

RBC U.S. Discount Bond ETF (USD units)



Performance analysis as of March 31, 2024

Notes

Securities regulations do not allow us to report performance for an exchange traded fund that has been available for less than one year.

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.U
CUSIP	75528Q115
Stock exchange	TSX
Inception date	May 2023
Currency	USD
Net assets \$MM	20.2
Units outstanding	1,350,000

NAV/unit	14.95
Market price/unit	14.98
Management fee %	0.25
MER %	0.33

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Low to Medium
Fund category	Fixed Income

Portfolio analysis as of March 31, 2024

Fixed income breakdown



- Corporate Bonds
- Government Bonds

	% Assets
Corporate Bonds	61.7
Government Bonds	38.3

Characteristics

Duration (years)	2.6
Coupon (%)	1.7
Average credit rating	A+

Credit rating



	% Assets
Cash / Cash Equiv.	0.0
AAA	0.0
AA	43.0
A	36.6
BBB	19.9
Below BBB	0.0

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
United States Treasury Note/Bond 1.250% Apr 30, 2028	10.1	Interest	—	0.02	—	—	—	—	—	—	—	—	—
United States Treasury Note/Bond 0.375% Jan 31, 2026	8.4	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
United States Treasury Note/Bond 0.500% Oct 31, 2027	5.1	Foreign dividends	—	0.09	—	—	—	—	—	—	—	—	—
United States Treasury Note/Bond 0.375% Apr 30, 2025	4.5	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
United States Treasury Note/Bond 1.875% Feb 28, 2029	4.0	Capital gains	—	0.05	—	—	—	—	—	—	—	—	—
		Return of capital	—	0.02	—	—	—	—	—	—	—	—	—
		Total distributions	0.08	0.18	—	—	—	—	—	—	—	—	—
United States Treasury Note/Bond 0.500% May 31, 2027	3.5	*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 .											
United States Treasury Note/Bond 1.375% Oct 31, 2028	3.3												
Barclays PLC 2.279% Nov 24, 2027	1.1												
Bank of Montreal 0.949% Jan 22, 2027	1.0												
Citigroup Inc 1.122% Jan 28, 2027	1.0												
Mitsubishi UFJ Financial Group Inc 3.195% Jul 18, 2029	1.0												
JPMorgan Chase & Co 2.947% Feb 24, 2028	0.9												
Wells Fargo & Co 2.188% Apr 30, 2026	0.8												
Bank of America Corp 1.319% Jun 19, 2026	0.8												
Texas Instruments Inc 2.900% Nov 03, 2027	0.8												
Morgan Stanley 3.772% Jan 24, 2029	0.8												
Goldman Sachs Group Inc 3.814% Apr 23, 2029	0.8												
Cisco Systems Inc 2.500% Sep 20, 2026	0.8												
Visa Inc 2.750% Sep 15, 2027	0.8												
JPMorgan Chase & Co 1.045% Nov 19, 2026	0.8												
Goldman Sachs Group Inc 1.093% Dec 09, 2026	0.8												
Toronto-Dominion Bank 1.200% Jun 03, 2026	0.7												
Wells Fargo & Co 2.393% Jun 02, 2028	0.7												
JPMorgan Chase & Co 2.069% Jun 01, 2029	0.7												
Bank of New York Mellon Corp 3.442% Feb 07, 2028	0.7												
Total % of top 25 holdings	53.0												
Total number of portfolio holdings	138												

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.

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