



Investment objective

To preserve the value of investment and to provide current income and liquidity consistent with short-term money market rates. The fund invests in high-quality, short-term (one year or less) debt securities, such as Canadian federal government treasury bills, federal government-guaranteed notes, provincial government treasury bills and promissory notes.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF962

Inception date	April 2019
Total fund assets \$MM	338.9
Series F current yield %	2.88
Series F MER %	0.24

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

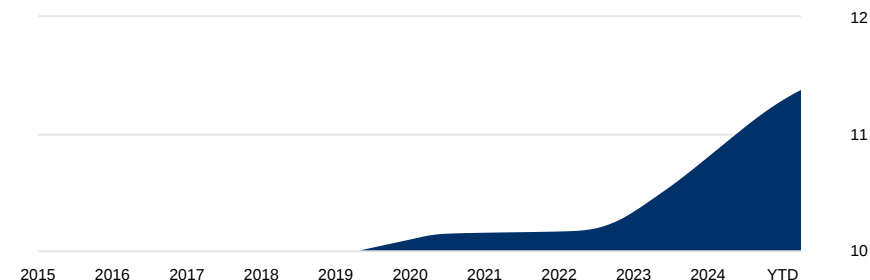
Notes

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 F as of March 31, 2025

Growth of \$10,000

Series F \$11,375



Calendar returns %

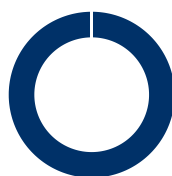


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	0.58	0.10	1.67	4.54	4.51	0.78	Fund
—	—	—	—	—	2 nd	2 nd	2 nd	2 nd	2 nd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.25	0.78	1.74	4.08	3.81	2.35	—	2.20	Fund
1 st	1 st	1 st	2 nd	2 nd	2 nd	—	—	Quartile
228	228	228	217	188	171	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	100.0
● Fixed income	0.0
● 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	0.0	0 - 30 days	31.2
Provincial Bills	99.8	31 - 60 days	22.4
Bankers Acceptance	0.0	61 - 90 days	15.1
Commercial Paper	0.0	90 + days	31.2
Bank Deposits	0.2	Average term to maturity (days)	77.0

Credit quality	%
R1 High	23.2
R1 Medium	74.6
R1 Low	2.2
Avg. Rating	R1M

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Province of Alberta Canada Apr 17, 2025	4.3
Province of New Brunswick Canada May 01, 2025	3.6
Province of Nova Scotia Canada Jun 12, 2025	2.7
Province of New Brunswick Canada Apr 03, 2025	2.6
Province of Alberta Canada Apr 15, 2025	2.5
Ontario T-Bill Apr 16, 2025	2.4
Ontario T-Bill Apr 30, 2025	2.2
Province of Alberta Canada Sep 22, 2025	2.2
Province of New Brunswick Canada May 22, 2025	2.0
Province of New Brunswick Canada Apr 24, 2025	2.0
Province of Nova Scotia Canada Apr 10, 2025	2.0
Province of Quebec Canada Jun 20, 2025	2.0
Ontario T-Bill Apr 02, 2025	2.0
Ontario T-Bill May 14, 2025	1.9
Province of British Columbia Canada Aug 06, 2025	1.8
Province of British Columbia Canada Jul 17, 2025	1.8
Province of Manitoba Canada May 21, 2025	1.4
Ontario T-Bill Jul 09, 2025	1.4
Province of Alberta Canada Dec 17, 2025	1.4
Province of British Columbia Canada Apr 07, 2025	1.4
Province of Quebec Canada May 23, 2025	1.3
Province of Alberta Canada May 06, 2025	1.3
Province of British Columbia Canada May 02, 2025	1.3
Province of Alberta Canada Feb 18, 2026	1.3
Province of Quebec Canada Jun 06, 2025	1.3
Total % of top 25 holdings	50.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2024	4.8	03-2025	3.8	03-2025	2.4	—	—
Lowest	11-2021	0.1	06-2022	0.5	04-2024	1.9	—	—
Average	—	2.2	—	1.9	—	2.1	—	—
No. of periods	—	60	—	36	—	12	—	—
% positive	—	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	—	0.44	0.45	0.16	0.01	0.06	0.09	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.44	0.45	0.16	0.01	0.06	0.09	—	—	—	—

*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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Disclosure

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If provided, 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 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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