

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	Load structure	Currency	Fund code
A	No Load	USD	RBF339

Inception date	January 2021
Total fund assets \$MM	38.9
Series A NAV \$	9.42
Series A MER %	1.00

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Global Fixed Income

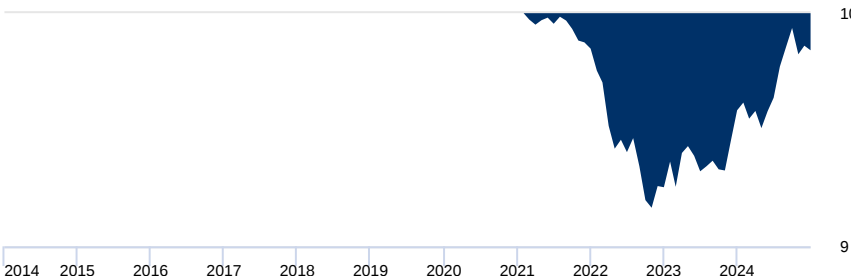
Benchmark

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

Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$9,841



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-	-	-	-	-	-	-	-6.0	3.6	2.7	2.7	Fund
-	-	-	-	-	-	-	1 st	4 th	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.2	-1.0	2.1	2.7	0.0	-	-	-0.4	Fund
1 st	1 st	1 st	1 st	1 st	-	-	-	Quartile
525	518	500	488	359	-	-	-	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	7.7
● Fixed income	92.3
● 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 (%)	4.5
Current yield (%)	3.7
Duration (years)	2.7
Average term to maturity (years)	3.4
Average credit rating	AA+

Fixed income breakdown

	%
Government Bonds	73.8
Corporate Bonds	0.0
Other Bonds	0.0
Securitized Debt	24.6
ST Investments (Cash & Other)	1.6
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 3.750% Aug 31, 2026	3.9	Cash/Cash Equiv.	1.6	United States	100.0
United States Treasury Note/Bond 3.750% Aug 15, 2027	2.8	AAA	2.8	Canada	0.0
United States Treasury Note/Bond 2.375% May 15, 2027	2.7	AA	68.5	International (ex-Emerging Markets)	0.0
United States Treasury Note/Bond 2.750% May 31, 2029	2.6	A	0.7	Emerging Markets	0.0
United States Treasury Note/Bond 3.375% Sep 15, 2027	2.5	BBB	0.0		
		Below BBB	0.0		
		Mortgages	24.6		
		Other	1.7		
United States Treasury Note/Bond 3.875% Oct 15, 2027	2.4				
United States Treasury Note/Bond 1.250% Nov 30, 2026	2.4				
United States Treasury Note/Bond 3.875% Sep 30, 2029	2.3				
United States Treasury Note/Bond 4.000% Jul 31, 2029	2.2				
United States Treasury Note/Bond 4.375% Aug 31, 2028	1.8				
United States Treasury Note/Bond 3.750% Dec 31, 2028	1.8				
United States Treasury Note/Bond 4.375% Nov 30, 2028	1.7				
United States Treasury Note/Bond 2.750% Feb 15, 2028	1.7				
United States Treasury Note/Bond 4.875% Oct 31, 2028	1.7				
United States Treasury Note/Bond 3.625% May 31, 2028	1.6				
United States Treasury Note/Bond 3.125% Aug 31, 2027	1.6				
United States Treasury Note/Bond 4.250% Jun 30, 2029	1.5				
United States Treasury Note/Bond 4.250% Mar 15, 2027	1.4				
United States Treasury Note/Bond 4.625% Apr 30, 2029	1.4				
United States Treasury Note/Bond 4.625% Jun 30, 2026	1.3				
United States Treasury Note/Bond 3.625% Aug 31, 2029	1.3				
United States Treasury Note/Bond 1.250% Sep 30, 2028	1.2				
United States Treasury Note/Bond 3.875% Nov 30, 2027	1.1				
United States Treasury Note/Bond 3.875% Nov 30, 2029	1.1				
United States Treasury Note/Bond 4.000% Jan 15, 2027	1.1				
Total % of top 25 holdings	47.1				

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	6.5	09-2024	—	—	—	—	—
Lowest	09-2022	-7.4	04-2024	-1.6	—	—	—	—
Average	—	-0.7	—	-0.8	—	—	—	—
No. of periods	—	36	—	12	—	—	—	—
% positive	—	50.0	—	8.3	—	—	—	—

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.13	0.05	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.23	0.13	0.05	—	—	—	—	—	—	—	—

*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
Managing Director & Senior Portfolio Manager, BlueBay Fixed Income
RBC Global Asset Management (U.S.) Inc.

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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).

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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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