

RBC Private Short-Term Income Pool



Investment objective

To provide a competitive level of monthly income by investing in short-term fixed income assets. The Fund invests primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian governments and corporations, asset-backed securities and corporate bonds. The Fund also invests in high-quality first mortgages on Canadian residential property insured by the Canada Mortgage and Housing Corporation (CMHC) under the National Housing Act (Canada).

The majority of the Fund's assets are held in federal, provincial and investment-grade corporate bonds, with smaller off-benchmark positions in mortgages (legacy positions), floating rate notes and cash. Asset mix is determined by the anticipated changes in monetary policy and spreads, as well as liquidity conditions. Fund duration does not typically deviate too far from benchmark, as short-term mandates generally benefit more from asset and security selection.

Fund details

Series	Currency	Fund code
O	CAD	RBF10122

Inception date August 2003

Total fund assets \$MM 911.4

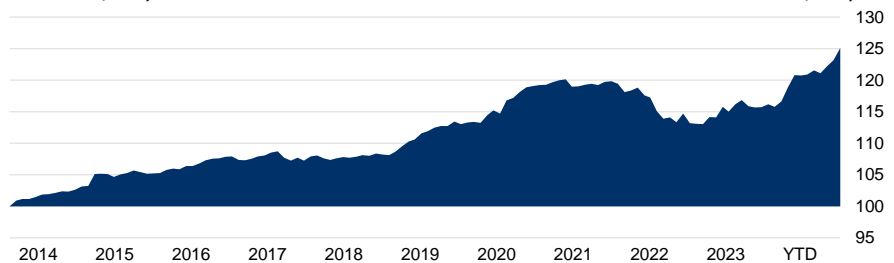
Benchmark

100% FTSE Canada Short Term Overall Bond Index

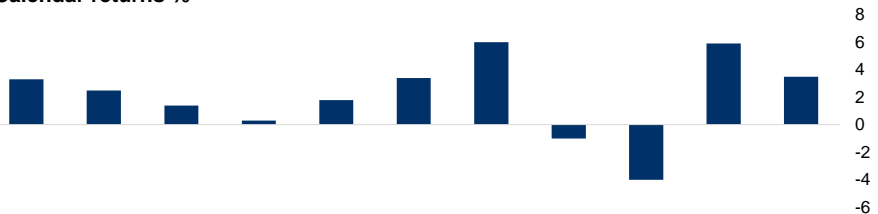
Performance analysis as of July 31, 2024

Growth of \$100,000

Series O \$125,091



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
3.3	2.5	1.4	0.3	1.8	3.4	6.0	-1.0	-4.0	5.9	3.5	Fund
3.1	2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	3.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.6	3.3	3.6	8.1	1.5	2.1	2.0	3.1	Fund
1.5	3.2	3.3	7.3	1.0	1.7	1.8	—	Benchmark

Portfolio analysis as of July 31, 2024

Asset mix



	% Assets
● Cash	0.8
● Fixed income	99.2
● 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 (%)	4.1
Current yield (%)	3.4
Duration (years)	2.6
Average term to maturity (years)	3.7
Average credit rating	A

Risk measures

	Fund	Benchmark
3-year standard deviation	3.0	3.0
5-year standard deviation	2.6	2.5

Fixed income breakdown

	%
Government Bonds	40.2
Corporate Bonds	59.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	0.8
Direct Mortgages	0.0

Portfolio analysis continued as of July 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation										%
Canadian Government Bond 3.250% Sep 01, 2028	3.7	Cash / Cash Equiv.	0.8	Canada										100.0
Canadian Government Bond 1.250% Mar 01, 2027	3.4	AAA	19.0	United States										0.0
Canadian Government Bond 2.750% Sep 01, 2027	2.4	AA	24.0	International (ex-Emerging Markets)										0.0
Province of Ontario 2.400% Jun 02, 2026	2.4	A	26.4	Emerging Markets										0.0
Province of Quebec 2.750% Sep 01, 2028	2.2	BBB	25.8											
Province of Ontario 1.750% Sep 08, 2025	2.0	Below BBB	3.1											
Province of Ontario 3.600% Mar 08, 2028	2.0	Mortgages	0.0											
Canadian Government Bond 3.500% Mar 01, 2028	1.8	Other	0.9											
Province of Ontario 2.600% Jun 02, 2027	1.7													
Province of Quebec 2.750% Sep 01, 2025	1.6													
Total % of top 10 holdings	23.3													
Total number of holdings	253													
		Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
		Interest	—	2.84	2.51	2.29	2.51	2.42	2.36	2.39	2.60	2.72	2.86	
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—	
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—	
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—	
		Capital gains	—	—	—	—	—	—	—	—	—	—	—	
		Return of capital	—	—	—	—	—	—	—	—	—	—	—	
		Total distributions	1.99	2.84	2.51	2.29	2.51	2.42	2.36	2.39	2.60	2.72	2.86	

*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

Marty Balch, RBC Global Asset Management Inc.

Marty is a Senior Portfolio Manager on RBC GAM's Global Fixed Income and Currencies Team. His responsibilities include day-to-day management of the investment grade corporate debt in fixed-income mandates and the setting of overall corporate-bond strategy at the firm. He is a member of the Global Fixed Income Strategy Committee and a member of the Credit Strategy Committee. Before joining RBC in March 2000, Marty worked for six years at Canada Life Assurance, where he covered investment-grade U.S. corporate debt and analyzed U.S. private placements. Marty graduated from the University of Toronto in 1991, and in 1997 became a CFA charterholder.

Joanne Lee, RBC Global Asset Management Inc.

Since joining the Fixed Income Team at RBC GAM in 2006 as an analyst, Joanne has been responsible for research on new investment strategies and opportunities using various investment instruments in developed bond markets. Joanne currently co-manages two Canadian bond mutual funds and is actively involved in the management of global fixed income portfolios and fixed income derivatives. Joanne holds a Master of Finance Degree, and is a CFA charterholder.

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MER (%) for this fund 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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