

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

Inception date	January 1992
Total fund assets \$MM	6,472.9
Series A NAV \$	10.22
Series A MER %	1.04

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

Benchmark

100% FTSE Canada Short Term Overall Bond Index

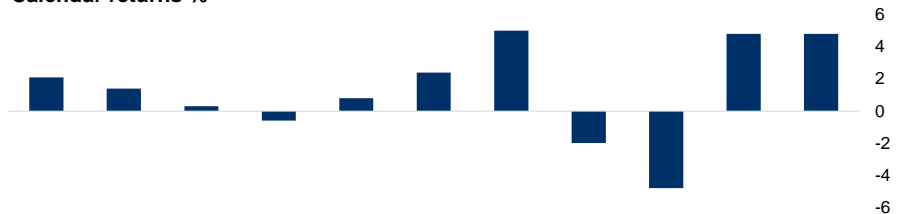
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$10,941



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
2.1	1.4	0.3	-0.6	0.8	2.4	5.0	-2.0	-4.8	4.8	4.8	Fund
3 rd	2 nd	3 rd	4 th	3 rd	3 rd	2 nd	4 th	4 th	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.6	4.1	3.9	4.8	-0.7	1.0	0.9	3.4	Fund
2 nd	2 nd	2 nd	3 rd	4 th	4 th	4 th	—	Quartile
250	249	247	235	215	203	134	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
● Cash	1.1
● Fixed income	98.9
● 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 (%)	4.5
Current yield (%)	3.1
Duration (years)	2.6
Average term to maturity (years)	3.7
Average credit rating	A

Fixed income breakdown

	%
Government Bonds	41.1
Corporate Bonds	57.9
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	1.1
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Province of Ontario 2.300% Sep 08, 2024	2.6	Cash / Cash Equiv.	1.1	Canada	100.0
Canadian Government Bond 3.250% Sep 01, 2028	2.6	AAA	17.3	United States	0.0
Canadian Government Bond 1.250% Mar 01, 2027	2.5	AA	8.6	International (ex-Emerging Markets)	0.0
Province of Ontario 2.600% Jun 02, 2027	2.4	A	48.3	Emerging Markets	0.0
Canadian Government Bond 3.500% Mar 01, 2028	2.3	BBB	23.6		
Province of Ontario 2.400% Jun 02, 2026	2.1	Below BBB	1.1		
Province of Quebec 2.500% Sep 01, 2026	2.0	Mortgages	0.0		
Province of Quebec 2.750% Sep 01, 2025	1.8	Other	0.1		
Province of Ontario 2.600% Jun 02, 2025	1.7				
Province of Ontario 1.050% Sep 08, 2027	1.7				
Canadian Government Bond 2.750% Sep 01, 2027	1.5				
Province of Ontario 1.750% Sep 08, 2025	1.4				
Canada Housing Trust No 1 2.900% Jun 15, 2024	1.3				
Canada Housing Trust No 1 2.650% Dec 15, 2028	1.2				
Canada Housing Trust No 1 1.900% Sep 15, 2026	1.2				
Province of Manitoba 2.450% Jun 02, 2025	1.1				
Province of Ontario 3.400% Sep 08, 2028	1.1				
CPPIB Capital Inc 3.250% Mar 08, 2028	1.1				
Canadian Government Bond 0.250% Mar 01, 2026	1.0				
Province of Quebec 2.750% Sep 01, 2028	1.0				
National Bank of Canada 1.573% Aug 18, 2026	0.9				
Province of Ontario 3.600% Mar 08, 2028	0.9				
Bank of Nova Scotia 1.850% Nov 02, 2026	0.8				
Province of Alberta 2.900% Dec 01, 2028	0.8				
Bank of Nova Scotia 2.950% Mar 08, 2027	0.8				
Total % of top 25 holdings	37.5				
Total number of holdings	347				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.14	0.12	0.14	0.14	0.14	0.14	0.16	0.18	0.19	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.19	0.14	0.12	0.14	0.14	0.14	0.14	0.16	0.18	0.19	—

*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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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 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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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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