

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 36.4

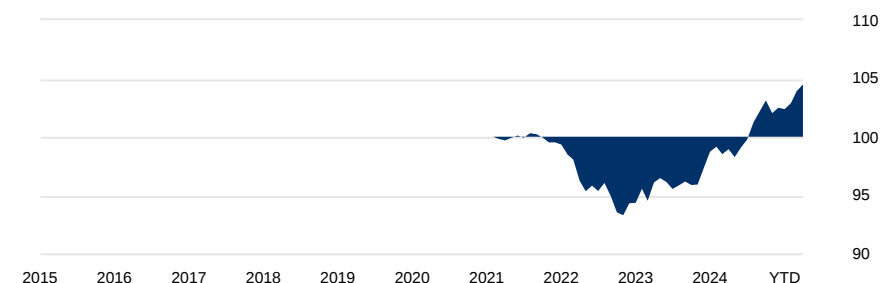
Benchmark

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

Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$104,488



Calendar returns %

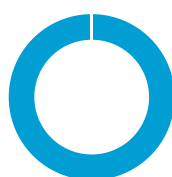


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|------|------|------|-----|-----------|
| — | — | — | — | — | — | — | -5.0 | 4.7 | 3.7 | 2.1 | Fund |
| — | — | — | — | — | — | — | -5.2 | 4.3 | 3.4 | 2.0 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| 0.6 | 2.1 | 1.3 | 5.6 | 2.8 | — | — | 1.1 | Fund |
| 0.5 | 2.0 | 1.2 | 5.5 | 2.5 | — | — | — | Benchmark |

Portfolio analysis as of March 31, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | -3.7 |
| ● Fixed income | 103.7 |
| ● 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 (%) | 4.1 |
| Current yield (%) | 4.1 |
| Duration (years) | 3.1 |
| Average term to maturity (years) | 4.0 |
| Average credit rating | AA+ |

Fixed income breakdown

| | % |
|-------------------------------|-------|
| Government Bonds | 83.0 |
| Corporate Bonds | 0.0 |
| Other Bonds | 0.0 |
| Securitized Debt | 27.7 |
| ST Investments (Cash & Other) | -10.7 |
| Direct Mortgages | 0.0 |

Risk measures

| | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 2.9 | 3.0 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|---|----------|
| United States Treasury Note/Bond 3.375% Sep 15, 2027 | 2.7 |
| United States Treasury Note/Bond 3.875% Oct 15, 2027 | 2.7 |
| United States Treasury Note/Bond 1.250% Nov 30, 2026 | 2.5 |
| United States Treasury Note/Bond 4.000% Feb 28, 2030 | 2.5 |
| United States Treasury Note/Bond 3.875% Sep 30, 2029 | 2.5 |
| United States Treasury Note/Bond 4.875% Oct 31, 2028 | 2.4 |
| United States Treasury Note/Bond 4.000% Jul 31, 2029 | 2.4 |
| United States Treasury Note/Bond 3.500% Jan 31, 2028 | 2.3 |
| United States Treasury Note/Bond 3.500% Jan 31, 2030 | 2.3 |
| 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 | 1.9 |
| United States Treasury Note/Bond 4.375% Aug 31, 2028 | 1.9 |
| United States Treasury Note/Bond 2.375% May 15, 2027 | 1.9 |
| United States Treasury Note/Bond 4.375% Nov 30, 2028 | 1.8 |
| United States Treasury Note/Bond 2.750% Feb 15, 2028 | 1.8 |
| United States Treasury Note/Bond 3.625% May 31, 2028 | 1.8 |
| United States Treasury Note/Bond 3.875% Mar 15, 2028 | 1.8 |
| United States Treasury Note/Bond 1.125% Feb 29, 2028 | 1.8 |
| United States Treasury Note/Bond 1.250% Jun 30, 2028 | 1.7 |
| United States Treasury Note/Bond 3.125% Aug 31, 2027 | 1.7 |
| United States Treasury Note/Bond 4.250% Jun 30, 2029 | 1.7 |
| United States Treasury Note/Bond 4.625% Apr 30, 2029 | 1.5 |
| United States Treasury Note/Bond 3.625% Aug 31, 2029 | 1.4 |
| Total % of top 25 holdings | 51.3 |

| Credit ratings | % |
|------------------|-------|
| Cash/Cash Equiv. | -10.7 |
| AAA | 4.1 |
| AA | 76.5 |
| A | 0.4 |
| BBB | 0.0 |
| Below BBB | 0.0 |
| Mortgages | 27.7 |
| 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 | 03-2025 | 2.8 | — | — | — | — |
| Lowest | 09-2022 | -6.4 | 04-2024 | -0.6 | — | — | — | — |
| Average | — | 0.7 | — | 0.6 | — | — | — | — |
| No. of periods | — | 39 | — | 15 | — | — | — | — |
| % positive | — | 59.0 | — | 60.0 | — | — | — | — |

[†]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)

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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).

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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