



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 |
|--------|----------------|----------|-----------|
| F | No load | CAD | RBF1690 |

| | |
|-------------------------------|------------|
| Inception date | March 2021 |
| Total fund assets \$MM | 751.6 |
| Series F NAV \$ | 9.64 |
| Series F MER % | 0.51 |

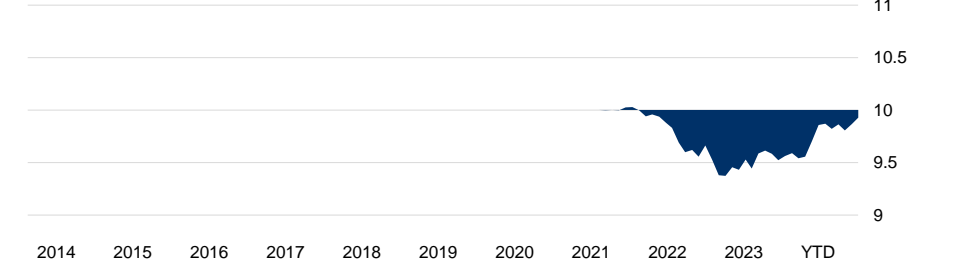
| | |
|-----------------------------------|---------------------|
| Income distribution | Quarterly |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low |
| Fund category | Global Fixed Income |

Benchmark

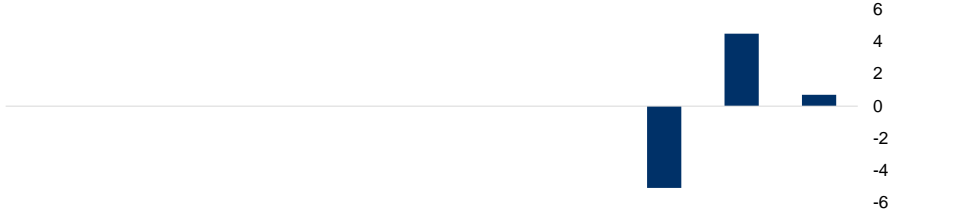
100% FTSE World Government Bond Index 1-5 Year (Hedged to CAD)

Performance analysis for Series F as of June 30, 2024

Growth of \$10,000



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|------|------|------|------|------|------|------|------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | — | -5.1 | 4.5 | 0.7 | Fund |
| — | — | — | — | — | — | — | — | 1 st | 3 rd | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % | |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|--|
| 0.6 | 0.7 | 0.7 | 4.3 | -0.2 | — | — | -0.2 | Fund | |
| 4 th | 2 nd | 2 nd | 2 nd | 1 st | — | — | — | Quartile | |
| 518 | 517 | 508 | 474 | 346 | — | — | — | # of funds in category | |

Portfolio analysis as of June 30, 2024

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 11.0 |
| ● Fixed income | 89.0 |
| ● 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 (%) | 3.6 |
| Duration (years) | 2.5 |
| Average term to maturity (years) | 2.9 |
| Average credit rating | AA- |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 78.7 |
| Corporate Bonds | 15.9 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 5.4 |
| Direct Mortgages | 0.0 |

Portfolio analysis continued as of June 30, 2024

| Top 25 holdings | % Assets | Credit rating | % | Fixed income geographic allocation | % |
|---|------------|--------------------|------|-------------------------------------|------|
| United States 5-Year Note Future, Sep 2024 | 9.3 | Cash / Cash Equiv. | 5.4 | United States | 48.9 |
| United States 2-Year Note Future, Sep 2024 | 5.9 | AAA | 8.6 | International (ex-Emerging Markets) | 34.3 |
| United States Treasury Note/Bond 1.625% Feb 15, 2026 | 5.0 | AA | 57.4 | Emerging Markets | 9.4 |
| United States Treasury Note/Bond 2.375% May 15, 2027 | 4.6 | A | 7.6 | Canada | 7.4 |
| United States Treasury Note/Bond 2.250% Nov 15, 2025 | 4.4 | BBB | 14.8 | | |
| United States Treasury Note/Bond 1.500% Feb 15, 2030 | 4.2 | Below BBB | 2.6 | | |
| European Union 0.800% Jul 04, 2025 | 3.8 | Mortgages | 0.0 | | |
| United States Treasury Note/Bond 1.250% May 31, 2028 | 2.7 | Other | 3.6 | | |
| Italy Buoni Poliennali Del Tesoro Strip Apr 01, 2026 | 2.6 | | | | |
| Euro - Bobl Future, Sep 2024 | 2.5 | | | | |
| China Development Bank 2.830% Sep 10, 2026 | 2.4 | | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 | 2.0 | | | | |
| IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG | 1.9 | | | | |
| IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG | 1.8 | | | | |
| United Kingdom Gilt 1.250% Jul 22, 2027 | 1.7 | | | | |
| United States Treasury Note/Bond 2.625% Feb 15, 2029 | 1.5 | | | | |
| Spain Government Bond 1.400% Jul 30, 2028 | 1.5 | | | | |
| United States Treasury Inflation Indexed Bonds 1.625% Oct 15, 2027 | 1.2 | | | | |
| United States Treasury Inflation Indexed Bonds 0.125% Oct 15, 2026 | 1.2 | | | | |
| United States Treasury Inflation Indexed Bonds 2.125% Apr 15, 2029 | 1.2 | | | | |
| Italy Buoni Poliennali Del Tesoro 0.250% Mar 15, 2028 | 1.2 | | | | |
| European Union Strip Jul 06, 2026 | 1.1 | | | | |
| Spain Government Bond Strip Jan 31, 2026 | 1.0 | | | | |
| Euro-Schatz Future, Sep 2024 | 1.0 | | | | |
| United States Treasury Note/Bond 1.375% Aug 31, 2026 | 1.0 | | | | |
| Total % of top 25 holdings | 66.6 | | | | |
| Total number of holdings | 276 | | | | |

| Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------------|-------------|-------------|----------|-------------|----------|----------|----------|----------|----------|----------|----------|
| Interest | — | 0.15 | — | 0.03 | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.10 | 0.15 | — | 0.03 | — | — | — | — | — | — | — |

*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.

Manager bios**Dagmara Fijalkowski, RBC Global Asset Management Inc.**

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, and is a CFA charterholder.

Soo Boo Cheah, RBC Global Asset Management (UK) Limited

Soo Boo is Senior Portfolio Manager, Global Fixed Income & Currencies at RBC GAM UK. He joined the firm in 2000 as a Fixed Income Analyst. Soo Boo is a member of the Fixed Income Strategy Committee and the RBC Investment Strategy Committee. He earned an MBA from the University of New Brunswick and is a CFA charterholder.

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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 BoxTM 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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