

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 939.5

Benchmark

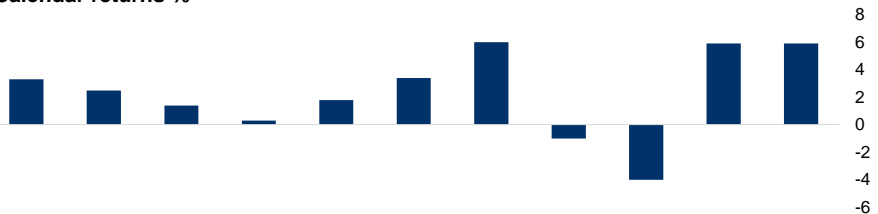
100% FTSE Canada Short Term Overall Bond Index

Performance analysis as of December 31, 2023

Growth of \$100,000



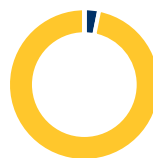
Calendar returns %



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	5.9	Fund
3.1	2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.0	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
1.7	4.3	4.4	5.9	0.2	2.0	1.9	3.0		Fund		
1.5	4.1	4.0	5.0	-0.1	1.6	1.7	—		Benchmark		

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
• Cash	3.2
• Fixed income	96.8
• 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 (%)	4.6
Current yield (%)	3.2
Duration (years)	2.5
Average term to maturity (years)	3.7
Average credit rating	A

Risk measures

	Fund	Benchmark
3-year standard deviation	2.9	2.8
5-year standard deviation	2.5	2.4

Fixed income breakdown

	%
Government Bonds	39.2
Corporate Bonds	57.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.2
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Canadian Government Bond 1.250% Mar 01, 2027	3.5	Cash / Cash Equiv.	3.2	Canada	100.0
Province of Ontario 2.400% Jun 02, 2026	2.3	AAA	16.4	United States	0.0
Canadian Government Bond 3.250% Sep 01, 2028	2.1	AA	8.9	International (ex-Emerging Markets)	0.0
Province of Quebec 2.750% Sep 01, 2028	2.1	A	43.9	Emerging Markets	0.0
Province of Ontario 2.300% Sep 08, 2024	2.1	BBB	26.0		
		Below BBB	1.5		
		Mortgages	0.0		
		Other	0.1		
Canadian Government Bond 2.750% Sep 01, 2027	2.0				
Province of Ontario 1.750% Sep 08, 2025	1.9				
Canada Housing Trust No 1 2.900% Jun 15, 2024	1.8				
Province of Ontario 2.600% Jun 02, 2027	1.7				
Province of Ontario 3.600% Mar 08, 2028	1.6				
Province of Quebec 2.750% Sep 01, 2025	1.6				
Canada Housing Trust No 1 2.650% Dec 15, 2028	1.5				
Province of Ontario 1.050% Sep 08, 2027	1.5				
Province of Ontario 2.600% Jun 02, 2025	1.4				
CPPIB Capital Inc 3.250% Mar 08, 2028	1.4				
Bank of Nova Scotia 2.950% Mar 08, 2027	1.2				
Province of Quebec 3.750% Sep 01, 2024	1.2				
Province of Ontario 2.700% Jun 02, 2029	1.1				
Province of Manitoba 2.450% Jun 02, 2025	1.1				
Canadian Government Bond 3.750% Feb 01, 2025	1.1				
Canadian Government Bond 1.500% May 01, 2024	1.1				
Toronto-Dominion Bank 3.105% Apr 22, 2030	1.0				
Bank of Montreal 3.650% Apr 01, 2027	1.0				
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	1.0				
Bank of Nova Scotia 1.850% Nov 02, 2026	0.9				
Total % of top 25 holdings	39.1				
Total number of holdings	253				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	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	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.

Disclosure

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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 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. © 2024 Morningstar Research Inc.

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