

# **RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)**

**Annual Management Report of Fund Performance**  
for the year ended December 31, 2024

Effective April 17, 2025, the RBC Indigo International Equity Index Fund, was transitioned to a fund managed by RBC Global Asset Management Inc. (RBC GAM Inc.) and was renamed the RBC International Equity Index Fund. For more information about the RBC International Equity Index Fund, please visit [rbcgam.com/regulatorydocuments](https://rbcgam.com/regulatorydocuments).



# RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)

## Management Discussion of Fund Performance

In this document, you and your refer to the unitholder of the Fund; we, us and our refer to RBC Indigo Asset Management Inc.; and the Fund refers to the RBC Indigo International Equity Index Fund.

### Introduction

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You may obtain a copy of the annual financial statements at your request, at no cost, by calling us toll-free at 1-888-390-3333, by visiting our website at [www.rbcindigo.com](http://www.rbcindigo.com), by visiting the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca) or by writing to us at:

RBC Indigo Asset Management Inc.  
3rd Floor, 885 West Georgia Street  
Vancouver, BC V6C 3E8

You may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

### Investment Objective and Strategies

The fundamental investment objective of this Fund is to achieve long-term capital growth by tracking the performance of a generally recognized index of established international stock markets.

To achieve its objectives, the Fund invests primarily in stocks that are included in the MSCI EAFE Index (the "Index"). The Index includes shares of companies listed on stock markets in developed countries in Europe, Australasia and the Far East. The Fund aims to track the return of the Index as closely as possible.

### Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. During the year, there were no material changes to the Fund that affected the overall risk level of the Fund.

This Fund might be suitable for investors who are seeking to achieve long-term capital growth, have a long-term investment time horizon and a medium tolerance for risk.

### Results of Operations

As of December 31, 2024, the Fund's net assets decreased by 11.1% to \$275.9 million from \$310.4 million at the end of 2023. Net withdrawals, partially offset by positive investment performance, resulted in an overall decrease in net asset value.

### Investment Performance

RBC Indigo International Equity Index Fund (Investor Series) rose 11.05% for the 12 months ending December 31, 2024, while the benchmark MSCI EAFE Total Return Net Index (C\$) rose 13.24% over the same period. The Fund's returns are after the deduction of fees and expenses, while the benchmark's returns do not include any costs of investing. See the Past Performance section for the returns of other series of the Fund, which may vary due to differences in management fees and expenses.

Although international equities gained over the reporting period, they strongly underperformed their U.S. peers, as the upcoming Trump presidency introduced trade policy uncertainty and dampened sentiment in some markets. The Japanese equity market exhibited mixed performance, falling sharply at one point following the Bank of Japan's decision to normalize its monetary policy, but rose overall, driven by a weak currency and ongoing tailwinds from corporate reform measures.

Elsewhere, eurozone equities struggled against a volatile political backdrop and heightened geopolitical tensions, but were up overall due to good performance in the first half of the year. UK equities also rose overall, but were weighed down by negative sentiment towards the end of the period, on the back of sluggish growth and an unwelcomed UK budget announcement.

The Fund performed in line with its objectives and closely tracked index performance over the reporting period. The relative underperformance can mostly be attributed to the Fund's cash holdings, which outweighed the positive contribution of withholding tax, while the impact of holding futures was also negative.

### Recent Developments

Global stock markets were volatile in December as investors reacted to a more hawkish policy outlook from the U.S. Federal Reserve. In Japan, the Bank of Japan kept rates unchanged at 0.25% in December, but there were indications that policy tightening is likely in early 2025. Elsewhere, the European Central Bank delivered a 25-basis-point rate cut in December and implied there will be fewer rate cuts in 2025 by dropping the reference to "sufficiently restrictive" monetary policy. Meanwhile, the Bank of England left rates unchanged at 4.75% in December and warned that stubborn inflation could delay future rate cuts.

Markets face potential volatility amid policy uncertainty, a shallower than expected U.S. policy easing cycle and global trade tensions. On the upside, resilient global growth and ongoing rate cuts should encourage a 'broadening out' of market leadership into laggard sectors and regions.

