

# 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** 970.0

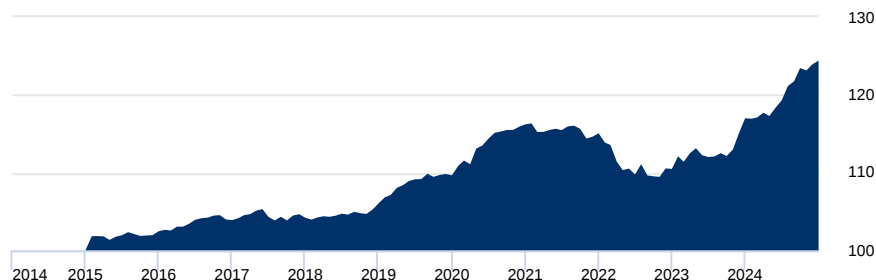
## Benchmark

100% FTSE Canada Short Term Overall Bond Index

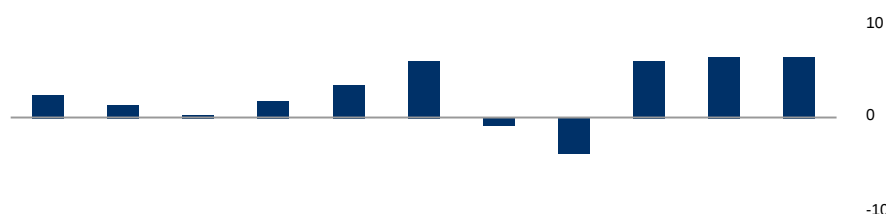
## Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$124,406



## Calendar returns %

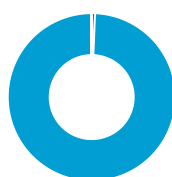


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.5	1.4	0.3	1.8	3.4	6.0	-1.0	-4.0	5.9	6.3	6.3	Fund
2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	5.0	5.7	5.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	0.8	4.3	6.3	2.6	2.6	2.2	3.2	Fund
0.4	0.6	4.1	5.7	2.1	2.1	1.9	—	Benchmark

## Portfolio analysis as of December 31, 2024

### Asset mix



	% Assets
● Cash	0.6
● Fixed income	99.4
● 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 (%)	3.5
Current yield (%)	3.4
Duration (years)	2.7
Average term to maturity (years)	3.9
Average credit rating	A+

### Fixed income breakdown

	%
Government Bonds	41.4
Corporate Bonds	58.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	0.6
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	3.0	3.0
5-year standard deviation	2.7	2.6

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings				% Assets		Credit ratings		%		Fixed income geographic allocation				%	
Canadian Government Bond 1.250% Mar 01, 2027				4.4		Cash/Cash Equiv.		0.6		Canada				100.0	
Canadian Government Bond 3.250% Sep 01, 2028				3.5		AAA		25.8		United States				0.0	
Canadian Government Bond 2.750% Sep 01, 2027				2.3		AA		18.5		International (ex-Emerging Markets)				0.0	
Canadian Government Bond 2.750% Mar 01, 2030				2.3		A		25.0		Emerging Markets				0.0	
Province of Quebec 2.750% Sep 01, 2028				2.1		BBB		26.3							
						Below BBB		3.0							
						Mortgages		0.0							
						Other		0.7							
Province of Ontario 3.600% Mar 08, 2028				1.9											
Canadian Government Bond 3.500% Mar 01, 2028				1.7											
Canadian Government Bond 3.500% Sep 01, 2029				1.7											
Province of Ontario 2.600% Jun 02, 2027				1.6											
Canada Housing Trust No 1 2.650% Dec 15, 2028				1.5											
Province of Ontario 1.050% Sep 08, 2027				1.5											
CPPIB Capital Inc 3.250% Mar 08, 2028				1.4											
Province of Ontario 2.400% Jun 02, 2026				1.3											
CPPIB Capital Inc 3.600% Jun 02, 2029				1.3											
Bank of Nova Scotia 2.950% Mar 08, 2027				1.2											
Canadian Government Bond 1.250% Jun 01, 2030				1.1											
Canadian Government Bond 4.500% Feb 01, 2026				1.1											
Province of Ontario 2.700% Jun 02, 2029				1.1											
Canadian Government Bond 3.000% Feb 01, 2027				1.0											
Bank of Montreal 3.650% Apr 01, 2027				1.0											
Province of Manitoba 2.450% Jun 02, 2025				1.0											
Province of Ontario 4.000% Mar 08, 2029				1.0											
Bank of Nova Scotia 1.850% Nov 02, 2026				0.9											
TELUS Corp 2.750% Jul 08, 2026				0.9											
Province of Ontario 3.400% Sep 08, 2028				0.8											
Total % of top 25 holdings				39.7											

Highest/lowest returns (%)†		1 yr		3 yr		5 yr		10 yr		
	Ended	Return	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	—	3.1	—	2.9	—	3.1	—	3.0		
No. of periods	—	245	—	221	—	197	—	137		
% positive	—	89.8	—	95.5	—	100.0	—	100.0		

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

Distributions(\$)/unit*	2024	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	3.23	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](http://rbcgam.com/funds).

**Portfolio manager(s)**

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**Joanne Lee**

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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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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.

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