

RBC Emerging Markets ex-China Equity Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	489.1	Taiwan Semiconductor Manufacturing Co Ltd		9.8
Risk rating	Medium to High	HDFC Bank Ltd - ADR		5.5
Fund category	Emerging Markets Equity	Antofagasta PLC		5.0
		Mahindra & Mahindra Ltd		4.0
		Delta Electronics Inc		3.9
		SK hynix Inc		3.4
		Samsung Electronics Co Ltd - Preferred Shares		3.0
		Chroma ATE Inc		2.9
		Samsung Fire & Marine Insurance Co Ltd		2.8
		Fomento Economico Mexicano SAB de CV - ADR		2.6
		Tata Consultancy Services Ltd		2.6
		Samsung Electronics Co Ltd		2.6
		Unilever PLC		2.5
		B3 SA - Brasil Bolsa Balcao		2.5
		Shinhan Financial Group Co Ltd		2.4
		E.Sun Financial Holding Co Ltd		2.3
		Phoenix Mills Ltd		2.2
		Cash & Cash Equivalents		2.2
		Discovery Ltd		2.1
		Marico Ltd		2.0
		Dr Reddy's Laboratories Ltd - ADR		1.9
		Raia Drogasil SA		1.9
		MercadoLibre Inc		1.8
		Credicorp Ltd		1.7
		Uni-President Enterprises Corp		1.7
		Top 25 Holdings		75.3

Investment mix	% of Net Asset Value
Taiwan	24.4
India	22.5
South Korea	16.3
United Kingdom	7.5
Brazil	5.5
South Africa	5.4
Mexico	4.2
Indonesia	2.7
United States	2.1
Peru	1.7
Philippines	1.4
United Arab Emirates	1.0
Vietnam	1.0
Poland	0.8
Thailand	0.6
Cash/Other	2.9

Disclosures

RBC Funds, BlueBay Funds and PH&N Funds 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representation 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. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at (www.sedar.com).