On March 28, 2024, the Royal Bank of Canada ("Royal Bank") completed its purchase of all of the issued and outstanding shares of HSBC Bank Canada, resulting in a change of control of HSBC Global Asset Management (Canada) Limited. Upon the completion of the acquisition, HSBC Global Asset Management (Canada) Limited became a wholly owned subsidiary of Royal Bank of Canada and was renamed as RBC Indigo Asset Management Inc. ("RBC Indigo"). All former HSBC Mutual Funds and HSBC Pooled Funds are referred to as RBC Indigo Mutual Funds and RBC Indigo Pooled Funds (collectively, the "RBC Indigo Funds") and renamed.

In connection with the acquisition by Royal Bank of all of the issued and outstanding shares of HSBC Bank Canada and the resulting change of control of RBC Indigo Asset Management Inc., the composition of the Independent Review Committee ("IRC") changed. Effective March 29, 2024, the IRC is composed of the following members:

Suromitra Sanatani, Chair  
Brenda Eaton, Vice Chair  
Enrique Cuyegkeng, Member

Effective June 27, 2024, F Series units were created for the Fund. F Series units are available through dealer sponsored "fee-for-service" or "wrap" programs, and order execution only ("OEO") dealers, including discount brokers and other dealers where a suitability assessment is not made.

Effective July 31, 2024, Premium Series (and Premium T Series where applicable) units of the Fund are no longer available for purchase by new investors. Existing investors who held Premium Series (and/or Premium T Series) units of the Fund on July 31, 2024, continue to be able to invest in such series of the Fund.

On January 7, 2025, RBC Indigo Asset Management Inc., the manager of the Fund, announced that the Fund will transition to be a fund managed by RBC Global Asset Management Inc. (the "Transition"). In connection with the Transition, the name of the Fund will change to RBC International Equity Index Fund. The Transition is

# RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)

expected to be effective on or about April 17, 2025. In connection with the Transition, the Premium and Manager Series of the Fund will be terminated on or about April 17, 2025.

## Related Party Transactions

From time to time we may enter into transactions or arrangements with or involving other members of Royal Bank or other people or companies related or connected to us, the sub-advisors or the Fund. To proceed with the transactions, the Fund relies on the positive recommendation or approval of the Fund's Independent Review Committee. A condition of this positive recommendation or approval is that the transactions are performed in accordance with our policies relating to these related party transactions. For more general information on persons related to the Fund and the types of potential transactions, see the Fund's Simplified Prospectus.

The following is a summary of current transactions and arrangements with entities that are related to us or the Fund.

### Manager, Trustee and Investment Advisor

We are the manager, trustee and primary investment advisor of the Fund. As manager, we manage the overall business and operations of the Fund. As trustee, we hold legal title to the property of the Fund on your behalf. As primary investment advisor, we provide investment advice and portfolio management services to the Fund. We receive a fee from the Fund, except for the Institutional Series, for these services based on assets under management, calculated daily and paid monthly. For the Institutional Series, we receive a fee from you or your representative for these services based on assets under management.

We have entered into a sub-advisory agreement with HSBC Global Asset Management (UK) Limited (an affiliate until March 28, 2024), under which HSBC Global Asset Management (UK) Limited provides investment advice and portfolio management services to the Fund. We pay HSBC Global Asset Management (UK) Limited an investment advisory fee based on assets under management, calculated daily and paid quarterly. For more information on our ability to hire sub-advisors, see the section Responsibility for administration of the Funds in the Fund's Simplified Prospectus.

### Distributors

Royal Mutual Funds Inc., as principal distributor, and RBC Direct Investing Inc. and RBC Dominion Securities Inc., as participating dealers, may distribute certain series of units of the Fund. Dealers, except those that provide order execution only services, may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

### Other Related Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the approval or positive recommendation by way of standing instructions from the Independent Review Committee with respect to one or more of the following transactions with related parties:

#### Related Party Trading Activities

(a) trades in securities of a related party;

(b) investments in the securities of issuers for which a related party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases or sales of equity or debt securities from or to a related party dealer, where it acted as principal;

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC Indigo.

