

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, by tracking the performance of its benchmark through investment, primarily, in units of iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged).

Fund details

Series	Load structure	Currency	Fund code
DZ	No load	CAD	RBF559

Inception date	October 1998
Total fund assets \$MM	530.0
Series DZ NAV \$	11.53
Series DZ MER %	0.62

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

Benchmark

100% MSCI EAFE IMI Hedged 100% to CAD Net Index

Notes

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

Fund's name changed effective January 24, 2022.

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.

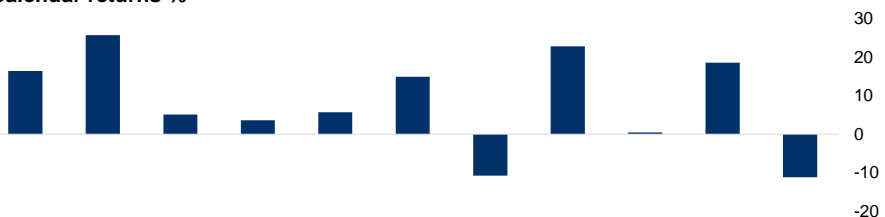
Performance analysis for Series DZ as of June 30, 2022

Growth of \$10,000

Series DZ \$22,416



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
16.4	25.7	5.1	3.6	5.7	14.9	-10.8	22.8	0.4	18.5	-11.2	Fund
2 nd	2 nd	1 st	4 th	1 st	3 rd	3 rd	1 st	3 rd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.2	-7.0	-11.2	-7.1	4.5	4.4	8.0	4.0	Fund
2 nd	1 st	1 st	1 st	1 st	1 st	1 st	—	Quartile
677	672	662	659	568	456	230	—	# of funds in category

Portfolio analysis as of June 30, 2022

Asset mix



	% Assets
Cash	1.9
Fixed income	0.0
Canadian equities	2.9
U.S. equities	0.0
European equities	60.7
Asia-Pacific equities	34.4
Emerging markets equities	0.0
Other	0.1

Equity style

	Value	Blend	Growth	Weight %
Large	23	32	19	● > 50
Mid	7	9	5	● 25-50
Small	1	2	1	● 10-25
				○ 0-10

Portfolio analysis continued as of June 30, 2022

Equity sector allocation	%	Top equity geographic allocation	%
Industrials	15.9	Japan	22.5
Financials	15.6	United Kingdom	15.4
Health Care	12.0	France	10.0
Consumer Discretionary	11.0	Switzerland	9.2
Consumer Staples	9.4	Australia	8.3
Information Technology	8.3	Germany	7.5
Materials	8.2	Sweden	3.9
Communication Services	4.6	Netherlands	3.7
Energy	4.5	Diversified Countries	3.0
Real Estate	4.3	Hong Kong	2.5
Utilities	3.4		
Unclassified	3.0		

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.01	0.00	0.00	0.00	1.40	0.12	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.19	0.48	0.31	0.03	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.19	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.21	0.20	0.67	0.31	1.42	0.12	—	—	—	—

*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 Vice President and 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

RBC Funds, PH&N Funds, and BlueBay Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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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.

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. © 2022 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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