

RBC \$U.S. Short-Term Government Bond Fund



Investment objective

To provide current income by investing in short-term U.S. fixed-income securities. The fund invests primarily in a well-diversified portfolio of short-term fixed-income securities issued or guaranteed by the U.S. Treasury and U.S. government and its agencies.

Fund details

Series	Currency	Fund code
O	USD	RBF8039

Inception date January 2021

Total fund assets \$MM 36.0

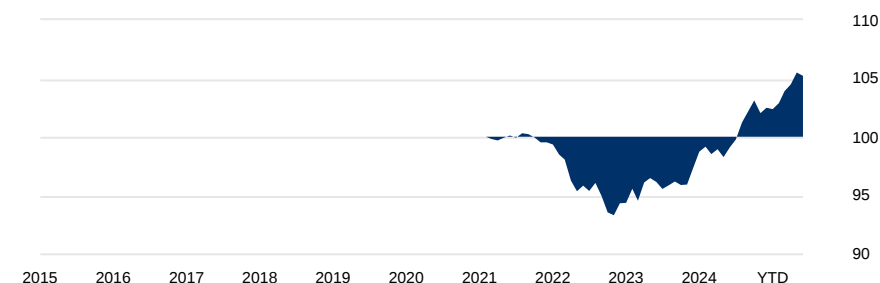
Benchmark

100% ICE BofA 1-5 Year U.S. Treasury & Agency Index (USD)

Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$105,226



Calendar returns %

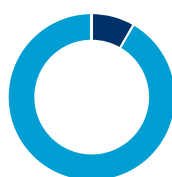


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-	-	-	-	-	-	-	-5.0	4.7	3.7	2.8	Fund
-	-	-	-	-	-	-	-5.2	4.3	3.4	2.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.3	1.3	2.7	6.2	3.2	-	-	1.2	Fund
0.2	1.0	2.5	5.7	3.2	-	-	-	Benchmark

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	8.4
● Fixed income	91.6
● 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 (%)	4.2
Current yield (%)	3.7
Duration (years)	2.8
Average term to maturity (years)	3.6
Average credit rating	AA+

Fixed income breakdown

	%
Government Bonds	71.0
Corporate Bonds	0.0
Other Bonds	0.0
Securitized Debt	27.8
ST Investments (Cash & Other)	1.3
Direct Mortgages	0.0

Risk measures

	Fund	Benchmark
3-year standard deviation	2.8	3.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
United States Treasury Note/Bond 4.250% Jun 30, 2029	2.6
United States Treasury Note/Bond 3.875% Sep 30, 2029	2.5
United States Treasury Note/Bond 4.000% Jul 31, 2029	2.4
United States Treasury Note/Bond 4.875% Oct 31, 2028	2.4
United States Treasury Note/Bond 4.000% Feb 28, 2030	2.2
United States Treasury Note/Bond 1.000% Jul 31, 2028	2.2
United States Treasury Note/Bond 3.875% Nov 30, 2029	2.2
United States Treasury Note/Bond 4.375% Dec 31, 2029	2.0
United States Treasury Note/Bond 3.750% Dec 31, 2028	2.0
United States Treasury Note/Bond 4.375% Aug 31, 2028	1.9
Total % of top 10 holdings	22.5

Credit ratings	%
Cash/Cash Equiv.	1.3
AAA	3.5
AA	65.3
A	0.3
BBB	0.0
Below BBB	0.0
Mortgages	27.8
Other	1.9

Fixed income geographic allocation	%
United States	100.0
Canada	0.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	7.6	04-2025	3.4	—	—	—	—
Lowest	09-2022	-6.4	04-2024	-0.6	—	—	—	—
Average	—	1.0	—	0.9	—	—	—	—
No. of periods	—	41	—	17	—	—	—	—
% positive	—	61.0	—	64.7	—	—	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.29	0.24	0.15	0.07	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.05	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.09	0.33	0.24	0.15	0.07	—	—	—	—	—	—

*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.

Portfolio manager(s)

Brian Svendahl

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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).

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