



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
A	No Load	USD	RBF261

Inception date	July 1990
Total fund assets \$MM	425.8
Series A current yield %	4.51
Series A 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

100% FTSE Canada 91 Day T-Bill Index

Notes

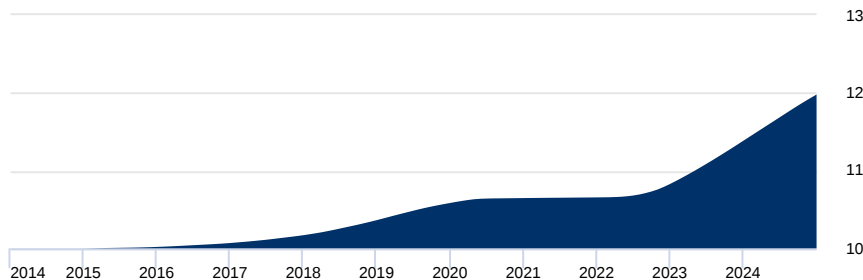
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the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

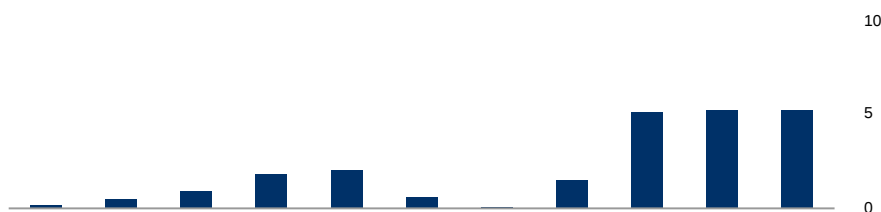
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,979



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.18	0.50	1.00	1.90	2.13	0.60	0.08	1.61	5.13	5.24	5.24	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.39	1.19	2.51	5.24	3.98	2.51	1.82	2.37	Fund
2 nd	2 nd	2 nd	1 st	2 nd	2 nd	2 nd	—	Quartile
59	59	59	58	38	31	22	—	# of funds in category

Portfolio analysis as of December 31, 2024

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	12.1	0 - 30 days	38.1
Provincial Bills	3.1	31 - 60 days	11.9
Bankers Acceptance	15.3	61 - 90 days	19.1
Commercial Paper	68.9	90 + days	31.0
Bank Deposits	0.6	Average term to maturity (days)	70.0

Credit quality	%
R1 High	84.2
R1 Medium	9.9
R1 Low	5.9
Avg. Rating	R1H

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
			Ended	Return	Ended	Return	Ended	Return	Ended	Return
Enbridge Pipelines Inc Jan 21, 2025	4.8									
Safe Trust Apr 15, 2025	3.7	Highest	02-2001	5.5	03-2001	4.7	04-2001	4.6	07-2000	4.2
Ridge Trust Jan 29, 2025	3.0	Lowest	05-2014	0.1	08-2015	0.1	08-2014	0.1	10-2018	0.5
SOUND Trust Mar 21, 2025	2.7	Average	—	1.7	—	1.7	—	1.8	—	2.0
SOUND Trust Jan 30, 2025	2.3	No. of periods	—	300	—	300	—	300	—	294
		% positive	—	100.0	—	100.0	—	100.0	—	100.0
Farm Credit Canada Jan 13, 2025	2.3	[†] Highest/lowest returns (%) is based on data since inception of the fund.								
Canadian Master Trust Mar 05, 2025	2.2									
Ridge Trust Mar 10, 2025	2.2									
SOUND Trust May 08, 2025	2.1									
Farm Credit Canada Jan 10, 2025	2.1									
Bank of Montreal Jan 28, 2025	2.0									
Canadian Master Trust May 07, 2025	2.0									
SURE Trust May 09, 2025	1.9									
Farm Credit Canada Jan 21, 2025	1.9									
Ridge Trust Mar 26, 2025	1.9									
Caisse Centrale Desjardins Jan 21, 2025	1.8									
SURE Trust Mar 05, 2025	1.8									
Bank of Montreal Jan 13, 2025	1.8									
Fusion Trust Feb 24, 2025	1.8									
STABLE Trust Feb 05, 2025	1.8									
Merit Trust Apr 09, 2025	1.7									
Farm Credit Canada Jan 17, 2025	1.7									
STABLE Trust May 09, 2025	1.7									
Merit Trust May 01, 2025	1.6									
Province of Quebec Canada Jan 24, 2025	1.4									
Total % of top 25 holdings	54.4									

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.51	0.16	0.01	0.06	0.21	0.19	0.10	0.05	0.02	0.01
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.52	0.51	0.16	0.01	0.06	0.21	0.19	0.10	0.05	0.02	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

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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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