

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
DZ	No Load	CAD	RBF559

Inception date October 1998

Total fund assets \$MM 1,097.2

Series DZ NAV \$ 15.30

Series DZ MER % 0.61

Income distribution Annually

Capital gains distribution Annually

Sales status Partially open to existing unitholders

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)

Notes

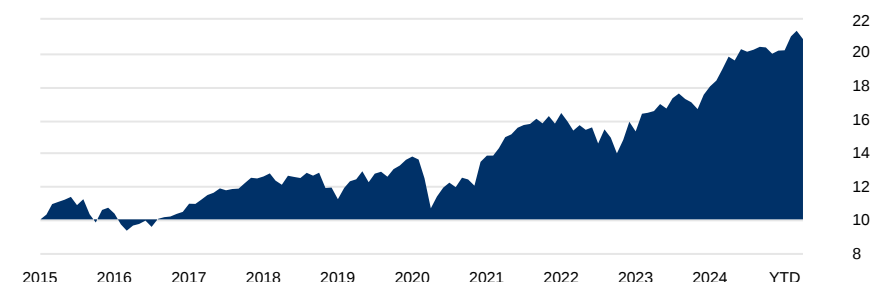
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Fund's investment objective changed April 9, 2019 and June 30, 2017.

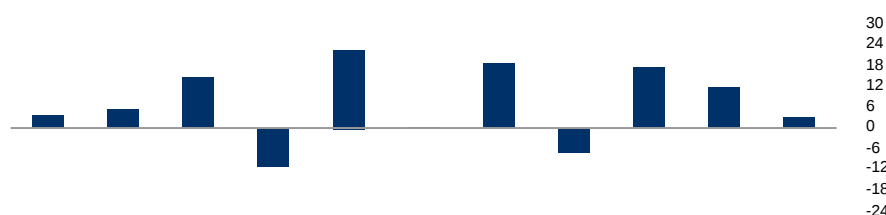
Performance analysis for Series DZ as of March 31, 2025

Growth of \$10,000

Series DZ \$20,843



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.6 4 th	5.7 1 st	14.9 3 rd	-10.8 3 rd	22.8 1 st	0.4 3 rd	18.5 1 st	-6.7 1 st	17.7 1 st	12.0 2 nd	3.3 4 th	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.3 3 rd	3.3 4 th	2.5 3 rd	5.3 4 th	10.0 2 nd	14.3 1 st	6.5 2 nd	5.0 —	Fund Quartile
678	678	674	650	597	545	299	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
• Cash	2.0
• Fixed income	0.0
• Canadian equities	0.0
• U.S. equities	0.0
• European equities	62.8
• Asia-Pacific equities	33.6
• Emerging markets equities	0.0
• Other	1.5

Equity style

	Value	Blend	Growth
Large	24	29	25
Mid	6	7	5
Small	1	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	13.7
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	113.4

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
CAD CASH	2.0
iShares Core MSCI EAFE ETF	1.5
SAP SE	1.4
Nestle SA	1.3
ASML Holding NV	1.3
Roche Holding AG	1.1
AstraZeneca PLC	1.1
Shell PLC	1.1
Novo Nordisk A/S - Class B Shares	1.1
Novartis AG	1.1
HSBC Holdings PLC	1.0
Siemens AG	0.9
LVMH Moet Hennessy Louis Vuitton SE	0.8
Toyota Motor Corp	0.8
Commonwealth Bank of Australia	0.8
Sony Group Corp	0.8
Mitsubishi UFJ Financial Group Inc	0.8
Unilever PLC	0.7
Allianz SE	0.7
TotalEnergies SE	0.7
Deutsche Telekom AG	0.6
Sanofi SA	0.6
Schneider Electric SE	0.6
BHP Group Ltd	0.6
Air Liquide SA	0.5
Total % of top 25 holdings	24.0

Equity sector allocation	%
Financials	21.6
Industrials	18.4
Health Care	11.2
Consumer Discretionary	10.7
Information Technology	8.0
Consumer Staples	7.9
Materials	6.3
Communication Services	4.9
Utilities	3.2
Real Estate	3.2
Energy	3.1
Unclassified	1.6

Top equity geographic allocation	%
Japan	23.7
United Kingdom	14.3
France	10.4
Germany	9.2
Switzerland	9.2
Australia	7.0
Netherlands	4.0
Sweden	4.0
Italy	3.1
Spain	2.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2010	40.3	03-2006	26.4	09-2007	16.6	09-2021	9.8
Lowest	10-2008	-41.7	03-2003	-21.3	05-2012	-9.3	02-2009	-3.0
Average	—	5.7	—	4.9	—	5.0	—	4.5
No. of periods	—	306	—	282	—	258	—	198
% positive	—	67.3	—	71.6	—	73.6	—	81.8

[†]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	0.01	0.00	0.01	0.00	0.00	0.00	1.40	0.12	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.12	0.56	0.29	0.20	0.19	0.48	0.31	0.03	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	0.19	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.12	0.57	0.30	0.21	0.20	0.67	0.31	1.42	0.12	—

*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 rbcam.com/funds.

Portfolio manager(s)

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Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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