



### 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

<b>Inception date</b>	April 2019
<b>Total fund assets \$MM</b>	305.7
<b>Series F current yield %</b>	3.52
<b>Series F MER %</b>	0.24

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

### Benchmark

100% FTSE Canada 91 Day T-Bill Index

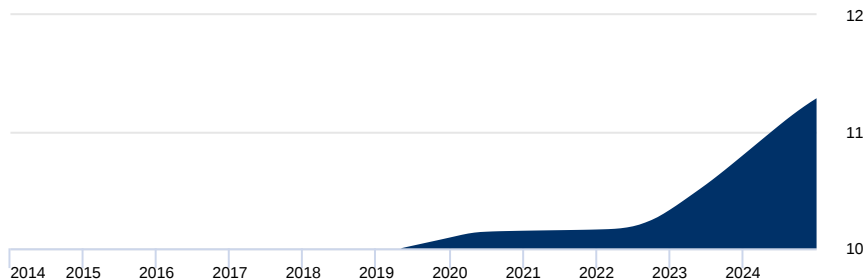
### Notes

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

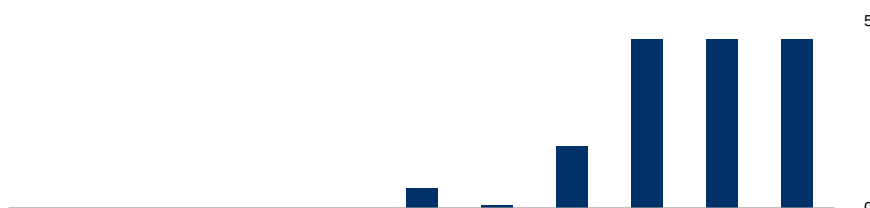
### Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$11,287



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	0.58	0.10	1.67	4.54	4.51	4.51	Fund
—	—	—	—	—	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.30	0.96	2.07	4.51	3.56	2.26	—	2.16	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	—	Quartile
229	229	223	216	185	169	—	—	# 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	0.0	0 - 30 days	30.8
Provincial Bills	100.0	31 - 60 days	24.0
Bankers Acceptance	0.0	61 - 90 days	15.8
Commercial Paper	0.0	90 + days	29.4
Bank Deposits	0.0	Average term to maturity (days)	77.0

Credit quality	%
R1 High	26.0
R1 Medium	70.1
R1 Low	3.9
Avg. Rating	R1M

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Province of Alberta Canada Apr 17, 2025	4.7
Province of Quebec Canada Jan 03, 2025	3.6
Ontario T-Bill Jan 22, 2025	2.6
Province of Alberta Canada Mar 04, 2025	2.5
Ontario T-Bill Jan 08, 2025	2.4
Province of Quebec Canada Jan 10, 2025	2.3
Province of Quebec Canada Jan 31, 2025	2.3
Province of Alberta Canada Jan 06, 2025	2.3
Province of Quebec Canada Jan 17, 2025	2.3
Province of British Columbia Canada Feb 03, 2025	2.1
Province of British Columbia Canada Feb 12, 2025	2.1
Province of Quebec Canada Feb 14, 2025	2.0
Province of Alberta Canada Feb 25, 2025	2.0
Province of British Columbia Canada Aug 06, 2025	2.0
Province of British Columbia Canada Jul 17, 2025	2.0
Province of Manitoba Canada Jan 15, 2025	1.9
Province of Manitoba Canada Feb 26, 2025	1.9
Ontario T-Bill Jan 29, 2025	1.9
Province of Nova Scotia Canada Mar 13, 2025	1.8
Ontario T-Bill Feb 12, 2025	1.6
Ontario T-Bill May 14, 2025	1.6
Province of New Brunswick Canada Mar 06, 2025	1.6
Ontario T-Bill Jul 09, 2025	1.6
Province of Alberta Canada Sep 22, 2025	1.5
Province of Quebec Canada Mar 14, 2025	1.5
<b>Total % of top 25 holdings</b>	<b>54.0</b>

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2024	4.8	12-2024	3.6	12-2024	2.3	—	—
Lowest	11-2021	0.1	06-2022	0.5	04-2024	1.9	—	—
Average	—	2.0	—	1.8	—	2.1	—	—
No. of periods	—	57	—	33	—	9	—	—
% positive	—	100.0	—	100.0	—	100.0	—	—

<sup>†</sup>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	—	0.45	0.16	0.01	0.06	0.09	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.44</b>	<b>0.45</b>	<b>0.16</b>	<b>0.01</b>	<b>0.06</b>	<b>0.09</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*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)

## John Luke Stedman

Portfolio Manager, Global Fixed Income & Currencies  
RBC Global Asset Management Inc.

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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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