



RBC BlueBay
Asset Management

RBC Emerging Markets Equity

Are we at a turning point?

Citywire Wealth Manager Retreat 2024
17th & 18th October 2024

Marketing communication

Laurence Bensafi, Deputy Head of Emerging Markets Equity
Dijana Jelic, Product Specialist of Emerging Markets Equity

Learning Objectives

Introduction to RBC EM Equities franchise and team

Understanding of how our Portfolio Managers make investment decisions when evaluating stocks within EM markets

Gain an updated EM Equities outlook

RBC BlueBay – some things you should know!

Royal Bank of Canada is the 9th largest bank in the world

RBC Global Asset Management has around \$660bn in AuM

RBC BlueBay is the Asset Management brand outside of North America.

RBC Emerging Markets team manage c\$20bn – the largest EM team you have never heard of!

Presenters



Laurence Bensafi

Deputy Head of Emerging Markets Equity

26 years of experience

Joined RBC Global Asset Management in 2013. Prior to this Laurence headed the Emerging Markets team of a leading U.K. asset manager



Dijana Jelic

Product Specialist

13 years of experience

Joined RBC Global Asset Management in 2018. Dijana joined from a global bank where she was a VP in the managed investments division

Agenda

RBC Emerging Markets Equity Team

The Funds

The Opportunity

RBC Emerging Markets Equity capabilities

Team AUM: US\$ 19.1 bn

	EM Equity	EM Small Cap Equity	EM Equity Focus	EM ex-China Equity	EM Value Equity
Lead manager	Philippe Langham	Guido Giammattei	Philippe Langham Christoffer Enemaerke	Philippe Langham Veronique Erb Ashna Yarashi-Shah	Laurence Bensafi
AUM	US\$ 14,427 m	US\$ 636 m	US\$ 1,908 m	US\$ 190 m	US\$ 1,390 m
Benchmark	MSCI Emerging Markets Net Index	MSCI Emerging Markets Small Cap Net Index	MSCI Emerging Markets Net Index	MSCI Emerging Markets ex-China Net Index	MSCI Emerging Markets Net Index
Objectives	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3.5% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees
Strategy launch	April 2010	July 2013	December 2018	March 2020	July 2013
Vehicles	Segregated Account, SICAV, US '40 Act Fund, US 3C7, Canadian Mutual Fund	Segregated Account, SICAV, Canadian Mutual Fund	Segregated Account, SICAV, US 3C7, CIT, Canadian Mutual Fund	Segregated Account, SICAV, US 3C7, US '40 Act Fund	Segregated Account, SICAV, US '40 Act Fund, Canadian Mutual Fund
Team location	London	London	London	London	London

As at 30.09.2024.

AUM includes all accounts managed in this strategy, this includes accounts which do not appear in the composite.

Investment team

Centralised, diverse, research-focused



Philippe Langham
Head of Emerging Markets Equity
32 years of experience



Laurence Bensafi
Deputy Head of Emerging Markets Equity
26 years of experience



Guido Giammattei
Portfolio Manager
Taiwan & CEE¹
26 years of experience



Veronique Erb
Portfolio Manager
Southeast Asia & Saudi Arabia
24 years of experience



Richard Farrell
Portfolio Manager
China
18 years of experience



Christoffer Enemaerke
Portfolio Manager
Latin America
14 years of experience



Ashna Yarashi-Shah
Portfolio Manager
India subcontinent
12 years of experience



James Bateson
Portfolio Engineer
7 years of experience



Angel Su
Associate Portfolio Manager
5 years of experience



Will Hayes
Senior Analyst
South Africa & Korea
9 years of experience

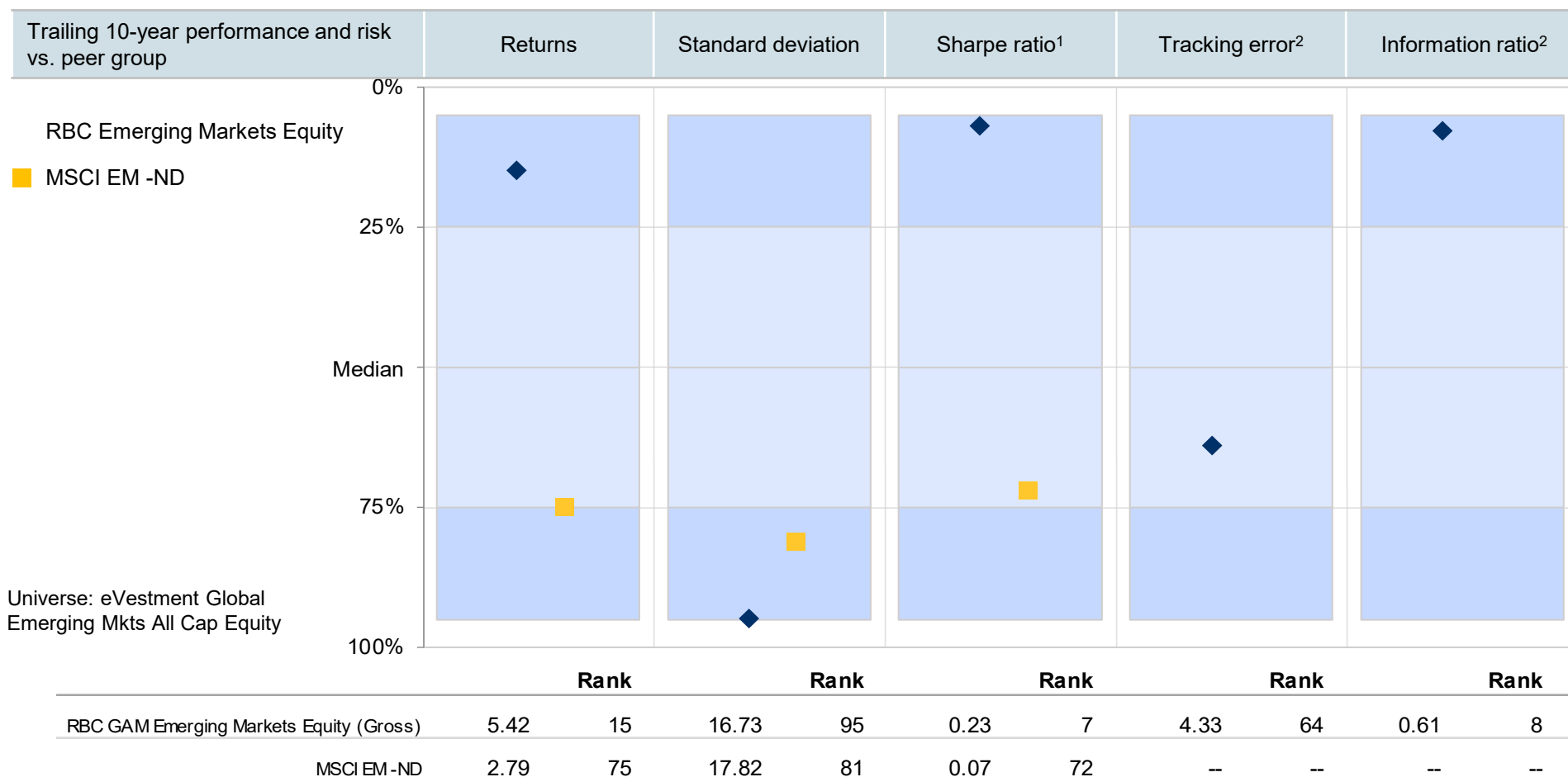


Dijana Jelic
Product Specialist
13 years of experience

Source: RBC Global Asset Management. ¹Central & Eastern Europe. September 2024.

Performance

Outperformance relative to benchmark and peers



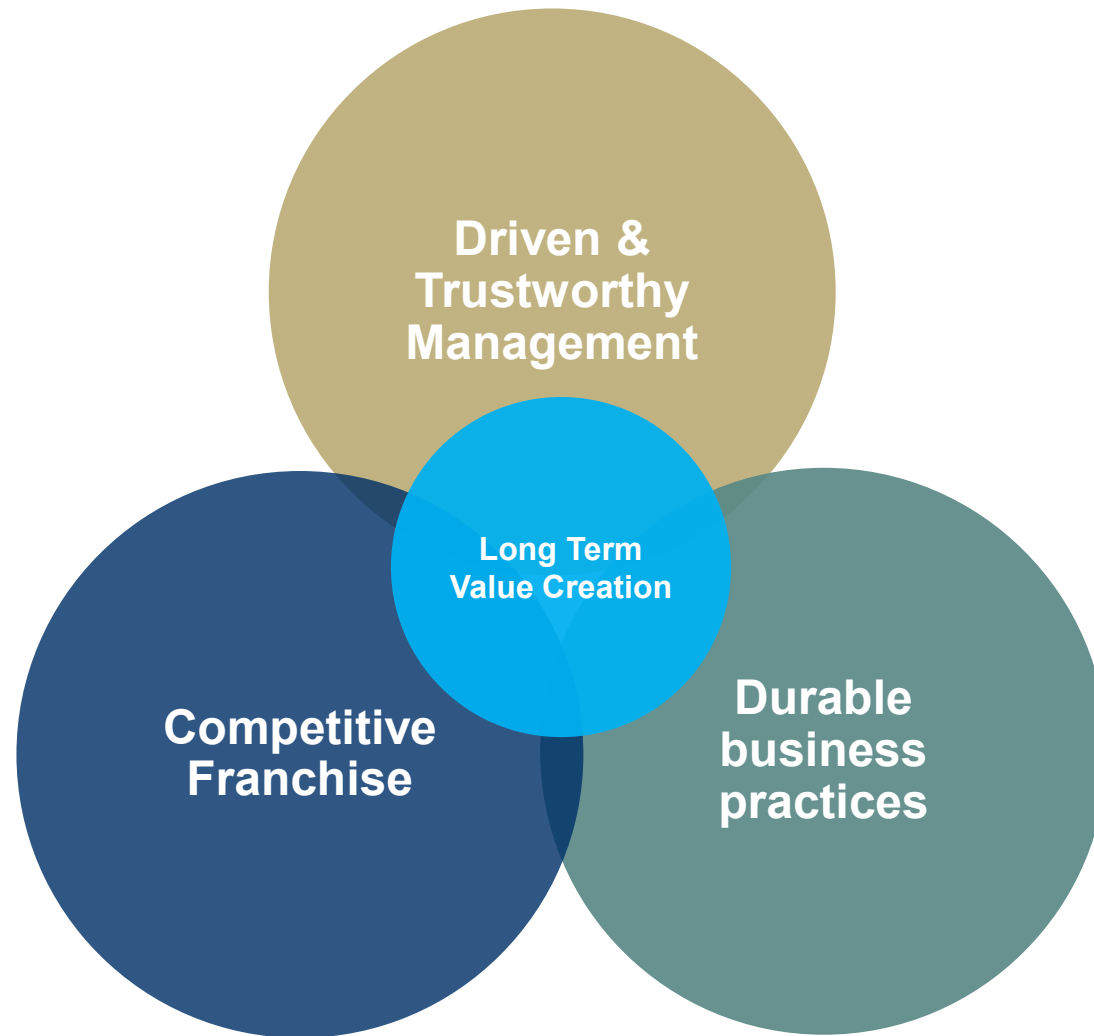
Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations.

Last 10 years through to 30.06.2024. Created on 24.07.2024 from a universe of 341. ¹FTSE 3-Month T-Bill; ²MSCI EM-ND.

All categories not necessarily included, totals may not equal 100%. Returns are presented gross of management fees and include the reinvestment of all income. Net calendar returns can be viewed in the GIPS Appendix. Inception of the GIPS performance record is 01.04.2010. Performance is presented as supplemental to the "GIPS ® Composite Report" which contains additional information regarding calculation of performance data. The net dividend (ND) index is calculated with net dividend reinvestment.

Investment philosophy

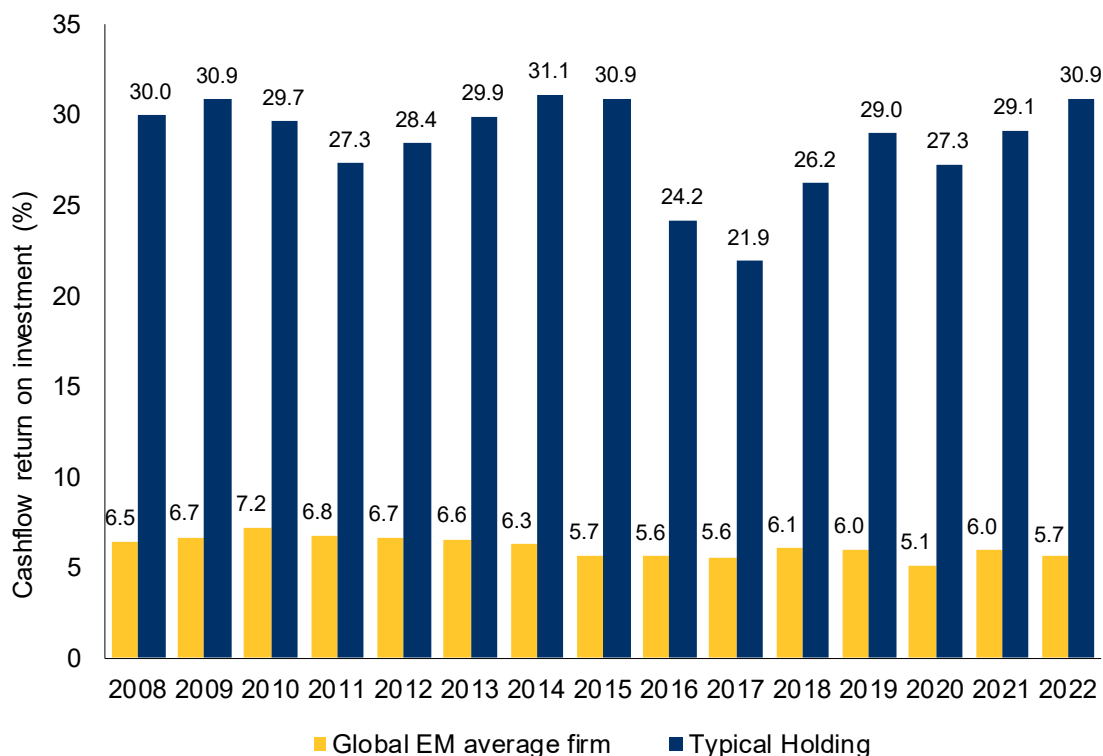
Investing in quality companies with consistently high returns



Investment Philosophy

Seeking high quality compounders

Seeking consistently high return companies



Six steps to identify consistently high returns

Strong management team

Industry dominance

Strong balance sheet

High free cash flow generation

High profitability

ESG¹ considerations

Past performance is not indicative of future results.

