



INTERNATIONAL EQUITY FUND

RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

Sub-Advisor: BlackRock Asset Management Canada Limited

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 7, 2025.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by tracking the performance of the MSCI EAFE Index (or any successor thereto), which is a free-float-adjusted market-capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia and the Far East.

Results of Operations

The Fund's net asset value was \$195 million as of June 30, 2025.

Over the past six months, the Fund's Series F units gained 12.8%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Stocks in the developed markets of Europe and Japan posted gains during the first half of 2025, aided in part by an investment shift away from the U.S. European markets performed especially well, bolstered also by Germany's decision to boost government spending after decades of conservative fiscal policy. Among the expenditures announced by Germany were the creation of a €500 billion (C\$800 billion) infrastructure fund and a commitment to theoretically unlimited spending on defence. These measures, which are occurring in the context of regulatory reform and mutual-debt issuance, were seen as likely to lift Europe's overall GDP growth rate and were welcomed by investors as an indication that Europe could be entering a new era of growth.

Japanese stocks posted small gains in local-currency terms but offered significant currency-adjusted returns given the weak U.S. dollar so far in 2025. Japanese economic growth slowed, as exports weakened in the face of potential U.S. trade restrictions. Wages rose but not enough to totally offset somewhat elevated inflation, dampening consumer spending.

The Fund's best-performing sectors were Information Technology, Industrials and Communication Services. The worst-performing sectors were Consumer Staples, Health Care and Consumer Discretionary.

Recent Developments

Effective April 17, 2025, management of the RBC International Equity Index Fund transitioned from RBC Indigo Asset Management Inc. to RBC Global Asset Management Inc. (the "Transition"). In connection with the Transition, (a) the Fund was renamed as RBC International Equity Index Fund, (b) the operating expenses payable by the Fund changed from a floating operating expense to a fixed administration fee based on the net asset value of the series of the Fund, (c) the

sub-advisor of the Fund changed to BlackRock Asset Management Canada Limited, and (d) the custodian, auditor and valuation and/or administrative services provider changed to align with the service providers for RBC Funds.

Effective April 17, 2025, Investor Series units were re-designated as Series AZ units, F Series units were re-designated as Series F units and Institutional Series units were re-designated as Series O units.

Effective April 17, 2025, the management fees for Series AZ units were reduced to 0.80% from 1.00% and for Series F units were reduced to 0.30% from 0.50%.

Effective April 17, 2025, Series AZ units of the Fund are capped and are no longer available for purchase by new investors. Existing investors who hold Series AZ units of the Fund can continue to make additional investments into this series.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.



Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (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 of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

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

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank 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 GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



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 six months (noted by June 30, 2025), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²					Net Assets End of Year/Period
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	
Series AZ												
Jun. 30, 2025	10.83	0.19	(0.04)	1.13	(0.35)	0.93	—	—	—	—	—	12.18
Dec. 31, 2024	10.02	0.33	(0.18)	0.20	0.71	1.06	—	(0.29)	—	—	(0.29)	10.83
Dec. 31, 2023	9.06	0.33	(0.17)	(0.06)	1.15	1.25	—	(0.29)	—	—	(0.29)	10.02
Dec. 31, 2022	10.25	0.33	(0.14)	(0.19)	(0.78)	(0.78)	—	(0.26)	—	—	(0.26)	9.06
Dec. 31, 2021 ³	10.00 [†]	0.13	(0.12)	(0.05)	0.23	0.19	—	(0.15)	—	—	(0.15)	10.25
Series F												
Jun. 30, 2025	9.64	0.19	(0.03)	1.13	(0.88)	0.41	—	—	—	—	—	10.87
Dec. 31, 2024 ⁴	10.03 [†]	0.05	(0.03)	0.05	(0.10)	(0.03)	—	(0.17)	—	—	(0.17)	9.64
Series O												
Jun. 30, 2025	11.55	0.19	(0.01)	1.14	0.31	1.63	—	—	—	—	—	13.07
Dec. 31, 2024	10.57	0.37	(0.06)	0.22	0.86	1.39	—	(0.32)	—	—	(0.32)	11.55
Dec. 31, 2023	9.45	0.36	(0.04)	(0.07)	1.21	1.46	—	(0.32)	—	—	(0.32)	10.57
Dec. 31, 2022	10.58	0.34	(0.04)	(0.22)	(1.04)	(0.96)	—	(0.28)	—	—	(0.28)	9.45
Dec. 31, 2021	10.00	0.32	(0.06)	(0.08)	0.71	0.89	—	(0.16)	—	—	(0.16)	10.58
Dec. 31, 2020 ⁵	10.00 [†]	—	—	—	—	—	—	—	—	—	—	10.00

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From June 21, 2021.

⁴ From June 27, 2024.

⁵ From December 18, 2020.

