



Investment objective

To provide current income and liquidity consistent with short-term money market rates and to preserve the value of your investment. The fund invests primarily in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1002

Inception date	July 2007
Total fund assets \$MM	7,281.0
Series D current yield %	2.85
Series D MER %	0.35

Income distribution	Monthly
Capital gains distribution	N/A
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Canadian Money Market

Benchmark

50%	FTSE Canada 60 Day T-Bill Index
50%	FTSE Canada 30 Day T-Bill Index

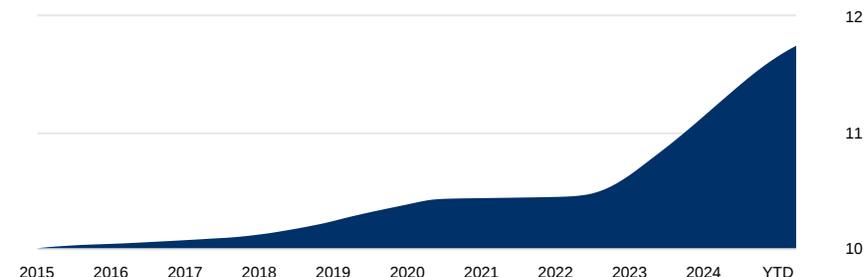
Notes

The current yield is an annualized yield based on the seven day period ended as of the date of the Performance Analysis.

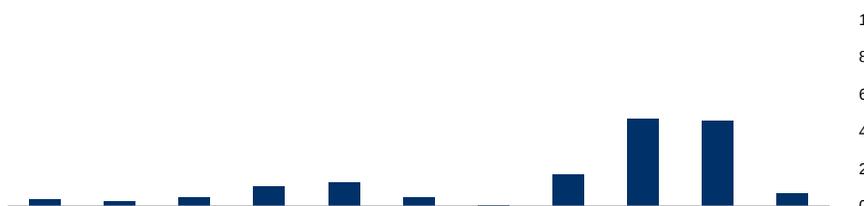
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$11,747



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.38	0.32	0.48	1.15	1.40	0.52	0.10	1.80	4.78	4.64	0.78	Fund
2 nd	1 st	Quartile									

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.25	0.78	1.77	4.17	3.98	2.44	1.61	1.41	Fund
1 st	1 st	1 st	1 st	2 nd	1 st	2 nd	—	Quartile
228	228	228	217	188	171	136	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	99.1
● Fixed income	0.9
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Cash breakdown	%	Term to maturity	%
Treasury Bills	1.6	0 - 30 days	25.9
Provincial Bills	10.2	31 - 60 days	20.5
Bankers Acceptance	26.1	61 - 90 days	18.0
Commercial Paper	61.9	90 + days	35.6
Bank Deposits	0.2	Average term to maturity (days)	82.0

Credit quality	%
R1 High	80.3
R1 Medium	10.8
R1 Low	8.9
Avg. Rating	R1H

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
King Street Funding Trust May 26, 2025	1.4
Canadian Imperial Bank of Commerce 3.040% Mar 19, 2026	1.4
Banner Trust Jul 02, 2025	1.2
Toronto-Dominion Bank Jun 17, 2025	1.2
National Bank of Canada 2.886% Jul 24, 2025	1.1
SURE Trust May 22, 2025	1.0
Bank of Montreal Jun 05, 2025	1.0
Rideau Trail Funding Trust Sep 02, 2025	0.9
Enbridge Gas Inc Apr 21, 2025	0.9
Toronto-Dominion Bank Jan 20, 2026	0.8
Inter Pipeline Corridor Inc May 01, 2025	0.8
First Nations Finance Authority Apr 17, 2025	0.8
Safe Trust May 14, 2025	0.8
Government of Canada T-Bill Apr 09, 2025	0.8
Inter Pipeline Corridor Inc Apr 14, 2025	0.7
Bank of Nova Scotia Jun 04, 2025	0.7
Prime Trust Jun 03, 2025	0.7
Province of New Brunswick Canada May 08, 2025	0.7
Bay Street Funding Trust May 26, 2025	0.7
Rideau Trail Funding Trust May 20, 2025	0.7
SOUND Trust Apr 22, 2025	0.7
BCI QuadReal Realty Apr 24, 2025	0.7
Bank of Montreal 3.073% Sep 18, 2025	0.7
STABLE Trust May 07, 2025	0.6
SOUND Trust Apr 07, 2025	0.6
Total % of top 25 holdings	21.6

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-2024	5.0	03-2025	4.0	03-2025	2.4	03-2025	1.6
Lowest	09-2021	0.1	09-2017	0.4	09-2017	0.5	02-2019	0.6
Average	—	1.3	—	1.0	—	0.9	—	0.8
No. of periods	—	201	—	177	—	153	—	93
% positive	—	100.0	—	100.0	—	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	—	0.46	0.47	0.18	0.01	0.05	0.14	0.11	0.05	0.03	0.04
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.46	0.47	0.18	0.01	0.05	0.14	0.11	0.05	0.03	0.04

*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.

Portfolio manager(s)

John Luke Stedman

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RBC Global Asset Management Inc.

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. © 2025 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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