

PH&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. <p>The Fund invests primarily in government or government-guaranteed treasury bills, high-grade corporate notes and asset-backed commercial paper. The average term to maturity of the portfolio is generally 30 days. The Fund is conservatively managed.

Fund details

Series	Currency	Fund code
O	USD	RBF8505

Inception date October 2002

Total fund assets \$MM 105.4

Current yield (%) 4.48

Benchmark

100% FTSE 1 Month T-Bill (USD)

Notes

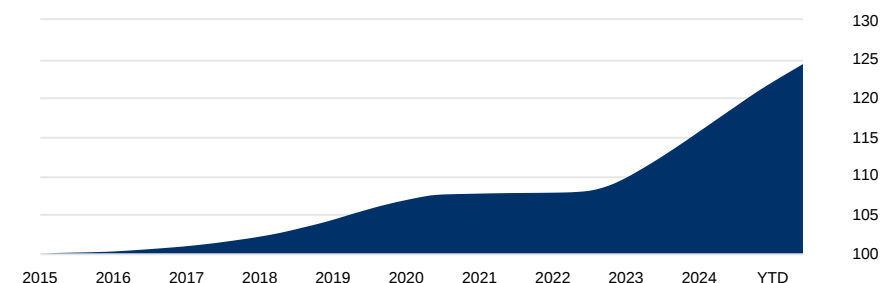
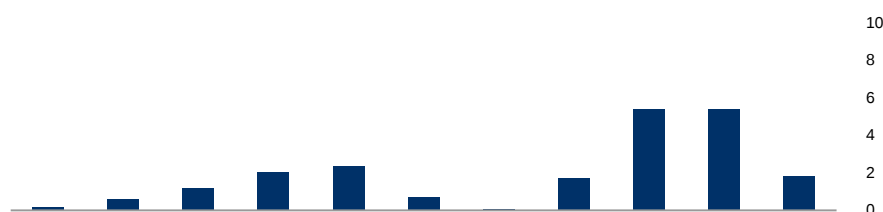
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the 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 as of May 31, 2025

Growth of \$100,000

Series O \$124,349

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.24	0.68	1.22	2.12	2.43	0.77	0.11	1.78	5.43	5.51	1.89	Fund
0.02	0.21	0.80	1.82	2.20	0.45	0.04	1.48	5.13	5.38	1.94	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.38	1.13	2.30	5.04	4.83	2.95	2.19	1.91	Fund
0.39	1.10	2.20	4.86	4.62	2.78	1.93	—	Benchmark

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 (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2001	6.4	05-2025	4.8	11-2002	4.7	11-2002	4.8
Lowest	02-2022	0.1	08-2015	0.2	08-2015	0.2	11-2018	0.6
Average	—	1.9	—	1.8	—	1.9	—	2.4
No. of periods	—	271	—	271	—	271	—	271
% 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	—	0.54	0.53	0.17	0.01	0.08	0.24	0.21	0.12	0.07	0.03
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.52	—	0.18	—	—	—	0.06	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.19	1.06	0.53	0.35	0.01	0.08	0.24	0.27	0.12	0.07	0.03

*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)

PH&N Fixed Income Team

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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. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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If presented, 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 \$100K 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 this fund 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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