

RBC Canadian Money Market Fund



Global Asset Management
PH&N Institutional

Series O at December 31, 2025

Fund facts

Fund assets:	\$15,260.5 million
Currency:	CAD
Performance inception:	November 02, 2004 (prospectus)
Benchmark:	RBC Canadian Money Market Custom Benchmark

RBC Global Fixed Income & Currencies Team

Number of fund managers:	18
Number of analysts:	7
Average years of experience:	19
Total team AUM as of September 30, 2025:	\$99.1 billion

Annualized performance for periods ending December 31, 2025 (%)

	3M	YTD	1Y	2Y	3Y	4Y	5Y	7Y	10Y
Fund	0.67	3.04	3.04	4.01	4.38	3.79	3.08	2.62	2.21
Benchmark	0.61	2.76	2.76	3.75	4.09	3.49	2.80	2.33	1.88
Relative Performance	0.06	0.29	0.29	0.26	0.29	0.31	0.28	0.29	0.33

Annual performance for years ending December 31 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	3.04	4.98	5.12	2.06	0.26	1.00	1.99	1.74	1.07	0.91
Benchmark	2.76	4.76	4.77	1.70	0.10	0.68	1.68	1.32	0.62	0.51
Relative Performance	0.29	0.23	0.35	0.36	0.17	0.32	0.32	0.42	0.44	0.40

Rolling four years performance for years ending December 31 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	3.79	3.09	2.09	1.33	1.25	1.45	1.43	1.17	1.04	1.08
Benchmark	3.49	2.81	1.80	1.04	0.94	1.07	1.03	0.76	0.65	0.74
Relative Performance	0.31	0.27	0.30	0.29	0.31	0.38	0.40	0.41	0.39	0.34

All fund performance and risk figures are presented gross of investment management fees but net of fund expenses; the comparable benchmark index figures do not include any costs of investing. Periods less than one year are not annualized.

Risk characteristics for periods ending December 31, 2025

	3Y		5Y		7Y	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Standard deviation	0.28	0.30	0.55	0.55	0.52	0.52
Sharpe ratio	1.10	0.08	0.53	0.03	0.60	0.04
Information ratio	3.49	-	3.57	-	3.26	-
Beta	0.91	-	1.00	-	0.98	-
Tracking error (%)	0.08	-	0.08	-	0.09	-

Custom benchmark composition

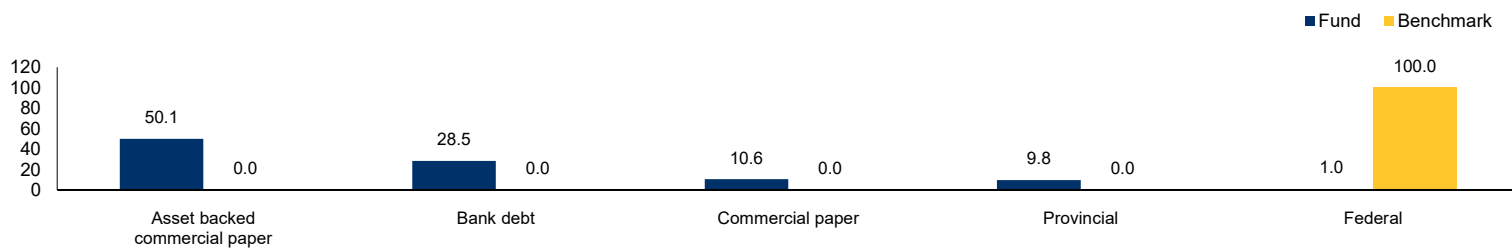
50.0% FTSE Canada 60 Day TBill Index
50.0% FTSE Canada 30 Day TBill Index

Intended for institutional investors only.

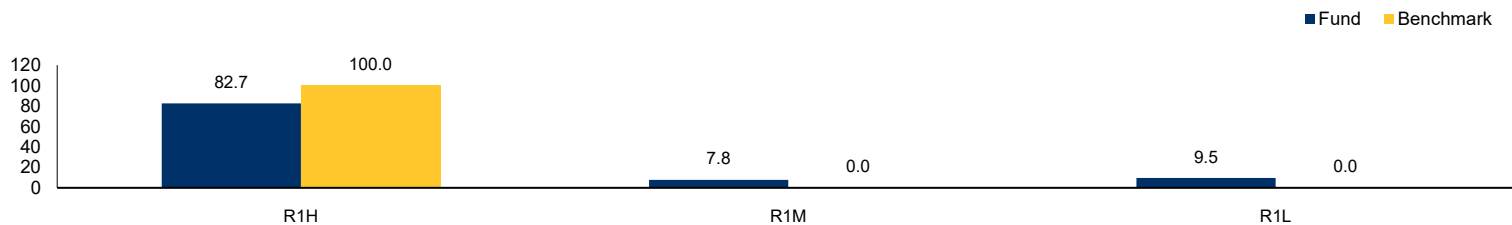
Cash

Canadian Cash (RBC)

Issuer analysis (%)*



Rating summary (%)*



*Due to rounding, some totals may not add up to 100%.

Top 10 holdings (%)

Issuer	Fund (%)
Province of Quebec Canada Jan 05, 2026	1.5
Toronto-Dominion Bank 2.597% Jul 21, 2026	1.1
Government of Canada T-Bill Feb 11, 2026	1.0
Ontario T-Bill Jan 21, 2026	1.0
Province of Alberta Canada Feb 04, 2026	0.9
National Bank of Canada 2.430% Jan 26, 2026	0.9
Toronto-Dominion Bank Jun 16, 2026	0.9
Canadian Imperial Bank of Commerce 2.567% Mar 19, 2026	0.8
SURE Trust Feb 02, 2026	0.8
Banner Trust Jan 06, 2026	0.7

Fund characteristics

	Fund	Benchmark
7 day yield (%) ¹	2.53	2.18
Average term to maturity (days)	82	45

¹This is an annualized historical yield based on the seven day period ended on December 31, 2025 and does not represent an actual one-year return.

Need more information? Please contact PH&N Institutional at: institutions@phn.com

The full name of this fund is (RBC Canadian Money Market Fund).

This document has been provided by PH&N Institutional for information purposes only and may not be reproduced, distributed or published without the written consent of PH&N Institutional. It is not intended to provide professional advice and should not be relied upon in that regard. PH&N Institutional takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. The views and opinions expressed herein are those of PH&N Institutional as of the publication date and are subject to change without notice. This information is not intended to be an offer or solicitation to buy or sell securities or to participate in or subscribe for any service. No securities are being offered, except pursuant and subject to the respective offering documents and subscription materials, which may be provided to qualified investors only, and not to any other category of investor. This document is for general information only and is not, nor does it purport to be, a complete description of an investment in any Phillips, Hager & North (PH&N), BlueBay, or RBC investment fund. If there is an inconsistency between this document and the respective offering documents, the provisions of the respective offering documents shall prevail.

Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by PH&N Institutional, its affiliates or any other person as to its accuracy, completeness or correctness. We assume no responsibility for any errors or omissions.

PH&N Institutional is the institutional business division of RBC Global Asset Management Inc. (RBC GAM Inc.), an indirect, wholly-owned subsidiary of Royal Bank of Canada. RBC GAM Inc. is the manager and principal portfolio adviser of the PH&N, BlueBay and RBC investment funds. RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited., which are separate, but affiliated subsidiaries of RBC.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The unit values of non-money market funds change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

Publication date: January 22, 2026 IC25091111