

# RBC Vision Fossil Fuel Free 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, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF328

<b>Inception date</b>	February 2022
<b>Total fund assets \$MM</b>	153.4
<b>Series A NAV \$</b>	11.23
<b>Series A MER %</b>	2.10

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium to High
<b>Fund category</b>	Emerging Markets Equity

### Benchmark

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

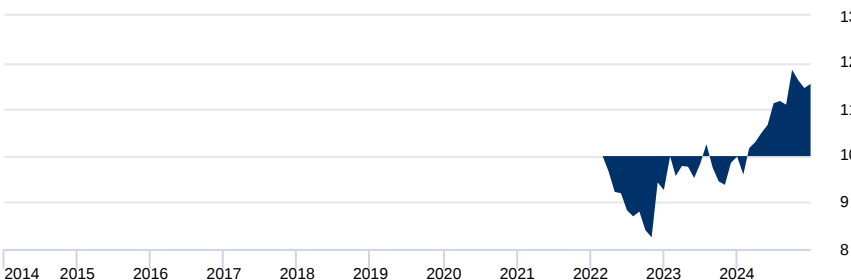
### Notes

This fund is not available in registered plans.

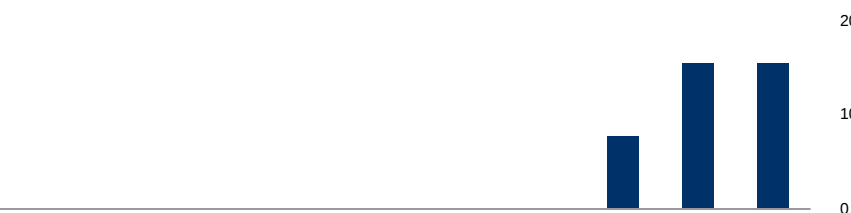
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,538



### Calendar returns %

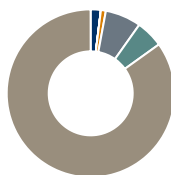


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	7.7	15.6	15.6	Fund
—	—	—	—	—	—	—	—	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.8	-2.6	3.7	15.6	—	—	—	5.2	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	—	—	—	Quartile
293	290	289	276	—	—	—	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
● Cash	2.0
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	1.0
● European equities	6.9
● Asia-Pacific equities	5.3
● Emerging markets equities	84.9

#### Equity style

	Value	Blend	Growth
Large	13	43	38
Mid	1	3	2
Small	0	0	0

#### Equity characteristics

Weight %	Equity characteristics	
● > 50	Dividend yield (%)	2.0
● 25-50	Price to earnings ratio (forward)	13.5
● 10-25	Price to book ratio	2.5
○ 0-10	Weighted average market capitalization (\$Bn)	243.5

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	9.7	Financials	29.0	China	21.7
Tencent Holdings Ltd	6.7	Information Technology	22.5	India	19.5
HDFC Bank Ltd	5.6	Consumer Staples	13.7	Taiwan	17.9
SK Hynix Inc	4.8	Consumer Discretionary	12.5	South Korea	8.5
Tata Consultancy Services Ltd	4.0	Communication Services	8.8	United Kingdom	7.0
		Industrials	4.5	Hong Kong	5.4
Mahindra & Mahindra Ltd	3.6	Health Care	4.1	Brazil	3.8
Antofagasta PLC	3.3	Materials	4.0	South Africa	3.5
Unilever PLC	3.0	Real Estate	1.2	Mexico	3.4
Yum China Holdings Inc	2.9	Energy	0.0	Indonesia	3.0
AIA Group Ltd	2.8	Utilities	0.0		
		Unclassified	-0.2		
Hong Kong Exchanges & Clearing Ltd	2.5				
Fomento Economico Mexicano SAB de CV - ADR	2.5				
Dr Reddy's Laboratories Ltd	2.3				
Discovery Ltd	2.0				
B3 SA - Brasil Bolsa Balcao	2.0				
Ping An Insurance Group Co of China Ltd	1.9				
SM Investments Corp	1.9				
Samsung Fire & Marine Insurance Co Ltd	1.8				
Raia Drogasil SA	1.8				
HDFC Bank Ltd - ADR	1.7				
Alibaba Group Holding Ltd - Class W Shares	1.7				
Shinhan Financial Group Co Ltd	1.7				
Uni-President Enterprises Corp	1.7				
NARI Technology Co Ltd - Class A Shares	1.7				
Credicorp Ltd	1.6				
Total % of top 25 holdings	75.1				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	25.3	—	—	—	—	—	—
Lowest	02-2023	-4.3	—	—	—	—	—	—
Average	—	9.9	—	—	—	—	—	—
No. of periods	—	23	—	—	—	—	—	—
% positive	—	91.3	—	—	—	—	—	—

†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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.31</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)

## 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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