

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 153.6

Series A NAV \$ 9.35

Series A MER % 0.98

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

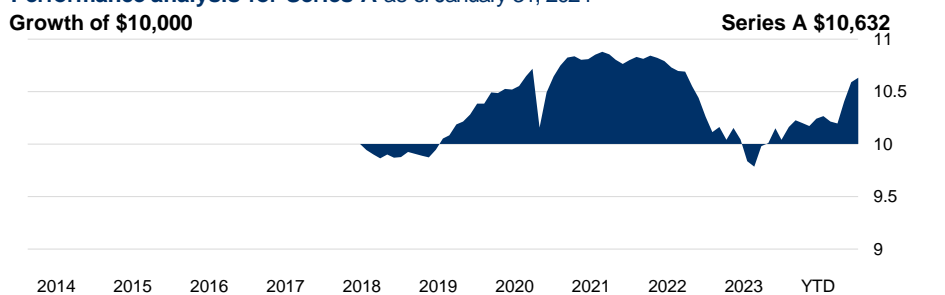
100% Bloomberg U.S. 1-5 Year Corporate Bond Index (USD)

Notes

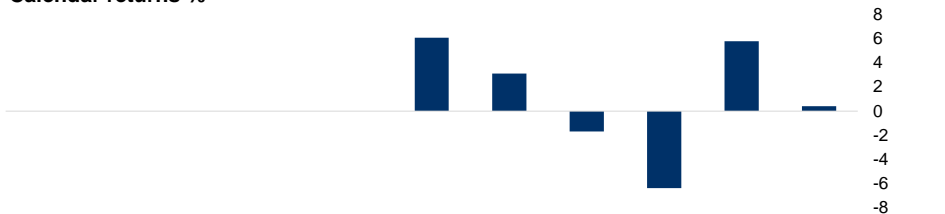
Portfolio analysis and characteristics are based on RBC Short Term U.S. Corporate Bond ETF.

Performance analysis for Series A as of January 31, 2024

Growth of \$10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	6.1	3.1	-1.7	-6.4	5.8	0.4	Fund
—	—	—	—	—	4 th	4 th	4 th	1 st	4 th	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	4.3	3.8	4.7	-0.7	1.1	—	1.0	Fund
1 st	4 th	2 nd	2 nd	2 nd	3 rd	—	—	Quartile
124	124	123	123	109	97	—	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
● Cash	0.9
● Fixed income	99.1
● 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 (%)	5.2
Current yield (%)	3.9
Duration (years)	2.5
Average term to maturity (years)	2.8
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	0.9
Corporate Bonds	97.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.1
Direct Mortgages	0.0

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 4.875% Oct 31, 2030	2.1	Cash / Cash Equiv.	2.1	United States	83.5
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% Jul 23, 2025	2.0	AAA	0.0	International (ex-Emerging Markets)	15.2
American Tower Corp 3.650% Mar 15, 2027	1.9	AA	4.1	Canada	1.3
Citigroup Inc 5.610% Sep 29, 2026	1.8	A	32.0	Emerging Markets	0.0
Wells Fargo & Co 3.908% Apr 25, 2026	1.8	BBB	61.6		
Goldman Sachs Group Inc 6.484% Oct 24, 2029	1.7	Below BBB	0.2		
Morgan Stanley 4.210% Apr 20, 2028	1.6	Mortgages	0.0		
Australia & New Zealand Banking Group Ltd 4.400% May 19, 2026	1.6	Other	0.0		
Bank of America Corp 4.376% Apr 27, 2028	1.6				
Bank of America Corp 1.319% Jun 19, 2026	1.6				
Total % of top 10 holdings	17.8				

Distributions (\$)/unit*	YTD	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	0.01	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.

Disclosure

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style BoxTM is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2024 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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