The applicable standing instructions require that Related Party Trading Activities be conducted in accordance with RBC Indigo policies and that RBC Indigo advise the Independent Review Committee of a material breach of any standing instruction. RBC Indigo policies require that an investment decision in respect of Related Party Trading Activities (i) is made free from any influence of a related party or its associates or affiliates and without taking into account any consideration relevant to a related party or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC Indigo policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. Prior to March 28, 2024, related parties included HSBC Holdings plc and its affiliates. After March 28, 2024, related parties included Royal Bank and its affiliates, and in cases where the Fund's sub-advisor is an affiliate of HSBC Holdings plc, HSBC Holdings plc and its affiliates.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements. The information in the following tables is based on prescribed regulations, and, as a result, is not expected to add down due to the increase/decrease in net assets from operations being based on average units outstanding during the year and all other numbers being based on actual units outstanding at the relevant point in time.

### RBC Indigo International Equity Index Fund - Investor Series - Net Assets per Unit<sup>(1)</sup>

Year(s) ended December 31

	2024	2023	2022	2021	2020
<b>Net assets per unit, beginning of year<sup>(2)</sup></b>	\$10.02	\$9.06	\$10.25	\$10.00*	\$—
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.33	0.33	0.13	—
Total expenses	(0.18)	(0.17)	(0.14)	(0.12)	—
Realized gains (losses)	0.20	(0.06)	(0.19)	(0.05)	—
Unrealized gains (losses)	0.71	1.15	(0.78)	0.23	—
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$1.06	\$1.25	\$(0.78)	\$0.19	\$—
<b>Distributions to unitholders:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.29)	(0.29)	(0.26)	(0.15)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2, 3)</sup></b>	\$(0.29)	\$(0.29)	\$(0.26)	\$(0.15)	\$—
<b>Net assets per unit at December 31 of year shown<sup>(2)</sup></b>	\$10.83	\$10.02	\$9.06	\$10.25	\$—

# RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)

## Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Total net asset value (in 000s) <sup>(4)</sup>	\$1,022	\$671	\$368	\$248	\$—
Number of units outstanding (in 000s) <sup>(4)</sup>	94	67	41	24	—
Management expense ratio ("MER") <sup>(5)</sup>	1.34%	1.37%	1.20%	1.61%	—
MER before waivers or absorptions <sup>(5)</sup>	1.34%	1.37%	1.21%	1.61%	—
Trading expense ratio <sup>(6)</sup>	0.01%	0.01%	0.01%	0.18%	—
Portfolio turnover rate <sup>(7)</sup>	2.67%	2.33%	5.75%	6.82%	—
Total net asset value per unit <sup>(4)</sup>	\$10.83	\$10.02	\$9.06	\$10.25	\$—

\* Series inception date on June 21, 2021.

## RBC Indigo International Equity Index Fund - F Series - Net Assets per Unit<sup>(1)</sup>

Year(s) ended December 31

	2024	2023	2022	2021	2020
<b>Net assets per unit, beginning of year<sup>(2)</sup></b>	\$10.03*	\$—	\$—	\$—	\$—
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	—	—	—	—
Total expenses	(0.03)	—	—	—	—
Realized gains (losses)	0.05	—	—	—	—
Unrealized gains (losses)	(0.10)	—	—	—	—
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$(0.03)	\$—	\$—	\$—	\$—
<b>Distributions to unitholders:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.17)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2,3)</sup></b>	\$(0.17)	\$—	\$—	\$—	\$—
<b>Net assets per unit at December 31 of year shown<sup>(2)</sup></b>	\$9.64	\$—	\$—	\$—	\$—

## Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Total net asset value (in 000s) <sup>(4)</sup>	\$667	\$—	\$—	\$—	\$—
Number of units outstanding (in 000s) <sup>(4)</sup>	69	—	—	—	—
Management expense ratio ("MER") <sup>(5)</sup>	0.77%	—	—	—	—
MER before waivers or absorptions <sup>(5)</sup>	0.77%	—	—	—	—
Trading expense ratio <sup>(6)</sup>	0.01%	—	—	—	—
Portfolio turnover rate <sup>(7)</sup>	2.67%	—	—	—	—
Total net asset value per unit <sup>(4)</sup>	\$9.64	\$—	\$—	\$—	\$—

\* Series inception date on August 27, 2024.