Source: Credit Suisse HOLT®, RBC Global Asset Management, December 2023. Global EM all firms: based on a weighted aggregate of the CFROI of all Global Emerging Markets companies in the HOLT® database. For illustration purposes only.

Environmental, Social and Corporate Governance. Excess Shareholder Return is the CFROI® minus the cost of capital of a company. CFROI® is a registered trademark in the United States and other countries (excluding the United Kingdom) of Credit Suisse Group AG or its affiliates. Excess Shareholder Return is the CFROI® minus the cost of capital of a company. CFROI® is a registered trademark in the United States and other countries (excluding the United Kingdom) of Credit Suisse Group AG or its affiliates.

¹The term Environmental, social and governance (ESG) refers to a set of aspects, environmental, social and governance related, that may be considered in investment. Environmental factors refer to how the company interacts with the environment, and vice versa. Examples include climate change and natural resource management. Social factors refer to how the company interacts with its employees, customers, and communities. Examples include labour practices and community relations. Governance factors refer to how the company governs itself. Examples include board structure and independence, and bribery and corruption. This refers to ESG integration/analysis and relates to equity holdings. Certain asset types, such as cash or cash equivalents, do not integrate ESG factors. Further details available within this document.



Investment Process

Top-down thematic overlay complements rigorous stock selection



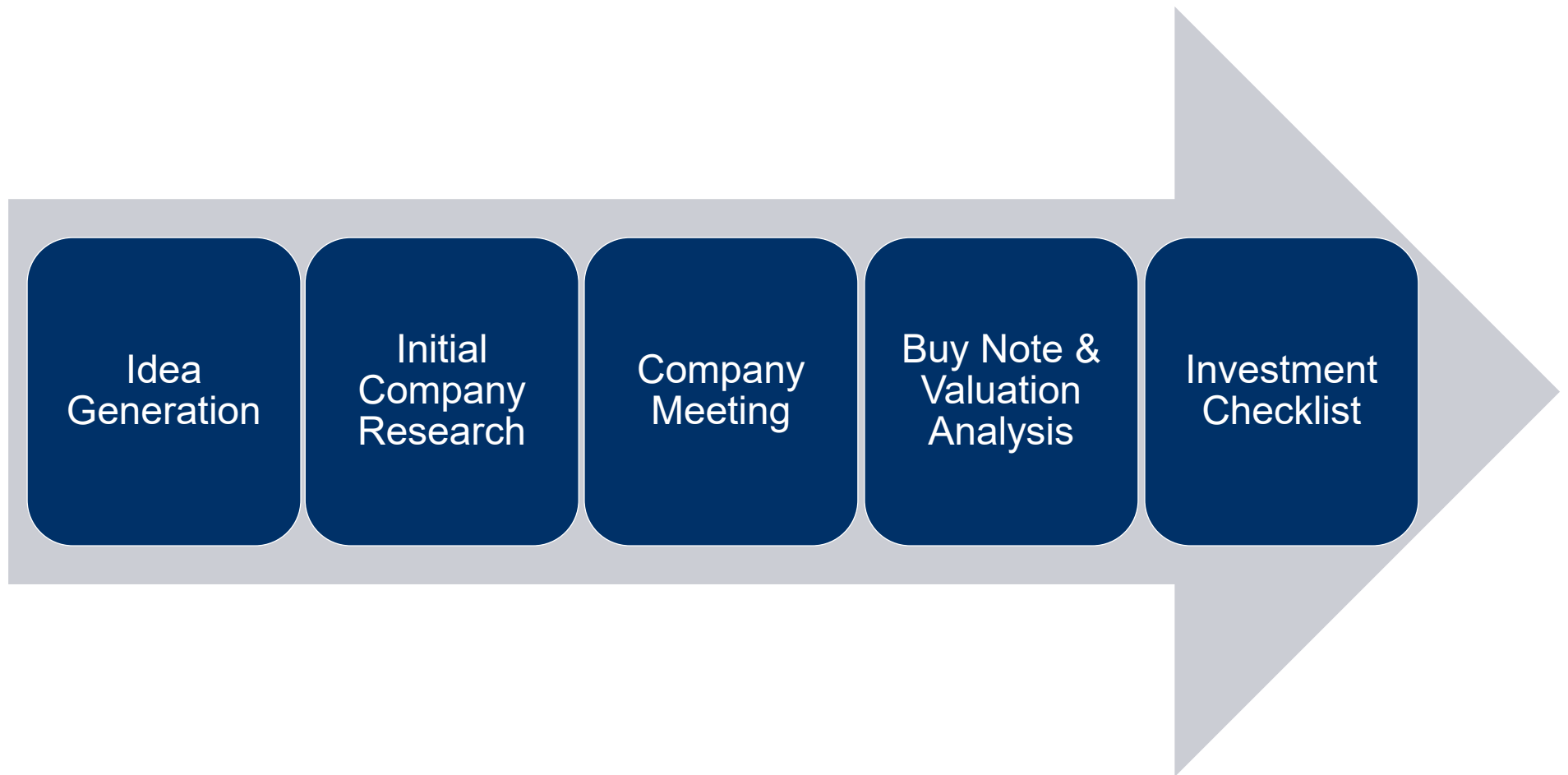
Portfolio Themes

Long-term thematic research drives top-down views

Investment Themes	Ways to play
Domestic Consumption	<ul style="list-style-type: none">▪ Value Conscious▪ Local brands▪ Aspiration
Financialisation	<ul style="list-style-type: none">▪ Deposit franchises▪ Behavioural insurance▪ Capital markets
Digitalisation	<ul style="list-style-type: none">▪ Software and services▪ AI▪ Smart manufacturing
Health & Wellness	<ul style="list-style-type: none">▪ Healthy living▪ Drugstores▪ Medical services
Green Infrastructure	<ul style="list-style-type: none">▪ Electric vehicles▪ Renewables▪ Transition materials

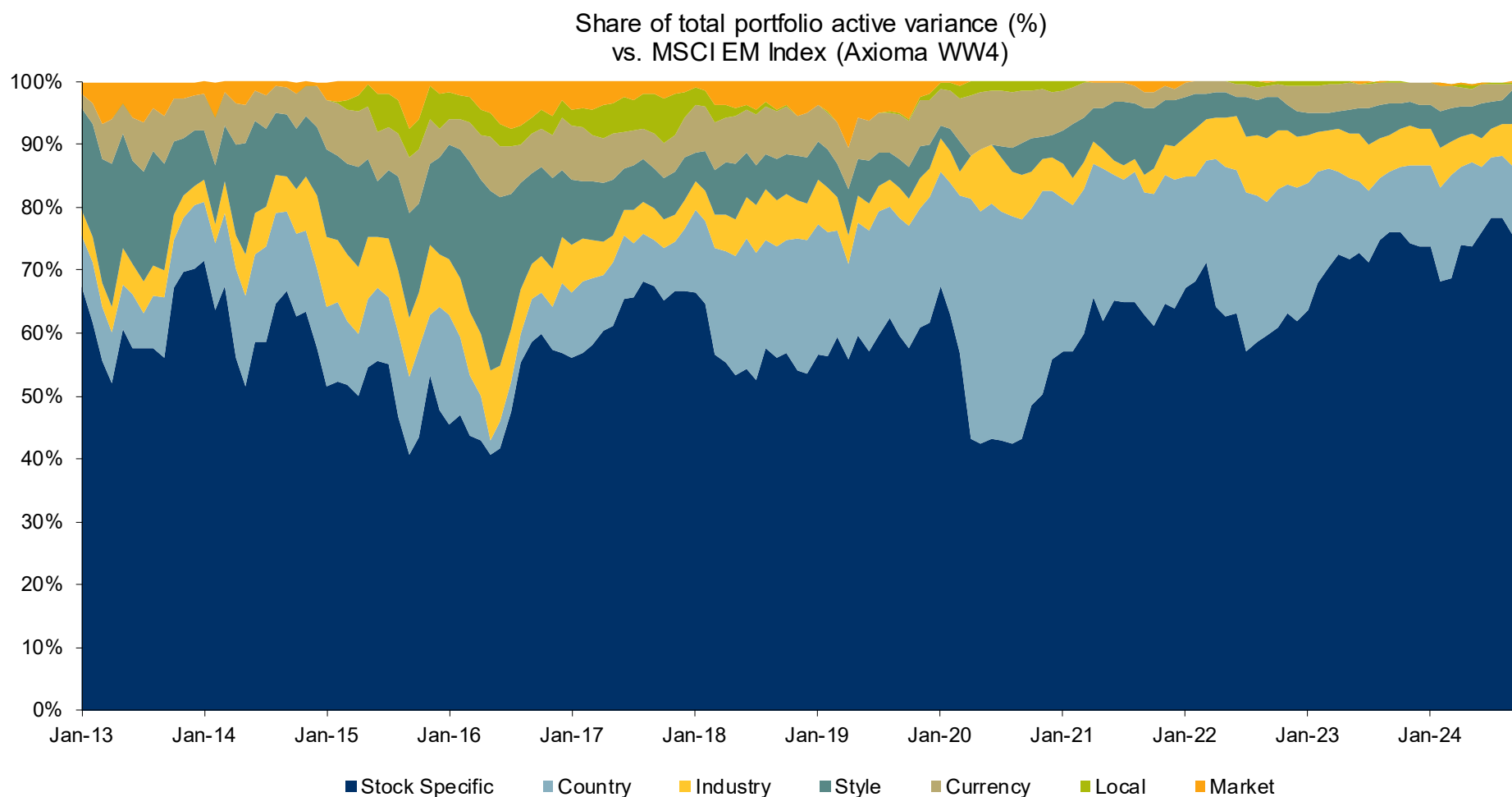
Stock Selection

Rigorous and repeatable process



Active risk positioning

Stock specific factors drive portfolio risk



As at 30.09.2024

Source: RBC Global Asset Management, Axioma, Barra. Annualised Excess Returns in USD. Figures since inception are available upon request.

Agenda

RBC Emerging Markets Equity Team

The Funds

The Opportunity

RBC Funds (Lux) - Emerging Markets Equity Fund

Fund Facts

Fund Manager: Philippe Langham

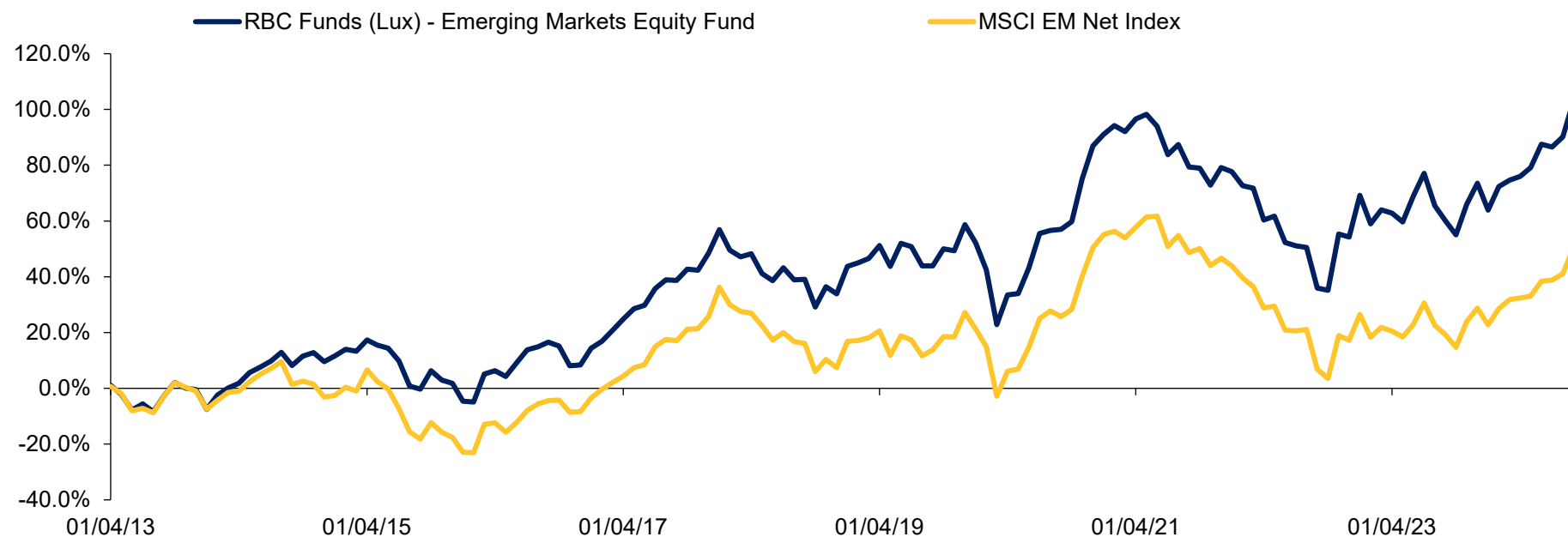
Launch Date: March 2013

Fund Size: \$517m

Fund type: Lux domiciled UCITS

SFDR: Article 8

Benchmark: MSCI Emerging Markets Total Return Net Index



Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations.

