

RBC U.S. Equity Currency Neutral Index ETF Fund

**Investment objective**

To provide long-term capital growth, while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollar, by tracking the performance of its benchmark. The fund invests primarily in units of the iShares Core S&P 500 Index ETF. The fund will use derivatives, such as options, futures and forward contracts to hedge against the currency fluctuations between the U.S. and Canadian dollars.

Fund details

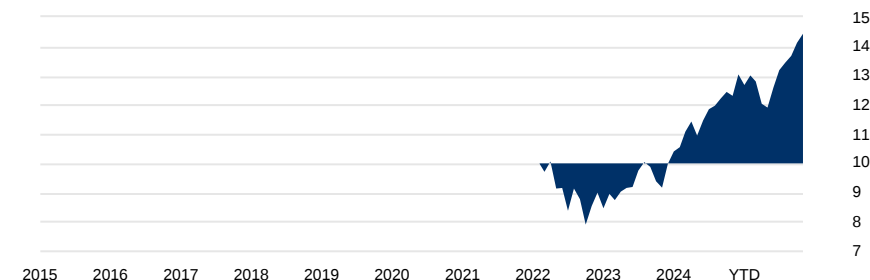
| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF1127 |

| | |
|-------------------------------|--------------|
| Inception date | January 2022 |
| Total fund assets \$MM | 1,152.4 |
| Series A NAV \$ | 14.70 |
| Series A MER % | 1.26 |

| | |
|-----------------------------------|-------------|
| Income distribution | Annually |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Medium |
| Fund category | U.S. Equity |

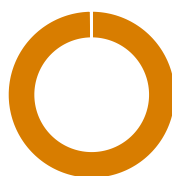
Benchmark

| | |
|------|--|
| 100% | S&P 500 Total Return Index (Hedged to CAD) |
|------|--|

Performance analysis for Series A as of October 31, 2025**Growth of \$10,000****Series A \$14,431****Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | — | 23.1 | 21.9 | 13.9 | Fund |
| — | — | — | — | — | — | — | — | 2 nd | 4 th | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| 2.2 | 7.4 | 21.3 | 17.3 | 19.2 | — | — | 10.9 | Fund |
| 3 rd | 3 rd | 3 rd | 2 nd | 3 rd | — | — | — | Quartile |
| 1,255 | 1,234 | 1,206 | 1,162 | 1,040 | — | — | — | # of funds in category |

Portfolio analysis as of October 31, 2025**Asset mix**

| | % Assets |
|-----------------------------|----------|
| ● Cash | 0.1 |
| ● Fixed income | 0.0 |
| ● Canadian equities | 0.0 |
| ● U.S. equities | 99.8 |
| ● European equities | 0.2 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 25 | 37 | 19 |
| Mid | 6 | 8 | 4 |
| Small | 0 | 1 | 0 |

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

| | |
|---|---------|
| Dividend yield (%) | 1.1 |
| Price to earnings ratio (forward) | 22.9 |
| Price to book ratio | 5.4 |
| Weighted average market capitalization (\$Bn) | 2,074.3 |

Portfolio analysis continued as of October 31, 2025

| Top 10 holdings | % Assets |
|---|----------|
| NVIDIA Corp | 8.5 |
| Apple Inc | 6.9 |
| Microsoft Corp | 6.6 |
| Amazon.com Inc | 4.1 |
| Broadcom Inc | 3.0 |
| Alphabet Inc - Class A Shares | 2.8 |
| Meta Platforms Inc - Class A Shares | 2.4 |
| Alphabet Inc - Class C Shares | 2.3 |
| Tesla Inc | 2.2 |
| Berkshire Hathaway Inc - Class B Shares | 1.5 |
| Total % of top 10 holdings | 40.2 |

| Equity sector allocation | % |
|--------------------------|------|
| Information Technology | 36.1 |
| Financials | 12.9 |
| Consumer Discretionary | 10.5 |
| Communication Services | 10.1 |
| Health Care | 9.0 |
| Industrials | 8.1 |
| Consumer Staples | 4.7 |
| Energy | 2.8 |
| Utilities | 2.3 |
| Real Estate | 1.8 |
| Materials | 1.7 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|-------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 10-2024 | 34.4 | 09-2025 | 21.4 | — | — | — | — |
| Lowest | 01-2023 | -10.6 | 03-2025 | 6.2 | — | — | — | — |
| Average | — | 14.7 | — | 13.4 | — | — | — | — |
| No. of periods | — | 34 | — | 10 | — | — | — | — |
| % positive | — | 91.2 | — | 100.0 | — | — | — | — |

[†]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 | — | — | 0.00 | 0.00 | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | 0.03 | 0.01 | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | — | 0.03 | 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 rbcgam.com/funds.

Portfolio manager(s)

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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date indicated. 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.

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