

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.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF7500

Inception date	November 2008
Total fund assets \$MM	86.9
Series A current yield %	4.24
Series A 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

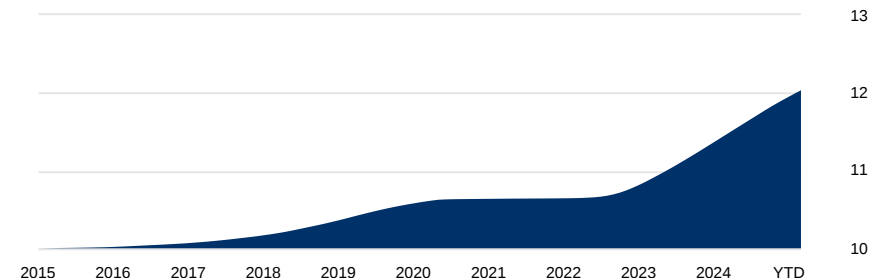
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the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

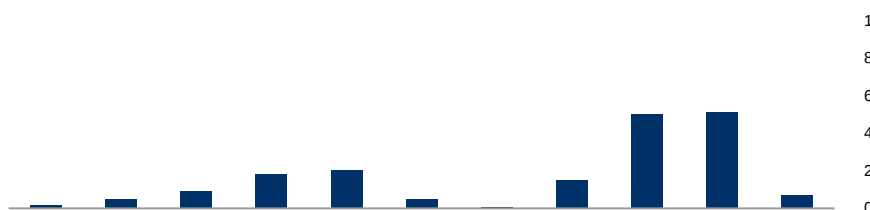
Performance analysis for Series A as of February 28, 2025

Growth of \$10,000

Series A \$12,034



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.18	0.49	0.99	1.89	2.11	0.56	0.07	1.59	5.09	5.17	0.69	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	2 nd	3 rd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.33	1.07	2.28	4.99	4.17	2.56	1.87	1.22	Fund
2 nd	2 nd	3 rd	3 rd	3 rd	3 rd	2 nd	—	Quartile
60	59	59	59	39	31	22	—	# of funds in category

Portfolio analysis as of February 28, 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	21.1	0 - 30 days	43.6
Provincial Bills	16.4	31 - 60 days	25.8
Bankers Acceptance	10.1	61 - 90 days	12.7
Commercial Paper	52.4	90 + days	17.9
Bank Deposits	0.0	Average term to maturity (days)	48.7
Credit quality	%		
R1 High	69.9		
R1 Medium	25.0		
R1 Low	5.1		
Avg. Rating	R1H		

Portfolio analysis continued as of February 28, 2025

Top 10 holdings	% Assets	Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
			Ended	Return	Ended	Return	Ended	Return	Ended	Return
Ontario T-Bill Apr 11, 2025	11.4									
Farm Credit Canada Mar 13, 2025	5.8	Highest	07-2024	5.4	02-2025	4.2	02-2025	2.6	02-2025	1.9
National Bank of Canada Jul 24, 2025	5.6	Lowest	11-2021	0.1	05-2012	0.1	08-2014	0.1	11-2018	0.5
Safe Trust Apr 02, 2025	3.5	Average	—	1.1	—	0.9	—	0.9	—	0.9
STABLE Trust Mar 06, 2025	3.4	No. of periods	—	184	—	160	—	136	—	76
		% positive	—	100.0	—	100.0	—	100.0	—	100.0
Farm Credit Canada Mar 21, 2025	3.4	[†] Highest/lowest returns (%) is based on data since inception of the fund.								
Province of Quebec Canada Mar 06, 2025	2.8									
Farm Credit Canada Mar 31, 2025	2.7									
Export Development Canada Apr 08, 2025	2.7									
SOUND Trust Apr 07, 2025	2.6									
Total % of top 10 holdings	43.9									

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.51	0.49	0.16	0.01	0.06	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.07	1.03	0.49	0.33	0.01	0.06	0.21	0.25	0.10	0.05	0.02

*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 rbcm.com/funds.

Portfolio manager(s)

PH&N Fixed Income Team

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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