

## 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. 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** 86.5

**Current yield (%)** 4.50

## Benchmark

100% FTSE 1 Month T-Bill (USD)

## Notes

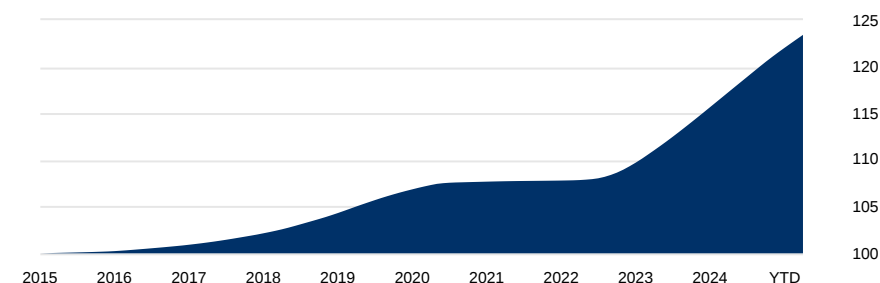
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the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

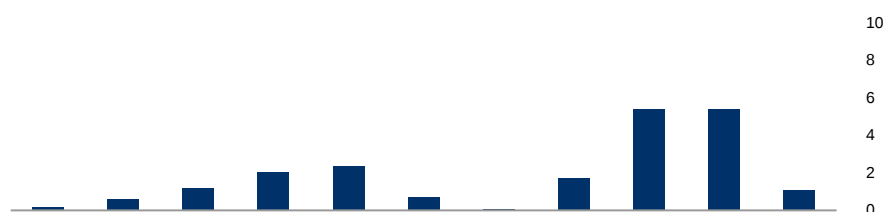
## Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$123,424



## 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	1.13	Fund
0.02	0.21	0.80	1.82	2.20	0.45	0.04	1.48	5.13	5.38	1.07	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.38	1.13	2.39	5.22	4.60	2.84	2.12	1.89	Fund
0.37	1.07	2.29	5.08	4.35	2.61	1.84	—	Benchmark

## Portfolio analysis as of March 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	20.9	0 - 30 days	46.8
Provincial Bills	14.2	31 - 60 days	13.8
Bankers Acceptance	18.8	61 - 90 days	20.2
Commercial Paper	46.0	90 + days	19.2
Bank Deposits	0.0	Average term to maturity (days)	48.2
Credit quality	%		
R1 High	76.3		
R1 Medium	20.1		
R1 Low	3.6		
Avg. Rating	R1H		

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Ontario T-Bill Apr 11, 2025	11.5
Toronto-Dominion Bank Jun 18, 2025	7.3
Farm Credit Canada Apr 04, 2025	7.1
National Bank of Canada Jul 24, 2025	5.7
Safe Trust Apr 02, 2025	3.5
Province of British Columbia Canada Jul 08, 2025	2.8
Caisse Centrale Desjardins Apr 16, 2025	2.8
Export Development Canada Apr 08, 2025	2.7
SOUND Trust Apr 07, 2025	2.6
Farm Credit Canada Apr 15, 2025	2.5
Farm Credit Canada Apr 28, 2025	2.4
Farm Credit Canada Apr 24, 2025	2.3
Enbridge Pipelines Inc Apr 29, 2025	2.3
National Bank of Canada May 08, 2025	2.2
Reliant Trust Aug 13, 2025	2.2
Banner Trust Jul 18, 2025	2.0
Fusion Trust May 05, 2025	1.9
Ridge Trust May 01, 2025	1.7
Canadian Master Trust Jun 16, 2025	1.7
Prime Trust Jun 23, 2025	1.7
Bank of Montreal May 06, 2025	1.5
Zeus Receivables Trust Jun 16, 2025	1.5
Clarity Trust May 08, 2025	1.4
Merit Trust Jul 18, 2025	1.4
Bank of Montreal Apr 14, 2025	1.4
Total % of top 25 holdings	76.2

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2001	6.4	03-2008	4.7	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	—	1.8	—	1.8	—	1.9	—	2.4
No. of periods	—	269	—	269	—	269	—	269
% 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	—	0.54	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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.11</b>	<b>1.06</b>	<b>0.53</b>	<b>0.35</b>	<b>0.01</b>	<b>0.08</b>	<b>0.24</b>	<b>0.27</b>	<b>0.12</b>	<b>0.07</b>	<b>0.03</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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

PH&N Fixed Income Team

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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.

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