



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
F	No Load	CAD	RBF636

Inception date	July 2002
Total fund assets \$MM	5,381.2
Series F current yield %	3.67
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

100% FTSE Canada 91 Day T-Bill Index

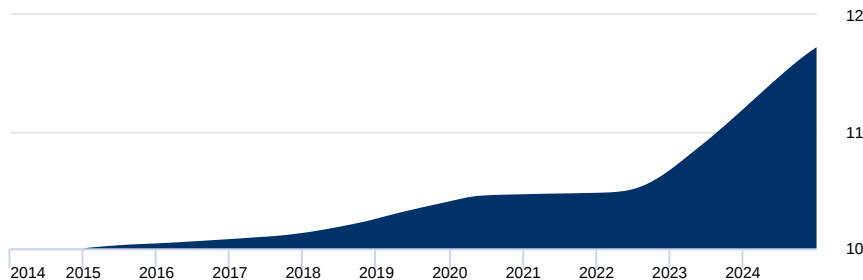
Notes

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

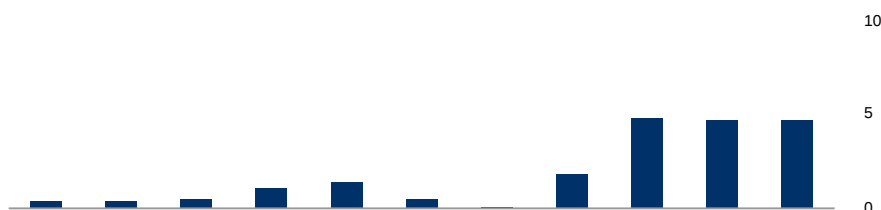
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$11,726



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.42	0.37	0.53	1.20	1.45	0.58	0.12	1.87	4.89	4.75	4.75	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	1 st	1 st	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.32	1.00	2.18	4.75	3.83	2.42	1.61	1.69	Fund
1 st	1 st	1 st	1 st	1 st	1 st	1 st	—	Quartile
229	229	223	216	185	169	137	—	# of funds in category

Portfolio analysis as of December 31, 2024

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	1.0	0 - 30 days	34.9
Provincial Bills	9.0	31 - 60 days	17.3
Bankers Acceptance	21.7	61 - 90 days	13.7
Commercial Paper	68.2	90 + days	34.2
Bank Deposits	0.1	Average term to maturity (days)	77.0
Credit quality	%		
R1 High	80.6		
R1 Medium	11.9		
R1 Low	7.6		
Avg. Rating	R1H		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
			Ended	Return	Ended	Return	Ended	Return	Ended	Return
King Street Funding Trust Jan 24, 2025	1.9		06-2024	5.1	12-2024	3.8	01-2009	2.9	07-2012	2.0
Banner Trust Jan 02, 2025	1.7	Highest	11-2021	0.1	09-2017	0.4	09-2017	0.5	02-2019	0.6
Bank of Nova Scotia 3.603% Mar 24, 2025	1.3	Lowest	—	1.6	—	1.5	—	1.4	—	1.2
Canadian Imperial Bank of Commerce 3.603% Mar 27, 2025	1.2	Average	—	258	—	234	—	210	—	150
Toronto-Dominion Bank Jan 21, 2025	1.2	No. of periods	—	100.0	—	100.0	—	100.0	—	100.0
		% positive	—	100.0	—	100.0	—	100.0	—	100.0
STABLE Trust Feb 20, 2025	1.2		†Highest/lowest returns (%) is based on data since inception of the fund.							
National Bank of Canada 3.465% Jan 24, 2025	1.1									
Inter Pipeline Corridor Inc Jan 15, 2025	1.1									
Inter Pipeline Corridor Inc Jan 20, 2025	1.1									
First Nations Finance Authority Jan 23, 2025	1.0									
Safe Trust May 14, 2025	1.0									
Rideau Trail Funding Trust Feb 18, 2025	1.0									
Rideau Trail Funding Trust May 20, 2025	0.9									
Bank of Montreal 3.625% Sep 18, 2025	0.9									
STABLE Trust Feb 04, 2025	0.9									
SURE Trust Jan 15, 2025	0.8									
SURE Trust Jun 18, 2025	0.8									
SOUND Trust Apr 22, 2025	0.8									
Bay Street Funding Trust Jan 06, 2025	0.8									
Reliant Trust Feb 27, 2025	0.7									
Toronto-Dominion Bank Dec 16, 2025	0.7									
Fusion Trust Mar 17, 2025	0.7									
Bank of Nova Scotia Aug 26, 2025	0.7									
Fusion Trust Jun 17, 2025	0.7									
Bank of Montreal Nov 19, 2025	0.7									
Total % of top 25 holdings	25.2									

†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	—	0.48	0.18	0.01	0.06	0.14	0.12	0.05	0.04	0.04	0.07
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.47	0.48	0.18	0.01	0.06	0.14	0.12	0.05	0.04	0.04	0.07

*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)

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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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