

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
DZ	No load	CAD	RBF558

Inception date	October 1998
Total fund assets \$MM	681.9
Series DZ NAV \$	15.79
Series DZ MER %	0.60

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Soft-Capped
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)

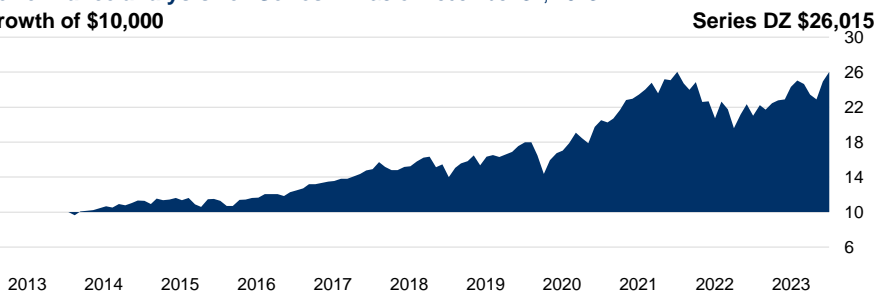
Notes

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

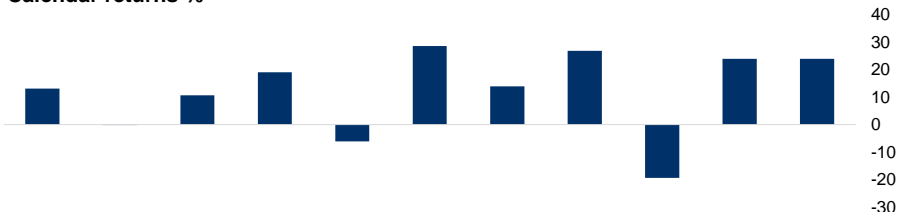
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Performance analysis for Series DZ as of December 31, 2023

Growth of \$10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
13.1	-0.1	10.7	19.1	-6.1	28.6	14.0	26.9	-19.3	23.9	23.9	Fund
4 th	4 th	1 st	1 st	4 th	1 st	2 nd	1 st	4 th	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
4.4	11.1	7.1	23.9	8.2	13.2	10.0	6.4	Fund	
1 st	1 st	3 rd	2 nd	3 rd	2 nd	3 rd	—	Quartile	
1,450	1,442	1,414	1,359	1,227	1,020	539	—	# of funds in category	

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	0.1
Fixed income	0.0
Canadian equities	0.0
U.S. equities	99.9
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

Large	15	24	43	Weight % ● > 50 ● 25-50 ● 10-25 ○ 0-10
Mid	6	9	3	
Small	0	0	0	
	Value	Blend	Growth	

Equity characteristics

Dividend yield (%)	1.5
Price to earnings ratio (forward)	19.7
Price to book ratio	4.4
Weighted average market capitalization (\$Bn)	945.8

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%
iShares Core S&P 500 ETF	99.9	Information Technology	28.9
CAD CASH	0.1	Financials	13.0
Total % of top 25 holdings	100.0	Health Care	12.6
		Consumer Discretionary	10.9
		Industrials	8.8
		Communication Services	8.6
		Consumer Staples	6.2
		Energy	3.9
		Real Estate	2.5
		Materials	2.4
		Utilities	2.3

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.01	0.01	0.00	0.00	1.14	1.11	0.37	1.34	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.11	0.08	0.11	0.21	0.15	0.03	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.15	0.11	0.09	0.12	0.22	0.16	1.17	1.11	0.37	1.34	—

*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.

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™ 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.

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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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