



MONEY MARKET FUND

RBC CANADIAN T-BILL FUND

December 31, 2022

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 9, 2023.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide current income and liquidity consistent with short-term money-market rates while preserving the value of the investment.

The Fund is invested primarily in short-term government debt securities with a maximum term of 365 days. Investments include Government of Canada Treasury bills, notes guaranteed by the federal government, provincial Treasury bills, floating-rate notes and short-term bank deposits.

Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

Results of Operations

The Fund's net asset value fell to \$274 million as of December 31, 2022, from \$314 million at the end of 2021. The decrease was due to net redemptions.

As of December 31, 2022, the current yields were 3.81% for Series A units, 3.81% for Series D units, 3.92% for Series F units and 4.22% for Series O units.

Over the past year, the Fund's Series F units gained 1.67%. The Fund's return is after the deduction of fees and expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Money-market yields increased in 2022 to their highest levels in 15 years after the Bank of Canada (the "BOC") raised interest rates rapidly in a bid to fight the highest inflation in almost four decades. To tame inflation, the BOC embarked on a series of rapid and increasingly large interest-rate hikes and reduced bond holdings in actions that tended to restrict economic growth. While some economic indicators began to show weakness as the year progressed, the Canadian economy stayed relatively resilient, and money-market rates moved higher in conjunction with expectations that the BOC would keep raising rates. While inflation indicators in late 2022 suggested that inflation might have peaked, the 6.8% inflation reading in November was still more than triple the BOC's target.

The portfolio manager began 2022 ensuring that the Fund's average maturity remained shorter than the benchmark on expectations that interest rates would escalate through the first half of the year. This approach allowed the Fund to boost income by continually reinvesting at higher yields. Toward the end of the period, the portfolio manager lengthened the term as it became clear that the BOC was nearer to the end of the hiking cycle than the beginning. Provincial instruments continued to make up most of the Fund's assets as they offered higher rates with minimal extra risk compared with Canadian treasury bills.

Recent Developments

The approach that central banks take in setting short-term interest rates will continue to determine returns in money markets over the coming year, as investors try to assess how high rates could go and how quickly. The BOC will need to strike a delicate balance, aggressively fighting to bring down inflation as the risk of a recession rises. The portfolio manager expects interest rates to continue to fluctuate based on the flow of economic data, and will continue to manage the Fund in a way that seeks to lock in higher yields.

Effective September 20, 2022, Brenda Eaton was appointed as Vice Chair of the Independent Review Committee (the "IRC") following the death of Paul K. Bates, who had served as a dedicated member of the IRC since December 2014. Effective December 31, 2022, Charles F. Macfarlane stepped down as a member of the IRC, and effective January 1, 2023, Suromitra Sanatani was appointed as Chair of the IRC.

Effective June 29, 2022, management fees were reduced as follows: from 0.75% to 0.30% for Series A units; from 0.60% to 0.30% for Series D units; from 0.50% to 0.20% for Series F units; and administration fees were reduced as follows: from 0.05% to 0.02% for Series A, Series D and Series F units.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.



RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
Dec. 31, 2022	10.00	0.18	(0.03)	–	–	0.15	(0.16)	–	–	–	(0.16)	10.00
Dec. 31, 2021	10.00	0.02	(0.01)	–	–	0.01	(0.01)	–	–	–	(0.01)	10.00
Dec. 31, 2020	10.00	0.08	(0.03)	–	–	0.05	(0.05)	–	–	–	(0.05)	10.00
Dec. 31, 2019	10.00	0.18	(0.04)	–	–	0.14	(0.14)	–	–	–	(0.14)	10.00
Dec. 31, 2018	10.00	0.15	(0.04)	–	–	0.11	(0.11)	–	–	–	(0.11)	10.00
Series D												
Dec. 31, 2022	10.00	0.08	(0.02)	–	–	0.06	(0.16)	–	–	–	(0.16)	10.00
Dec. 31, 2021	10.00	0.02	(0.01)	–	–	0.01	(0.01)	–	–	–	(0.01)	10.00
Dec. 31, 2020	10.00	0.08	(0.03)	–	–	0.05	(0.05)	–	–	–	(0.05)	10.00
Dec. 31, 2019	10.00	0.17	(0.04)	–	–	0.13	(0.13)	–	–	–	(0.13)	10.00
Dec. 31, 2018	10.00	0.15	(0.04)	–	–	0.11	(0.11)	–	–	–	(0.11)	10.00
Series F												
Dec. 31, 2022	10.00	0.22	(0.02)	–	–	0.20	(0.16)	–	–	–	(0.16)	10.00
Dec. 31, 2021	10.00	0.02	(0.01)	–	–	0.01	(0.01)	–	–	–	(0.01)	10.00
Dec. 31, 2020	10.00	0.06	(0.02)	–	–	0.04	(0.04)	–	–	–	(0.04)	10.00
Dec. 31, 2019 ³	10.00 [†]	0.12	(0.03)	–	–	0.09	(0.09)	–	–	–	(0.09)	10.00
Series O												
Dec. 31, 2022	10.00	0.18	–	–	–	0.18	(0.18)	–	–	–	(0.18)	10.00
Dec. 31, 2021	10.00	0.02	–	–	–	0.02	(0.02)	–	–	–	(0.02)	10.00
Dec. 31, 2020	10.00	0.02	–	–	–	0.02	(0.02)	–	–	–	(0.02)	10.00
Dec. 31, 2019 ³	10.00 [†]	0.12	–	–	–	0.12	(0.12)	–	–	–	(0.12)	10.00

