

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
D	No Load	CAD	RBF1099

Inception date December 2009

Total fund assets \$MM 7,110.5

Series D NAV \$ 21.49

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

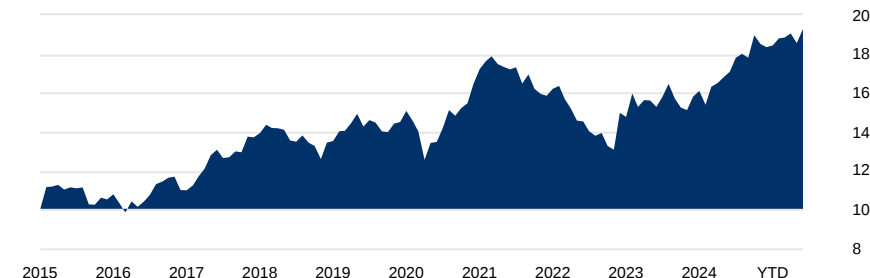
Benchmark

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

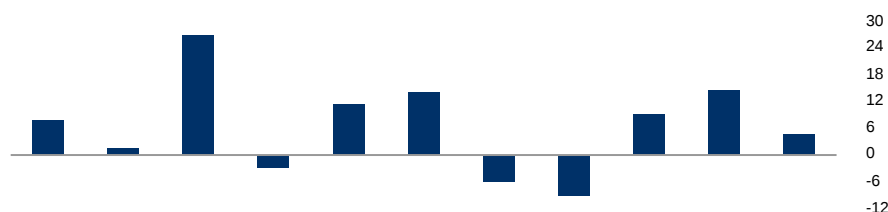
Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$19,288



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
7.8	1.9	26.8	-2.9	11.4	14.3	-5.9	-9.0	9.1	14.5	4.6	Fund
1 st	3 rd	2 nd	1 st	3 rd	2 nd	3 rd	1 st	2 nd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.9	2.3	5.1	12.9	9.9	7.4	5.6	6.5	Fund
3 rd	1 st	3 rd	2 nd	1 st	2 nd	1 st	—	Quartile
281	281	277	275	243	206	110	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	0.3
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	1.9
● European equities	6.8
● Asia-Pacific equities	6.3
● Emerging markets equities	84.8

Equity style

	Value	Blend	Growth
Large	17	38	38
Mid	0	2	4
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	14.3
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	232.1

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.3
Tencent Holdings Ltd	5.9
Antofagasta PLC	3.7
HDFC Bank Ltd - ADR	3.5
HDFC Bank Ltd	3.5
Tata Consultancy Services Ltd	3.5
Mahindra & Mahindra Ltd	3.2
Hong Kong Exchanges & Clearing Ltd	3.2
Unilever PLC	3.1
AIA Group Ltd	3.1
Total % of top 10 holdings	40.9

Equity sector allocation	%
Financials	31.0
Information Technology	20.9
Consumer Discretionary	14.8
Consumer Staples	13.7
Communication Services	7.6
Industrials	4.8
Materials	3.7
Health Care	3.1
Real Estate	1.2
Energy	0.0
Utilities	0.0
Unclassified	-0.8

Top equity geographic allocation	%
China	22.4
India	17.0
Taiwan	16.1
South Korea	9.1
United Kingdom	6.8
Hong Kong	6.3
South Africa	5.1
Brazil	3.9
Mexico	3.9
Indonesia	2.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	39.3	05-2015	16.4	05-2017	13.1	09-2021	9.1
Lowest	06-2022	-19.0	01-2024	-4.4	10-2022	-1.0	10-2022	5.3
Average	—	7.2	—	6.7	—	7.2	—	6.9
No. of periods	—	174	—	150	—	126	—	66
% positive	—	74.1	—	90.0	—	99.2	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.26	0.23	0.17	0.08	0.04	0.19	0.18	0.10	0.07	0.22
Foreign taxes paid	—	-0.03	-0.03	-0.02	-0.01	-0.01	-0.02	-0.02	-0.01	-0.01	-0.01
Capital gains	—	0.20	—	0.15	0.47	0.06	—	0.83	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.42	0.21	0.30	0.53	0.09	0.17	0.99	0.09	0.06	0.21

*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.

Portfolio manager(s)

Philippe Langham

Managing Director and Senior Portfolio Manager, Head Of Emerging Market Equities
RBC Global Asset Management (UK) Limited

Disclosure

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If provided, 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. © 2025 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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