

# 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

<b>Inception date</b>	October 1998
<b>Total fund assets \$MM</b>	843.2
<b>Series DZ NAV \$</b>	18.05
<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>	U.S. Equity

## Benchmark

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

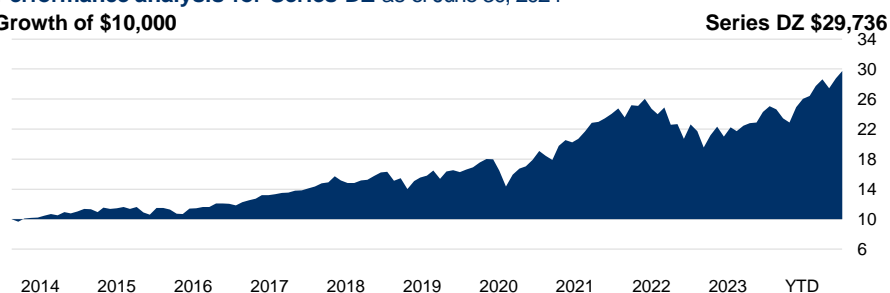
## Notes

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

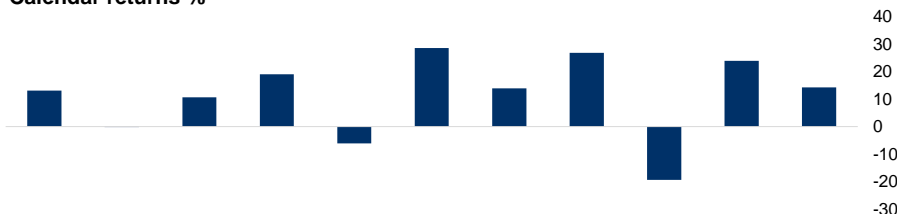
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

## Performance analysis for Series DZ as of June 30, 2024

### 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	14.3	Fund
4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.4	3.9	14.3	22.4	8.3	12.7	10.8	6.8	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	—	Quartile
1,227	1,222	1,212	1,170	1,039	908	537	—	# of funds in category

## Portfolio analysis as of June 30, 2024

### Asset mix



	% Assets
Cash	0.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	99.3
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	14	28	40
Mid	6	9	3
Small	0	0	0

Value Blend Growth

### Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	21.0
Price to book ratio	4.8
Weighted average market capitalization (\$Bn)	1,366.3

Weight %

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

## Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
iShares Core S&P 500 Index ETF	99.3	Information Technology	32.4										
Microsoft Corp	7.2	Financials	12.4										
NVIDIA Corp	6.6	Health Care	11.7										
Apple Inc	6.6	Consumer Discretionary	10.0										
Amazon.com Inc	3.9	Communication Services	9.3										
Meta Platforms Inc - Class A Shares	2.4	Industrials	8.1										
Alphabet Inc - Class A Shares	2.3	Consumer Staples	5.8										
Alphabet Inc - Class C Shares	2.0	Energy	3.6										
Berkshire Hathaway Inc - Class B Shares	1.6	Utilities	2.3										
Eli Lilly & Co	1.6	Materials	2.2										
Broadcom Inc	1.5	Real Estate	2.2										
JPMorgan Chase & Co	1.3												
Tesla Inc	1.2												
Exxon Mobil Corp	1.1												
UnitedHealth Group Inc	1.0												
Visa Inc - Class A Shares	0.9												
Procter & Gamble Co	0.9												
Costco Wholesale Corp	0.8												
Mastercard Inc - Class A Shares	0.8												
Johnson & Johnson	0.8												
Home Depot Inc	0.7												
Merck & Co Inc	0.7												
AbbVie Inc	0.7												
Netflix Inc	0.6												
Walmart Inc	0.6												
Total % of top 25 holdings	147.6												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.01	0.01	0.00	0.00	1.14	1.11	0.37	1.34
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.14	0.11	0.08	0.11	0.21	0.15	0.03	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.15</b>	<b>0.11</b>	<b>0.09</b>	<b>0.12</b>	<b>0.22</b>	<b>0.16</b>	<b>1.17</b>	<b>1.11</b>	<b>0.37</b>	<b>1.34</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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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 (%) 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.

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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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