



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 | 119.4 |
| Units outstanding | 5,875,000 |

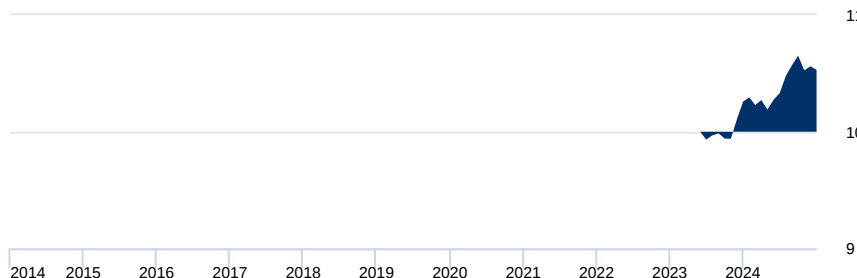
| | |
|-------------------|-------|
| NAV/unit | 20.33 |
| Market price/unit | 20.34 |
| Management fee % | 0.25 |
| MER % | 0.28 |

| | |
|-------------------------------|----------|
| Income distribution | Monthly |
| Capital gains distribution | Annually |
| Distribution yield % | 1.18 |
| Trailing distribution yield % | 1.70 |

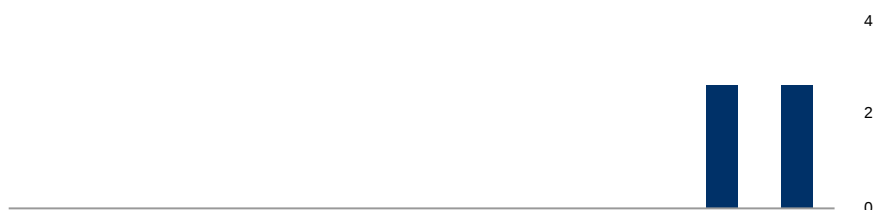
| | |
|---------------|---------------------|
| Risk rating | Low to Medium |
| Fund category | Global Fixed Income |

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

RDBH \$10,531



Calendar returns %



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

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| -0.3 | -1.1 | 1.9 | 2.7 | — | — | — | 3.2 | NAV |

Portfolio analysis as of December 31, 2024

Fixed income breakdown

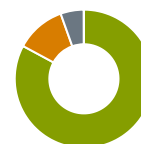


| | |
|--------------------|------|
| ● Government Bonds | 81.4 |
| ● Corporate Bonds | 18.6 |

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 | 09-2024 | 7.2 | — | — | — | — | — | — | — | | |
| United States Treasury Note/Bond 0.500% Oct 31, 2027 | 6.5 | Lowest | 12-2024 | 2.7 | — | — | — | — | — | — | — | | |
| United States Treasury Note/Bond 0.500% May 31, 2027 | 6.4 | Average | — | 4.7 | — | — | — | — | — | — | — | | |
| 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 | Distributions(\$)/unit* | | | | | | | | | | | |
| United States Treasury Note/Bond 1.125% Aug 31, 2028 | 6.0 | Interest | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| United States Treasury Note/Bond 0.375% Jul 31, 2027 | 6.0 | Canadian dividends | — | 0.14 | — | — | — | — | — | — | — | — | — |
| United States Treasury Note/Bond 0.750% May 31, 2026 | 5.7 | Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| United States Treasury Note/Bond 1.375% Oct 31, 2028 | 5.4 | Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| United States Treasury Note/Bond 0.375% Apr 30, 2025 | 4.7 | Capital gains | — | 0.11 | — | — | — | — | — | — | — | — | — |
| United States Treasury Note/Bond 0.375% Jan 31, 2026 | 4.5 | Return of capital | — | 0.05 | — | — | — | — | — | — | — | — | — |
| United States Treasury Note/Bond 0.625% May 15, 2030 | 4.4 | Total distributions | 0.35 | 0.30 | — | — | — | — | — | — | — | — | — |
| Barclays PLC 2.279% Nov 24, 2027 | 0.3 | *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 . | | | | | | | | | | | |
| Citigroup Inc 1.122% Jan 28, 2027 | 0.3 | Portfolio manager(s) | | | | | | | | | | | |
| Bank of Montreal 0.949% Jan 22, 2027 | 0.3 | John Northup | | | | | | | | | | | |
| Mitsubishi UFJ Financial Group Inc 3.195% Jul 18, 2029 | 0.3 | Portfolio Manager, U.S. Fixed Income | | | | | | | | | | | |
| MidAmerican Energy Co 3.650% Apr 15, 2029 | 0.3 | RBC Global Asset Management (U.S.) Inc. | | | | | | | | | | | |
| JPMorgan Chase & Co 2.947% Feb 24, 2028 | 0.3 | Kelsey Bosshardt | | | | | | | | | | | |
| NextEra Energy Capital Holdings Inc 1.900% Jun 15, 2028 | 0.2 | Portfolio Manager, U.S. Fixed Income | | | | | | | | | | | |
| Wells Fargo & Co 2.188% Apr 30, 2026 | 0.2 | RBC Global Asset Management (U.S.) Inc. | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |

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