

RBC Short-Term Global Bond Fund



Investment objective

To provide regular income by taking advantage of interest rate and currency fluctuations in world short-term fixed-income markets. The fund invests primarily in high-quality short-term fixed income securities, denominated in foreign currencies and issued internationally by governments and their agencies around the world. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF340 |

Inception date March 2021

Total fund assets \$MM 956.7

Series A NAV \$ 9.74

Series A MER % 1.05

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low

Fund category Global Fixed Income

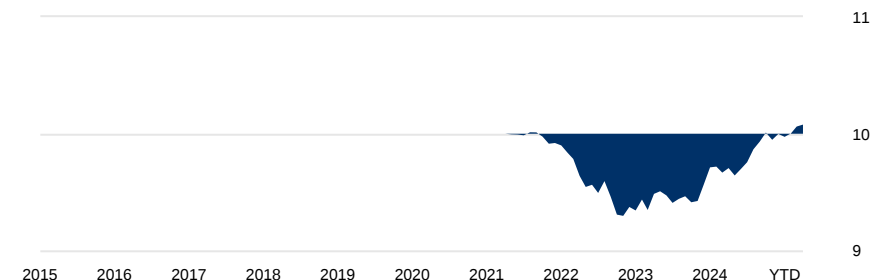
Benchmark

100% FTSE World Government Bond Index 1-5 Year (Hedged to CAD)

Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$10,079



Calendar returns %



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | -5.6 | 4.0 | 2.7 | 1.1 | Fund |
| — | — | — | — | — | — | — | 1 st | 3 rd | 3 rd | 3 rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| 0.2 | 1.1 | 0.7 | 3.8 | 1.5 | — | — | 0.2 | Fund |
| 1 st | 3 rd | 2 nd | 3 rd | 2 nd | — | — | — | Quartile |
| 201 | 200 | 196 | 179 | 131 | — | — | — | # of funds in category |

Portfolio analysis as of March 31, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 4.0 |
| ● Fixed income | 96.0 |
| ● 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 (%) | 2.8 |
| Current yield (%) | 2.4 |
| Duration (years) | 2.3 |
| Average term to maturity (years) | 2.8 |
| Average credit rating | AA- |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 79.1 |
| Corporate Bonds | 11.0 |
| Other Bonds | 6.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 3.8 |
| Direct Mortgages | 0.0 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|--|----------|
| United States 2-Year Note Future, Jun 2025 | 14.4 |
| United States Treasury Note/Bond 1.625% Feb 15, 2026 | 4.5 |
| United States Treasury Note/Bond 2.375% May 15, 2027 | 4.3 |
| United States 5-Year Note Future, Jun 2025 | 4.2 |
| United States Treasury Note/Bond 4.250% Mar 15, 2027 | 4.1 |
| French Republic Government Bond OAT 2.750% Feb 25, 2029 | 4.0 |
| United States Treasury Note/Bond 0.625% Aug 15, 2030 | 3.8 |
| BMO Short Corporate Bond Index ETF | 3.7 |
| United States Treasury Note/Bond 1.250% May 31, 2028 | 3.5 |
| IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG | 3.2 |
| United States Treasury Note/Bond 1.500% Feb 15, 2030 | 3.0 |
| IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG | 2.5 |
| Italy Buoni Poliennali Del Tesoro Strip Apr 01, 2026 | 2.3 |
| iShares Core Canadian Short Term Corporate Bond Index ETF | 2.1 |
| Japan Government Two Year Bond 0.500% Nov 01, 2026 | 2.0 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 | 1.8 |
| Spain Government Bond 1.400% Jul 30, 2028 | 1.7 |
| United States Treasury Note/Bond 3.375% Sep 15, 2027 | 1.6 |
| United Kingdom Gilt 1.250% Jul 22, 2027 | 1.5 |
| Japan Government Five Year Bond 0.700% Sep 20, 2029 | 1.5 |
| Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028 | 1.4 |
| IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG | 1.4 |
| United Kingdom Gilt 3.750% Mar 07, 2027 | 1.4 |
| Italy Buoni Poliennali Del Tesoro 0.250% Mar 15, 2028 | 1.1 |
| IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG | 1.1 |
| Total % of top 25 holdings | 76.1 |

| Credit ratings | % |
|------------------|------|
| Cash/Cash Equiv. | 3.8 |
| AAA | 2.8 |
| AA | 58.2 |
| A | 14.9 |
| BBB | 14.2 |
| Below BBB | 3.8 |
| Mortgages | 0.0 |
| Other | 2.4 |

| Fixed income geographic allocation | % |
|-------------------------------------|------|
| United States | 47.8 |
| International (ex-Emerging Markets) | 33.6 |
| Canada | 12.3 |
| Emerging Markets | 6.2 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|-------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 09-2024 | 6.4 | 03-2025 | 1.5 | — | — | — | — |
| Lowest | 09-2022 | -6.7 | 04-2024 | -1.2 | — | — | — | — |
| Average | — | — | — | -0.1 | — | — | — | — |
| No. of periods | — | 37 | — | 13 | — | — | — | — |
| % positive | — | 54.1 | — | 53.8 | — | — | — | — |

[†]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 | — | 0.18 | 0.09 | — | 0.00 | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.05 | 0.18 | 0.09 | — | 0.00 | — | — | — | — | — | — |

*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)

Dagmara Fijalkowski

Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies
RBC Global Asset Management Inc.

Soo Boo Cheah

Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies
RBC Global Asset Management (UK) Limited

Disclosure

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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 Box™ 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. © 2025 Morningstar Research Inc.

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