

RBC Canadian T-Bill Fund



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	277.4
Series F current yield %	4.73
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

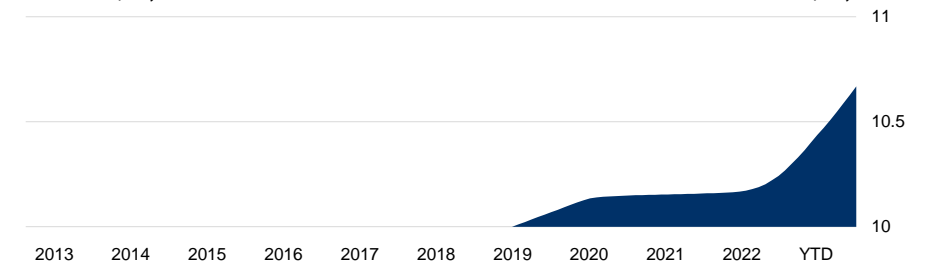
Notes

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 September 30, 2023

Growth of \$10,000

Series F \$10,668



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	—	—	—	—	—	0.58	0.10	1.67	3.27	Fund
—	—	—	—	—	—	—	2 nd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.39	1.16	2.22	4.16	1.68	—	—	1.48	Fund
3 rd	3 rd	2 nd	2 nd	2 nd	—	—	—	Quartile
216	210	205	198	181	—	—	—	# of funds in category

Portfolio analysis as of September 30, 2023

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	1.8	0-30 days	34.5
Provincial Bills	96.4	31-60 days	24.5
Bankers Acceptance	1.0	61-90 days	19.7
Commercial Paper	0.0	90+ days	21.3
Bank Deposits	0.9	Average term to maturity (days)	70.0

Credit quality

	%
R1 High	10.8
R1 Medium	84.5
R1 Low	4.7
Avg. Rating	R1M

Portfolio analysis continued as of September 30, 2023

Top 25 holdings	% Assets	Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Province of Manitoba Canada Dec 13, 2023	5.2	Interest	—	0.16	0.01	0.06	0.09	—	—	—	—	—	—
Province of New Brunswick Canada Nov 09, 2023	4.7	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Province of Manitoba T-Bill Oct 04, 2023	4.6	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Province of New Brunswick Canada Nov 02, 2023	3.9	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Province of Quebec T-Bill Oct 27, 2023	3.8	Capital gains	—	—	—	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
Province of Ontario T-Bill Feb 07, 2024	3.7	Total distributions	0.32	0.16	0.01	0.06	0.09	—	—	—	—	—	—
Province of New Brunswick Canada Oct 12, 2023	3.5	*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 .											
Province of Newfoundland and Labrador Canada Dec 07, 2023	3.3												
Province of Ontario T-Bill Oct 04, 2023	3.1												
Province of Nova Scotia Canada Oct 05, 2023	2.9												
Province of Alberta Canada Nov 21, 2023	2.6												
Province of New Brunswick Canada Nov 30, 2023	2.5												
Province of Manitoba Canada Dec 06, 2023	2.3												
Province of Alberta Canada Oct 17, 2023	2.2												
Province of Prince Edward Island Canada Oct 31, 2023	2.1												
Province of New Brunswick Canada Dec 07, 2023	2.0												
Province of Alberta Canada Oct 03, 2023	1.8												
Government of Canada T-Bill Oct 12, 2023	1.8												
Province of Alberta Canada Nov 28, 2023	1.8												
Province of Quebec Canada Jul 26, 2024	1.7												
Province of Nova Scotia Canada Oct 24, 2023	1.6												
Province of Alberta Canada Oct 31, 2023	1.6												
Province of Alberta Canada Dec 12, 2023	1.6												
Province of Ontario T-Bill Apr 24, 2024	1.6												
Province of Quebec Canada Jul 12, 2024	1.6												
Total % of top 25 holdings	67.5												
Total number of holdings	65												

Manager bios**John Luke Stedman, RBC Global Asset Management Inc.**

John Luke manages the firms' money market funds and is responsible for overseeing the cash investment process across the firms' suite of funds. He joined the fixed income team as a trader in 2010 and built expertise in both cash management and foreign exchange. In that role, he maintained currency hedging programs across a variety of mandates and built new tools to accommodate greater scale on the foreign exchange desk. He also gradually took on more responsibility in the firm's day-to-day money market operations. John Luke earned his MBA from University of Phoenix and Bachelor of Commerce degree from Dalhousie University. He also holds the Chartered Financial Analyst designation, having earned his charter in 2015.

Disclosure

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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. 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. © 2023 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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