



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

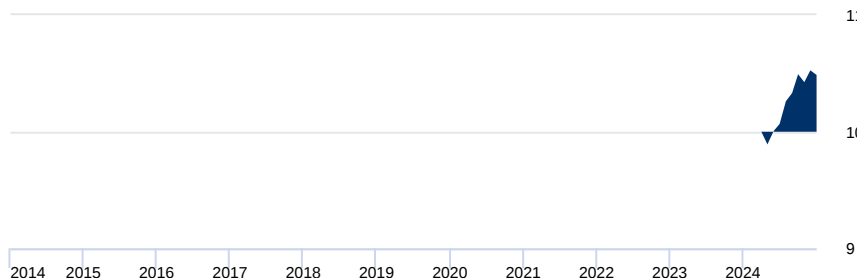
- Diversified exposure to global fixed income securities
- The potential for modest capital appreciation
- Investment time horizon for the medium-to-long term

Fund details

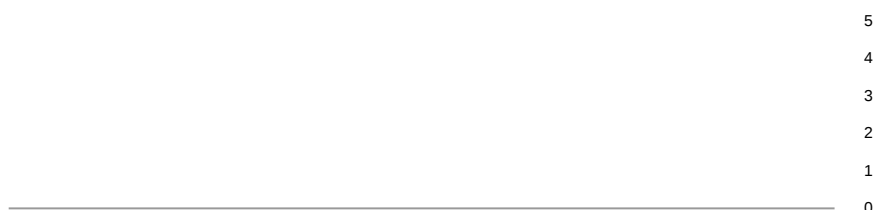
Ticker	RPLS
CUSIP	74936F100
Stock exchange	Cboe Canada
Inception date	March 2024
Currency	CAD
Net assets \$MM	134.9
Units outstanding	6,590,000
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NAV/unit	20.47
Market price/unit	20.48
Management fee %	0.40
MER %	—
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Income distribution	Quarterly
Capital gains distribution	Annually
Distribution yield %	3.61
Trailing distribution yield %	2.98
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Risk rating	Low
Fund category	Global Fixed Income

Performance analysis as of December 31, 2024 Growth of \$10,000

RPLS \$10,487



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	—	—	NAV
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
-0.4	-0.1	4.2	—	—	—	—	5.3	NAV			

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
• Cash	0.2
• Fixed income	99.8
• 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 (%)	4.9
Current yield (%)	4.4
Duration (years)	4.8
Average term to maturity (years)	9.0
Average credit rating	BBB+

Fixed income breakdown		%
Government Bonds		34.2
Corporate Bonds		53.4
Other Bonds		9.5
Securitized Debt		0.2
ST Investments (Cash & Other)		2.7
Direct Mortgages		0.1

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
RBC Global Bond Fund - Series O	12.0	Cash/Cash Equiv.	2.7	Canada	37.0
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	11.0	AAA	7.7	United States	24.0
RBC Global Corporate Bond Fund - Series O	10.0	AA	19.3	Emerging Markets	23.9
RBC Emerging Markets Foreign Exchange Fund - Series O	9.0	A	12.8	International (ex-Emerging Markets)	15.1
Phillips, Hager & North Total Return Bond Fund - Series O	8.0	BBB	26.1		
RBC Bond Fund - Series O	8.0	Below BBB	20.4		
RBC Short-Term Global Bond Fund - Series O	6.0	Mortgages	0.3		
RBC Canadian Short-Term Income Fund - Series O	5.9	Other	10.9		
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.0				
Phillips, Hager & North High Yield Bond Fund - Series O	5.0				
RBC High Yield Bond Fund - Series O	4.5				
RBC Global High Yield Bond Fund - Series O	4.0				
BlueBay Emerging Markets Corporate Bond Fund - Series O	3.2				
BlueBay Emerging Markets Local Currency Bond Fund (Canada) - Series O	2.5				
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) - Series O	1.7				
BlueBay Emerging Markets Bond Fund Canada - Series O	1.5				
BlueBay European High Yield Bond Fund (Canada) - Series O	1.5				
RBC Emerging Markets Bond Fund - Series O	1.0				
Total % of top 25 holdings	99.9				

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.61	—	—	—	—	—	—	—	—	—	—

*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 rbcgam.com/etfs.

Portfolio manager(s)

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Disclosure

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns 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.

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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. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. 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.

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).

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. 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.

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