

RBC U.S. Equity Currency Neutral Index ETF Fund



Commentary as at June 30, 2024

U.S. equity indexes extended their robust gains into 2024 driven by the small number of large-cap stocks that have accounted for most of the returns in recent years. Optimism about advances in artificial intelligence (“AI”) led to exceptional returns for Nvidia, Microsoft, Meta Platforms, Google and a handful of other technology companies that investors believe will benefit most from AI. Excluding those stocks, U.S. equity indexes were relatively subdued.

Stocks were also bolstered by resilient economic growth, which offset the U.S. Federal Reserve’s decision to delay interest-rate cuts after inflation continued to exceed the central bank’s 2% target.

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