

RCNS

Investment objective

To provide regular income with a potential for modest capital appreciation. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in fixed-income securities.

Reasons to invest

- Diversified exposure to global fixed income securities
- The potential for modest capital appreciation
- Investment time horizon for the medium-to-long term

Fund details

Ticker	RCNS
CUSIP	74936D105
Stock exchange	Cboe Canada
Inception date	March 2024
Currency	CAD
Net assets \$MM	34.7
Units outstanding	1,650,000

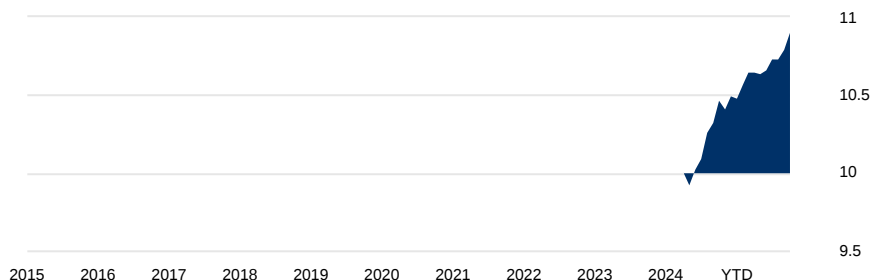
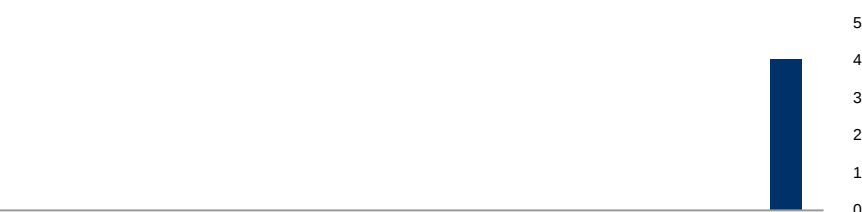
NAV/unit	21.01
Market price/unit	21.03
Management fee %	0.40
MER %	0.50

Income distribution	Quarterly
Capital gains distribution	Annually
Distribution yield %	3.03
Trailing distribution yield %	3.28

Risk rating	Low
Fund category	Global Core Plus Fixed Income

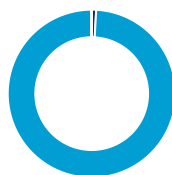
Performance analysis as of September 30, 2025
Growth of \$10,000

RCNS \$10,899

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	—	4.0	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.0	1.6	2.4	4.2	—	—	—	6.0	NAV

Portfolio analysis as of September 30, 2025**Asset mix**

	% Assets
● Cash	0.9
● Fixed income	99.1
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	3.6
Current yield (%)	3.6
Duration (years)	3.8
Average term to maturity (years)	6.0
Average credit rating	A-

Fixed income breakdown

	%
Government Bonds	39.3
Corporate Bonds	45.9
Other Bonds	7.7
Securitized Debt	2.2
ST Investments (Cash & Other)	5.0
Direct Mortgages	0.0

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	20.0	Cash/Cash Equiv.	5.0	Canada	56.4
RBC Short-Term Global Bond Fund - Series O	17.8	AAA	14.8	United States	17.7
RBC Canadian Short-Term Income Fund - Series O	16.8	AA	20.4	Emerging Markets	15.1
Phillips, Hager & North Total Return Bond Fund - Series O	9.0	A	16.6	International (ex-Emerging Markets)	10.8
RBC Emerging Markets Foreign Exchange Fund - Series O	6.0	BBB	23.6		
RBC Global Corporate Bond Fund - Series O	5.9	Below BBB	10.7		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	5.4	Mortgages	2.2		
RBC Global Bond Fund - Series O	4.9	Other	6.8		
RBC Bond Fund - Series O	4.0				
RBC Global High Yield Bond Fund - Series O	2.9				
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.6				
Phillips, Hager & North High Yield Bond Fund - Series O	2.0				
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) - Series O	1.8				
Total % of top 25 holdings	99.1				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	04-2025	7.2	—	—	—	—	—	—
Lowest	09-2025	4.2	—	—	—	—	—	—
Average	—	5.7	—	—	—	—	—	—
No. of periods	—	7	—	—	—	—	—	—
% positive	—	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	—	0.52	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.34	0.52	—	—	—	—	—	—	—	—	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcam.com/etfs.

Portfolio manager(s)

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Disclosure

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If shown, the indicated rates of return are the historical annual compounded total returns for the periods indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return.

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.

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. Assets shown are net assets in the ETF as of the date indicated. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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.

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