

# RBC \$U.S. Money Market Fund



## 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

<b>Inception date</b>	July 1990
<b>Total fund assets \$MM</b>	267.1
<b>Series A current yield %</b>	5.37
<b>Series A MER %</b>	0.35

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	U.S. Money Market

## Benchmark

100% FTSE Canada 91 Day T-Bill Index

## Notes

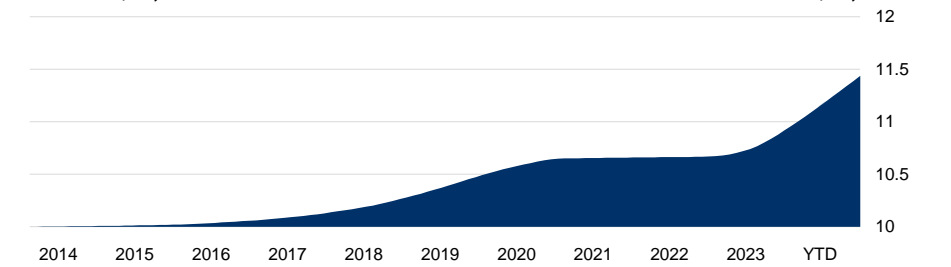
The current yield is an annualized yield based on the seven day period ended as of the date of the Performance Analysis.

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.

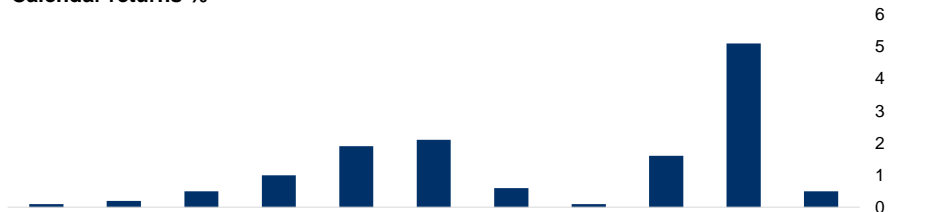
## Performance analysis for Series A as of January 31, 2024

### Growth of \$10,000

Series A \$11,438



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
0.09	0.18	0.50	1.00	1.90	2.13	0.60	0.08	1.61	5.07	0.46	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>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.46	1.35	2.70	5.18	2.39	1.94	1.35	2.29	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
57	57	57	45	37	32	23	—	# of funds in category

## Portfolio analysis as of January 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	2.5	0-30 days	47.8
Provincial Bills	12.7	31-60 days	8.1
Bankers Acceptance	17.3	61-90 days	15.5
Commercial Paper	64.5	90+ days	28.6
Bank Deposits	3.1	Average term to maturity (days)	66.0

Credit quality	%
R1 High	76.4
R1 Medium	18.9
R1 Low	4.7
Avg. Rating	R1H

## Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Province of Quebec Canada Feb 20, 2024	6.3	Interest	—	0.51	0.16	0.01	0.06	0.21	0.19	0.10	0.05	0.02	0.01
Safe Trust Feb 14, 2024	5.9	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Canadian Master Trust Jul 03, 2024	5.0	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Enbridge Pipelines Inc Feb 27, 2024	4.7	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Ridge Trust May 10, 2024	3.4	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Bank of Nova Scotia UTD 5.400% Feb 01, 2024	3.4	Return of capital	—	—	—	—	—	—	—	—	—	—	—
SURE Trust Feb 26, 2024	2.9	<b>Total distributions</b>	<b>0.05</b>	<b>0.51</b>	<b>0.16</b>	<b>0.01</b>	<b>0.06</b>	<b>0.21</b>	<b>0.19</b>	<b>0.10</b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>
Fusion Trust Feb 22, 2024	2.8	*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 <a href="http://rbcgam.com/funds">rbcgam.com/funds</a> .											
Merit Trust Apr 05, 2024	2.8												
Zeus Receivables Trust Mar 15, 2024	2.6												
Total % of top 10 holdings	39.8												
<b>Total number of holdings</b>	<b>72</b>												

## Manager bios

## John Luke Stedman, RBC Global Asset Management Inc.

John Luke manages the firms' money market funds and is responsible for overseeing the cash investment process across the firms' suite of funds. He joined the fixed income team as a trader in 2010 and built expertise in both cash management and foreign exchange. In that role, he maintained currency hedging programs across a variety of mandates and built new tools to accommodate greater scale on the foreign exchange desk. He also gradually took on more responsibility in the firm's day-to-day money market operations. John Luke earned his MBA from University of Phoenix and Bachelor of Commerce degree from Dalhousie University. He also holds the Chartered Financial Analyst designation, having earned his charter in 2015.

### Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

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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<sup>TM</sup> 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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