

RBC Emerging Markets Dividend Fund



Investment objective

To provide long-term total returns consisting of dividend income and capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets with above average dividend yields.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF486

Inception date August 2013

Total fund assets \$MM 1,346.6

Series A NAV \$ 12.66

Series A MER % 2.22

Income distribution Quarterly

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 (\$C)

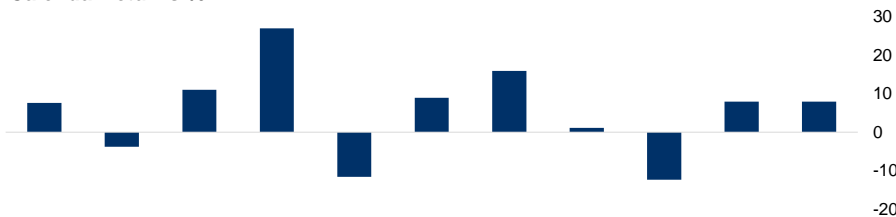
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$15,570



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
7.6	-3.8	11.0	26.9	-11.6	8.9	15.9	1.1	-12.4	7.9	7.9	Fund
2 nd	3 rd	1 st	2 nd	4 th	3 rd	2 nd	1 st	1 st	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.6	4.8	3.0	7.9	-1.5	3.8	4.5	5.0	Fund
1 st	3 rd	3 rd	2 nd	1 st	2 nd	2 nd	—	Quartile
286	284	276	269	226	208	109	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	0.1
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.8
European equities	2.3
Asia-Pacific equities	3.4
Emerging markets equities	93.3

Equity style

	Value	Blend	Growth
Large	21	35	13
Mid	13	9	2
Small	3	3	1

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	8.9
Price to book ratio	1.3
Weighted average market capitalization (\$Bn)	108.2

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	7.4	Information Technology	26.7	China	22.4
Samsung Electronics Co Ltd	5.6	Financials	26.6	Taiwan	16.3
Alibaba Group Holding Ltd	4.2	Consumer Discretionary	19.1	South Korea	12.8
Naspers Ltd - Class N Shares	2.6	Industrials	9.4	India	10.8
Hindalco Industries Ltd	2.3	Materials	5.8	Brazil	7.1
Antofagasta PLC	2.3	Real Estate	3.8	South Africa	6.8
Axis Bank Ltd	2.1	Communication Services	2.8	Hong Kong	3.4
SK Hynix Inc	2.1	Consumer Staples	2.8	Mexico	2.5
MediaTek Inc	2.0	Health Care	2.5	United Kingdom	2.3
Shriram Finance Ltd	1.9	Utilities	1.1	Indonesia	1.6
Ping An Insurance Group Co of China Ltd	1.8	Energy	0.0		
Hana Financial Group Inc	1.8	Unclassified	-0.6		
Redington Ltd	1.7				
Midea Group Co Ltd - Class A Shares	1.7				
Baidu Inc	1.6				
Bank Negara Indonesia Persero Tbk PT	1.6				
CSPC Pharmaceutical Group Ltd	1.6				
Samsonite International SA	1.5				
Kasikornbank PCL	1.5				
Chailease Holding Co Ltd	1.5				
Regional SAB de CV	1.5				
Lotes Co Ltd	1.5				
Ping An Bank Co Ltd - Class A Shares	1.4				
Apollo Tyres Ltd	1.4				
Globalwafers Co Ltd	1.4				
Total % of top 25 holdings	56.1				
Total number of stock holdings	78				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.27	0.09	0.08	0.23	0.22	0.11	0.13	0.15	0.11	—
Foreign taxes paid	—	-0.02	-0.01	-0.01	-0.03	-0.03	-0.01	-0.02	-0.02	—	—
Capital gains	—	—	1.26	0.05	0.09	0.35	0.24	—	0.07	0.11	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.15	0.25	1.34	0.12	0.28	0.54	0.33	0.12	0.20	0.23	—

*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

Laurence Bensafi, RBC Global Asset Management (UK) Limited

Laurence is a Portfolio Manager and Deputy Head, Emerging Markets Equities at RBC GAM UK. Prior to joining the firm in 2013, Laurence was responsible for managing global emerging markets income funds and developing quantitative stock selection and environmental analysis models. Laurence is a CFA charterholder and a graduate of Toulouse University (France), where she obtained a Magistère d'Économiste Statisticien and a D.E.S.S. Statistique et Économétrie.

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 BoxTM 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.

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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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