FUND FACTS

RBC Global Asset Management Inc.

RBC Alternative Short-Term Bond Fund - Series A

June 30, 2026

This document contains key information you should know about RBC Alternative Short-Term Bond Fund (Series A). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact RBC Global Asset Management Inc. (RBC GAM) at 1-800-463-FUND (3863) or visit www.rbcgam.com/regulatorydocuments.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

The mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds include: increased ability to use derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Fund code:	RBF990
Date series started:	June 30, 2026
Total value of the fund on June 30, 2026:	n/a*
Management expense ratio (MER):	n/a*
Fund manager:	RBC Global Asset Management Inc.
Portfolio manager:	RBC Global Asset Management Inc.
Sub-advisor:	*RBC Global Asset Management (UK) Limited*
Distributions:	Quarterly in March, June, September and December; automatically reinvested unless you tell your representative to inform us that you want them in cash.
Minimum investment:	$500 initial, $25 additional investment

* This information is not available because this is a new fund.

What does the fund invest in?

The fund invests primarily in a diversified portfolio of short-term, fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments, global governments, Canadian and international corporations and asset-backed securities either directly or indirectly. The fund uses leverage through derivatives to enhance returns and manage risks. The fund intends to create leverage of up to 250% of the fund's net asset value. While the fund does not expect to employ leverage in excess of 250% of its net asset value, the fund's actual leverage exposure may exceed or fall below 250% from time to time due to margin and collateral requirements, liquidity needs, or other applicable market conditions.

The charts below give you a snapshot of the fund's investments on June 30, 2026. The fund's investments will change.

Top 10 investments (June 30, 2026)

This information is not available because this fund is new.

Investment mix (June 30, 2026)

This information is not available because this fund is new.

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

RBC GAM has rated the volatility of this fund as **low**.

Because this is a new fund, the risk rating is only an estimate by RBC GAM. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "Investment risk classification methodology" and "What are the risks of investing in the fund?" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series A units of the fund have performed. However, this information is not available because the fund is new.

Year-by-year returns

This section tells you how Series A units of the fund have performed in past calendar years. However, this information is not available because the fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for Series A units of the fund in a 3-month period. However, this information is not available because the fund is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series A units of the fund. However, this information is not available because the fund is new.

Who is this fund for?

Investors who:

- are looking for regular income by investing in short-term fixed-income securities with a potential for capital growth
- want a short-term fixed income fund that has the ability to use leverage through derivatives to enhance returns and manage risks
- are planning to hold the investment for the short-to-medium term

A word about tax

In general, you'll have to include in your taxable income any money you make on a fund held outside a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. How much income tax you pay depends on the tax laws that apply to you and the fund.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series A units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

2. Fund expenses

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

The fund’s expenses are made up of the management fee, operating expenses (the administration fee, other fund costs and taxes) and trading costs. The series' annual management fee is 1.05% and administration fee is 0.05% of the series value. Because the series of this fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and your representative's firm provide to you. Your representative's firm may pay part of the trailing commission to its representatives.

RBC GAM pays your representative's firm a trailing commission. The trailing commission is paid out of the management fee. The rate for this series of the fund is 0.50% of the value of your investment each year. This equals $5.00 each year for every $1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or reclassify units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 7 calendar days of buying them. This fee goes to the fund.
Registered tax plan fee	Fees may be payable to your representative or to his or her firm if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to us.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact RBC GAM or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.