

RBC International Equity Currency Neutral Index ETF Fund



Commentary as at June 30, 2022

Effective January 24, 2022, the Fund's name was changed to RBC International Equity Currency Neutral Index ETF Fund.

Effective January 24, 2022, all outstanding Series A units were re-designated as Series DZ units.

Effective January 21, 2022, Series A units of the Fund are capped and are no longer available for purchase by new investors. Existing investors who hold Series A units of the Fund can continue to make additional investments into this series.

Equities in the developed regions of Europe and Asia recorded significant declines during the first half of 2022, as the highest inflation in four decades and Russia's invasion of Ukraine called into question the sustainability of global economic growth. Central banks in major markets came under increasing scrutiny on concern that they were too complacent on combatting inflation.

Stocks began plunging in early 2022 after it became clear that central banks including the Bank of England (the "BOE") and the U.S. Federal Reserve would have no choice but to begin boosting rates, and in some cases quickly. The BOE raised interest rates four times in the first half of the year, while the European Central Bank (the "ECB") held off to account for the varying economic conditions present in the 19 countries that use the euro. The surge in U.S. rates led to a depreciation in the Japanese currency, which made Japanese exports less expensive and somewhat offset the weak-growth environment.

The sub-advisor has no recent developments to report.

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