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From April 26, 2019.

[†] Initial offering net asset value per unit.



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Dec. 31, 2022	10.00	192 095	19 208	0.25	0.61	n/a	—
Dec. 31, 2021	10.00	227 776	22 778	0.11	0.88	n/a	—
Dec. 31, 2020	10.00	251 459	25 146	0.31	0.88	n/a	—
Dec. 31, 2019	10.00	230 546	23 055	0.44	0.93	n/a	—
Dec. 31, 2018	10.00	240 504	24 050	0.44	0.93	n/a	—
Series D							
Dec. 31, 2022	10.00	6 320	632	0.16	0.53	n/a	—
Dec. 31, 2021	10.00	75 972	7 597	0.11	0.72	n/a	—
Dec. 31, 2020	10.00	72 480	7 248	0.34	0.72	n/a	—
Dec. 31, 2019	10.00	83 608	8 361	0.44	0.72	n/a	—
Dec. 31, 2018	10.00	55 415	5 541	0.44	0.72	n/a	—
Series F							
Dec. 31, 2022	10.00	75 579	7 557	0.21	0.42	n/a	—
Dec. 31, 2021	10.00	10 349	1 035	0.11	0.60	n/a	—
Dec. 31, 2020	10.00	27 793	2 779	0.24	0.58	n/a	—
Dec. 31, 2019 ⁴	10.00	6 129	613	0.38	0.60	n/a	—
Series O							
Dec. 31, 2022	10.00	1	—	0.02	0.02	n/a	—
Dec. 31, 2021	10.00	1	—	0.02	0.02	n/a	—
Dec. 31, 2020	10.00	37 324	3 732	0.02	0.02	n/a	—
Dec. 31, 2019 ⁴	10.00	1	—	0.02	0.02	n/a	—

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ From April 26, 2019.

Effective June 29, 2022, the management fees for Series A units were reduced to 0.30% from 0.75%; for Series D units were reduced to 0.30% from 0.60%; for Series F units were reduced to 0.20% from 0.50%; and the administration fees for Series A, Series D and Series F units were reduced to 0.02% from 0.05%. If the changes to the management fees and administration fees would have been in effect throughout the financial year ended December 31, 2022, the adjusted MER and adjusted MER before absorption for each series of the Fund would be: Series A – 0.35% and 0.35%, Series D – 0.35% and 0.35%, and Series F – 0.24% and 0.24%, respectively.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.05% from 0.10%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER and adjusted MER before absorption for each series of the Fund would be: Series A – 0.30% and 0.88%, respectively.



FINANCIAL HIGHLIGHTS (cont.)

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees*	Breakdown of Services		Administration Fees ‡
		Distribution	Other†	
Series A	0.30%	33%	67%	0.02%
Series D	0.30%	33%	67%	0.02%
Series F	0.20%	–	100%	0.02%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Effective June 29, 2022, the management fees for Series A units were reduced to 0.30% from 0.75%; for Series D units were reduced to 0.30% from 0.60%; and for Series F units were reduced to 0.20% from 0.50%.

† Includes all costs related to management, trustee, investment advisory services, general administration and profit.

