



### Investment objective

The fundamental investment objectives of the fund are to provide current income and stability of capital by investing primarily in a well-diversified portfolio of short-term fixed-income securities issued by Canadian governments and corporations, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF329

<b>Inception date</b>	January 2021
<b>Total fund assets \$MM</b>	413.0
<b>Series A NAV \$</b>	9.67
<b>Series A MER %</b>	1.06

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Short Term Fixed Income

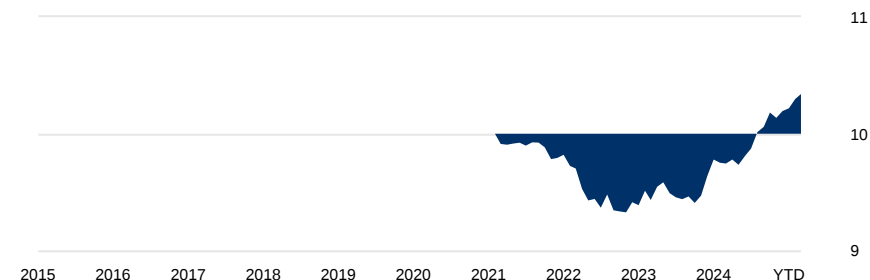
### Benchmark

100% FTSE Canada Short-Term Overall Bond Index

### Performance analysis for Series A as of February 28, 2025

Growth of \$10,000

Series A \$10,341



### Calendar returns %

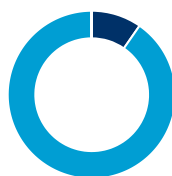


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-4.4	4.2	4.5	1.2	Fund
—	—	—	—	—	—	—	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	1.4	2.8	6.1	2.1	—	—	0.8	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	—	—	—	Quartile
287	287	272	264	219	—	—	—	# of funds in category

### Portfolio analysis as of February 28, 2025

#### Asset mix



	% Assets
● Cash	9.7
● Fixed income	90.3
● 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 (%)	3.0
Current yield (%)	3.1
Duration (years)	2.6
Average term to maturity (years)	2.9
Average credit rating	AA

#### Fixed income breakdown

	%
Government Bonds	45.0
Corporate Bonds	45.2
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	9.8
Direct Mortgages	0.0

## Portfolio analysis continued as of February 28, 2025

Top 10 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Canadian Government Bond 3.000% Feb 01, 2027	9.1	Cash/Cash Equiv.	9.8	Canada	100.0
Canadian Government Bond 2.750% May 01, 2027	7.7	AAA	37.1	United States	0.0
Canadian Government Bond 3.500% Mar 01, 2028	7.5	AA	9.5	International (ex-Emerging Markets)	0.0
Province of Ontario 2.050% Jun 02, 2030	6.8	A	19.8	Emerging Markets	0.0
Royal Bank of Canada 5.235% Nov 02, 2026	4.1	BBB	23.8		
		Below BBB	0.0		
		Mortgages	0.0		
		Other	0.0		
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	1.8				
National Bank of Canada 5.023% Feb 01, 2029	1.6				
Verizon Communications Inc 2.375% Mar 22, 2028	1.6				
Bank of Montreal 4.537% Dec 18, 2028	1.6				
National Housing Act MBS (97526381) 3.840% Sep 01, 2028	1.5				
Total % of top 10 holdings	43.2				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	8.2	02-2025	2.1	—	—	—	—
Lowest	08-2022	-5.9	01-2024	-0.8	—	—	—	—
Average	—	0.6	—	0.5	—	—	—	—
No. of periods	—	38	—	14	—	—	—	—
% positive	—	60.5	—	57.1	—	—	—	—

†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	—	0.22	0.20	0.13	0.08	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.22</b>	<b>0.20</b>	<b>0.13</b>	<b>0.08</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

PH&amp;N Fixed Income Team

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If provided, 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 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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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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