

RBC Emerging Markets ex-China Dividend Fund



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	Currency	Fund code
O	CAD	RBF8353

Inception date June 2021

Total fund assets \$MM 181.1

Benchmark

100% MSCI Emerging Markets ex-China Total Return Net Index (CAD)

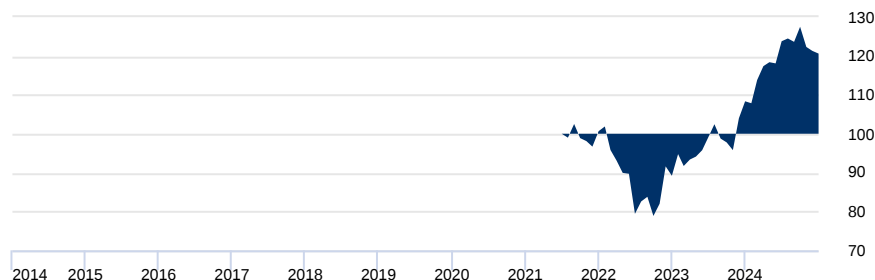
Notes

This fund is not available in registered plans.

Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$120,627



Calendar returns %

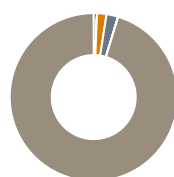


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-11.4	21.5	11.3	11.3	Fund
—	—	—	—	—	—	—	-13.4	16.8	13.0	13.0	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.6	-5.4	-2.6	11.3	6.2	—	—	5.5		Fund
1.5	-2.2	0.4	13.0	4.5	—	—	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



% Assets
● Cash 0.6
● Fixed income 0.0
● Canadian equities 0.0
● U.S. equities 1.8
● European equities 2.2
● Asia-Pacific equities 0.0
● Emerging markets equities 95.3

Equity style

	Value	Blend	Growth
Large	16	23	25
Mid	9	12	6
Small	3	6	0

Equity characteristics

Weight %	Equity characteristics	
● > 50	Dividend yield (%)	2.9
● 25-50	Price to earnings ratio (forward)	8.6
● 10-25	Price to book ratio	1.4
● 0-10	Price to free cash flow ratio	6.2
	Price to sales ratio	0.9
	Weighted average market capitalization (\$Bn)	156.1

Risk measures	Fund	Benchmark
3-year standard deviation	15.0	13.2

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	10.0	Financials	34.7	Taiwan	19.6
Hindalco Industries Ltd	3.3	Information Technology	26.8	India	17.1
Axis Bank Ltd	3.2	Consumer Discretionary	11.5	South Korea	9.5
Redington Ltd	2.8	Materials	7.0	South Africa	8.7
Samsung Electronics Co Ltd	2.8	Consumer Staples	4.9	Brazil	7.7
		Industrials	4.8	Indonesia	4.3
Shriram Finance Ltd	2.8	Real Estate	4.5	Mexico	3.6
Lotes Co Ltd	2.3	Communication Services	3.4	Philippines	2.9
Antofagasta PLC	2.2	Health Care	1.9	Vietnam	2.8
SK Hynix Inc	2.2	Utilities	1.5	United Kingdom	2.3
Taiwan Union Technology Corp	2.2	Energy	0.0		
		Unclassified	-0.9		
Apollo Tyres Ltd	2.2				
HDFC Bank Ltd - ADR	2.2				
Aldar Properties PJSC	2.0				
Telkom Indonesia Persero Tbk PT	2.0				
Naspers Ltd - Class N Shares	2.0				
BDO Unibank Inc	2.0				
Credicorp Ltd	1.9				
Laureate Education Inc	1.8				
Saudi National Bank	1.8				
Innodisk Corp	1.8				
OTP Bank Nyrt	1.8				
Kasikornbank PCL	1.8				
Cencosud SA	1.8				
Ho Chi Minh City Development Joint Stock Commercial Bank	1.8				
MediaTek Inc	1.6				
Total % of top 25 holdings	62.4				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	09-2024 30.4	09-2024 8.9	— —	— —
Lowest	06-2022 -20.6	12-2024 6.2	— —	— —
Average	— 9.8	— 7.5	— —	— —
No. of periods	— 31	— 7	— —	— —
% positive	— 71.0	— 100.0	— —	— —

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.01	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.30	0.30	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.04	-0.04	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.64	0.25	0.27	—	—	—	—	—	—	—	—

*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
RBC Global Asset Management (UK) Limited

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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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