

# RBC International Equity Currency Neutral Index ETF Fund



## Investment objective

To provide long-term capital growth, while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund invests primarily in equity securities to track the performance of the benchmark, indirectly by investing in units of the iShares Core MSCI EAFE IMI Index ETF. The fund will use derivatives, such as options, futures and forward contracts to hedge against the currency fluctuations between foreign currencies and the Canadian dollar.

## Fund details

Series	Load structure	Currency	Fund code
DZ	No load	CAD	RBF559

<b>Inception date</b>	October 1998
<b>Total fund assets \$MM</b>	762.2
<b>Series DZ NAV \$</b>	13.58
<b>Series DZ MER %</b>	0.60

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Soft-Capped
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	International Equity

## Benchmark

100% MSCI EAFE IMI Total Return Net Index (Hedged to CAD)

## Notes

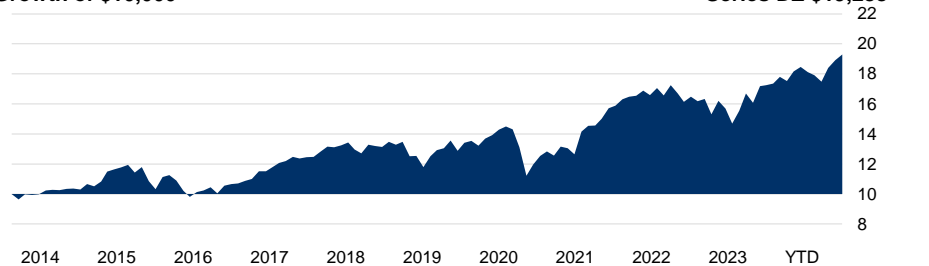
Fund's investment objective changed April 9, 2019 and June 30, 2017.

Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

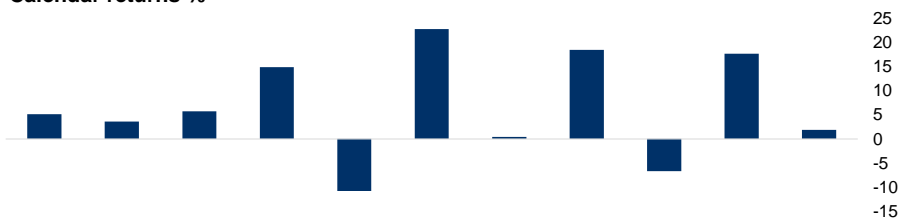
## Performance analysis for Series DZ as of January 31, 2024

Growth of \$10,000

Series DZ \$19,288



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
5.1	3.6	5.7	14.9	-10.8	22.8	0.4	18.5	-6.7	17.7	1.9	Fund
1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.9	10.3	4.4	12.2	9.8	9.0	7.2	4.7	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
651	650	647	624	573	517	272	—	# of funds in category

## Portfolio analysis as of January 31, 2024

### Asset mix



	% Assets
Cash	1.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	62.4
Asia-Pacific equities	35.6
Emerging markets equities	0.0
Other	0.3

### Equity style

	Value	Blend	Growth
Large	23	30	25
Mid	6	8	5
Small	1	2	1

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	13.6
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	109.1

## Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	1.9	Financials	17.9	Japan	25.1
ASML Holding NV	1.8	Industrials	17.5	United Kingdom	14.1
CAD CASH	1.7	Consumer Discretionary	12.2	France	10.9
Nestle SA	1.6	Health Care	12.1	Switzerland	9.3
LVMH Moët Hennessy Louis Vuitton SE	1.2	Information Technology	9.1	Germany	8.0
Toyota Motor Corp	1.2	Consumer Staples	8.9	Australia	7.8
Novartis AG	1.1	Materials	7.7	Netherlands	4.3
Shell PLC	1.1	Communication Services	4.1	Sweden	3.5
AstraZeneca PLC	1.1	Energy	3.6	Denmark	3.3
Roche Holding AG	1.1	Real Estate	3.4	Italy	2.7
Total % of top 10 holdings	13.8	Utilities	3.2		
		Unclassified	0.3		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.00	0.01	0.00	0.00	0.00	1.40	0.12	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.56	0.29	0.20	0.19	0.48	0.31	0.03	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.19	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.57</b>	<b>0.30</b>	<b>0.21</b>	<b>0.20</b>	<b>0.67</b>	<b>0.31</b>	<b>1.43</b>	<b>0.12</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Manager bios

## Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

### Disclosure

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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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