As at 30.09.2024. Monthly Cumulative Returns Since Inception

Source: RBC Global Asset Management, MSCI. Returns are presented gross of management fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualised basis. The MSCI EM Net Index is the benchmark for the strategy.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Fund Facts

Fund Manager: Laurence Bensafi

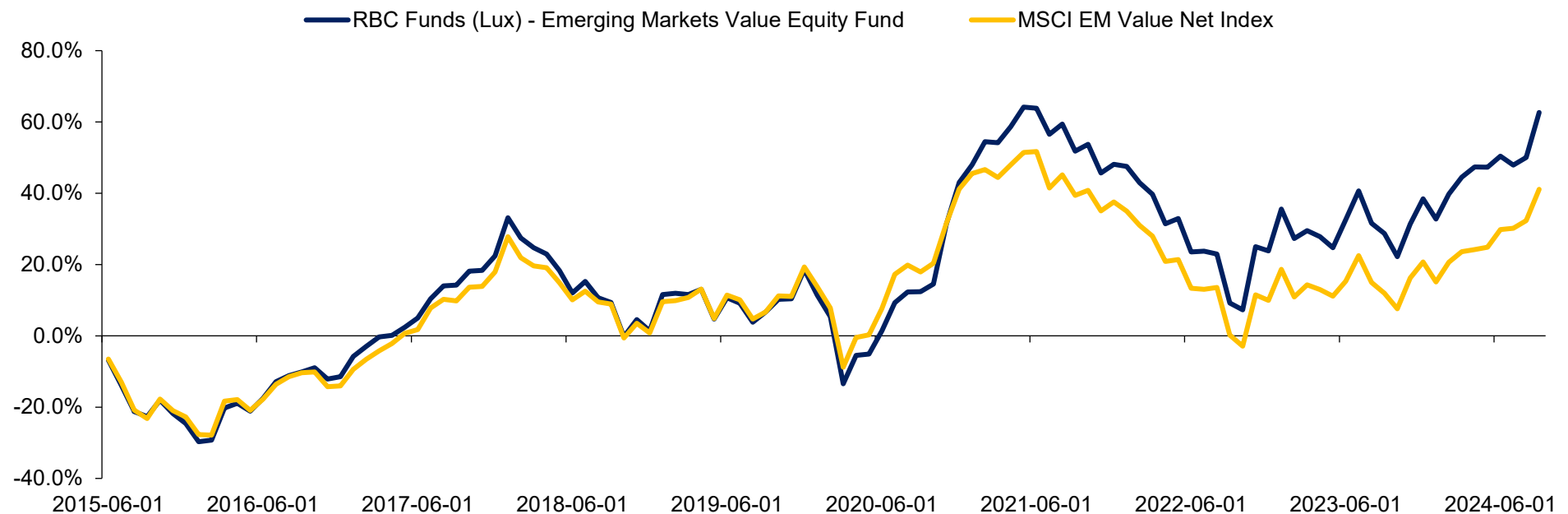
Launch Date: April 2015

Fund Size: \$146m

Fund type: Lux domiciled UCITS

SFDR: Article 8

Benchmark: MSCI Emerging Markets Total Return Net Index



Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations.

As at 30.09.2024. Monthly Cumulative Since Inception

Source: RBC Global Asset Management, MSCI. Returns are presented gross of management fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualised basis. The MSCI EM Value Net Index is the benchmark for the strategy.

RBC Emerging Markets Equity

A differentiated approach

- A focus on consistently high return companies
- Distinctive blend of top-down thematic and fundamental company research
- Centralised and diverse team dedicated to proprietary and differentiated research
- Durability and ESG is an important part of the investment process
- Emphasis on long-term capital preservation with low volatility and downside protection
- A high conviction, quality-biased, long-term portfolio

Agenda

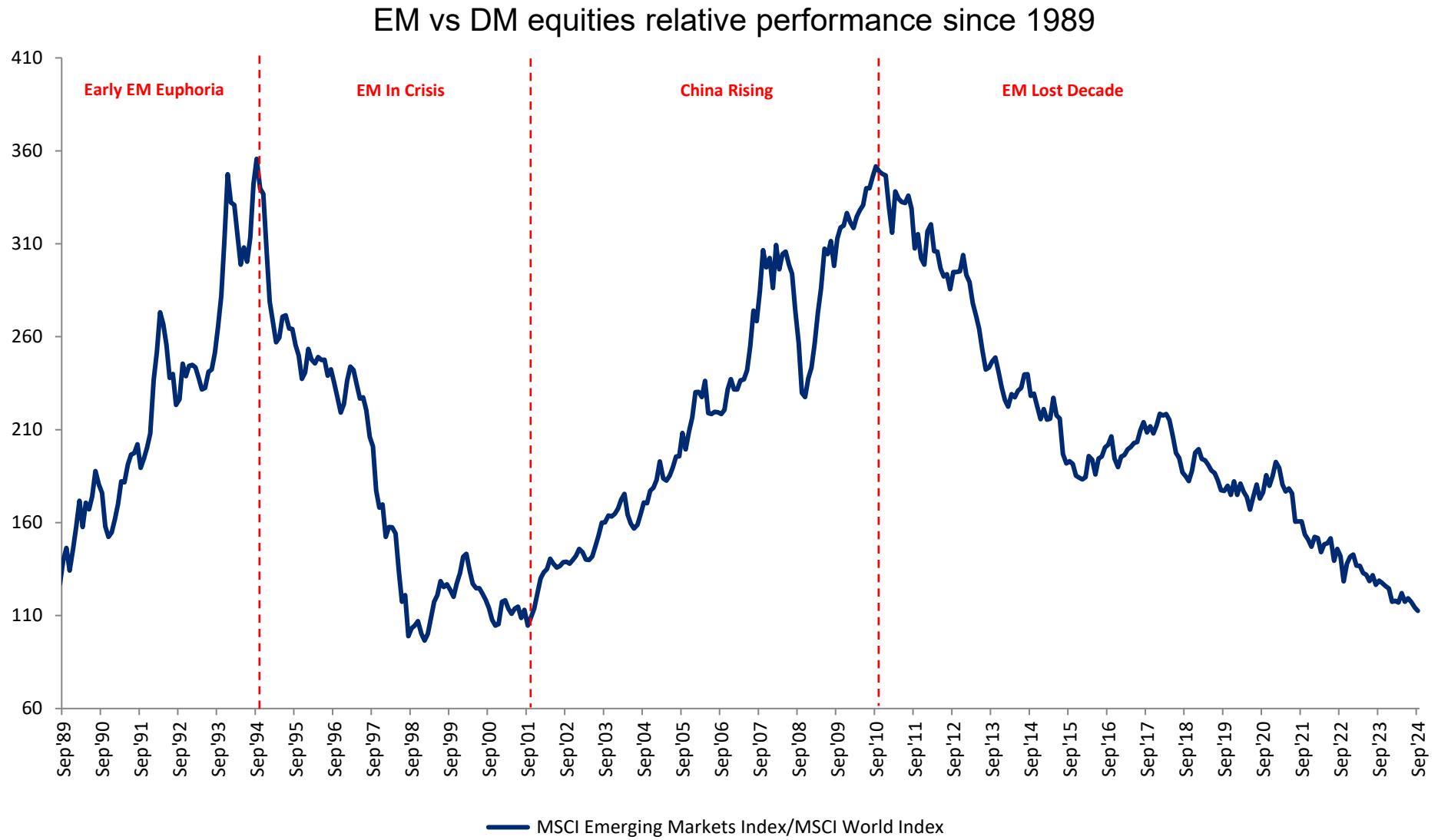
RBC Emerging Markets Equity Team

The Funds

The Opportunity

Super cycle phases

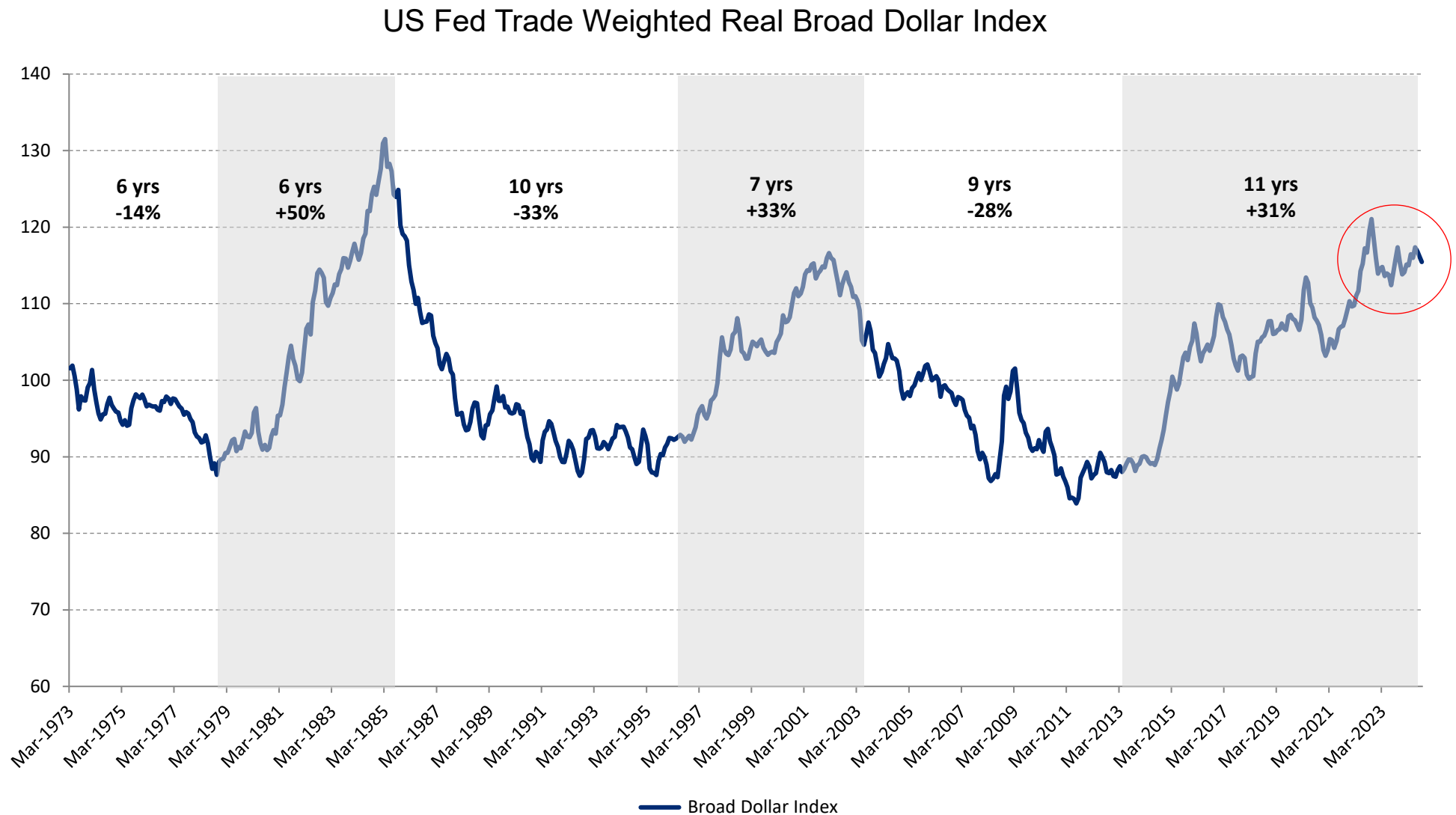
Are we at a turning point?



Source: MSCI, Bloomberg, September 2024.

US dollar

Has the US dollar peaked?

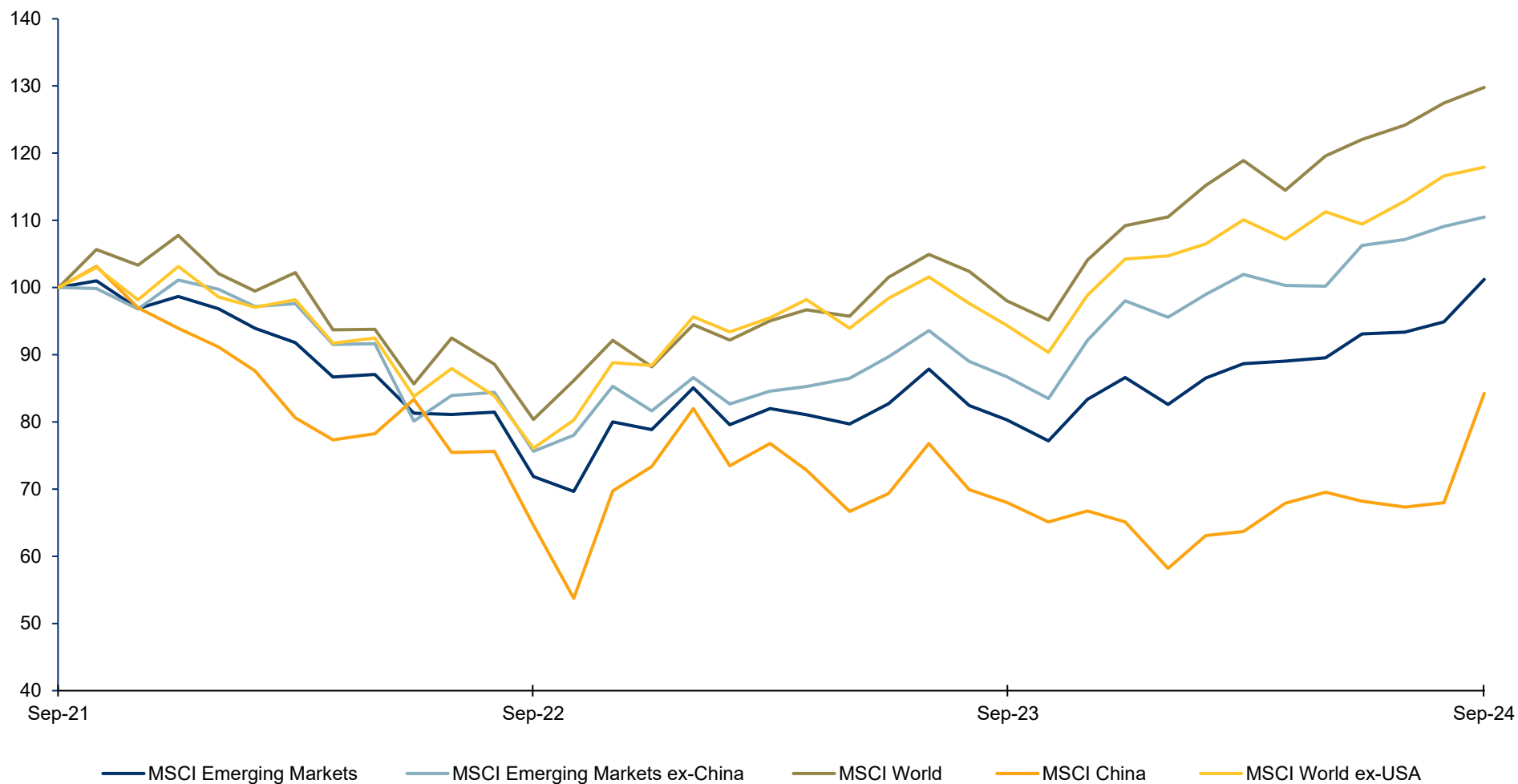


Source: Federal Reserve, September 2024.

