



U.S. Government Money Market Fund - RBC Institutional Share Classes

July 31, 2021

Fund strategy

To preserve principal, maintain liquidity and generate competitive yield.

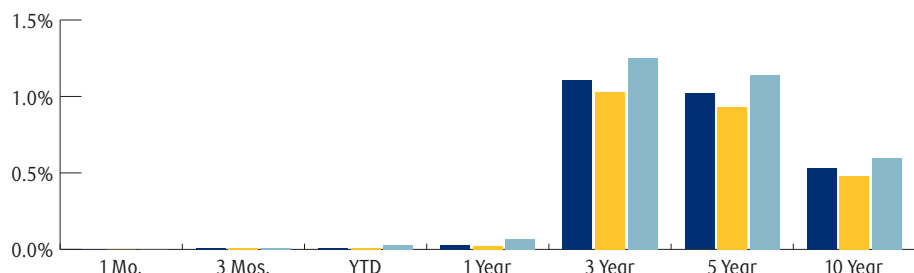
Investment performance (%)

As of 7.31.21

| Net yields | 7-day average yield | 7-day effective yield | 7-day average yield without waiver | 7-day effective yield without waiver |
|---------------------------|---------------------|-----------------------|------------------------------------|--------------------------------------|
| U.S. Gov't. Inst. Class 1 | 0.03 | 0.03 | -0.09 | -0.09 |
| U.S. Gov't. Inst. Class 2 | 0.03 | 0.03 | -0.19 | -0.19 |

Average and effective yields reflect any applicable fee waivers or expense reimbursements in effect during the periods shown. Without such subsidies and waivers the fund's results would be reduced.

| Total net returns | 1 Mo. | 3 Mos. | YTD | 1YR | 3YR | 5YR | 10YR |
|--------------------------------|-------|--------|------|------|------|------|------|
| ■ U.S. Gov't. Inst. Class 1 | 0.00 | 0.01 | 0.01 | 0.03 | 1.11 | 1.02 | 0.53 |
| ■ U.S. Gov't. Inst. Class 2 | 0.00 | 0.01 | 0.01 | 0.02 | 1.03 | 0.93 | 0.48 |
| ■ FTSE 3 Month US T Bill Index | 0.00 | 0.01 | 0.03 | 0.07 | 1.25 | 1.14 | 0.60 |



Calendar year returns (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| U.S. Gov't. Inst. Class 1 | 0.41 | 2.09 | 1.69 | 0.75 | 0.29 | 0.02 | 0.01 | 0.01 | 0.01 | 0.03 |
| U.S. Gov't. Inst. Class 2 | 0.34 | 1.98 | 1.59 | 0.65 | 0.19 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds/default.fs> after the seventh business day after month-end or call 800.973.0073. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.

Portfolio composition



| Sector | Weight (%) |
|-----------------|------------|
| ■ Gov't. Agency | 52.9 |
| ■ Repo | 38.3 |
| ■ Treasury | 8.8 |

Repos are collateralized at 102% with all U.S. Treasury and Agency securities.

¹The net expense ratio is as of the most recent prospectus (available here: <http://dfinview.com/usrbcgam>) and applicable to investors.

The yield quotations more closely reflect the current earnings of the Fund than the total return quotations.

Fund facts

| Expense ratio | Gross | Net ¹ |
|---------------|-------|------------------|
| Class 1 | 0.17% | 0.17% |
| Class 2 | 0.27% | 0.27% |

| CUSIP | |
|---------|-----------|
| Class 1 | 74926P696 |
| Class 2 | 74926P688 |

| Ticker | |
|---------|-------|
| Class 1 | TUGXX |
| Class 2 | TIMXX |

| Minimum initial investment | |
|----------------------------|--------------|
| Class 1 | \$10 million |
| Class 2 | \$1 million |

| Inception date | |
|----------------|----------|
| Class 1 | 11.1.91 |
| Class 2 | 11.21.08 |

Net fund assets: \$18.51 billion

| Cut-off times | |
|---------------|------------|
| Purchases | 5:00 PM ET |
| Redemptions | 5:00 PM ET |

