

## PH&amp;N \$U.S. Money Market Fund



## Investment objective

To provide a steady level of current income while preserving capital by investing primarily in a well-diversified portfolio of short-term Canadian money market securities denominated in U.S. dollars.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1500

**Inception date** November 1990

**Total fund assets \$MM** 105.4

**Series D current yield %** 4.16

**Series D MER %** 0.34

**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

100% FTSE 1 Month T-Bill (USD)

## Notes

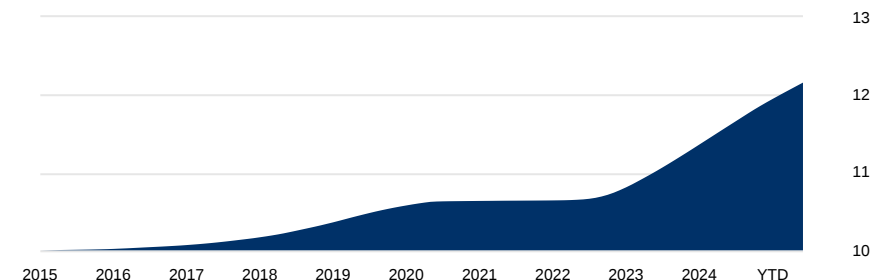
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the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

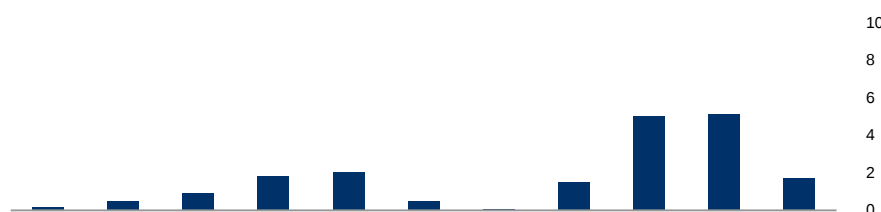
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$12,158



## Calendar returns %

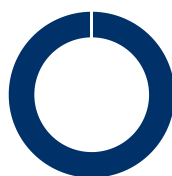


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.18	0.49	1.00	1.89	2.10	0.55	0.06	1.58	5.09	5.17	1.76	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.35	1.05	2.14	4.71	4.50	2.73	1.97	2.56	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	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	15.9	0 - 30 days	41.3
Provincial Bills	13.9	31 - 60 days	37.8
Bankers Acceptance	16.0	61 - 90 days	11.9
Commercial Paper	54.2	90 + days	9.0
Bank Deposits	0.0	Average term to maturity (days)	47.6
Credit quality	%		
R1 High	90.3		
R1 Medium	7.6		
R1 Low	2.2		
Avg. Rating	R1H		

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Ontario T-Bill Jul 07, 2025	11.4
Farm Credit Canada Jun 25, 2025	10.7
Toronto-Dominion Bank Jun 18, 2025	6.0
National Bank of Canada Jul 24, 2025	4.7
Farm Credit Canada Jun 13, 2025	4.1
OMERS Finance Trust Jun 02, 2025	4.0
Rideau Trail Funding Trust Jul 24, 2025	3.8
Safe Trust Jul 03, 2025	2.9
Ridge Trust Aug 26, 2025	2.4
SOUND Trust Aug 13, 2025	2.3
Total % of top 10 holdings	52.3

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2001	5.9	01-2001	5.2	01-2001	5.1	11-2000	4.7
Lowest	11-2021	0.1	06-2012	0.1	11-2014	0.1	05-2018	0.5
Average	—	1.9	—	1.9	—	2.0	—	2.2
No. of periods	—	305	—	305	—	305	—	295
% positive	—	100.0	—	100.0	—	100.0	—	100.0

<sup>†</sup>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	—	0.51	0.50	0.16	0.01	0.05	0.21	0.19	0.10	0.05	0.02
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.52	—	0.18	—	—	—	0.06	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.17</b>	<b>1.03</b>	<b>0.50</b>	<b>0.33</b>	<b>0.01</b>	<b>0.05</b>	<b>0.21</b>	<b>0.25</b>	<b>0.10</b>	<b>0.05</b>	<b>0.02</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

PH&N Fixed Income Team

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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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