values and loss of principal
- Minimum credit quality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

Fund details

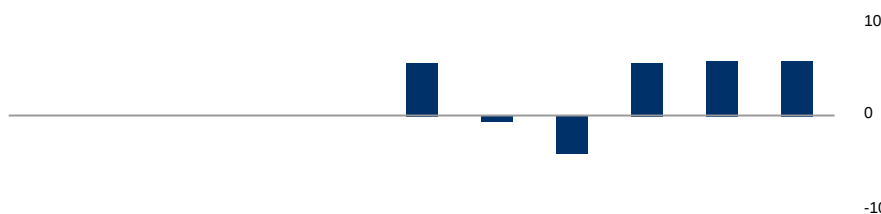
Ticker	RCDB
CUSIP	75526D108
Stock exchange	Cboe Canada
Inception date	June 2019
Currency	CAD
Net assets \$MM	1,158.6
Units outstanding	55,550,000
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NAV/unit	20.86
Market price/unit	20.88
Management fee %	0.15
MER %	0.16
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Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.73
Trailing distribution yield %	1.58
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Risk rating	Low
Fund category	Canadian Short Term Fixed Income

Performance analysis as of December 31, 2024 Growth of \$10,000

RCDB \$11,268



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	5.6	-0.7	-4.1	5.5	5.7	5.7	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	0.7	4.0	5.7	2.3	2.3	—	2.2	NAV

Portfolio analysis as of December 31, 2024

Fixed income breakdown



- Corporate Bonds 50.8
- Government Bonds 49.2

Characteristics

Yield to maturity (%)	3.2
Current yield (%)	1.9
Duration (years)	2.6
Coupon (%)	1.8
Average credit rating	AA-

Credit rating



- Cash / Cash Equiv. 0.0
- AAA 36.3
- AA 15.8
- A 25.2
- BBB 22.7
- Below BBB 0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Highest/lowest returns (%) [†]		1 yr		3 yr		5 yr		10 yr			
		Ended	Return	Ended	Return	Ended	Return	Ended	Return	Ended	Return		
Canadian Government Bond 1.000% Jun 01, 2027	7.4	Highest	09-2024	9.2	12-2024	2.3	12-2024	2.3	—	—	—		
Canada Housing Trust No 1 1.100% Dec 15, 2026	4.9	Lowest	08-2022	-5.6	09-2023	-0.9	06-2024	1.6	—	—	—		
Canadian Government Bond 2.000% Jun 01, 2028	4.4	Average	—	1.8	—	0.4	—	2.0	—	—	—		
Canada Housing Trust No 1 2.350% Mar 15, 2028	4.2	No. of periods	—	55	—	31	—	7	—	—	—		
Toronto-Dominion Bank 1.128% Dec 09, 2025	3.5	% positive	—	69.1	—	64.5	—	100.0	—	—	—		
Canadian Government Bond 0.250% Mar 01, 2026	3.4	†Highest/lowest returns (%) is based on data since inception of the fund.											
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	3.2	Distributions(\$)/unit*											
Canada Housing Trust No 1 2.100% Sep 15, 2029	3.1	Interest	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Royal Bank of Canada 2.140% Nov 03, 2031	2.6	Canadian dividends	—	0.24	0.20	0.27	0.34	0.15	—	—	—	—	—
Province of Ontario 1.550% Nov 01, 2029	2.5	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Canadian Government Bond 2.250% Jun 01, 2029	2.5	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Canadian Government Bond 1.250% Mar 01, 2027	2.3	Capital gains	—	—	—	0.03	0.13	0.01	—	—	—	—	—
Bell Telephone Co of Canada or Bell Canada 1.650% Aug 16, 2027	2.2	Return of capital	—	—	0.02	0.00	0.02	0.00	—	—	—	—	—
Hydro-Quebec 2.000% Sep 01, 2028	1.8	Total distributions	0.33	0.25	0.22	0.31	0.49	0.16	—	—	—	—	—
Honda Canada Finance Inc 1.646% Feb 25, 2028	1.7	*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 rbcm.com/etfs .											
Bank of Nova Scotia 1.400% Nov 01, 2027	1.6	Portfolio manager(s)											
Province of Ontario 1.850% Feb 01, 2027	1.6	Tom Drake											
Canadian Government Bond 2.250% Dec 01, 2029	1.5	Portfolio Manager, Global Fixed Income & Currencies											
National Bank of Canada 1.534% Jun 15, 2026	1.4	RBC Global Asset Management Inc.											
Province of Quebec 2.750% Sep 01, 2028	1.4												
Canadian Western Bank 1.818% Dec 16, 2027	1.4												
VW Credit Canada Inc 1.500% Sep 23, 2025	1.3												
CPPIB Capital Inc 1.950% Sep 30, 2029	1.3												
Province of British Columbia 2.200% Jun 18, 2030	1.2												
Province of Ontario 2.700% Jun 02, 2029	1.2												
Total % of top 25 holdings	63.6												

Disclosure

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