## RBC Indigo International Equity Index Fund - Premium Series - Net Assets per Unit<sup>(1)</sup>

Year(s) ended December 31

	2024*	2023	2022	2021	2020
<b>Net assets per unit, beginning of year<sup>(2)</sup></b>	\$9.64	\$8.70	\$9.83	\$10.00*	\$—
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.30	0.31	0.02	—
Total expenses	(0.16)	(0.14)	(0.12)	(0.04)	—
Realized gains (losses)	0.22	(0.07)	(0.18)	(0.03)	—
Unrealized gains (losses)	0.89	0.75	(0.89)	0.03	—
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$1.29	\$0.84	\$(0.88)	\$(0.02)	\$—
<b>Distributions to unitholders:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.15)	(0.28)	(0.25)	(0.15)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2,3)</sup></b>	\$(0.15)	\$(0.28)	\$(0.25)	\$(0.15)	\$—
<b>Net assets per unit at December 31 of year shown<sup>(2)</sup></b>	\$10.57	\$9.64	\$8.70	\$9.83	\$—

## Ratios and Supplemental Data

	2024*	2023	2022	2021	2020
Total net asset value (in 000s) <sup>(4)</sup>	\$445	\$530	\$97	\$107	\$—
Number of units outstanding (in 000s) <sup>(4)</sup>	42	55	11	11	—
Management expense ratio ("MER") <sup>(5)</sup>	1.18%	1.16%	1.07%	1.63%	—
MER before waivers or absorptions <sup>(5)</sup>	1.18%	1.16%	1.08%	2.94%	—
Trading expense ratio <sup>(6)</sup>	0.01%	0.01%	0.01%	0.18%	—
Portfolio turnover rate <sup>(7)</sup>	2.67%	2.33%	5.75%	6.82%	—
Total net asset value per unit <sup>(4)</sup>	\$10.57	\$9.64	\$8.70	\$9.83	\$—

\* Effective July 31, 2024, the Premium Series is no longer available to new investors. Series inception date on November 11, 2021.

# RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)

## RBC Indigo International Equity Index Fund - Institutional Series - Net Assets per Unit<sup>(1)</sup>

Year(s) ended December 31

	2024	2023	2022	2021	2020
<b>Net assets per unit, beginning of year<sup>(2)</sup></b>	\$10.57	\$9.45	\$10.58	\$10.00*	\$10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.36	0.34	0.32	—
Total expenses	(0.06)	(0.04)	(0.04)	(0.06)	—
Realized gains (losses)	0.22	(0.07)	(0.22)	(0.08)	—
Unrealized gains (losses)	0.86	1.21	(1.04)	0.71	—
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$1.39	\$1.46	\$(0.96)	\$0.89	\$—
<b>Distributions to unitholders:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.32)	(0.32)	(0.28)	(0.16)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2,3)</sup></b>	\$(0.32)	\$(0.32)	\$(0.28)	\$(0.16)	\$—
<b>Net assets per unit at December 31 of year shown<sup>(2)</sup></b>	\$11.55	\$10.57	\$9.45	\$10.58	\$10.00

## Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Total net asset value (in 000s) <sup>(4)</sup>	\$273,787	\$309,154	\$308,001	\$367,991	\$10
Number of units outstanding (in 000s) <sup>(4)</sup>	23,702	29,256	32,606	34,778	1
Management expense ratio ("MER") <sup>(5)</sup>	0.13%	0.09%	0.08%	0.10%	—
MER before waivers or absorptions <sup>(5)</sup>	0.13%	0.09%	0.09%	0.10%	—
Trading expense ratio <sup>(6)</sup>	0.01%	0.01%	0.01%	0.18%	—
Portfolio turnover rate <sup>(7)</sup>	2.67%	2.33%	5.75%	6.82%	—
Total net asset value per unit <sup>(4)</sup>	\$11.55	\$10.57	\$9.45	\$10.58	\$10.00

\* Series inception date on March 26, 2021.

(1) This information is derived from the Fund's audited annual financial statements. All balances are stated in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the net assets per unit presented in the financial statements is the same as the net asset value calculated for fund pricing purposes.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase/decrease in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund, unless the unitholder withdraws from the automatic reinvestment plan by providing written notice to us.

(4) This information is provided as at December 31 of the year shown.

