

RBC Royal Bank Money Market Fund - Share Class B - US Dollars

Fund Size: US\$ 193.61 million (March 31, 2022)

Top 10 individual holdings (as at March 31, 2022)

Description	Coupon	Maturity	% MV Exposure
USD INVESTMENT SAVINGS PLUS	0.000		7.15
NIQUAN ENERGY PROM NOTE	5.150	07/30/2022	6.04
JUNIOR SAMMY CONTACTORS LTD	6.000	12/20/2022	5.18
RBC CP 01/20/2023 (T1719)	0.000	01/20/2023	5.15
FIRST CARIBBEAN INT	0.750	01/05/2023	4.67
FIRST CARIBBEAN INT	0.750	01/26/2023	2.59
LLOYDS BNK COMM	0.000	04/22/2022	2.59
BARCLAYS BK CP	0.000	05/04/2022	2.59
BARCLAYS BK COMM PAPER	0.000	05/12/2022	2.59
WALT DISNEY CP 6/15/2022	0.000	06/15/2022	2.59

Performance metrics:

March 31, 2022

Weighted Average Life	0.48	Weighted Average Life	0.41
Weighted Average Duration	0.47	Weighted Average Duration	0.40
Weighted Average Yield	1.30%	Weighted Average Yield	1.22%
Average Credit Rating	BBB	Average Credit Rating	BBB-

December 31, 2021

Weighted Average Life	0.48	Weighted Average Life	0.41
Weighted Average Duration	0.47	Weighted Average Duration	0.40
Weighted Average Yield	1.30%	Weighted Average Yield	1.22%
Average Credit Rating	BBB	Average Credit Rating	BBB-

Fund performance:

Average Annualised Returns (as at Mar 31, 2022)

12-month	3-year	5-year	10-year	Return from inception
0.53%	0.93%	1.07%	NA	0.79%

Market Update:

After growing at a robust 6.9% clip in Q4 2021 and 5.7% for the full-year 2021, a slowdown in U.S. GDP growth in Q1 2022 is widely expected. Estimates range from 0.6% to 1.8% as the lingering effects of the pandemic and the recent conflict between Russia/Ukraine have dampened any hopes of a quick normalization of supply chains and the inflation that has ensued. China's continued zero-tolerance policy with respect to covid-19 cases has resulted in severe and sweeping lockdowns that have halted main hubs like Shanghai. There is now concern that such lockdowns may soon affect the capital Beijing. This has continued to put pressure on supply and global trade. The US Federal Reserve, once poised to normalize interest rates in a measured fashion, has now had to act rapidly to get ahead of soaring inflation. Short-term U.S. interest rates continue to move sharply higher with the 1-year UST now at 1.98% from 53bps last quarter. This has been a welcome development as the Fund can now reinvest maturities at much higher rates and we expect to see the impact of this as the year continues.

How risky is it?

Low	Low to Medium	Medium	Medium to High	High
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Note: For a specific description of the risk of the fund, please review a copy of the prospectus

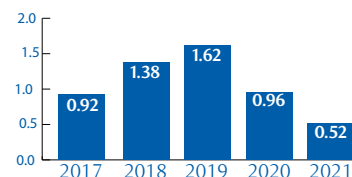
Top 10 individual holdings (as at December 31, 2021)

Description	Coupon	Maturity	% MV Exposure
USD INVEST SAVINGS PLUS	0.000		8.43
NIQUAN ENERGY PROM NOTE	5.150	07/30/2022	6.53
JUNIOR SAMMY CONTACTORS LTD	6.000	12/20/2022	5.60
FIRST CARIBBEAN INT	0.750	01/05/2022	5.60
FIRST CARIBBEAN INT	0.750	01/26/2022	2.80
HARLEY DAVIDSON COP	0.000	01/21/2022	2.80
BARCLAYS BK CP	0.000	02/22/2022	2.80
LLOYDS BNK COMM	0.000	04/22/2022	2.80
BARCLAYS BK CP 05/04/22	0.000	05/04/2022	2.80
WALT DISNEY CP 6/15/2022	0.000	06/15/2022	2.80

Fund expenses:

The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at June 30, 2021 was 0.79%, meaning the Fund's expenses were \$7.90 for every \$1000 invested.

Historical performance:



Exposure:

