

# 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
A	No Load	CAD	RBF1128

**Inception date** January 2022

**Total fund assets \$MM** 1,183.1

**Series A NAV \$** 12.86

**Series A MER %** 1.39

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**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)

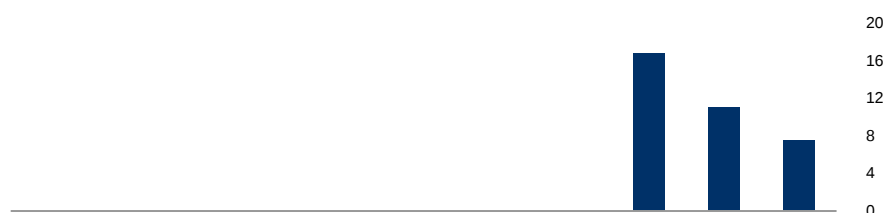
## Performance analysis for Series A as of May 31, 2025

Growth of \$10,000

Series A \$13,336



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	16.8	11.2	7.5	Fund
—	—	—	—	—	—	—	—	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.5	1.7	7.5	6.6	11.0	—	—	9.4	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	—	—	Quartile
687	665	665	641	590	—	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
Cash	2.0
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	60.7
Asia-Pacific equities	32.7
Emerging markets equities	0.0
Other	4.6

### Equity style

	Value	Blend	Growth
Large	25	32	22
Mid	5	7	5
Small	1	2	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.5
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	113.3

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
iShares Core MSCI EAFE ETF	4.6
CAD CASH	2.0
SAP SE	1.4
ASML Holding NV	1.3
Nestle SA	1.2
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Novo Nordisk A/S - Class B Shares	1.0
Roche Holding AG	1.0
AstraZeneca PLC	1.0
Novartis AG	1.0
HSBC Holdings PLC	0.9
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Total % of top 10 holdings	15.4

Equity sector allocation	%
Financials	21.0
Industrials	18.6
Health Care	10.3
Consumer Discretionary	10.2
Information Technology	8.0
Consumer Staples	7.7
Materials	5.8
Communication Services	5.0
Utilities	3.1
Real Estate	3.1
Energy	2.5
Unclassified	4.7

Top equity geographic allocation	%
Japan	23.0
United Kingdom	13.5
France	9.7
Germany	9.2
Switzerland	8.7
Australia	7.0
Diversified Countries	4.7
Netherlands	4.0
Sweden	3.8
Italy	3.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2023	21.0	05-2025	11.0	—	—	—	—
Lowest	01-2023	2.1	01-2025	8.9	—	—	—	—
Average	—	12.6	—	9.9	—	—	—	—
No. of periods	—	29	—	5	—	—	—	—
% positive	—	100.0	—	100.0	—	—	—	—

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.36	0.16	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>0.37</b>	<b>0.16</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent  
RBC Global Asset Management Inc.

## Ashley Warburton

Portfolio Manager, Investment Solutions  
RBC Global Asset Management Inc.

## Disclosure

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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).

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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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