(5) MER is based on total expenses (including a portion of the operating expenses of any underlying funds held in proportion to the Fund's holdings in the other funds and excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year. The MER may vary from one mutual fund to another and from one series of units to another. We may have waived or absorbed certain fees and expenses otherwise payable by the Fund. The amount of expenses absorbed or waived is at our discretion and can be terminated at any time. Please see the prospectus, Fund Facts and other disclosure documents for further details.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The rate is calculated based on the lesser of purchases or sales of securities divided by the average weighted market value of the portfolio securities, excluding short-term securities.

## Management Fees

The management fee for each series, except the Institutional Series, is calculated as a percentage of the daily net asset value for that series. These fees were used to pay the costs of managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, arranging for distribution of the Fund, marketing and promoting the Fund, and providing or arranging for other services. In some cases, we may waive our right to receive a portion of the management fees payable.

	Annual Management Fees	Distribution Costs	Other <sup>1</sup>
Investor Series	1.00%	44%	56%
F Series	0.50%	—	100%
Premium Series	0.75%	35%	65%
Manager Series <sup>3</sup>	0.50%	—	—
Institutional Series <sup>2</sup>	n/a	n/a	n/a

<sup>1</sup> Includes all costs related to management, trustee, investment advisory services, general administration and profit.

<sup>2</sup> You do not pay an embedded management fee on your investment in the Institutional Series of the Mutual Funds. Instead, investment management fees are paid by you to your representative for the discretionary management of your portfolio.

<sup>3</sup> The Manager Series did not have any unitholders during 2024.

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, optional charges or expenses you may be charged outside of the Fund or the effect of any income tax you may have to pay as a result of your investment in the Fund that would have reduced returns or performance. The performance of different series of the Fund may vary for a number of reasons, including differences in management fees and expenses. The Fund's past performance does not necessarily indicate how it will perform in the future.

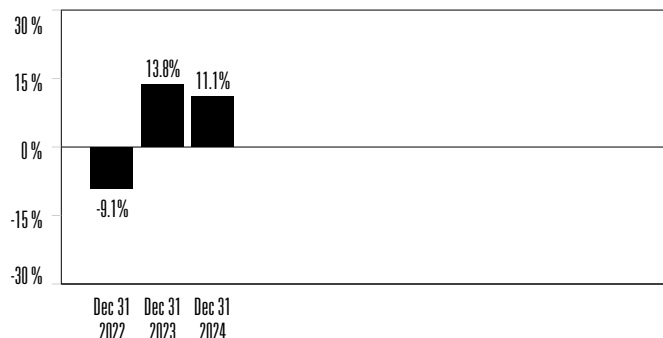
# RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)

## Year-by-Year Returns

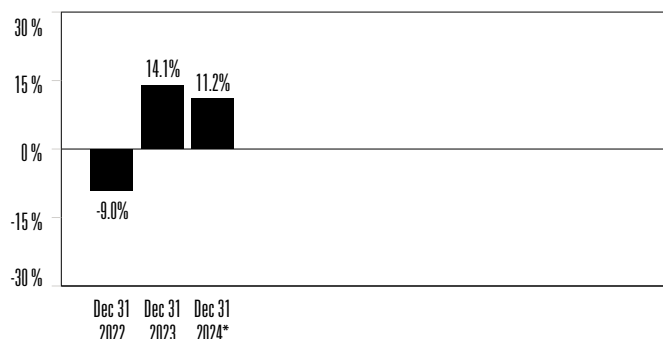
Years ended December 31

The following bar charts show the Fund's performance for each of the years shown, and illustrate how the Fund's performance changed from year to year. In percentage terms, the bar charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

### Annual Returns – Investor Series

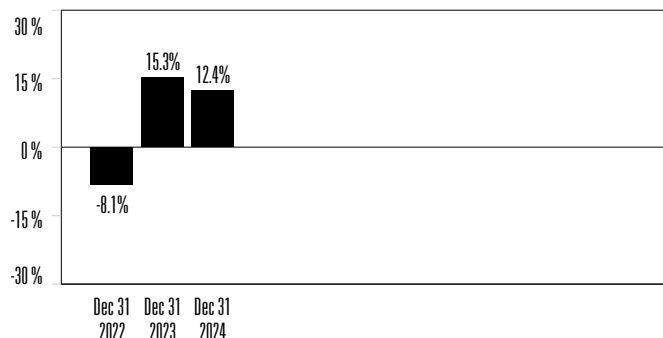


### Annual Returns – Premium Series



\* Effective July 31, 2024, the Premium Series is no longer available to new investors.

