

RBC Emerging Markets Dividend Fund



Investment objective

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

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| F | No Load | CAD | RBF686 |

| | |
|------------------------|-------------|
| Inception date | August 2013 |
| Total fund assets \$MM | 1,487.0 |
| Series F NAV \$ | 15.76 |
| Series F MER % | 1.10 |

| | |
|----------------------------|-------------------------|
| 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 |

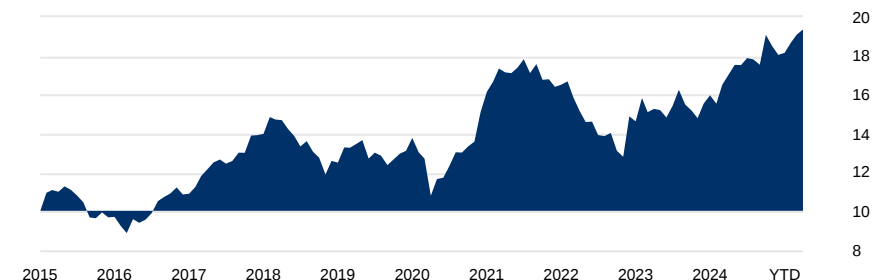
Benchmark

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

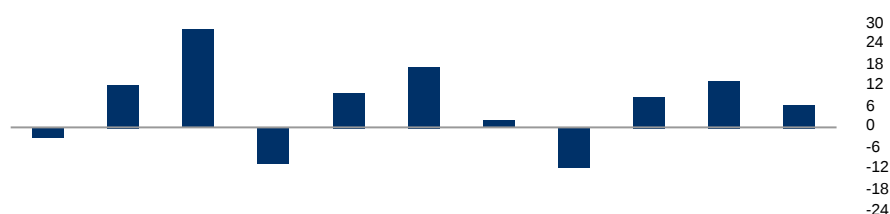
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$19,366



Calendar returns %



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| -2.8 | 12.2 | 28.3 | -10.6 | 10.2 | 17.2 | 2.3 | -11.4 | 9.1 | 13.7 | 6.6 | Fund |
| 3 rd | 1 st | 2 nd | 3 rd | 3 rd | 2 nd | 1 st | 1 st | 2 nd | 3 rd | 1 st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 1.4 | 6.6 | 1.4 | 13.6 | 8.5 | 12.4 | 5.8 | 7.3 | Fund |
| 1 st | 1 st | 2 nd | 2 nd | 1 st | 1 st | 1 st | — | Quartile |
| 296 | 292 | 289 | 277 | 254 | 215 | 117 | — | # of funds in category |

Portfolio analysis as of March 31, 2025

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 0.5 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 1.7 |
| European equities | 1.9 |
| Asia-Pacific equities | 2.2 |
| Emerging markets equities | 93.7 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 24 | 23 | 28 |
| Mid | 9 | 5 | 4 |
| Small | 2 | 4 | 1 |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.7 |
| Price to earnings ratio (forward) | 9.2 |
| Price to book ratio | 1.5 |
| Weighted average market capitalization (\$Bn) | 160.5 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|--|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 7.6 |
| Alibaba Group Holding Ltd - Class W Shares | 6.0 |
| Naspers Ltd - Class N Shares | 4.4 |
| China Merchants Bank Co Ltd - Class H Shares | 3.4 |
| HDFC Bank Ltd - ADR | 3.4 |
| Axis Bank Ltd | 2.6 |
| Ping An Insurance Group Co of China Ltd | 2.4 |
| Samsung Electronics Co Ltd | 2.3 |
| Hindalco Industries Ltd | 2.3 |
| Redington Ltd | 2.2 |
| Shriram Finance Ltd | 2.0 |
| Antofagasta PLC | 1.9 |
| Meituan - Class W Shares | 1.7 |
| MTN Group Ltd | 1.6 |
| SK Hynix Inc | 1.6 |
| Cencosud SA | 1.4 |
| Credicorp Ltd | 1.3 |
| Taiwan Union Technology Corp | 1.3 |
| BDO Unibank Inc | 1.3 |
| Midea Group Co Ltd - Class A Shares | 1.2 |
| OTP Bank Nyrt | 1.2 |
| MediaTek Inc | 1.2 |
| Aldar Properties PJSC | 1.2 |
| B3 SA - Brasil Bolsa Balcao | 1.2 |
| Centrais Eletricas Brasileiras SA - Preferred Shares | 1.2 |
| Total % of top 25 holdings | 58.1 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 29.9 |
| Consumer Discretionary | 21.6 |
| Information Technology | 20.5 |
| Industrials | 6.8 |
| Materials | 5.2 |
| Real Estate | 5.1 |
| Communication Services | 4.6 |
| Consumer Staples | 4.3 |
| Health Care | 1.5 |
| Utilities | 1.2 |
| Energy | 0.0 |
| Unclassified | -0.6 |

| Top equity geographic allocation | % |
|----------------------------------|------|
| China | 25.3 |
| India | 13.2 |
| Taiwan | 12.9 |
| South Africa | 8.6 |
| South Korea | 7.5 |
| Brazil | 5.7 |
| Mexico | 2.3 |
| Indonesia | 2.3 |
| Hong Kong | 2.2 |
| Vietnam | 1.9 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 58.8 | 02-2019 | 14.3 | 02-2021 | 14.3 | 09-2024 | 6.7 |
| Lowest | 10-2022 | -23.7 | 03-2020 | -3.9 | 10-2022 | -1.6 | 10-2023 | 4.8 |
| Average | — | 7.8 | — | 6.0 | — | 6.0 | — | 5.9 |
| No. of periods | — | 128 | — | 104 | — | 80 | — | 20 |
| % positive | — | 65.6 | — | 89.4 | — | 97.5 | — | 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 | 0.00 | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.31 | 0.30 | 0.38 | 0.24 | 0.21 | 0.33 | 0.31 | 0.22 | 0.25 | 0.22 |
| Foreign taxes paid | — | -0.04 | -0.04 | -0.03 | -0.03 | -0.03 | -0.04 | -0.04 | -0.02 | -0.03 | -0.03 |
| Capital gains | — | — | — | — | 1.31 | 0.05 | 0.09 | 0.36 | 0.24 | — | 0.07 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.01 | 0.27 | 0.26 | 0.35 | 1.52 | 0.24 | 0.37 | 0.63 | 0.43 | 0.22 | 0.26 |

*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)

Laurence Bensafi

Managing Director and Portfolio Manager, Deputy Head of Emerging Market Equities
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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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