Equity market performance

Story of two extremes – China and the US

Equity Markets Performance – MSCI EM, EM ex-China, China, DM, DM ex-US (USD)

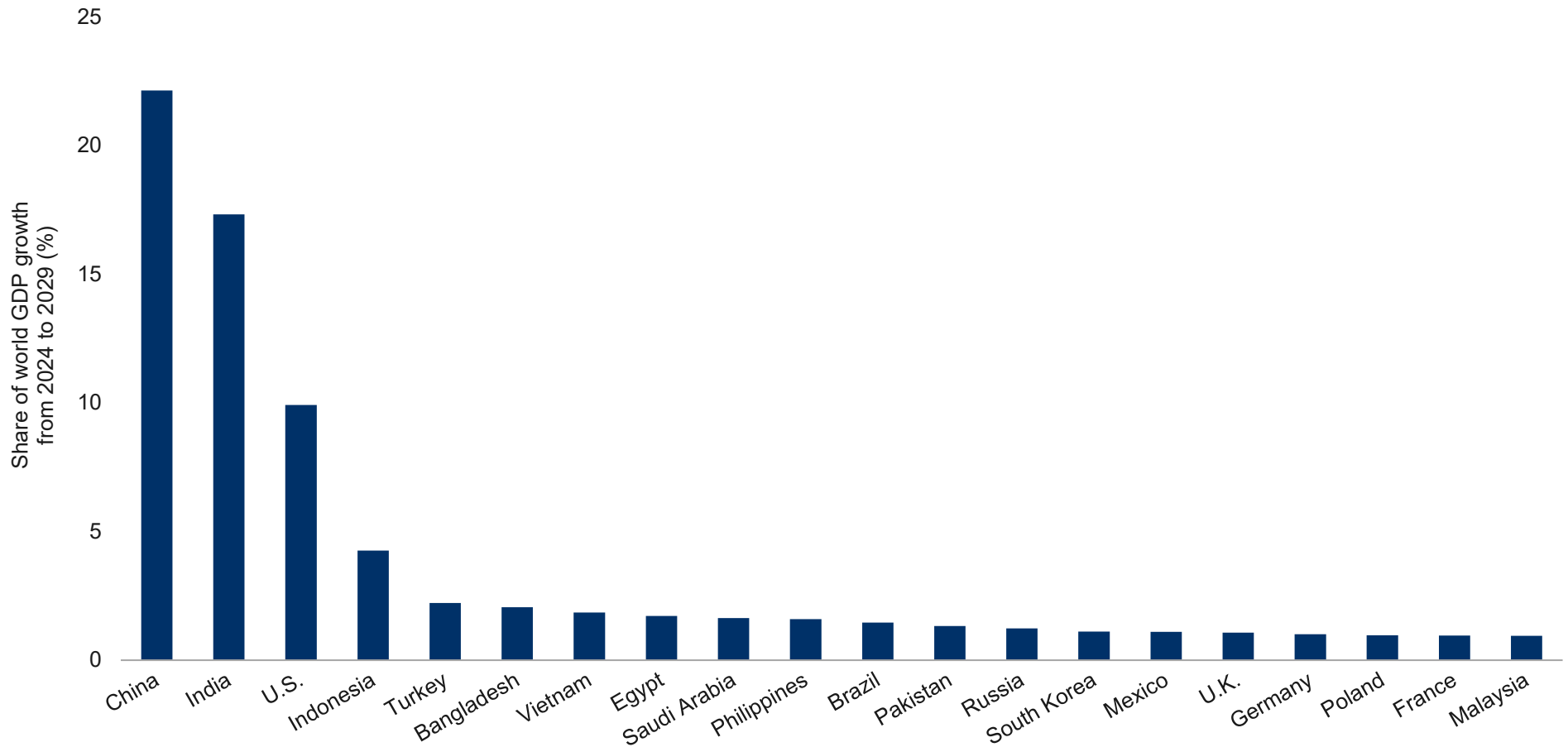


Source: MSCI, September 2024.

GDP growth outlook

70% of GDP growth set to come from EM countries

Share of world GDP growth by country (2024-2029)

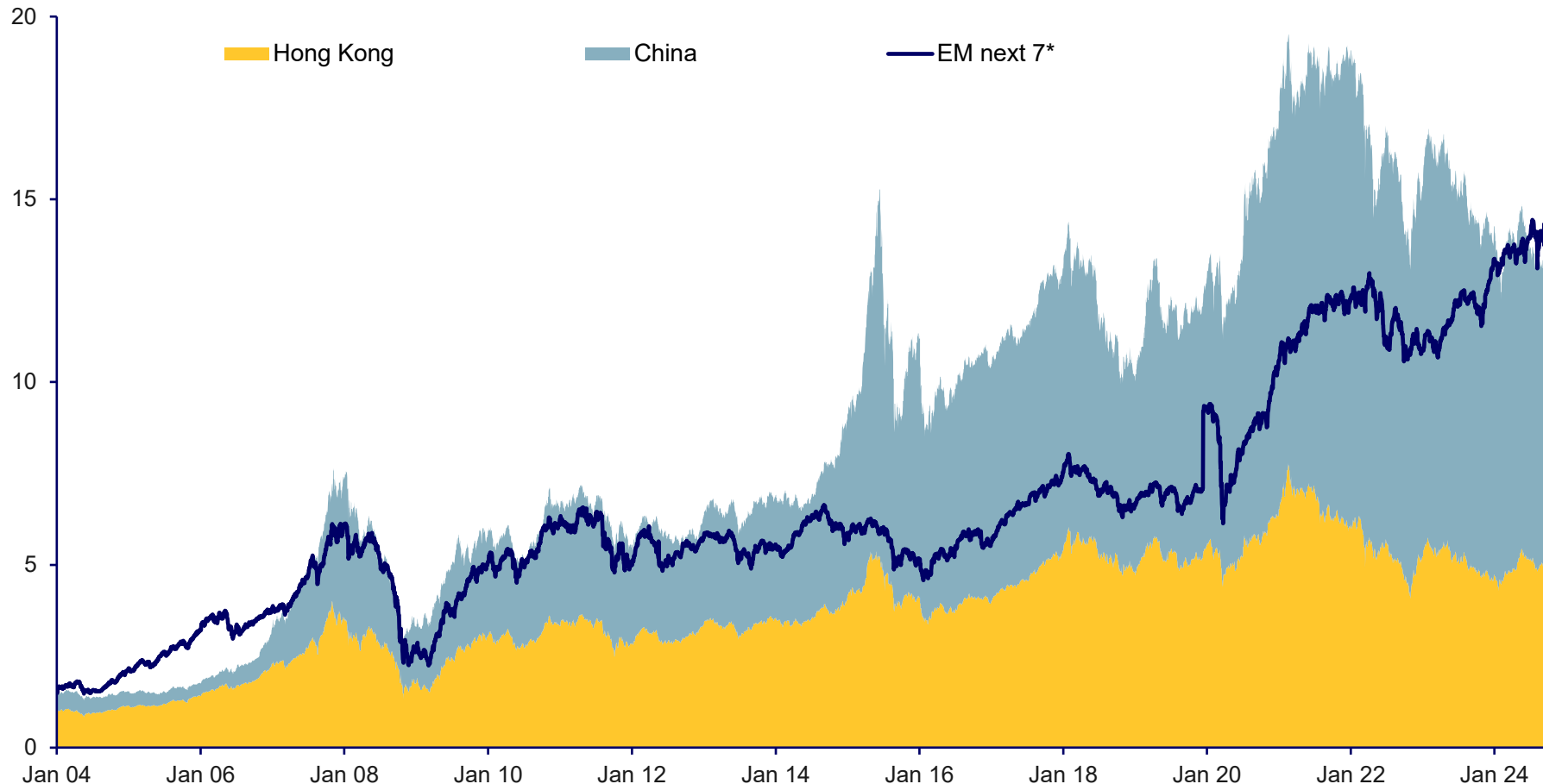


Note: Based on IMF forecast from 2024 to 2029. Source: IMF World Economic Outlook, Apr 2024, Macrobond, RBC GAM

An expanding opportunity set

Increasing country diversification away from China

Total market capitalisation (USD trn)

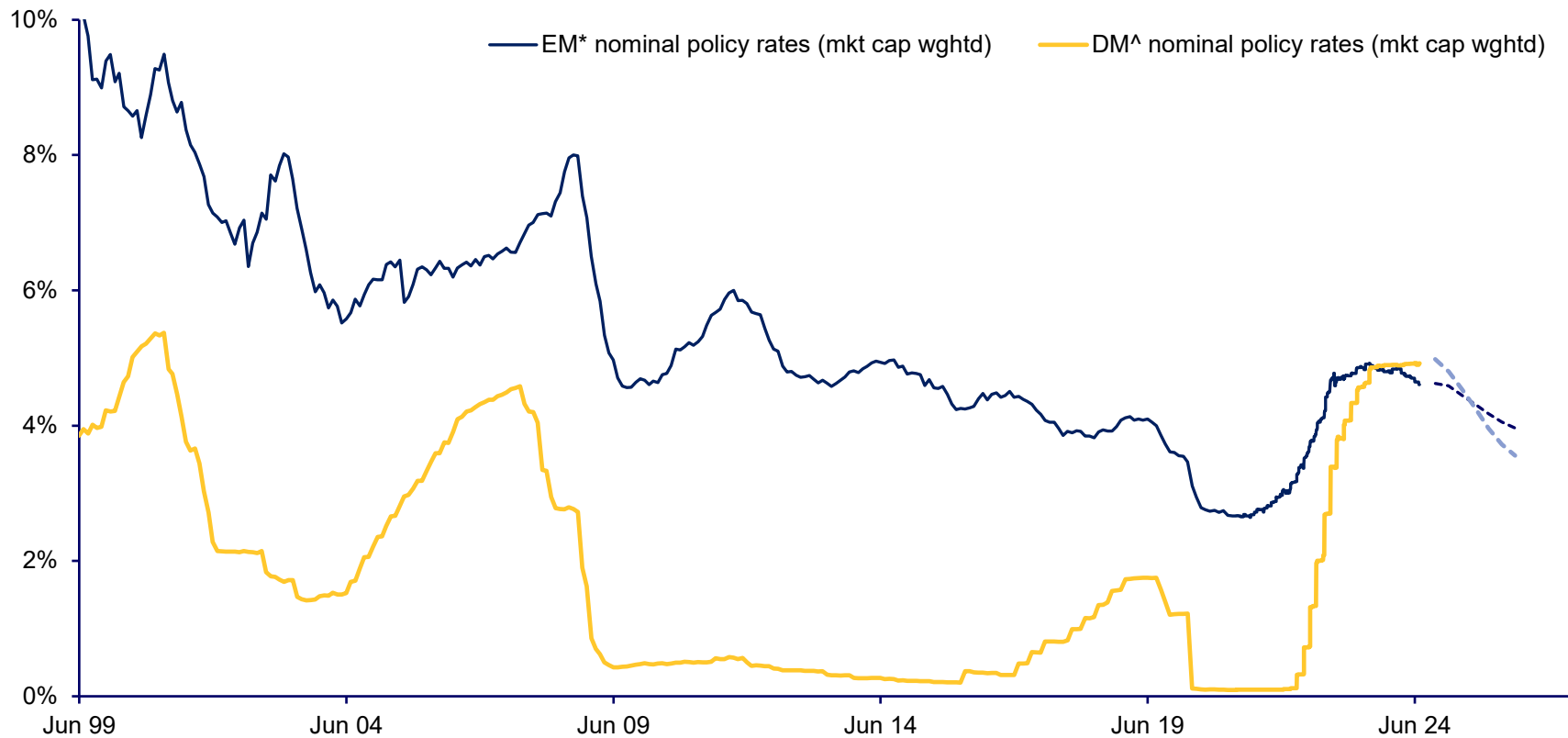


Source: CLSA, Bloomberg, September 2024. *Brazil, India, Indonesia, South Korea, Mexico, Saudi Arabia, Taiwan.