### Annual Returns – Institutional Series



## Annual Compound Returns

### Year ended December 31, 2024

The following tables show the Fund's historical annual compound total returns for the years indicated, compared with the benchmark index, the MSCI EAFE Total Return Net Index (in Canadian dollars), over the same period. This index measures the performance of the stocks traded on various exchanges across Europe, Australasia and the Far East. This index is tracked in U.S. dollars and was converted to Canadian dollars.

### Investor Series

	1 Year	3 Years	Since Inception
RBC Indigo International Equity Index Fund	11.05%	4.74%	5.19%
MSCI EAFE Total Return Net Index (C\$)	13.24%	6.14%	6.50%

### Premium Series

	1 Year	3 Years	Since Inception
RBC Indigo International Equity Index Fund	11.17%	4.92%	5.90%
MSCI EAFE Total Return Net Index (C\$)	13.24%	6.14%	7.15%

### Institutional Series

	1 Year	3 Years	Since Inception
RBC Indigo International Equity Index Fund	12.41%	6.01%	7.05%
MSCI EAFE Total Return Net Index (C\$)	13.24%	6.14%	7.06%

- (1) Due to the fact that several benchmark indices are only available on a monthly basis, the performance data for the RBC Indigo Funds and the benchmark indices is calculated using values from the first month-end date each Fund was in operation.
- (2) For investment commentary and the relative performance of the Fund compared to its benchmark, please refer to the Results of Operations section of this report.

# RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)

## Summary of Investment Portfolio

As at December 31, 2024

### Sector Mix

	Percentage of NAV
Financials	21.5%
Industrials	17.6%
Health Care	12.2%
Consumer Discretionary	11.2%
Information Technology	8.7%
Consumer Staples	8.2%
Materials	6.0%
Communication Services	4.7%
Energy	3.4%
Utilities	3.2%
Real Estate	2.0%
Cash & Equivalents	1.3%
<b>Total</b>	<b>100.0%</b>

### Geographic Mix

	Percentage of NAV
Japan	23.0%
United Kingdom	13.9%
France	10.6%
Switzerland	10.0%
Germany	9.1%
Australia	7.1%
Netherlands	4.8%
Sweden	3.5%
Denmark	2.9%
Spain	2.6%
Italy	2.6%
Hong Kong	2.1%
Singapore	1.6%
Finland	1.0%
Israel	0.9%
Ireland	0.8%
Belgium	0.8%

### Geographic Mix

	Percentage of NAV
Norway	0.6%
New Zealand	0.3%
Austria	0.2%
Luxembourg	0.2%
Portugal	0.1%
Chile	0.0%
Macau	0.0%
China	0.0%
Poland	0.0%
Cash & Equivalents	1.3%
<b>Total</b>	<b>100.0%</b>

### Top 25 Holdings

	Percentage of NAV
ASML Holding NV	1.7%
Novo Nordisk A/S, Class B	1.7%
SAP SE	1.6%
Nestle SA	1.3%
Toyota Motor Corporation	1.3%
AstraZeneca PLC	1.2%
Roche Holding AG	1.2%
Novartis AG	1.2%
Shell PLC	1.2%
LVMH Moet Hennessy-Louis Vuitton SE	1.1%
HSBC Holdings PLC	1.1%
Commonwealth Bank of Australia	1.0%
Siemens AG	0.9%
Unilever PLC	0.9%
Schneider Electric SE	0.8%
Sony Group Corporation	0.8%
Mitsubishi UFJ Financial Group Inc.	0.8%
Allianz SE	0.7%
TotalEnergies SE	0.7%
Hitachi Limited	0.7%
Sanofi SA	0.7%
BHP Group Limited	0.7%
Deutsche Telekom AG	0.6%
UBS Group AG	0.6%
Recruit Holdings Company Limited	0.6%
<b>Total of Top 25 Holdings</b>	<b>25.1%</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund, and is available quarterly. Any Geographic Mix tables presented are based on country of domicile.

# RBC Indigo International Equity Index Fund (formerly, HSBC International Equity Index Fund)

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