

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

Inception date	October 1998
Total fund assets \$MM	860.0
Series DZ NAV \$	14.65
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	International Equity

Benchmark

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

Notes

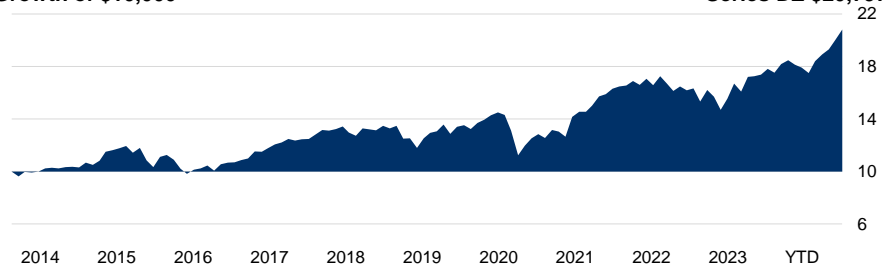
Fund's investment objective changed April 9, 2019 and June 30, 2017.

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.

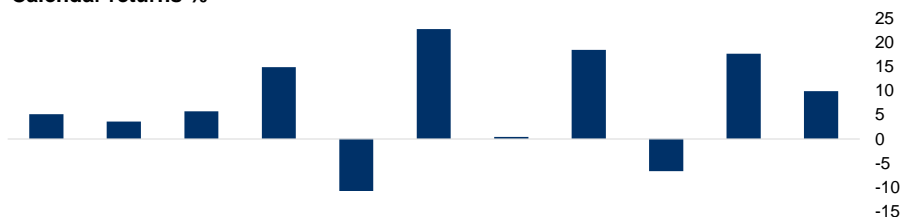
Performance analysis for Series DZ as of March 31, 2024

Growth of \$10,000

Series DZ \$20,797



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	9.9	Fund
1 st	4 th	1 st	3 rd	3 rd	1 st	3 rd	1 st	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.0	9.9	16.1	19.8	9.8	9.8	7.7	4.9	Fund
1 st	1 st	3 rd	1 st	1 st	1 st	1 st	—	Quartile
660	655	648	626	580	519	275	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	2.0
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	61.6
Asia-Pacific equities	34.9
Emerging markets equities	0.0
Other	1.5

Equity style

Large	22	27	28
Mid	5	8	6
Small	1	2	1

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.4
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	117.7

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	2.1	Financials	18.0	Japan	24.9
CAD CASH	2.0	Industrials	17.6	United Kingdom	13.9
ASML Holding NV	1.9	Consumer Discretionary	12.5	France	11.0
iShares Core MSCI EAFE ETF	1.5	Health Care	11.7	Switzerland	8.7
Nestle SA	1.4	Information Technology	9.3	Germany	8.1
Toyota Motor Corp	1.3	Consumer Staples	8.2	Australia	7.5
LVMH Moet Hennessy Louis Vuitton SE	1.2	Materials	7.5	Netherlands	4.5
Shell PLC	1.1	Communication Services	3.9	Sweden	3.5
AstraZeneca PLC	1.0	Energy	3.4	Denmark	3.4
SAP SE	1.0	Real Estate	3.3	Italy	2.8
Novartis AG	1.0	Utilities	3.0		
Roche Holding AG	0.9	Unclassified	1.5		
HSBC Holdings PLC	0.7				
TotalEnergies SE	0.7				
BHP Group Ltd	0.7				
Siemens AG	0.7				
Commonwealth Bank of Australia	0.7				
Unilever PLC	0.6				
Schneider Electric SE	0.6				
Tokyo Electron Ltd	0.6				
Allianz SE	0.6				
L'Oreal SA	0.6				
Mitsubishi UFJ Financial Group Inc	0.6				
Sanofi	0.6				
Airbus SE	0.5				
Total % of top 25 holdings	24.8				

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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.57	0.30	0.21	0.20	0.67	0.31	1.43	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 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 BoxTM 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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