

RBC Emerging Markets Equity Fund (US\$)



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets.

Fund details

Series	Load structure	Currency	Fund code
D	No load	USD	RBF1416

Inception date	July 2015
Total fund assets \$MM	6,425.1
Series D NAV \$	13.85
Series D MER %	1.24

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium to High
Fund category	Emerging Markets Equity

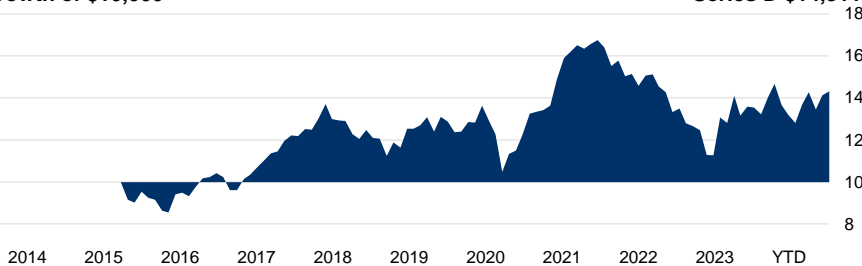
Benchmark

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

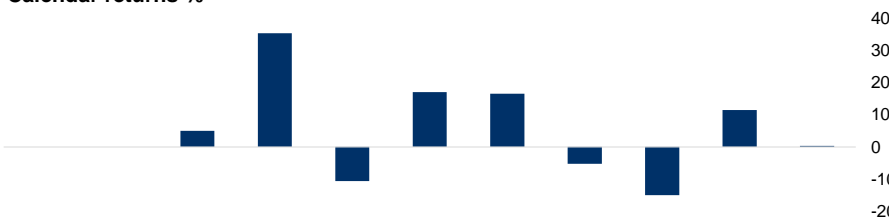
Performance analysis for Series D as of March 31, 2024

Growth of \$10,000

Series D \$14,311



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	5.0	35.4	-10.6	17.1	16.6	-5.3	-15.0	11.5	0.3	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.4	0.3	8.6	5.4	-4.3	2.4	—	4.3	Fund
4 th	4 th	4 th	3 rd	2 nd	2 nd	—	—	Quartile
286	284	282	269	232	209	—	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	0.8
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.9
European equities	8.5
Asia-Pacific equities	4.7
Emerging markets equities	85.1

Equity style

Large	16	43	37
Mid	0	2	2
Small	0	0	0

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	14.6
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	180.1

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	8.7	Financials	26.5	China	17.8
HDFC Bank Ltd	5.7	Information Technology	25.0	India	17.3
Antofagasta PLC	4.7	Consumer Staples	15.4	Taiwan	17.2
Tencent Holdings Ltd	4.7	Consumer Discretionary	10.3	South Korea	12.5
Tata Consultancy Services Ltd	4.2	Industrials	5.8	United Kingdom	8.5
Fomento Economico Mexicano SAB de CV - ADR	4.1	Communication Services	5.7	Brazil	5.1
SK Hynix Inc	3.8	Materials	5.7	Hong Kong	4.8
Mahindra & Mahindra Ltd	3.5	Health Care	4.5	Mexico	4.1
Samsung Electronics Co Ltd - Preferred Shares	3.1	Real Estate	1.9	Indonesia	3.5
Unilever PLC	2.8	Energy	0.0	South Africa	2.8
		Utilities	0.0		
		Unclassified	-0.7		
Raia Drogasil SA	2.8				
AIA Group Ltd	2.7				
Dr Reddy's Laboratories Ltd - ADR	2.3				
Samsung Fire & Marine Insurance Co Ltd	2.3				
Yum China Holdings Inc	2.3				
B3 SA - Brasil Bolsa Balcao	2.2				
SM Investments Corp	2.1				
Hong Kong Exchanges & Clearing Ltd	2.0				
Alibaba Group Holding Ltd	2.0				
Shinhan Financial Group Co Ltd	2.0				
China Resources Land Ltd	1.9				
Uni-President Enterprises Corp	1.8				
Credicorp Ltd	1.7				
NARI Technology Co Ltd - Class A Shares	1.5				
Midea Group Co Ltd - Class A Shares	1.5				
Total % of top 25 holdings	76.5				
Total number of stock holdings	46				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.18	0.13	0.06	0.03	0.15	0.13	0.08	0.05	0.16	—
Foreign taxes paid	—	-0.02	-0.02	-0.01	0.00	-0.02	-0.02	-0.01	-0.01	-0.01	—
Capital gains	—	—	0.11	0.36	0.04	—	0.62	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.15	0.22	0.41	0.07	0.13	0.73	0.07	0.04	0.15	—

*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

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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. © 2024 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. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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