

# 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
F	No load	USD	RBF1639

<b>Inception date</b>	January 2021
<b>Total fund assets \$MM</b>	20.4
<b>Series F NAV \$</b>	9.36
<b>Series F MER %</b>	0.47

<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>	Global Fixed Income

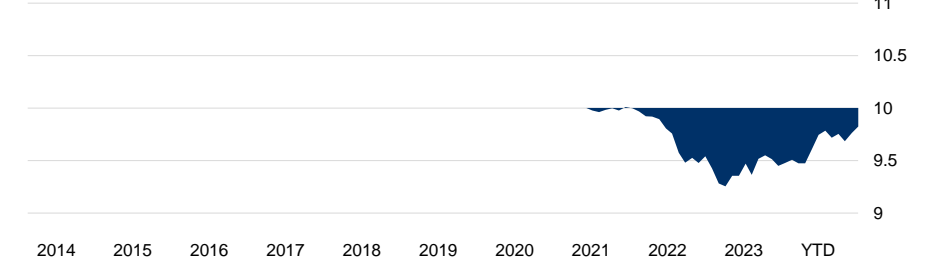
### Benchmark

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

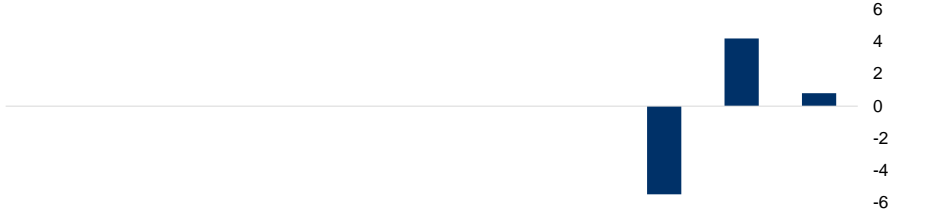
### Performance analysis for Series F as of June 30, 2024

Growth of \$10,000

Series F \$9,826



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	—	-5.5	4.2	0.8	Fund
—	—	—	—	—	—	—	—	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.6	0.7	0.8	4.0	-0.5	—	—	-0.5	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	Quartile
518	517	508	474	346	—	—	—	# of funds in category

### Portfolio analysis as of June 30, 2024

#### Asset mix



	% Assets
● Cash	11.5
● Fixed income	88.5
● 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 (%)	4.8
Current yield (%)	3.4
Duration (years)	2.6
Average term to maturity (years)	3.2
Average credit rating	AA+

#### Fixed income breakdown

	%
Government Bonds	81.5
Corporate Bonds	0.0
Other Bonds	0.0
Securitized Debt	14.6
ST Investments (Cash & Other)	3.9
Direct Mortgages	0.0

## Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 4.875% Apr 30, 2026	4.0	Cash / Cash Equiv.	3.9	United States	84.8
United States Treasury Note/Bond 3.750% Dec 31, 2028	3.4	AAA	5.7	Canada	15.2
United States Treasury Note/Bond 4.375% Nov 30, 2028	3.2	AA	72.8	International (ex-Emerging Markets)	0.0
United States Treasury Note/Bond 2.750% Feb 15, 2028	3.2	A	1.7	Emerging Markets	0.0
United States Treasury Note/Bond 4.875% Oct 31, 2028	3.1	BBB	0.0		
United States Treasury Note/Bond 3.625% May 31, 2028	3.1	Below BBB	0.0		
United States Treasury Note/Bond 4.625% Apr 30, 2029	3.0	Mortgages	14.6		
United States Treasury Note/Bond 4.375% Dec 15, 2026	2.9	Other	1.3		
United States Treasury Note/Bond 4.250% Mar 15, 2027	2.7				
United States Treasury Note/Bond 2.750% May 31, 2029	2.4				
United States Treasury Note/Bond 4.000% Jan 15, 2027	2.1				
United States Treasury Note/Bond 2.500% Mar 31, 2027	2.0				
United States Treasury Note/Bond 4.500% Apr 15, 2027	2.0				
United States Treasury Note/Bond 4.875% May 31, 2026	2.0				
United States Treasury Note/Bond 4.500% Mar 31, 2026	2.0				
United States Treasury Note/Bond 3.875% Jan 15, 2026	2.0				
United States Treasury Note/Bond 4.000% Jan 31, 2029	2.0				
United States Treasury Note/Bond 4.125% Mar 31, 2029	2.0				
United States Treasury Note/Bond 3.500% Jan 31, 2028	1.9				
United States Treasury Note/Bond 4.250% Feb 28, 2029	1.5				
Freddie Mac Multifamily Structured Pass Through Certificates 3.151% Nov 25, 2025	1.4				
United States Treasury Note/Bond 4.125% Oct 31, 2027	1.3				
United States Treasury Note/Bond 1.125% Feb 29, 2028	1.3				
United States International Development Finance Corp Strip Jan 17, 2026	1.3				
United States Treasury Note/Bond 4.125% Feb 15, 2027	1.1				
Total % of top 25 holdings	56.8				
<b>Total number of holdings</b>	<b>131</b>				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.20	0.11	0.04	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.12</b>	<b>0.20</b>	<b>0.11</b>	<b>0.04</b>	<b>—</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).

**Manager bios****Brian Svendahl, RBC Global Asset Management (U.S.) Inc.**

Brian co-leads the fixed income research, trading and portfolio management team at RBC GAM-US. In addition to shaping investment strategy, he has been lead portfolio manager for the firm's Impact Investing strategies since 2006 along with many government and mortgage strategies. Brian joined RBC GAM in 2005 and has been Co-Head in the U.S. since 2012. He first started in the investment industry in 1992.

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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<sup>TM</sup> 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. © 2024 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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