

RBC \$U.S. Short Term Income Class



Investment objective

To provide current income and liquidity consistent with short-term money market rates, and to preserve the value of an investment.

Fund details

Series	Load structure	Currency	Fund code
A	No load	USD	RBF3036

Inception date	January 2016
Total fund assets \$MM	1.3
Series A current yield %	0.11
Series A MER %	0.13

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	U.S. Money Market

Benchmark

100% FTSE 3 Month T-Bill

Notes

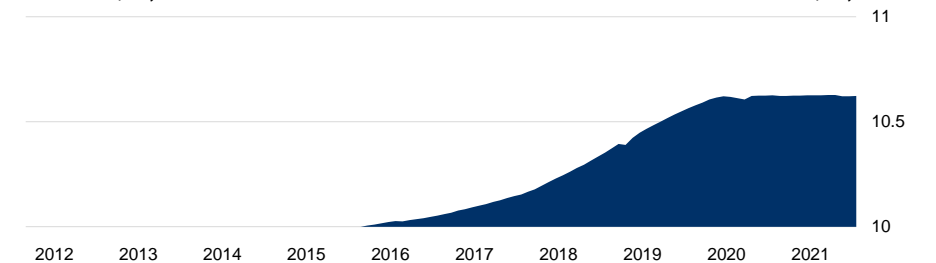
The current yield is an annualized yield based on the seven day period ended as of the date of the Performance Analysis.

Performance analysis for Series A as of December 31, 2021

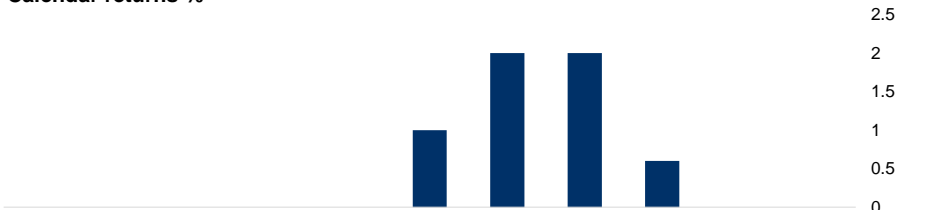
Growth of \$10,000

Series A \$10,622

11



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	—	—	—	—	1.01	1.97	2.04	0.58	-0.03	-0.03	Fund
—	—	—	—	—	2 nd	2 nd	3 rd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.01	-0.04	-0.03	-0.03	0.86	1.11	—	1.02	Fund
2 nd	4 th	4 th	4 th	3 rd	2 nd	—	—	Quartile
51	50	50	50	44	34	—	—	# of funds in category

Portfolio analysis as of December 31, 2021

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	38
Provincial Bills	16.0	31-60 days	17
Bankers Acceptance	8.0	61-90 days	36
Commercial Paper	76.0	90+ days	9
Bank Deposits	0.0	Average term to maturity (days)	50

Credit quality	%
R1 High	82.8
R1 Medium	12.5
R1 Low	4.6
Avg. Rating	R1H

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Distributions (\$)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
National Bank of Canada Mar 10, 2022	8.0	Interest	—	—	—	—	—	—	—	—	—	—	—
Province of Ontario Mar 01, 2022	7.6	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
PSP Capital Inc Jan 05, 2022	6.7	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Reliant Trust Mar 24, 2022	5.7	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
STABLE Trust May 03, 2022	4.8	Capital gains	—	0.11	—	—	—	—	—	—	—	—	—
Enbridge Pipelines Inc Jan 18, 2022	4.6	Return of capital	—	—	—	—	—	—	—	—	—	—	—
Prime Trust Mar 28, 2022	4.6	Total distributions	0.00	0.11	—	—	—	—	—	—	—	—	—
Province of Quebec Jan 24, 2022	4.6	*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 .											
Canadian Master Trust Apr 21, 2022	4.6												
SOUND Trust Feb 11, 2022	4.3												
SURE Trust Jan 11, 2022	3.0												
Safe Trust Jan 11, 2022	3.0												
Safe Trust Feb 02, 2022	2.6												
Prime Trust Mar 15, 2022	2.4												
Merit Trust Mar 02, 2022	2.2												
SOUND Trust Feb 18, 2022	2.1												
Zeus Receivables Trust Jan 31, 2022	2.0												
Caisse Centrale Desjardins Jan 12, 2022	2.0												
Fusion Trust Jan 18, 2022	1.8												
Merit Trust Mar 25, 2022	1.8												
Province of Ontario Feb 10, 2022	1.8												
Province of Ontario Feb 14, 2022	1.7												
Merit Trust Jan 24, 2022	1.5												
Zeus Receivables Trust Feb 25, 2022	1.5												
Clarity Trust Jan 18, 2022	1.5												
Total % of top 25 holdings	86.2												
Total number of holdings	49												

Manager bios

Walter Posiewko, RBC Global Asset Management Inc.

Walter is Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies at RBC GAM. He is also a member of the Global Fixed Income and Currencies Committee. He has been in the investment industry since 1985. Prior to joining the firm in 1995, Walter held positions as marketing manager, capital market analyst and senior bond trader at the Bank of Canada. He was also a money market trader with RBC Dominion Securities. Walter is a CFA charterholder.

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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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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.

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