

RBC \$U.S. Money Market Fund



Investment objective

To provide current income and liquidity consistent with short-term U.S. money market rates. To generate U.S. dollar returns, providing investors with potential for currency diversification. To preserve the value of your investment. The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1003

Inception date	July 2007
Total fund assets \$MM	564.0
Series D current yield %	4.20
Series D MER %	0.35

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

Benchmark

75%	FTSE 1 Month T-Bill (USD)
25%	FTSE 3 Month T-Bill (USD)

Notes

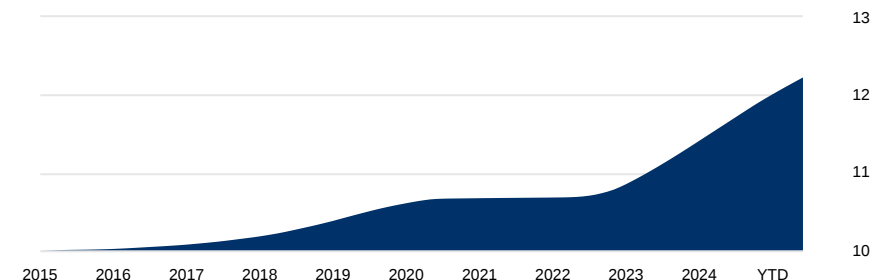
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the gain is paid or payable to you.

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

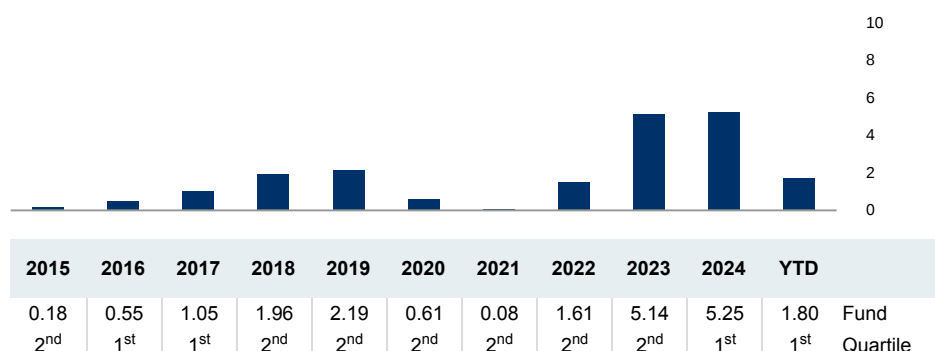
Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$12,225



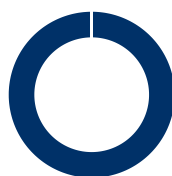
Calendar returns %



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.36	1.07	2.19	4.81	4.56	2.77	2.02	1.50	Fund
1st	1st	1st	1st	2nd	2nd	2nd	—	Quartile
57	56	55	55	36	29	20	—	# of funds in category

Portfolio analysis as of May 31, 2025

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	0.8	0 - 30 days	32.5
Provincial Bills	14.6	31 - 60 days	22.5
Bankers Acceptance	17.9	61 - 90 days	13.8
Commercial Paper	66.6	90 + days	31.2
Bank Deposits	0.2	Average term to maturity (days)	70.0
Credit quality	%		
R1 High	88.6		
R1 Medium	7.5		
R1 Low	3.9		
Avg. Rating	R1H		

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Enbridge Pipelines Inc Jun 26, 2025	3.9
Ontario T-Bill Jun 16, 2025	3.5
Reliant Trust Aug 07, 2025	2.9
Canadian Master Trust Jul 09, 2025	2.6
Toronto-Dominion Bank Jun 18, 2025	2.4
Canadian Master Trust Jun 16, 2025	2.4
Ridge Trust Jun 02, 2025	2.2
Ontario T-Bill Jun 20, 2025	2.2
SOUND Trust Sep 19, 2025	2.0
Canadian Imperial Bank of Commerce Sep 15, 2025	2.0
Total % of top 10 holdings	26.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2024	5.4	05-2025	4.6	05-2025	2.8	05-2025	2.0
Lowest	05-2014	0.1	08-2015	0.1	09-2014	0.1	12-2018	0.5
Average	—	1.3	—	1.0	—	0.9	—	0.9
No. of periods	—	203	—	179	—	155	—	95
% positive	—	100.0	—	100.0	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.52	0.50	0.16	0.01	0.06	0.22	0.19	0.10	0.06	0.01
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.18	0.52	0.50	0.16	0.01	0.06	0.22	0.19	0.10	0.06	0.01

*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.

Portfolio manager(s)

John Luke Stedman

Portfolio Manager, Global Fixed Income & Currencies
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Disclosure

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If provided, 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. © 2025 Morningstar Research Inc.

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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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