Dividends: Accrued daily, distributed monthly

Credit quality

As of 7.31.21

Moody's rating: Aaa-mf

S&P rating: AAAM

Investment team

Eric Hathaway, CFA
Senior Portfolio Manager
Industry Experience: 20 years
Strategy Since: 2006

Raye C. Kanzenbach, CFA
Senior Managing Director
Senior Portfolio Manager
Industry Experience: 48 years
Strategy Since: 1983

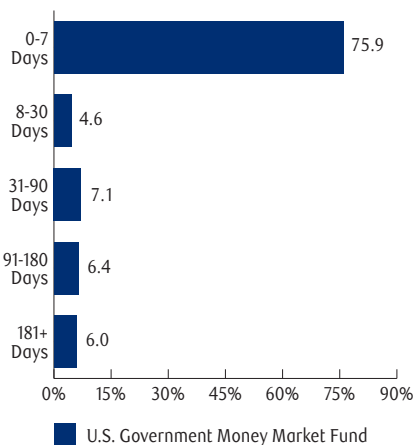
John Northup, CFA
Senior Analyst
Industry Experience: 21 years
Strategy Since: 2008

Brandon Swensen, CFA
Managing Director
Co-Head, US Fixed Income
Industry Experience: 23 years
Strategy Since: 2003

Maturity

As of 7.31.21

Average weighted maturity 32 days

Schedule of maturities**Top 10 holdings**

| Company name | Weight (%) |
|--|------------|
| Federal Home Loan Banks | 11.2 |
| Federal Farm Credit Banks Funding Corp | 8.7 |
| US Intl Development Finance Corp | 7.0 |
| Federal National Mortgage Association | 6.6 |
| US Treasury Note/Bond | 6.2 |
| New York State Housing Finance Agency | 4.8 |
| New York City Housing Development Corp | 2.7 |
| Federal Home Loan Mortgage Corp | 2.6 |
| US Treasury Bill | 2.6 |
| FHLMC Multifamily VRD Certificates | 1.7 |

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. Repos are excluded from the top ten issuer calculation.

Transfer agent

U.S. Bank Global Fund Services

For account set-up and trade placement

Call: 800.422.2766
 Fax: 414.773.6933
 (Please call the toll free number above prior to faxing information)

Wire transfer instructions

U.S. Bank, N.A.
 Milwaukee, Wisconsin
 ABA #075000022
 U.S. Bank Global Fund Services
 Acct 182380369377
 (RBC Fund name)
 (your account registration)
 (your account number)

Call 800.422.2766 prior to wiring or for questions

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Credit Ratings - ratings represent the opinions of the rating agencies as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. A portfolio's credit quality does not remove market risk. The Fund is rated AAAM by Standard & Poor's as of 7.31.21. This reflects Standard & Poor's view of the Fund's credit quality, investment policies, market price exposure, and management. It signifies extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit, market, and/or liquidity risks. The Fund is rated Aaa-mf by Moody's as of 7.31.21. This reflects the high credit quality of the Fund's investments and the diversification of the portfolio, as well as the Fund manager's disciplined investment strategy, well established team approach, and strong risk management capabilities. For more information about the methodology for credit ratings, please visit www.standardandpoors.com and www.moodys.com.

Total Return - the full return on an investment, including dividends, capital gain distributions, and changes in net asset value, and is expressed as a percentage of the initial investment.

Yield - the 7-day average yield is an annualized net yield in which it is assumed that the income earned on the principal is not reinvested in the fund. The 7-day effective yield is an annualized net yield that describes the amount one is expected to earn over a one-year period assuming that dividends are reinvested at the average rate of the last seven days.

Weighted Average Maturity - the market-weighted average of the maturities, or due dates, of all bonds held in a portfolio.

The FTSE 3 Month US T Bill Index measures return equivalents of yield averages. The instruments are not marked to market. The index is an average of the last three three-month Treasury bill month-end rates. You cannot invest directly in an index.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can view by visiting <http://dfinview.com/usrbcgam> or request by calling 800.422.2766. Please read the prospectus carefully before investing.

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