

# RBC Emerging Markets ex-China Dividend Fund (US\$)



## Investment objective

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

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF5354

**Inception date** February 2022

**Total fund assets \$MM** 162.5

**Series D NAV \$** 8.65

**Series D MER %** 1.39

**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 ex-China Total Return Net Index (USD)

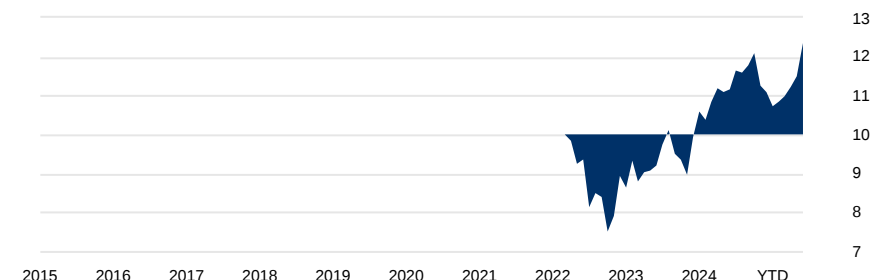
## Notes

This fund is not available in registered plans.

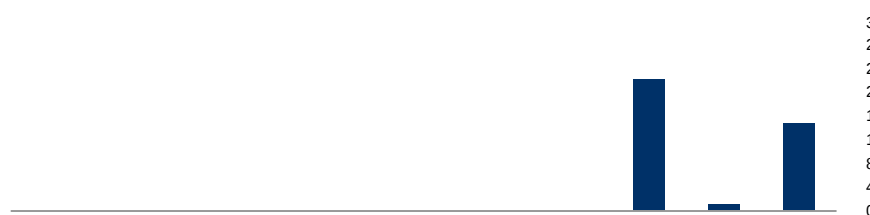
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$12,351



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-	-	-	-	-	-	-	-	22.7	1.3	15.2	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
7.4	12.5	11.4	10.7	9.7	-	-	6.7	Fund

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
Cash	1.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	2.0
European equities	3.0
Asia-Pacific equities	0.0
Emerging markets equities	93.5

### Equity style

	Value	Blend	Growth
Large	22	14	31
Mid	7	9	7
Small	3	6	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	9.8
Price to book ratio	1.6
Weighted average market capitalization (\$Bn)	118.1

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	9.7
HDFC Bank Ltd - ADR	5.7
Axis Bank Ltd	3.8
Redington Ltd	3.3
Samsung Electronics Co Ltd	3.2
Hindalco Industries Ltd	3.2
Antofagasta PLC	3.0
Shriram Finance Ltd	2.9
MediaTek Inc	2.3
Taiwan Union Technology Corp	2.2
Total % of top 10 holdings	39.3

Equity sector allocation	%
Financials	32.8
Information Technology	31.0
Consumer Discretionary	8.4
Materials	7.7
Industrials	5.3
Real Estate	4.3
Consumer Staples	4.0
Communication Services	3.1
Health Care	2.8
Utilities	1.4
Energy	0.0
Unclassified	-0.6

Top equity geographic allocation	%
Taiwan	21.4
India	20.7
South Korea	11.1
South Africa	8.1
Brazil	7.4
Mexico	3.7
Indonesia	3.1
United Kingdom	3.1
Philippines	2.7
United States	2.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	29.3	05-2025	9.7	—	—	—	—
Lowest	02-2023	-12.1	02-2025	3.2	—	—	—	—
Average	—	12.5	—	6.3	—	—	—	—
No. of periods	—	28	—	4	—	—	—	—
% positive	—	85.7	—	100.0	—	—	—	—

<sup>†</sup>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	0.01	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.14	0.14	0.17	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.02	-0.02	-0.02	—	—	—	—	—	—	—
Capital gains	—	0.27	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.23</b>	<b>0.39</b>	<b>0.12</b>	<b>0.15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Laurence Bensafi

Managing Director and Portfolio Manager, Deputy 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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