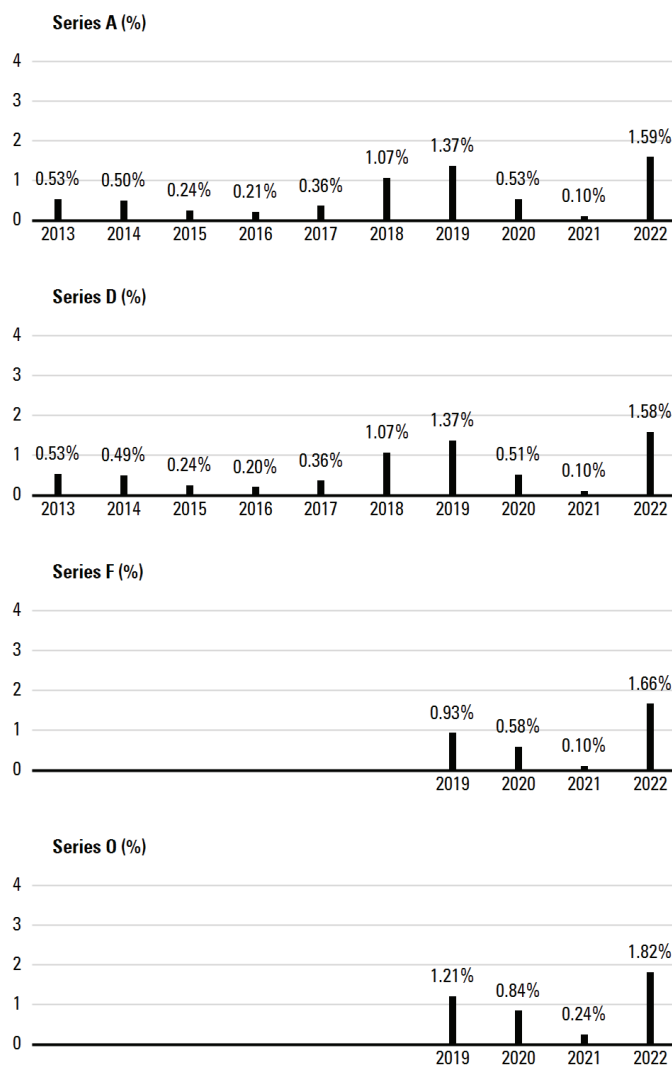
‡ Effective June 29, 2022, the administration fees for Series A, Series D and Series F units were reduced to 0.02% from 0.05%.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund’s performance for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



Series F and Series O units have been available for sale to unitholders since April 29, 2019.

Inception dates are not provided for series that have been in existence for more than 10 years.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at December 31, 2022

Investment Mix

	% of Net Asset Value
Provincial Obligations	99.3
Bankers Acceptances and Bank Obligations	0.8
Cash/Other	(0.1)

Top 25 Holdings

	% of Net Asset Value
Province of Manitoba T-Bill Jan 11, 2023	6.9
Quebec T-Bill Feb 03, 2023	5.8
Ontario T-Bill Jan 04, 2023	4.6
Province of New Brunswick T-Bill Jan 26, 2023	4.5
Alberta T-Bill Feb 28, 2023	4.3
Province of New Brunswick T-Bill Feb 16, 2023	4.2
Province of Saskatchewan Canada Jan 17, 2023	4.0
Province of British Columbia Canada Jun 16, 2023	3.9
Nova Scotia T-Bill Jan 24, 2023	3.6
Newfoundland T-Bill Feb 23, 2023	3.4
Province of Ontario Canada Jan 18, 2023	3.4
Alberta T-Bill Jan 31, 2023	3.3
Province of British Columbia Canada Mar 14, 2023	3.3
Ontario T-Bill Feb 01, 2023	3.1
Province of New Brunswick T-Bill Jan 12, 2023	2.9
Province of Manitoba T-Bill Jan 25, 2023	2.9
Province of Alberta Canada Feb 22, 2023	2.6
Province of Alberta Canada May 04, 2023	2.5
Province of Ontario Canada 3.509% Feb 08, 2023	2.3
Ontario T-Bill May 31, 2023	2.0
Province of Manitoba T-Bill Mar 01, 2023	1.8
Province of Manitoba T-Bill Jan 18, 2023	1.6
Province of Saskatchewan Canada Mar 09, 2023	1.6
Ontario T-Bill May 10, 2023	1.5
Quebec T-Bill Jun 02, 2023	1.4
Top 25 Holdings	81.4

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.