

RBC Emerging Markets Multi-Strategy Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies located or active in emerging markets.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF438 |

| | |
|-------------------------------|----------------|
| Inception date | September 2016 |
| Total fund assets \$MM | 590.4 |
| Series A NAV \$ | 12.83 |
| Series A MER % | 2.19 |

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

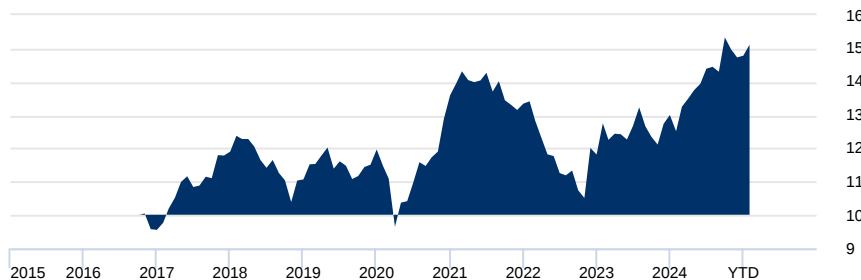
Benchmark

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

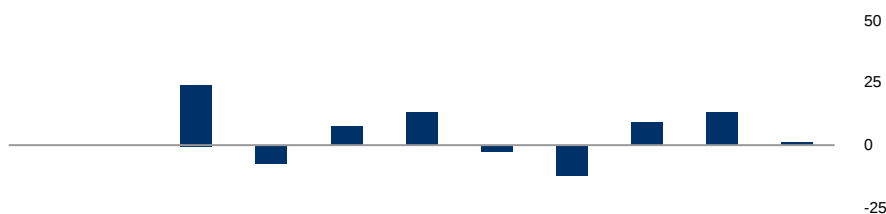
Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$15,114



Calendar returns %



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | 24.6 | -7.0 | 8.1 | 13.6 | -1.9 | -11.4 | 10.1 | 13.7 | 2.2 | Fund |
| — | — | 3 rd | 2 nd | 4 th | 2 nd | 2 nd | 1 st | 1 st | 3 rd | 3 rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| 2.2 | 0.9 | 4.6 | 20.8 | 4.1 | 5.7 | — | 5.0 | Fund |
| 3 rd | 4 th | 3 rd | 3 rd | 1 st | 2 nd | — | — | Quartile |
| 293 | 293 | 290 | 276 | 246 | 215 | — | — | # of funds in category |

Portfolio analysis as of January 31, 2025

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 2.3 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 1.3 |
| European equities | 4.8 |
| Asia-Pacific equities | 4.2 |
| Emerging markets equities | 87.4 |

Equity style

| | | | |
|-------|-------|-------|--------|
| Large | 13 | 32 | 38 |
| Mid | 3 | 7 | 2 |
| Small | 1 | 2 | 1 |
| | Value | Blend | Growth |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.3 |
| Price to earnings ratio (forward) | 12.2 |
| Price to book ratio | 2.0 |
| Weighted average market capitalization (\$Bn) | 211.4 |

Portfolio analysis continued as of January 31, 2025

| Top 10 holdings | % Assets | Equity sector allocation | % | Top equity geographic allocation | % |
|---|----------|--------------------------|------|----------------------------------|------|
| RBC Emerging Markets Equity Focus Fund - Series O | 37.5 | Financials | 28.7 | China | 21.4 |
| RBC Emerging Markets Dividend Fund - Series O | 29.8 | Information Technology | 22.6 | Taiwan | 17.4 |
| RBC Emerging Markets Equity Fund - Series O | 22.0 | Consumer Discretionary | 16.5 | India | 16.7 |
| RBC Emerging Markets Small-Cap Equity Fund - Series O | 9.9 | Consumer Staples | 11.7 | South Korea | 8.6 |
| | | Communication Services | 6.0 | Brazil | 5.3 |
| | | Industrials | 5.6 | United Kingdom | 5.0 |
| | | Materials | 4.1 | South Africa | 4.6 |
| | | Real Estate | 3.4 | Hong Kong | 4.3 |
| | | Health Care | 2.0 | Mexico | 3.5 |
| | | Utilities | 0.3 | Indonesia | 2.7 |
| | | Energy | 0.0 | | |
| | | Unclassified | -1.0 | | |
| Total % of top 10 holdings | 99.2 | | | | |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 45.7 | 03-2023 | 8.9 | 12-2021 | 6.9 | — | — |
| Lowest | 06-2022 | -21.1 | 01-2024 | -3.6 | 10-2022 | -2.3 | — | — |
| Average | — | 5.4 | — | 2.8 | — | 3.0 | — | — |
| No. of periods | — | 89 | — | 65 | — | 41 | — | — |
| % positive | — | 62.9 | — | 75.4 | — | 90.2 | — | — |

[†]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 | 0.00 | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.16 | 0.16 | 0.12 | 0.09 | 0.08 | 0.14 | 0.11 | 0.10 | 0.09 | — |
| Foreign taxes paid | — | -0.02 | -0.03 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.01 | -0.01 | — |
| Capital gains | — | — | — | — | 0.40 | — | — | 0.43 | 0.04 | 0.01 | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.13 | 0.13 | 0.11 | 0.47 | 0.07 | 0.12 | 0.52 | 0.14 | 0.09 | — |

*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 rbcam.com/funds.

Portfolio manager(s)

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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. 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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