EM decoupling underway

Convergence in EM and DM policy rates

EM policy rates are below DM for the first time



Source: CLSA, BIS, Refinitiv, MSCI, June 2024. *BR, CN, IN, ID, KR, MX, MY, PH, PL, SA, TH, TR, TW, ZA. ^AU, EU, JP, UK, US.

China

Is this the start of a stimulus rally?

Five major rallies since 2005, three of which were stimulus-driven

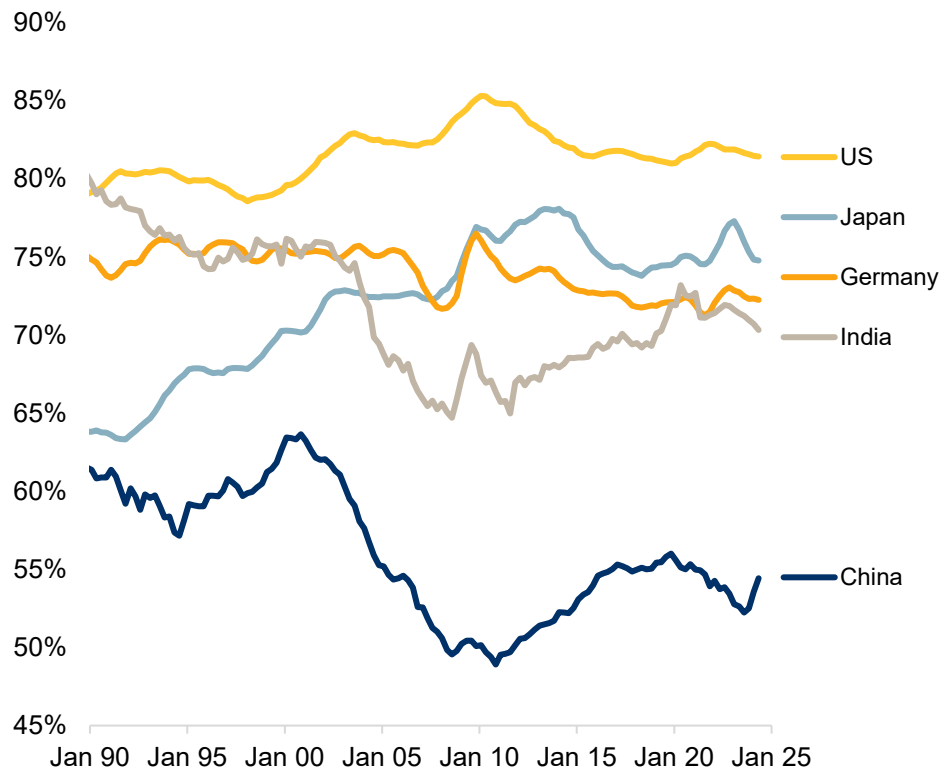


Source: Gavekal Dragonomics, Bloomberg, September 2024.

China

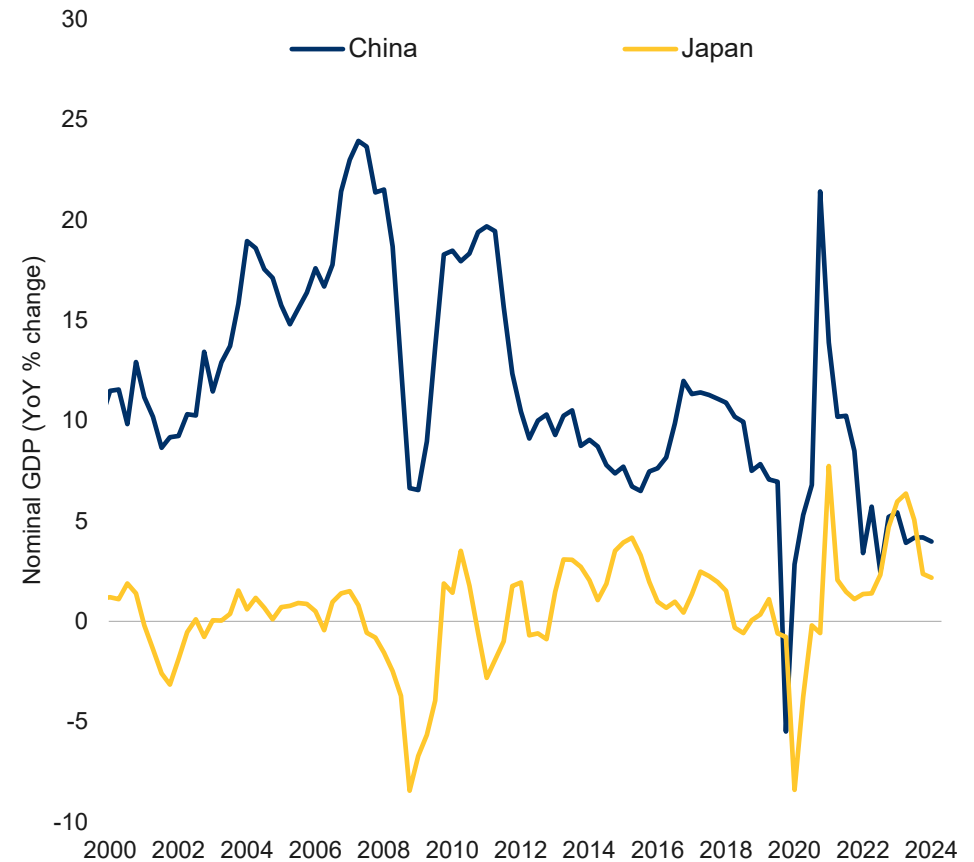
Long-term question marks remain

Consumption* share of GDP for China vs large economies



*Government and private

China vs Japan nominal GDP YoY (%)



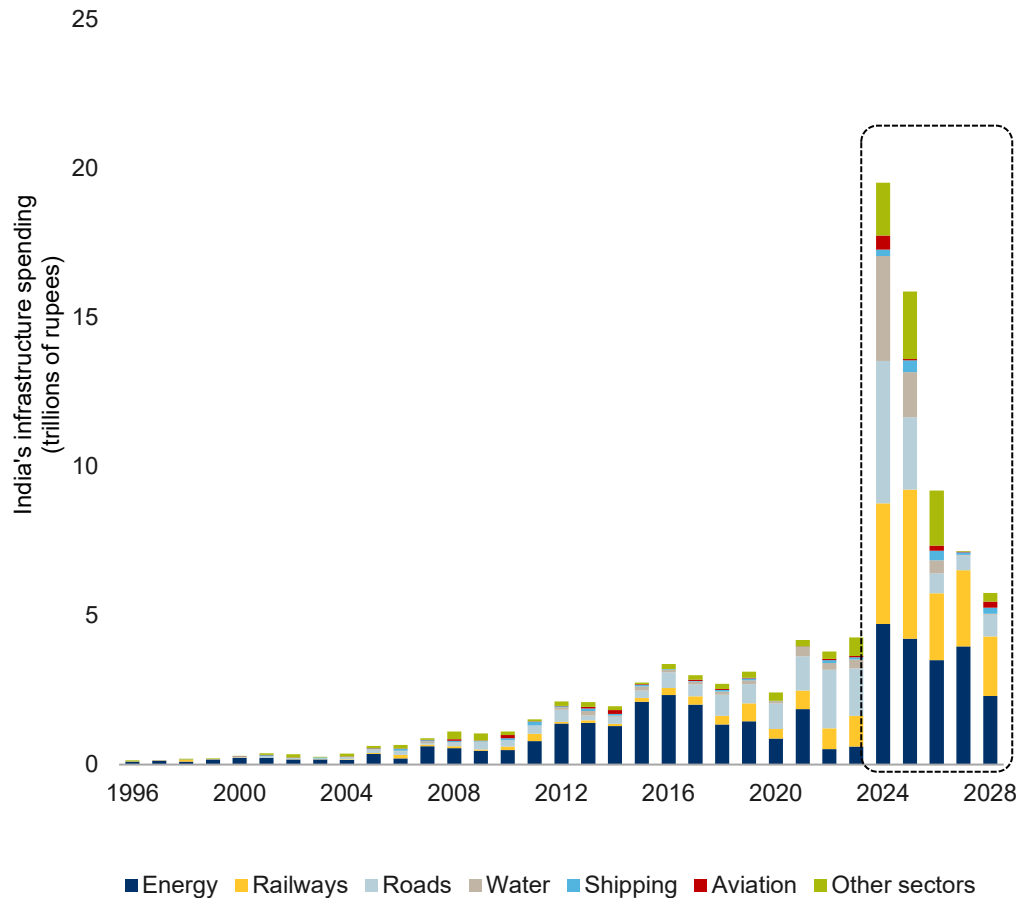
Source: CLSA, Oxford Economics, May 2024

Note: As of Q2 2024. Source: China National Bureau of Statistics, Japanese Cabinet Office, Macrobond, RBC GAM

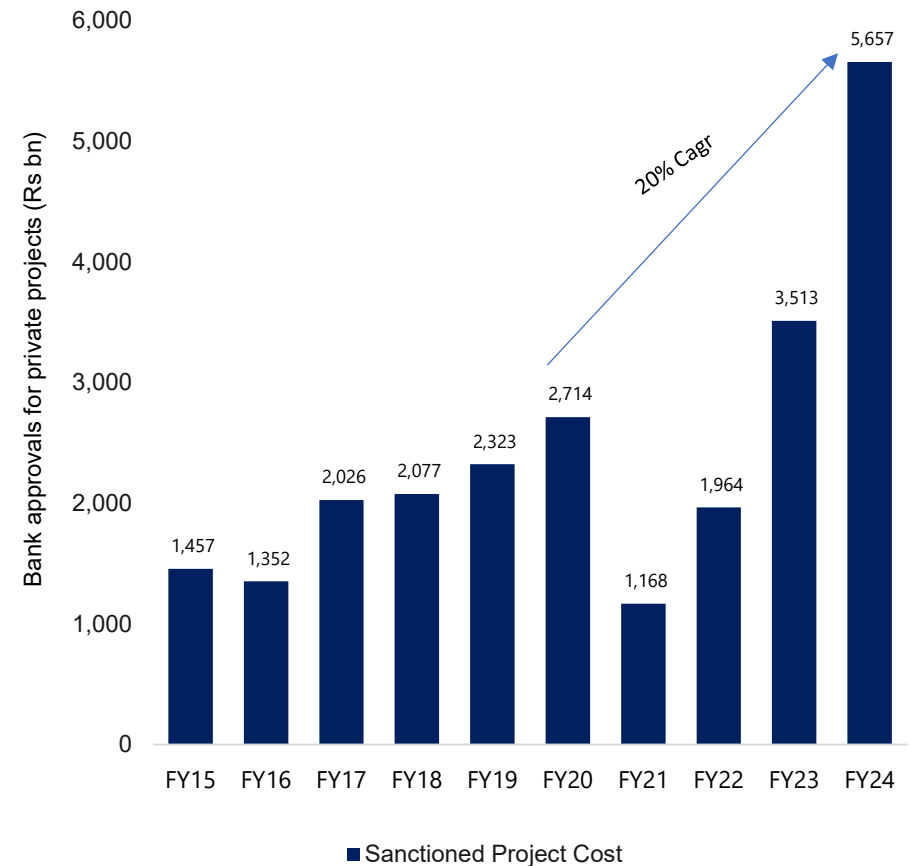
India

Infrastructure investment driving structural growth

India's infrastructure investment



Private capex is accelerating



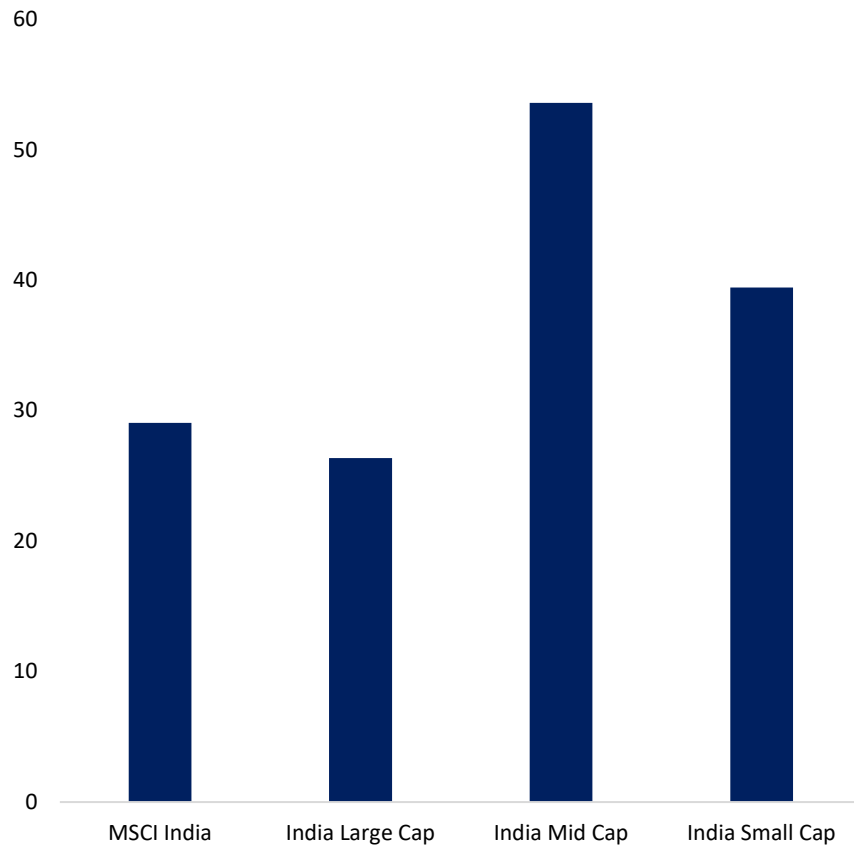
Note: Estimated values of projected completed or due for completion. Source: Centre for Monitoring Indian Economy, Bloomberg Economics, RBC GAM

