

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 153.2

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

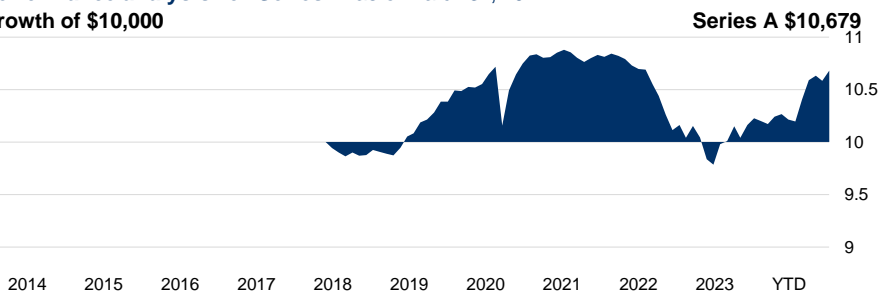
100% Bloomberg U.S. 1-5 Year Corporate Bond Index (USD)

Notes

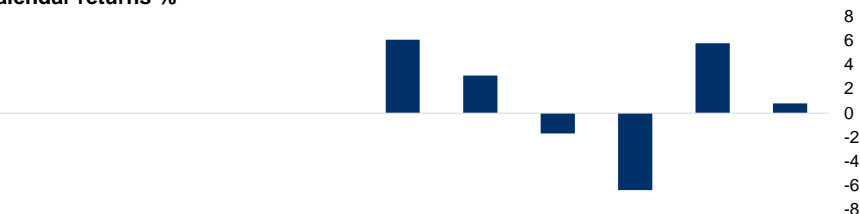
Portfolio analysis and characteristics are based on RBC Short Term U.S. Corporate Bond ETF.

Performance analysis for Series A as of March 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 | 0.8 | 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 % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| 0.9 | 0.8 | 4.5 | 5.1 | -0.3 | 0.9 | — | 1.0 | Fund |
| 3 rd | 1 st | 4 th | 3 rd | 1 st | 3 rd | — | — | Quartile |
| 123 | 122 | 121 | 121 | 109 | 95 | — | — | # of funds in category |

Portfolio analysis as of March 31, 2024

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 0.2 |
| ● Fixed income | 99.8 |
| ● 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 (%) | 5.5 |
| Current yield (%) | 4.0 |
| Duration (years) | 2.5 |
| Average term to maturity (years) | 2.8 |
| Average credit rating | BBB+ |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 3.6 |
| Corporate Bonds | 94.7 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 1.7 |
| Direct Mortgages | 0.0 |

Portfolio analysis continued as of March 31, 2024

| Top 25 holdings | % Assets | Credit rating | % | Fixed income geographic allocation | % |
|---|----------|--------------------|------|-------------------------------------|------|
| United States Treasury Note/Bond 4.875% Oct 31, 2030 | 3.2 | Cash / Cash Equiv. | 1.7 | United States | 84.8 |
| United States Treasury Note/Bond 4.375% Nov 30, 2028 | 3.2 | AAA | 0.0 | International (ex-Emerging Markets) | 13.8 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% Jul 23, 2025 | 2.1 | AA | 4.9 | Canada | 1.3 |
| American Tower Corp 3.650% Mar 15, 2027 | 1.9 | A | 32.0 | Emerging Markets | 0.0 |
| Citigroup Inc 5.610% Sep 29, 2026 | 1.9 | BBB | 61.2 | | |
| | | Below BBB | 0.2 | | |
| | | Mortgages | 0.0 | | |
| | | Other | 0.0 | | |
| Wells Fargo & Co 3.908% Apr 25, 2026 | 1.9 | | | | |
| Goldman Sachs Group Inc 6.484% Oct 24, 2029 | 1.7 | | | | |
| Australia & New Zealand Banking Group Ltd 4.400% May 19, 2026 | 1.7 | | | | |
| Morgan Stanley 4.210% Apr 20, 2028 | 1.7 | | | | |
| Bank of America Corp 4.376% Apr 27, 2028 | 1.6 | | | | |
| Bank of America Corp 1.319% Jun 19, 2026 | 1.6 | | | | |
| Capital One Financial Corp 2.636% Mar 03, 2026 | 1.5 | | | | |
| Crown Castle Inc 2.900% Mar 15, 2027 | 1.4 | | | | |
| Morgan Stanley 5.164% Apr 20, 2029 | 1.4 | | | | |
| Var Energi ASA 7.500% Jan 15, 2028 | 1.3 | | | | |
| Broadcom Inc 3.459% Sep 15, 2026 | 1.2 | | | | |
| EQT Corp 5.700% Apr 01, 2028 | 1.2 | | | | |
| HSBC Holdings PLC 2.099% Jun 04, 2026 | 1.1 | | | | |
| Intel Corp 4.875% Feb 10, 2028 | 1.1 | | | | |
| Mitsubishi UFJ Financial Group Inc 5.017% Jul 20, 2028 | 1.1 | | | | |
| Mercedes-Benz Finance North America LLC 4.850% Jan 11, 2029 | 1.1 | | | | |
| JPMorgan Chase & Co 1.045% Nov 19, 2026 | 1.1 | | | | |
| VICI Properties LP 4.750% Feb 15, 2028 | 1.1 | | | | |
| Take-Two Interactive Software Inc 3.700% Apr 14, 2027 | 1.1 | | | | |
| Wells Fargo & Co 2.188% Apr 30, 2026 | 1.1 | | | | |
| Total % of top 25 holdings | 39.2 | | | | |

| 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 | 0.05 | 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.

Manager bios

John Northup, RBC Global Asset Management (U.S.) Inc.

John is a BlueBay portfolio manager on the BlueBay Fixed Income team at RBC Global Asset Management (US) Inc., focusing on U.S. fixed income. In this role, he provides trading and portfolio management support for several cash management and credit-focused strategies. John started his career in the investment industry in 2000. John holds a Bachelor of Business Administration in Economics from the University of Wisconsin-Eau Claire and is a CFA charterholder.

Kelsey Bosshardt, RBC Global Asset Management (U.S.) Inc.

Kelsey is a BlueBay portfolio manager on the BlueBay Fixed Income team at RBC Global Asset Management (US) Inc., focusing on U.S. fixed income. She manages investment grade short and intermediate duration strategies. Previously, Kelsey was an assistant portfolio manager at RBC GAM. She began her career in the investment industry in 2017. Kelsey holds a Bachelor of Business Administration in Economics from Loyola University Chicago and is a CFA charterholder.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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