

RBC Emerging Markets Equity Fund



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
A	No load	CAD	RBF499
Adv	Deferred sales	CAD	RBF899
T5	No load	CAD	RBF5499

Inception date	December 2009
Total fund assets \$MM	6,836.3
Series A NAV \$	18.46
Series A MER %	2.22

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 (\$C)

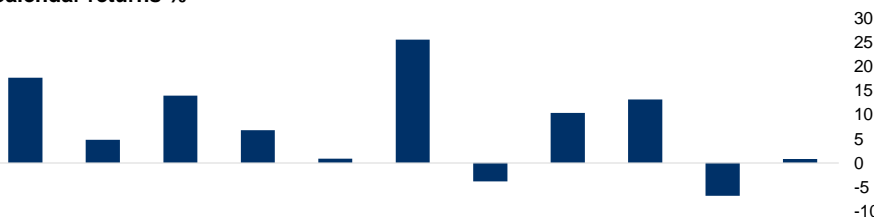
Performance analysis for Series A as of January 31, 2022

Growth of \$10,000

Series A \$21,498



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
17.7	4.8	14.0	6.8	0.9	25.6	-3.8	10.4	13.2	-6.8	0.8	Fund
1 st	2 nd	1 st	1 st	3 rd	3 rd	1 st	3 rd	2 nd	4 th	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.8	2.3	-1.2	-8.1	4.3	6.8	7.2	6.0	Fund
1 st	1 st	1 st	3 rd	3 rd	2 nd	1 st	—	Quartile
312	309	300	279	257	196	94	—	# of funds in category

Portfolio analysis as of January 31, 2022

Asset mix



	% Assets
Cash	0.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.8
European equities	7.9
Asia-Pacific equities	5.1
Emerging markets equities	86.0

Equity style

	Value	Blend	Growth
Large	13	70	11
Mid	2	5	0
Small	0	0	0

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	14.6
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	164.6

Portfolio analysis continued as of January 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	7.5	Financials	26.3	China	21.9
SK Hynix Inc	5.8	Information Technology	25.4	Taiwan	16.4
Tencent Holdings Ltd	5.6	Consumer Staples	11.9	India	15.6
Tata Consultancy Services Ltd	4.5	Consumer Discretionary	11.0	South Korea	11.4
Housing Development Finance Corp Ltd	3.6	Industrials	7.2	United Kingdom	7.9
Antofagasta PLC	3.5	Communication Services	6.5	Hong Kong	5.1
Ping An Insurance Group Co of China Ltd - Class H Shares	3.3	Materials	5.0	South Africa	4.8
Unilever PLC	2.8	Health Care	4.3	Brazil	4.1
Dr Reddy's Laboratories Ltd - ADR	2.8	Real Estate	2.4	Indonesia	3.2
AIA Group Ltd	2.6	Energy	0.0	Mexico	2.4
		Utilities	0.0		
		Unclassified	0.0		
Total % of top 10 holdings	41.9				
Total number of stock holdings	50				

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	0.08	0.01	—	0.01
Foreign taxes paid	—	—	—	—	—	—	—	-0.01	—	—	0.00
Capital gains	—	0.45	0.06	—	0.80	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.45	0.06	—	0.80	—	—	0.08	0.01	—	0.01

*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, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

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