Source: RBI, Jefferies, October 2024

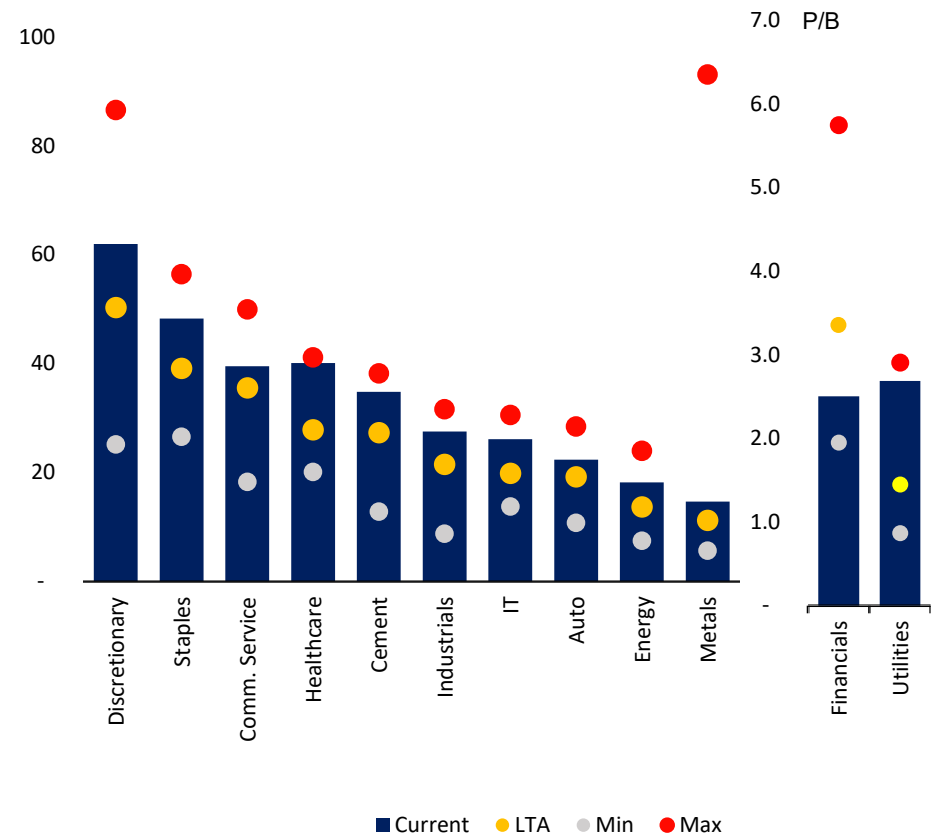
India

Large divergence in valuation suggests selectivity is key

MSCI India P/E by market cap



Nifty P/E and P/B by sector



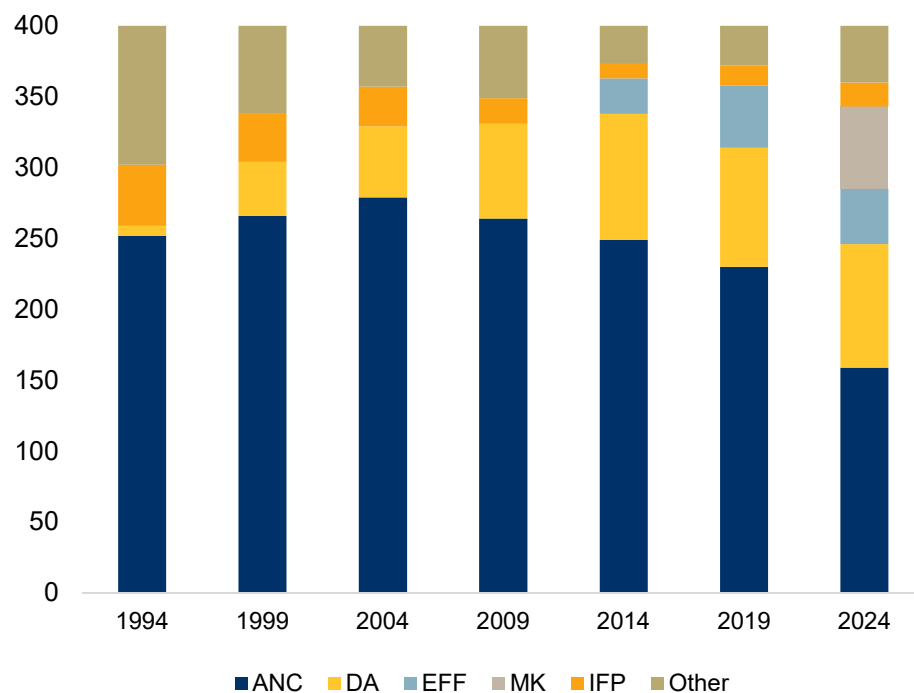
Source: MSCI, Bloomberg, RBC EM Equity, October 2024

Source: Bank of America, October 2024. *Financials and Utilities are P/B

South Africa

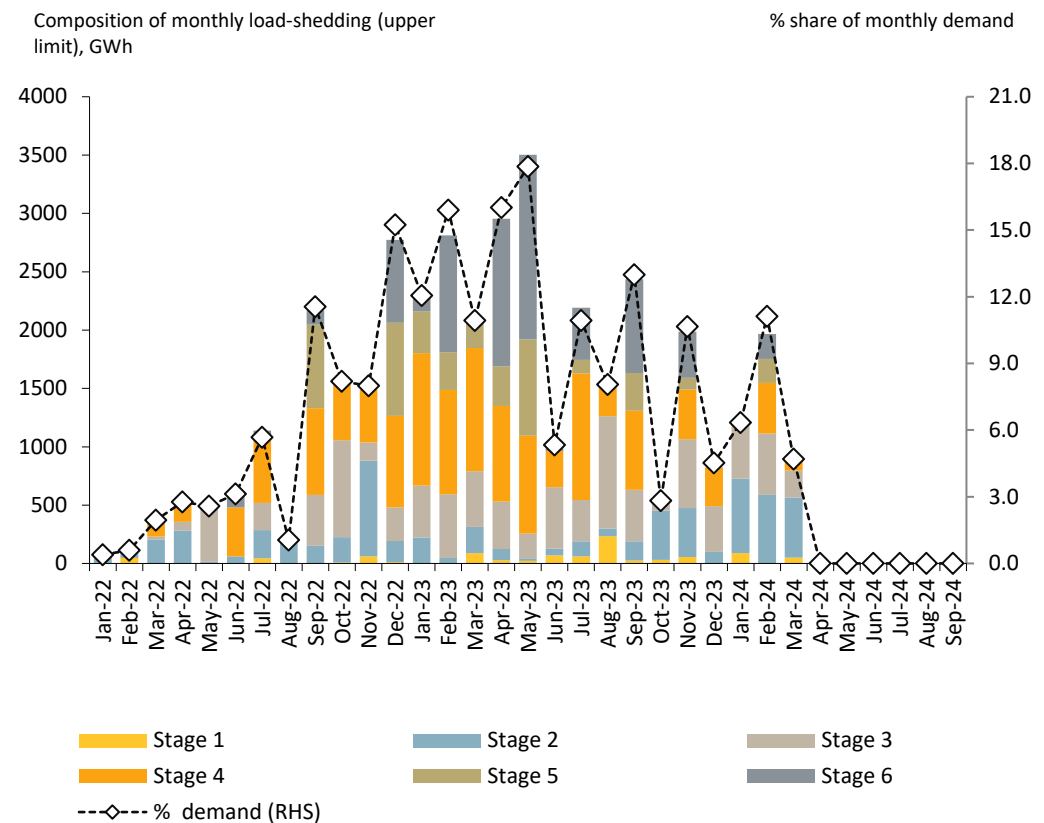
Improving political and operating environment

