

Investment objective

RBC U.S. Discount Bond ETF seeks to provide unitholders with exposure 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 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	RUDB
CUSIP	75528Q107
Stock exchange	TSX
Inception date	May 2023
Currency	CAD
Net assets \$MM	181.4
Units outstanding	8,250,000

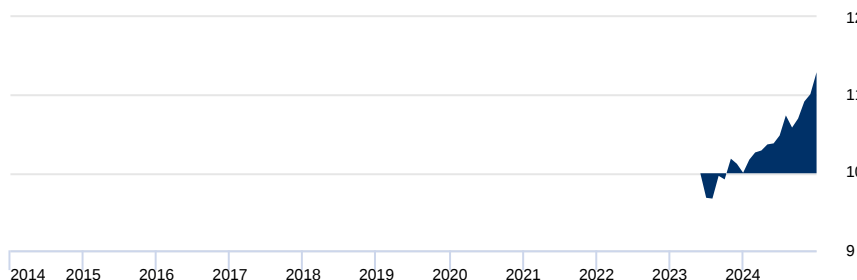
NAV/unit	21.98
Market price/unit	21.89
Management fee %	0.25
MER %	0.28

Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.09
Trailing distribution yield %	1.47

Risk rating	Low to Medium
Fund category	Global Fixed Income

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

RUDB \$11,291



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	12.9	12.9	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.6	5.6	7.8	12.9	—	—	—	8.3	NAV

Portfolio analysis as of December 31, 2024

Fixed income breakdown

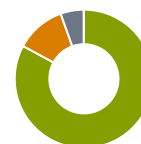


● Government Bonds	81.4
● Corporate Bonds	18.6

Characteristics

Yield to maturity (%)	4.4
Current yield (%)	1.2
Duration (years)	2.5
Coupon (%)	1.1
Average credit rating	AA

Credit rating



● Cash / Cash Equiv.	0.0
● AAA	0.0
● AA	82.9
● A	11.7
● BBB	5.5
● 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		
United States Treasury Note/Bond 1.875% Feb 28, 2029	6.6	Highest	12-2024	12.9	—	—	—	—	—	—	—
United States Treasury Note/Bond 0.500% Oct 31, 2027	6.5	Lowest	05-2024	3.8	—	—	—	—	—	—	—
United States Treasury Note/Bond 0.500% May 31, 2027	6.4	Average	—	8.3	—	—	—	—	—	—	—
United States Treasury Note/Bond 0.750% Aug 31, 2026	6.4	No. of periods	—	8	—	—	—	—	—	—	—
United States Treasury Note/Bond 1.250% Apr 30, 2028	6.3	% positive	—	100.0	—	—	—	—	—	—	—
United States Treasury Note/Bond 1.625% Aug 15, 2029	6.2	†Highest/lowest returns (%) is based on data since inception of the fund.									
United States Treasury Note/Bond 0.625% Jul 31, 2026	6.1										
United States Treasury Note/Bond 1.125% Aug 31, 2028	6.0										
United States Treasury Note/Bond 0.375% Jul 31, 2027	6.0										
United States Treasury Note/Bond 0.750% May 31, 2026	5.7										
United States Treasury Note/Bond 1.375% Oct 31, 2028	5.4										
United States Treasury Note/Bond 0.375% Apr 30, 2025	4.7										
United States Treasury Note/Bond 0.375% Jan 31, 2026	4.5										
United States Treasury Note/Bond 0.625% May 15, 2030	4.4										
Barclays PLC 2.279% Nov 24, 2027	0.3										
Citigroup Inc 1.122% Jan 28, 2027	0.3										
Bank of Montreal 0.949% Jan 22, 2027	0.3										
Mitsubishi UFJ Financial Group Inc 3.195% Jul 18, 2029	0.3										
MidAmerican Energy Co 3.650% Apr 15, 2029	0.3										
JPMorgan Chase & Co 2.947% Feb 24, 2028	0.3										
NextEra Energy Capital Holdings Inc 1.900% Jun 15, 2028	0.2										
Wells Fargo & Co 2.188% Apr 30, 2026	0.2										
Bank of America Corp 1.319% Jun 19, 2026	0.2										
Morgan Stanley 3.772% Jan 24, 2029	0.2										
Cisco Systems Inc 2.500% Sep 20, 2026	0.2										
Total % of top 25 holdings	84.1										

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.02	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.12	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.07	—	—	—	—	—	—	—	—	—
Return of capital	—	0.03	—	—	—	—	—	—	—	—	—
Total distributions	0.32	0.24	—	—	—	—	—	—	—	—	—

*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 rbcgam.com/etfs.

Portfolio manager(s)

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