

RBC Emerging Markets Equity Class



Investment objective

To provide long-term capital growth. The fund invests its assets primarily in equity securities of companies located or active in emerging markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

The Fund provides exposure to the countries that account for the majority of global economic growth. The Fund focuses on a relatively concentrated portfolio of high-quality companies that generate sustainably high cash-flow returns. The investment process combines distinctive top-down thematic views with rigorous company-level research.

Fund details

Series	Currency	Fund code
O	CAD	RBF3613

Inception date December 2011

Total fund assets \$MM 379.2

Benchmark

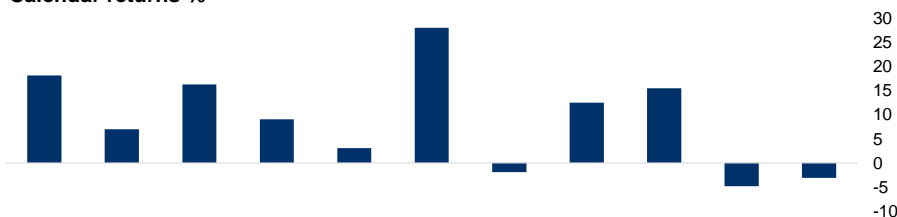
100% MSCI Emerging Markets Total Return Net Index (\$C)

Performance analysis as of February 28, 2022

Growth of \$100,000



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
18.2	7.0	16.3	9.1	3.1	28.1	-1.9	12.5	15.5	-4.8	-3.1	Fund
15.6	3.9	6.6	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-4.4	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
-4.0	-0.8	-6.9	-11.2	4.8	7.2	8.7	9.4		Fund		
-3.3	-4.1	-9.5	-10.5	4.7	6.1	5.9	—		Benchmark		

Portfolio analysis as of February 28, 2022

Asset mix



	% Assets
Cash	0.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.8
European equities	8.4
Asia-Pacific equities	4.9
Emerging markets equities	85.5

Equity style

	Value	Blend	Growth
Large	26	56	11
Mid	3	3	0
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	14.0
Price to book ratio	2.2
Price to free cash flow ratio	10.9
Price to sales ratio	2.0
Weighted average market capitalization (\$Bn)	147.7

Portfolio analysis continued as of February 28, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	7.3	Financials	26.9	China	21.6
SK Hynix Inc	6.2	Information Technology	25.6	Taiwan	16.5
Tencent Holdings Ltd	5.0	Consumer Staples	12.6	India	15.1
Tata Consultancy Services Ltd	4.4	Consumer Discretionary	10.4	South Korea	11.1
Antofagasta PLC	4.0	Industrials	7.3	United Kingdom	8.5
		Materials	5.5	Hong Kong	4.9
Housing Development Finance Corp Ltd	3.5	Communication Services	5.0	South Africa	4.7
Ping An Insurance Group Co of China Ltd - Class H Shares	3.3	Health Care	4.3	Brazil	4.4
Unilever PLC	2.9	Real Estate	2.5	Indonesia	3.5
AIA Group Ltd	2.7	Energy	0.0	Mexico	2.6
Dr Reddy's Laboratories Ltd - ADR	2.7	Utilities	0.0		
Total % of top 10 holdings	42.0				
Total number of stock holdings	49				

*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.

Manager bios

Philippe Langham, RBC Global Asset Management (UK) Limited

Philippe is a Senior Portfolio Manager and Head of Emerging Markets Equities at RBC GAM UK. He has worked in the investment industry since 1992 and joined the firm in 2009 to establish and lead the team that manages the emerging markets equity strategies. Prior to RBC, Philippe was Head of Global Emerging Markets with a large asset management firm. Philippe holds a Bachelor's degree in Economics from the University of Manchester and is a qualified Chartered Accountant.

Disclosure

RBC Funds, PH&N Funds, BlueBay Funds, and RBC Private Pools are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM.

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.

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. © 2022 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP, which are separate, but affiliated subsidiaries of RBC. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2022