[†] Initial offering net asset value per unit.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series AZ							
Jun. 30, 2025	12.18	3,117	256	1.24	1.24	1.60	0.05
Dec. 31, 2024	10.83	1,022	94	1.34	1.34	2.67	0.01
Dec. 31, 2023	10.02	671	67	1.37	1.37	2.33	0.01
Dec. 31, 2022	9.06	368	41	1.20	1.21	5.75	0.01
Dec. 31, 2021 ⁴	10.25	248	24	1.61	1.61	6.82	0.18
Series F							
Jun. 30, 2025	10.87	2,147	197	0.76	0.76	1.60	0.05
Dec. 31, 2024 ⁵	9.64	667	69	0.77	0.77	2.67	0.01



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series O							
Jun. 30, 2025	13.07	190,051	14,546	0.07	0.07	1.60	0.05
Dec. 31, 2024	11.55	273,787	23,702	0.13	0.13	2.67	0.01
Dec. 31, 2023	10.57	309,154	29,256	0.09	0.09	2.33	0.01
Dec. 31, 2022	9.45	308,001	32,606	0.08	0.09	5.75	0.01
Dec. 31, 2021	10.58	367,991	34,778	0.10	0.10	6.82	0.18
Dec. 31, 2020 ⁶	10.00	10	1	—	—	—	—

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. 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 portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ From June 21, 2021.

⁵ From August 27, 2024.

⁶ From December 18, 2020.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees [†]
		Distribution	Other*	
Series AZ	0.80%	63%	37%	0.15%
Series F	0.30%	—	100%	0.15%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

[†] Effective April 21, 2025, the operating expenses payable by the Fund changed from a floating operating expense to a fixed administration fee based on the net asset value of the series of the Fund.

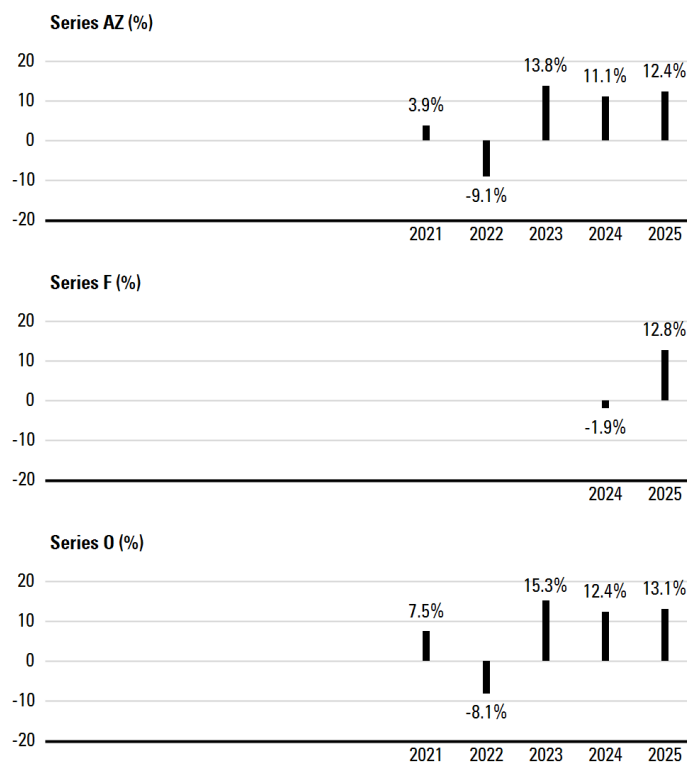


PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



Series F units have been available for sale to unitholders since October 11, 2024, Series AZ units since June 21, 2021, and Series O units since March 26, 2021.

Inception dates are not provided for series that have been in existence for more than 10 years.

Investor Series units were re-designated as Series AZ units, F Series units were re-designated as Series F units and Institutional Series units were re-designated as Series O units effective April 17, 2025. Series AZ units of the Fund are capped and are no longer available for purchase by new investors effective April 17, 2025.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2025.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2025

Investment Mix

	% of Net Asset Value
Japan	21.3
United Kingdom	14.4
France	11.0
Germany	10.2
Switzerland	9.5
Australia	6.8
Netherlands	4.7
Sweden	3.6
Spain	3.3
Italy	3.1
Other Countries	10.7
Cash/Other	1.4

Top 25 Holdings

	% of Net Asset Value
SAP SE	1.7
ASML Holding N.V.	1.7
Nestlé S.A.	1.4
Cash & Cash Equivalents	1.3
Roche Holding AG	1.3
Novartis AG	1.2
Novo Nordisk A/S	1.2
AstraZeneca Plc.	1.1
HSBC Holdings Plc.	1.1
Shell Plc.	1.1
Commonwealth Bank of Australia	1.1
Siemens AG	1.0
Toyota Motor Corp.	0.9
Sony Group Corp.	0.8
Allianz SE	0.8
Mitsubishi UFJ Financial Group Inc.	0.8
Unilever Plc.	0.8
Schneider Electric SE	0.8
LVMH Moët Hennessy Louis Vuitton SE	0.8
Hitachi Ltd.	0.7
Deutsche Telekom AG	0.7
Banco Santander S.A.	0.7
TotalEnergies SE	0.7
Airbus SE	0.6
BHP Group Ltd.	0.6
Top 25 Holdings	24.9

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.