

RBC Emerging Markets Value Equity Fund

September 30, 2022



Global Asset Management

Distinctive approach to value investing

We focus on companies with strong balance sheets and corporate governance where we can identify a catalyst for re-rating.

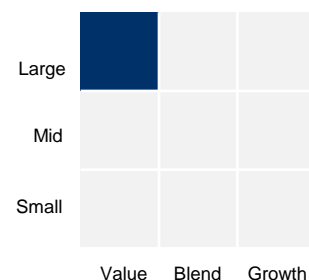
Thematic portfolio

Positioning the portfolio in areas of long-term growth coupled with in-depth company level analysis should allow us to avoid value-traps and perform across market environments.

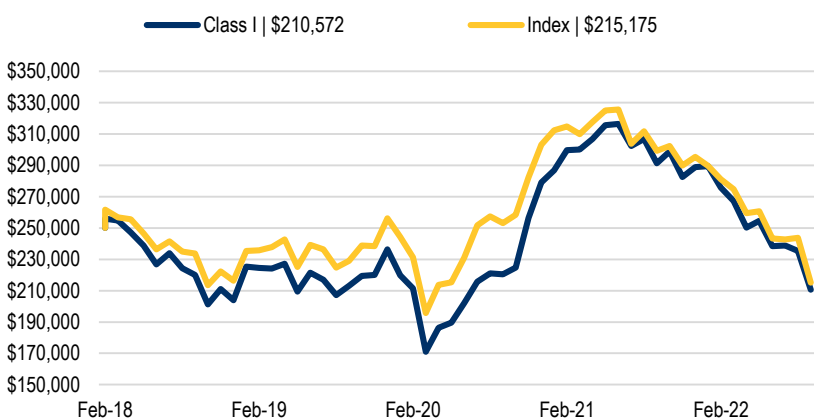
Proprietary screening

Efficiently distilling the investment universe down to the best opportunities for re-ratings.

Morningstar Style Box™



Growth of a hypothetical investment



This chart illustrates the performance of a hypothetical investment of \$250,000 made in the Fund on the Inception date through 9.30.22. Assumes reinvestment of dividends and capital gains but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. This chart does not imply future performance.

Investment performance (%) As at 9.30.22

	QTR	YTD	1YR	3YR	5YR	SI*
A shares	-11.71	-27.16	-27.83	-0.60	-	-3.84
A shares with max load	-16.79	-31.34	-31.95	-2.55	-	-5.06
I shares	-11.71	-27.10	-27.73	-0.39	-	-3.63
R6 shares	-11.66	-27.10	-27.65	-0.33	-	-3.56
Index	-11.57	-27.16	-28.11	-2.07	-	-3.18

All returns greater than one year are shown on an annualized basis. *Since Inception: I shares 2.9.18

Calendar year returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
I shares	3.51	18.03	16.00	-	-	-	-	-	-	-
Index	-2.54	18.31	18.42	-	-	-	-	-	-	-

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds/default.fs> after the seventh business day after month-end or call 800.973.0073. Class A performance with maximum load reflects a maximum 5.75% sales charge. Source: RBC, MSCI

Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown. ¹The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 7.31.23. Expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usrbcgam>) and applicable to investors.

Fund facts

	A	I	R6
Symbol	REVAX	REMXV	RMVRX
Inception date	4.19.22	2.9.18	2.9.18
Net expense ratio ¹ (%)	1.20	0.95	0.88
Gross expense ratio (%)	36.74	1.41	1.33
Total net assets: \$60.30M			
Index: MSCI Emerging Markets Net Total Return USD Index			

