

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
T5	No load	CAD	RBF5499

Inception date	December 2009
Total fund assets \$MM	6,161.6
Series A NAV \$	17.30
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)

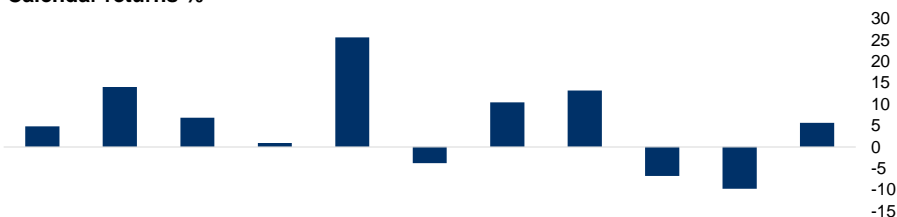
Performance analysis for Series A as of March 31, 2023

Growth of \$10,000

Series A \$17,250



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
4.8	14.0	6.8	0.9	25.6	-3.8	10.4	13.2	-6.8	-9.8	5.6	Fund
2 nd	1 st	1 st	3 rd	3 rd	1 st	3 rd	2 nd	4 th	1 st	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	5.6	17.2	2.0	6.6	1.0	5.4	5.0	Fund
2 nd	2 nd	1 st	1 st	3 rd	1 st	1 st	—	Quartile
303	302	300	294	254	198	97	—	# of funds in category

Portfolio analysis as of March 31, 2023

Asset mix



	% Assets
Cash	0.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	1.1
European equities	8.3
Asia-Pacific equities	5.7
Emerging markets equities	84.5

Equity style

	Value	Blend	Growth
Large	18	60	18
Mid	1	2	2
Small	0	0	0

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	2.3
● > 50	Price to earnings ratio (forward)	16.3
● 25-50	Price to book ratio	2.1
● 10-25	Weighted average market capitalization (\$Bn)	138.9
○ 0-10		

Portfolio analysis continued as of March 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	6.8	Financials	27.6	China	25.6
Tencent Holdings Ltd	5.0	Information Technology	21.1	Taiwan	15.6
SK Hynix Inc	4.5	Consumer Staples	13.1	India	14.9
Antofagasta PLC	4.0	Consumer Discretionary	13.1	South Korea	9.4
Housing Development Finance Corp Ltd	3.9	Industrials	6.8	United Kingdom	8.4
Tata Consultancy Services Ltd	3.7	Health Care	5.9	Hong Kong	5.7
Yum China Holdings Inc	3.5	Materials	5.2	Brazil	4.5
Fomento Economico Mexicano SAB de CV - ADR	3.4	Communication Services	5.0	Indonesia	3.7
Ping An Insurance Group Co of China Ltd - Class H Shares	3.3	Real Estate	2.8	Mexico	3.4
Unilever PLC	3.1	Energy	0.0	South Africa	3.1
Unilever PLC	3.1	Utilities	0.0		
Alibaba Group Holding Ltd	3.1	Unclassified	-0.6		
AIA Group Ltd	2.9				
China Resources Land Ltd	2.8				
Dr Reddy's Laboratories Ltd - ADR	2.8				
Hong Kong Exchanges & Clearing Ltd	2.8				
Mahindra & Mahindra Ltd	2.5				
HDFC Bank Ltd	2.5				
Uni-President Enterprises Corp	2.0				
Kalbe Farma Tbk PT	2.0				
SM Investments Corp	2.0				
Raia Drogasil SA	1.9				
Samsung Fire & Marine Insurance Co Ltd	1.8				
B3 SA - Brasil Bolsa Balcao	1.7				
Bank Central Asia Tbk PT	1.7				
Shinhan Financial Group Co Ltd	1.7				
Total % of top 25 holdings	75.4				
Total number of stock holdings	47				

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	0.08	0.01	—
Foreign taxes paid	—	—	—	—	—	—	—	—	-0.01	—	—
Capital gains	—	0.14	0.45	0.06	—	0.80	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.14	0.45	0.06	—	0.80	—	—	0.08	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

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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. © 2023 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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