

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 977.5

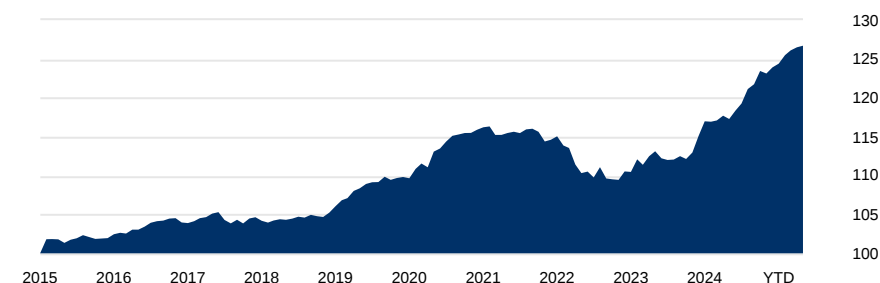
Benchmark

100% FTSE Canada Short Term Overall Bond Index

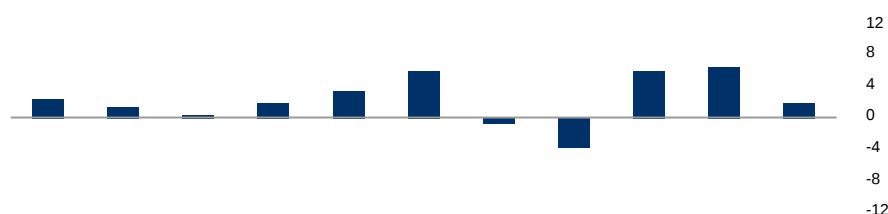
Performance analysis as of April 30, 2025

Growth of \$100,000

Series O \$126,714



Calendar returns %

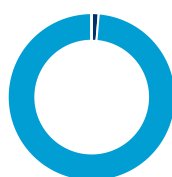


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.5	1.4	0.3	1.8	3.4	6.0	-1.0	-4.0	5.9	6.3	1.9	Fund
2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.7	1.8	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.2	1.0	2.9	8.0	4.7	2.3	2.3	3.2	Fund
0.1	0.9	2.8	7.7	4.1	1.9	2.0	—	Benchmark

Portfolio analysis as of April 30, 2025

Asset mix



	% Assets
● Cash	1.4
● Fixed income	98.6
● 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 (%)	3.2
Current yield (%)	3.3
Duration (years)	2.7
Average term to maturity (years)	3.9
Average credit rating	A+

Fixed income breakdown

	%
Government Bonds	45.0
Corporate Bonds	53.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	1.4
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	2.5	2.6
5-year standard deviation	2.5	2.5

Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
Canadian Government Bond 1.250% Mar 01, 2027	6.3
United States Treasury Note/Bond 4.375% Dec 31, 2029	4.8
Canadian Government Bond 3.500% Mar 01, 2028	3.6
Canadian Government Bond 3.250% Sep 01, 2028	3.3
Canadian Government Bond 2.750% Sep 01, 2027	2.5
Province of Quebec 2.750% Sep 01, 2028	2.1
Province of Ontario 2.600% Jun 02, 2027	1.7
Province of Ontario 1.050% Sep 08, 2027	1.5
CPPIB Capital Inc 3.250% Mar 08, 2028	1.4
Canadian Government Bond 2.750% Mar 01, 2030	1.4
Total % of top 10 holdings	28.4

Credit ratings	%
Cash/Cash Equiv.	1.4
AAA	27.9
AA	20.6
A	20.2
BBB	26.3
Below BBB	2.9
Mortgages	0.0
Other	0.8

Fixed income geographic allocation	%
Canada	94.9
United States	5.1
Emerging Markets	0.0
International (ex-Emerging Markets)	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	10.1	08-2010	6.1	05-2012	5.0	10-2013	4.2
Lowest	08-2022	-5.5	09-2023	-1.0	10-2022	0.9	10-2022	1.5
Average	—	3.2	—	3.0	—	3.1	—	2.9
No. of periods	—	249	—	225	—	201	—	141
% positive	—	90.0	—	95.6	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	3.23	2.84	2.51	2.29	2.51	2.42	2.36	2.39	2.60	2.72
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.23	3.23	2.84	2.51	2.29	2.51	2.42	2.36	2.39	2.60	2.72

*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 rbcm.com/funds.

Portfolio manager(s)

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 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 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. © 2025 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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