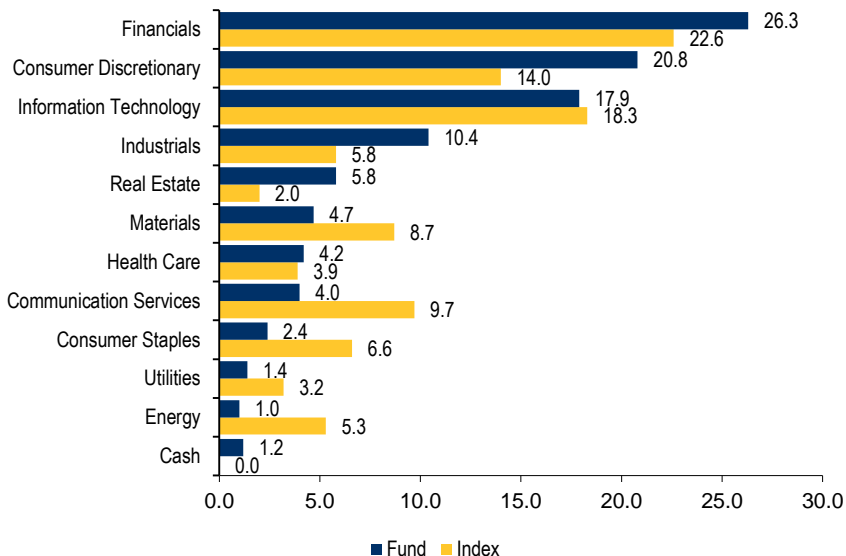
Fund characteristics

	Fund	Index
Holdings (ex cash)	76	1,319
Weighted average market cap (bn)	US\$ 45.1	US\$ 85.9
Portfolio turnover	67.0%	-
Active share	83.8%	-

Risk characteristics (3 year)

	Fund	Index
Upside capture	101.35%	-
Downside capture	113.55%	-
Alpha	2.18%	-
Beta	1.07	-
Standard deviation	20.92%	18.91%
Sharpe ratio	-0.05	-0.14

Sector allocation (%)



Source: RBC, Factset. The sum of all categories may not equal 100.0% due to rounding.

Top 10 holdings (%)

Issuer	Fund (%)
Alibaba	4.13
TSMC	3.93
Samsung Electronics	3.72
Ping An Insurance	2.52
Naspers	2.31
Ping An Bank	2.24
Axis Bank	2.22
Samsonite International	2.18
Banco do Brasil	2.03
Lotes	2.02

Top 10 countries (%)

Country	Fund (%)	Index (%)
China/HK	30.50	31.35
South Korea	12.95	10.66
Taiwan	11.52	13.82
India	11.46	15.33
South Africa	7.87	3.46
Brazil	7.74	5.76
Mexico	3.06	2.24
Indonesia	1.77	2.22
Chile	1.71	0.59
Peru	1.63	0.25

Investment team



Laurence Bensafi, CFA

Portfolio Manager & Deputy Head of Emerging Markets Equities
24 years of experience

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can view by visiting <http://dfinview.com/usrbcgam> or request by calling 800.422.2766. Please read the prospectus carefully before investing.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund invests in value stocks, which may not increase in price as anticipated by the Adviser if they fall out of favor with investors or the markets favor faster growing companies. The Fund may be subject to the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price. These risks are described more fully in the prospectus.

Index: The MSCI Emerging Markets Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It captures large and mid capitalization representation across emerging markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. The Net Index is net of any foreign withholding tax. You cannot invest directly in an index.

Definitions: **Active Share:** a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **Alpha:** a risk-adjusted performance measurement of a portfolio's excess return relative to its benchmark after considering its risk relative to the benchmark. **Beta:** a volatility measurement of a portfolio compared to a benchmark or the overall market and indicates the sensitivity of a portfolio's returns to benchmark or market movements. **Sharpe Ratio:** a risk-adjusted return measurement of efficiency and is calculated using a portfolio's standard deviation and excess return relative to a risk-free rate to determine reward per unit of risk. **Standard Deviation:** a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return. **Weighted Average Market Cap:** an average market capitalization of a portfolio calculated by giving more value to stocks with greater portfolio weights than stocks with lesser portfolio weights. **Upside Capture/Downside Capture:** a performance measurement of a portfolio compared to its benchmark when the benchmark had positive returns/negative returns and is calculated by dividing a portfolio's returns by its benchmark returns and multiplying by 100.

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