

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	876.8
Series A NAV \$	9.69
Series A MER %	1.05

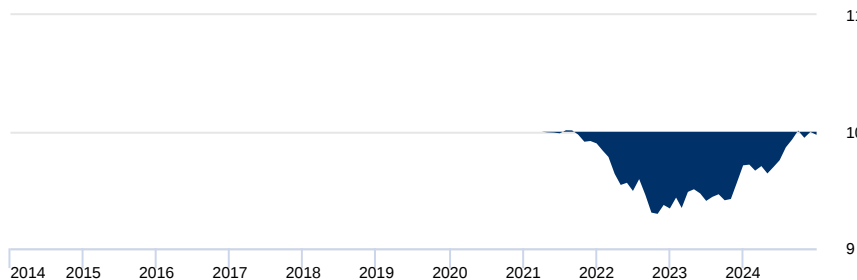
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Global Fixed Income

Benchmark	100% FTSE World Government Bond Index 1-5 Year (Hedged to CAD)
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Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$9,973



Calendar returns %

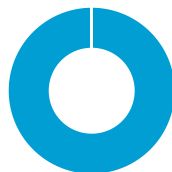


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-5.6	4.0	2.7	2.7	Fund
—	—	—	—	—	—	—	1 st	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.2	-0.4	2.2	2.7	0.2	—	—	-0.1	Fund	
2 nd	2 nd	3 rd	3 rd	2 nd	—	—	—	Quartile	
525	518	500	488	359	—	—	—	# of funds in category	

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	-0.2
● Fixed income	100.2
● 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 (%)	3.9
Current yield (%)	3.1
Duration (years)	2.7
Average term to maturity (years)	3.2
Average credit rating	AA-

Fixed income breakdown

	%
Government Bonds	80.6
Corporate Bonds	16.1
Other Bonds	3.4
Securitized Debt	0.0
ST Investments (Cash & Other)	-0.1
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
United States 2-Year Note Future, Mar 2025	15.4	Cash/Cash Equiv.	-0.1	United States	49.0
United States Treasury Note/Bond 1.625% Feb 15, 2026	4.9	AAA	3.9	International (ex-Emerging Markets)	32.3
United States 5-Year Note Future, Mar 2025	4.5	AA	61.5	Emerging Markets	9.7
United States Treasury Note/Bond 2.375% May 15, 2027	4.3	A	10.6	Canada	9.0
United States Treasury Note/Bond 2.250% Nov 15, 2025	4.3	BBB	13.6		
		Below BBB	2.7		
		Mortgages	0.0		
		Other	7.8		
French Republic Government Bond OAT 2.750% Feb 25, 2029	4.2				
United States Treasury Note/Bond 0.625% Aug 15, 2030	3.7				
United States Treasury Note/Bond 1.500% Feb 15, 2030	3.2				
United States Treasury Note/Bond 1.250% May 31, 2028	3.0				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	2.7				
Italy Buoni Poliennali Del Tesoro Strip Apr 01, 2026	2.4				
iShares Core Canadian Short Term Corporate Bond Index ETF	2.3				
China Development Bank 2.830% Sep 10, 2026	2.1				
Japan Government Two Year Bond 0.500% Nov 01, 2026	2.1				
Spain Government Bond 1.400% Jul 30, 2028	1.8				
United States Treasury Note/Bond 3.375% Sep 15, 2027	1.8				
United Kingdom Gilt 1.250% Jul 22, 2027	1.6				
China Development Bank 2.630% Jan 08, 2034	1.6				
Japan Government Five Year Bond 0.700% Sep 20, 2029	1.6				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	1.5				
iShares EUR Corp Bond 1-5yr UCITS ETF	1.2				
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	1.2				
Italy Buoni Poliennali Del Tesoro 0.250% Mar 15, 2028	1.1				
European Union Strip Jul 06, 2026	1.1				
Spain Government Bond Strip Jan 31, 2026	1.1				
Total % of top 25 holdings	74.7				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	6.4	11-2024	0.3	—	—	—	—
Lowest	09-2022	-6.7	04-2024	-1.2	—	—	—	—
Average	—	-0.3	—	-0.4	—	—	—	—
No. of periods	—	34	—	10	—	—	—	—
% positive	—	50.0	—	40.0	—	—	—	—

†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	—	0.09	—	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	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)

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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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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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