Breakdown of national assembly seats: the ANC won only 40% of the recent vote



Source: HSBC, IEC, June 2024

Improving energy outlook: power cuts suspended since March

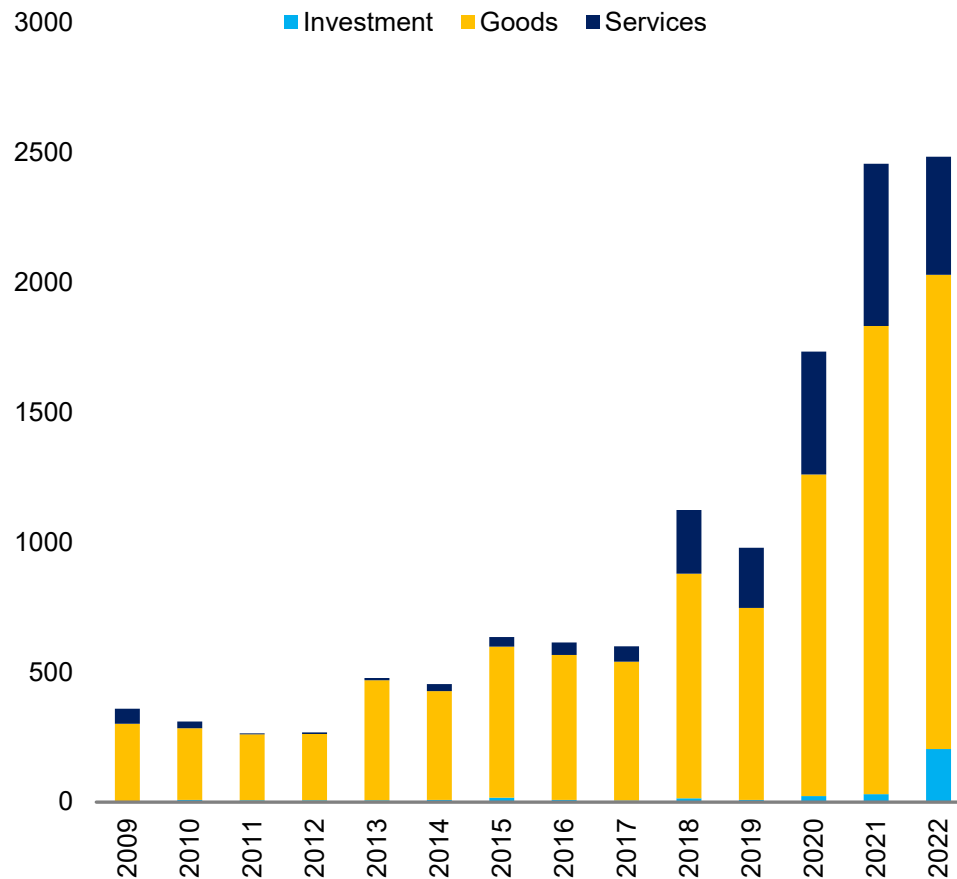


Source: Eskom, HSBC, September 2024

Geopolitics

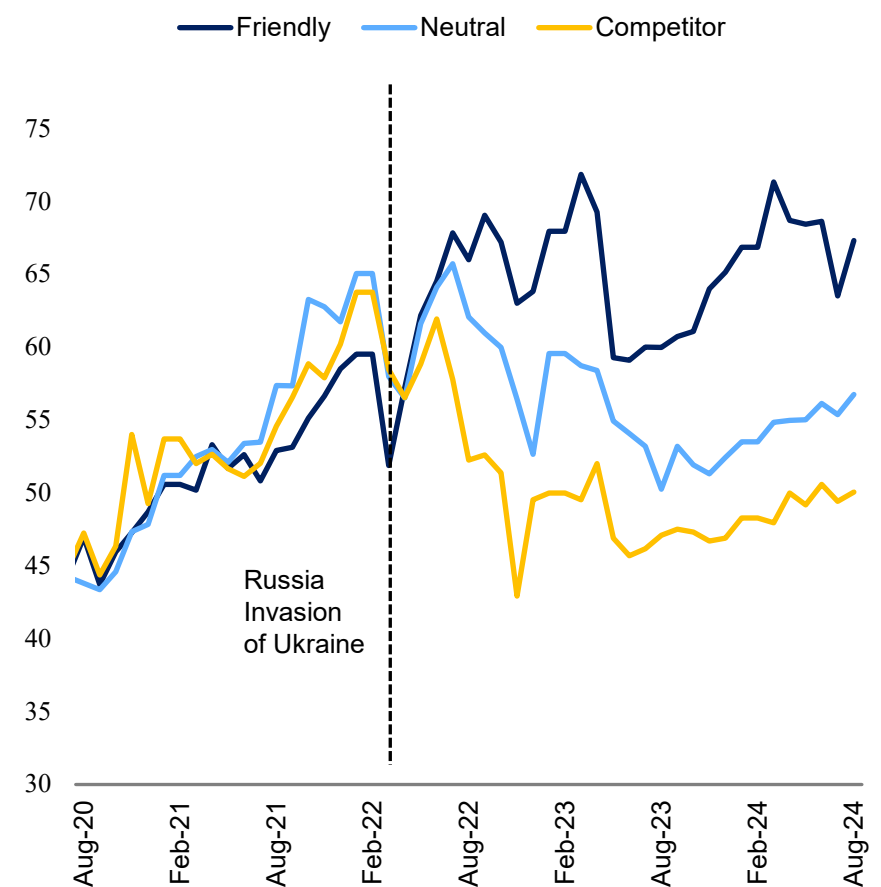
The emergence of new trading blocks

Protectionist measures announced globally since 2009



Source: Morgan Stanley, Global Trade Alert, IMF, 2022

China's monthly export value, by geopolitical relation, US\$ bn

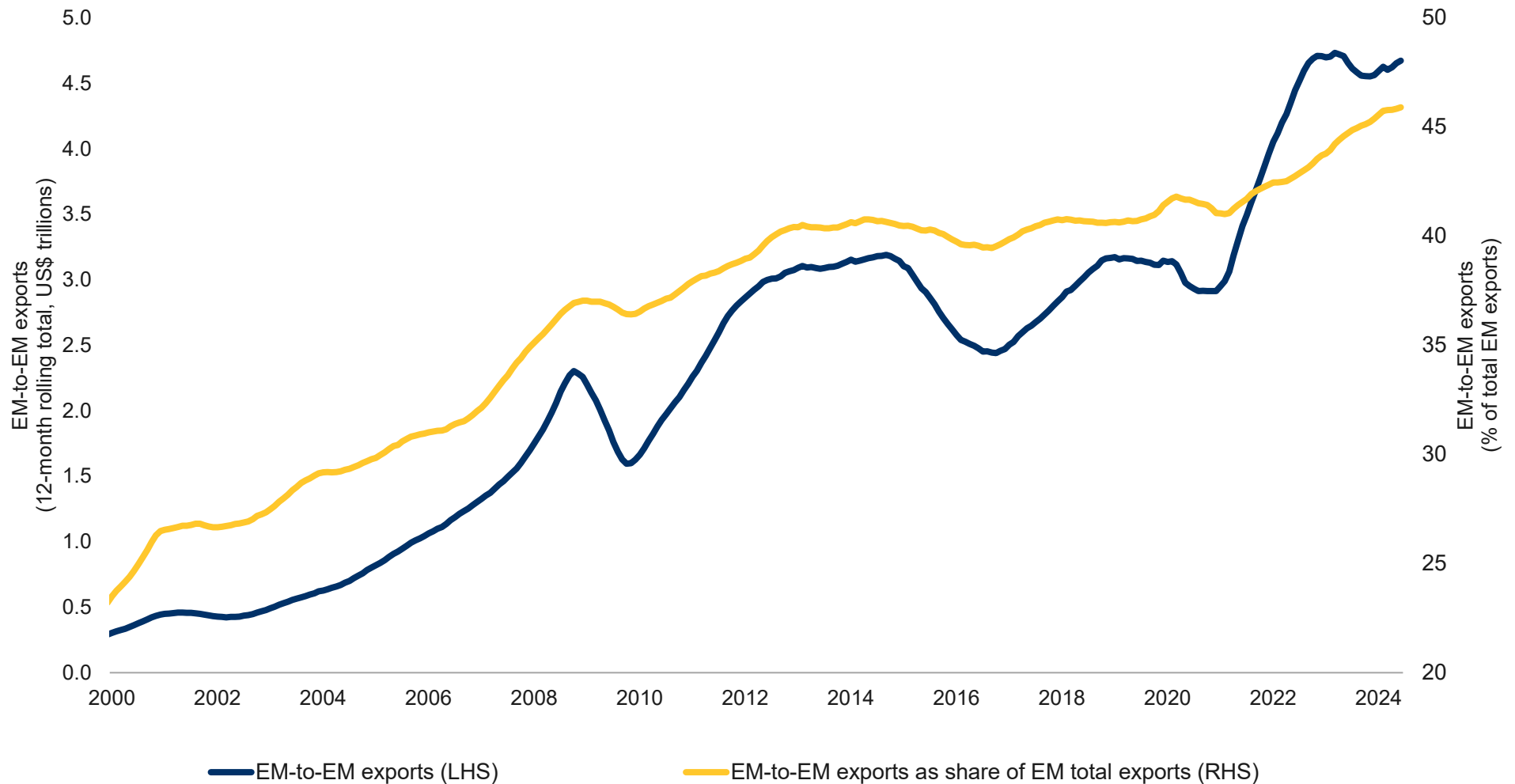


Source: Morgan Stanley, CEIC, August 2024

Decoupling of EM trade

Increasing trade between EM countries

Intra-EM trade continues to grow rapidly



Source: IMF, Macrobond, RBC GAM, June 2024

... Are we at a turning point?

YES!

After a lost decade, we believe that this could be a turning point for EM

EM will be the driver of global GDP growth

EM represents an expanding and increasingly diverse opportunity set – no longer all about China!

The Funds:

RBC Emerging Markets Equity Fund

45–50 holdings – focus on quality companies delivering sustainable growth

RBC Emerging Markets Value Equity Fund

60-80 holdings - Emphasis on undervalued companies with catalyst for rerating

Learning Objectives

Introduction to RBC EM Equities franchise and team

Understanding of how our Portfolio Managers make investment decisions when evaluating stocks within EM markets

Gain an updated EM Equities outlook



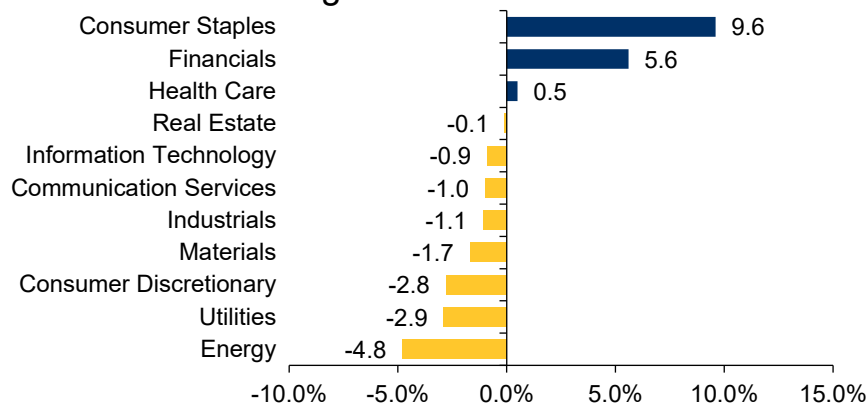
RBC BlueBay
Asset Management

Appendix

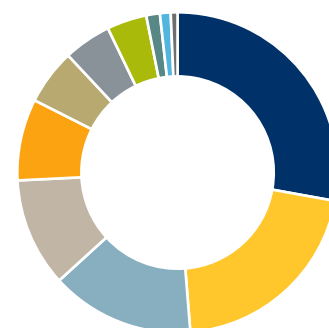
Country and sector positioning

Stable positioning focused on areas of domestic growth

Relative sector weights

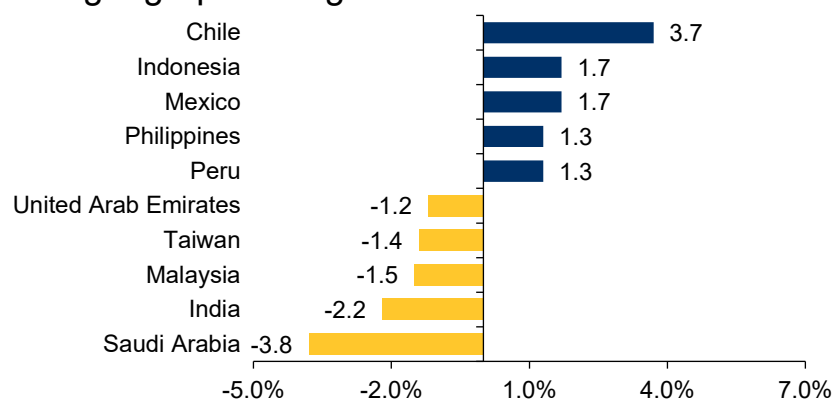


Sector allocation

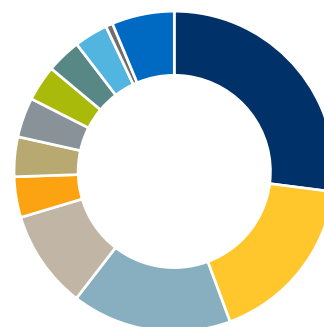


	Portfolio (%)
Financials	28.4
Information Technology	21.3
Consumer Staples	14.8
Consumer Discretionary	11.2
Communication Services	8.4
Industrials	5.7
Materials	4.9
Health Care	4.1
Real Estate	1.4
Cash	0.7

Relative geographic weights



Geographic allocation



	Portfolio (%)
China/HK	27.0
India	17.3
Taiwan	16.1
South Korea	9.9
Chile	4.1
United Kingdom	4.0
Brazil	4.0
Mexico	3.6
South Africa	3.5
Indonesia	3.4
Cash	0.7
Other	6.3

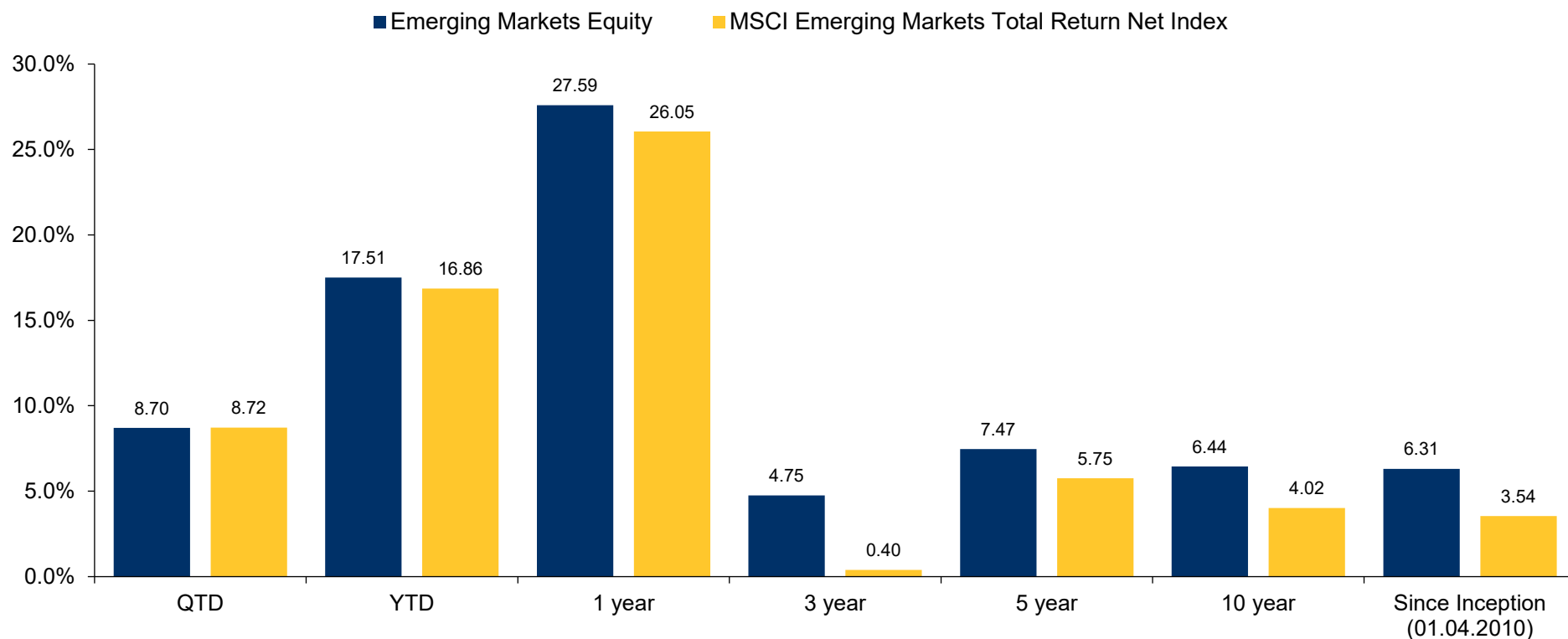
As at 30.09.2024

Source: RBC Global Asset Management, MSCI. The MSCI EM Net Index is the benchmark for the strategy. 'Other' represents remaining geographies for Geographic allocation. Figures may not sum to 100% due to rounding. Portfolio Characteristics presented above are those of a representative account in the strategy. The information is supplemental to the GIPS® Composite Report in the appendix.

Performance

Consistently strong absolute and relative returns

Annualised returns, USD



Relative performance (%)	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception
Gross	-0.02	0.55	1.22	4.32	1.63	2.32	2.67

Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations.

