

# RBC Canadian Short-Term Income Fund



### Investment objective

To provide a competitive level of monthly income by investing primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments and corporations.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF264

<b>Inception date</b>	January 1992
<b>Total fund assets \$MM</b>	6,755.1
<b>Series A NAV \$</b>	10.07
<b>Series A MER %</b>	1.04

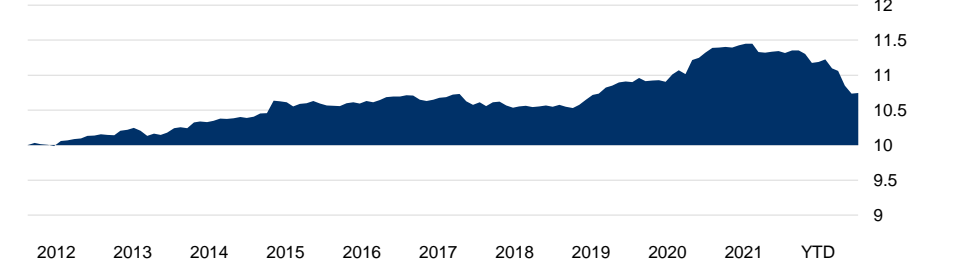
<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Short Term Fixed Income

### Benchmark

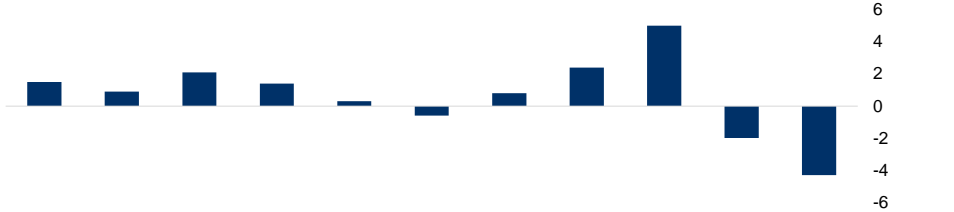
100% FTSE Canada Short Term Overall Bond Index

### Performance analysis for Series A as of May 31, 2022

#### Growth of \$10,000



#### Calendar returns %

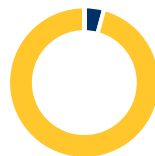


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
1.5	0.9	2.1	1.4	0.3	-0.6	0.8	2.4	5.0	-2.0	-4.3	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.1	-2.9	-4.0	-5.3	-0.5	0.0	0.7	3.4	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	Quartile
237	235	233	230	216	188	97	—	# of funds in category

### Portfolio analysis as of May 31, 2022

#### Asset mix



	% Assets
• Cash	4.2
• Fixed income	95.8
• 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 (%)	3.4
Current yield (%)	2.4
Duration (years)	2.5
Average term to maturity (years)	3.4
Average credit rating	A

#### Fixed income breakdown

	%
Government Bonds	40.1
Corporate Bonds	55.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.2
Asset Backed Securities	0.0

## Portfolio analysis continued as of May 31, 2022

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Province of Ontario 2.3% Sep 08, 2024	2.5	Cash / Cash Equiv.	4.2	Canada	100.0
Canadian Government Bond 0.25% Feb 01, 2023	2.3	AAA	18.3	United States	0.0
Canadian Government Bond 0.25% May 01, 2023	2.2	AA	9.5	International (ex-Emerging Markets)	0.0
Province of Ontario 2.4% Jun 02, 2026	2.0	A	44.6	Emerging Markets	0.0
Province of Quebec 2.75% Sep 01, 2025	1.7	BBB	23.0		
Province of Ontario 2.85% Jun 02, 2023	1.7	Below BBB	0.4		
Province of Ontario 2.6% Sep 08, 2023	1.6	Mortgages	0.0		
Canada Housing Trust No 1 2.9% Jun 15, 2024	1.4	Other	0.0		
Province of Quebec 2.5% Sep 01, 2026	1.2				
Province of Ontario 2.6% Jun 02, 2025	1.2				
<b>Total % of top 10 holdings</b>	<b>17.9</b>				
<b>Total number of holdings</b>	<b>314</b>				

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.12	0.14	0.14	0.14	0.14	0.16	0.18	0.19	0.20	0.25
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.06</b>	<b>0.12</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>	<b>0.16</b>	<b>0.18</b>	<b>0.19</b>	<b>0.20</b>	<b>0.25</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

#### Marty Balch, RBC Global Asset Management Inc.

Marty is Portfolio Manager on RBC GAM's Global Fixed Income and Currencies Team. He is also a member of the Global Fixed Income and Currencies Committee and the Credit Strategy Committee. He has been in the investment industry since 1991. Before joining the firm in March 2000, Marty worked for six years at a major Canadian insurance firm, where he covered investment grade U.S. corporate debt and analyzed U.S. private placements. Marty is 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 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.

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. © 2022 Morningstar Research Inc.

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