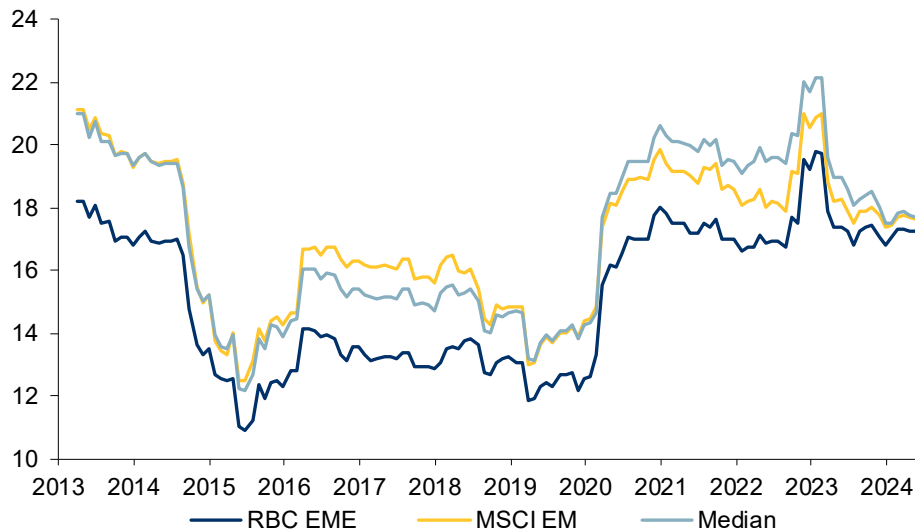
As at 30.09.2024

Source: RBC Global Asset Management, MSCI. Returns are presented gross of management fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualised basis. Net calendar returns can be viewed in the GIPS® Appendix. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

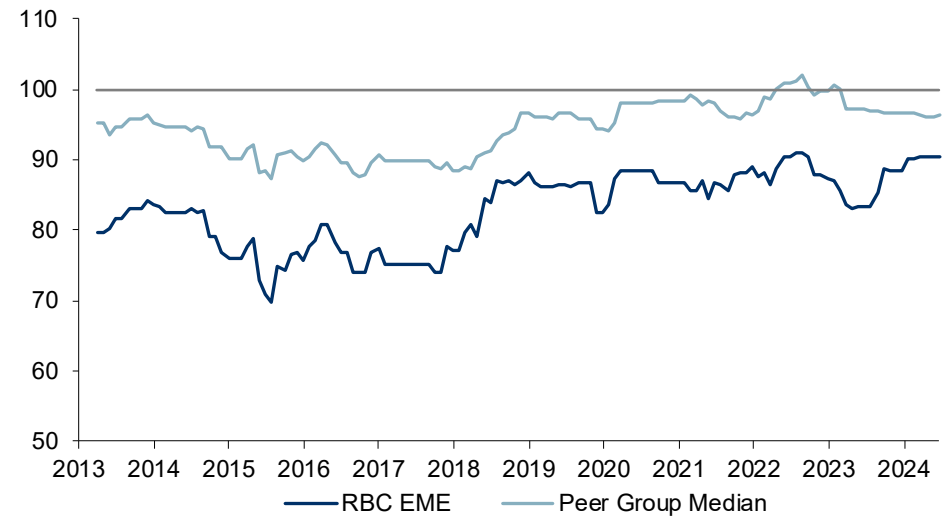
Risk

Consistent implementation of investment philosophy

Standard deviation (3 year) monthly rolling since inception



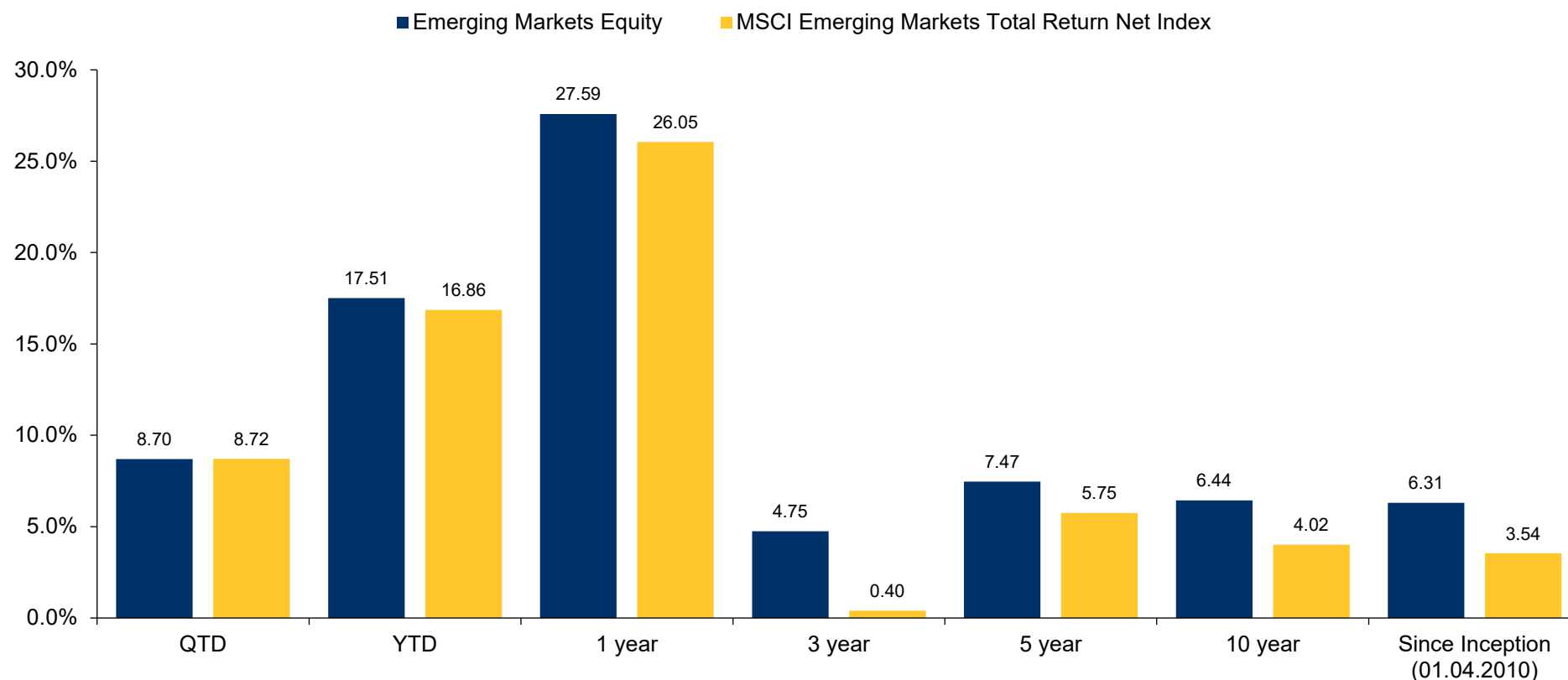
Downside market capture ratio (3 year) monthly rolling s.i.*



Source: Data as at 30.06.2024 unless stated. eVestment data. N.B. Peer Group defined as eVestment Global Emerging Markets All Cap Equity Peer Group. The MSCI EM Net Index is the benchmark for the strategy. * Since inception.

Annualised returns

Consistently strong absolute and relative returns



Relative performance (%)	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception
Gross	-0.02	0.55	1.22	4.32	1.63	2.32	2.67

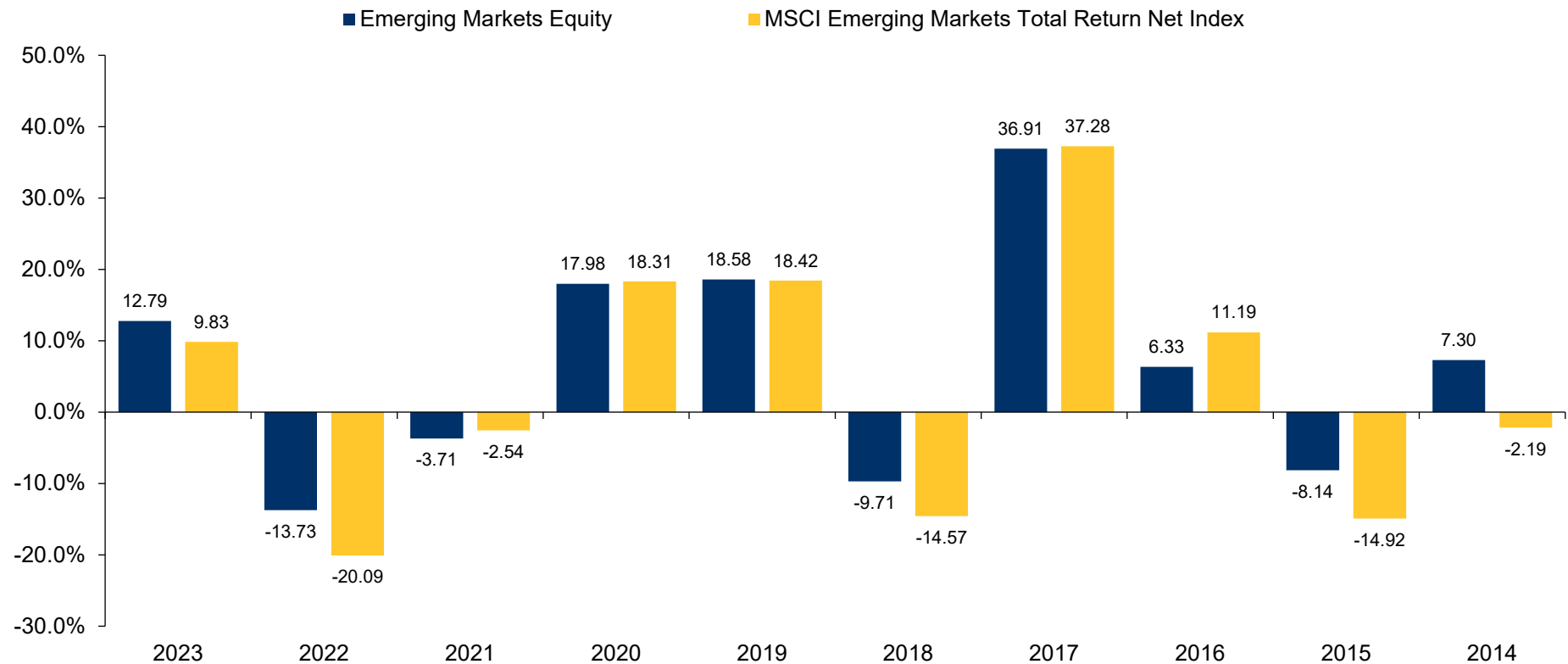
Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations.

As at 30.09.2024

Source: RBC Global Asset Management, MSCI. Returns are presented gross of management fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualised basis. Net calendar returns can be viewed in the GIPS® Appendix. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Calendar year returns

Emerging Markets Equity



Returns (%)	Emerging Markets Equity	MSCI Emerging Markets Total Return Net Index
Cumulative Since Inception (01.04.2010)	142.88	65.71

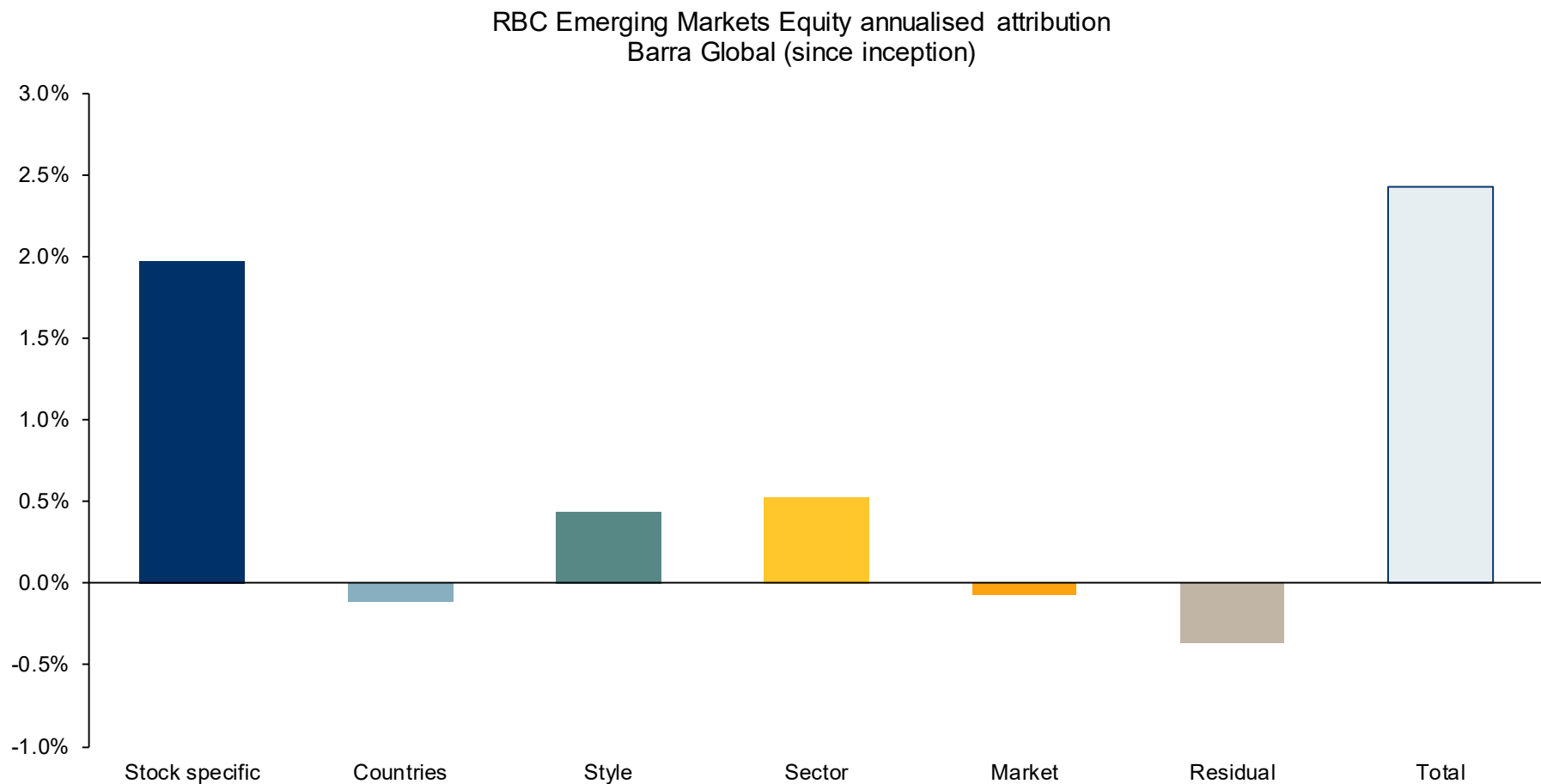
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As at 30.09.2024

Source: RBC Global Asset Management, MSCI. Returns are presented gross of management fees and include the reinvestment of all income. Net calendar returns can be viewed in the GIPS® Appendix. Inception of the GIPS® performance record is 01.04.2010. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Performance attribution

Stock selection is the main driver of relative returns



As at 30.09.2024

Source: RBC Global Asset Management, Axioma, Barra. Annualised Excess Returns in USD.

Top ten holdings

High conviction portfolio

Issuer	Country	Sector	Portfolio	Benchmark ¹
TSMC	Taiwan	Information Technology	8.4	9.0
Tencent	China/HK	Communication Services	6.6	4.5
HDFC Bank	India	Financials	6.2	1.1
Antofagasta	Chile	Materials	4.1	0.0
Tata Consultancy Services	India	Information Technology	4.0	0.6
Mahindra & Mahindra	India	Consumer Discretionary	3.8	0.4
AIA	China/HK	Financials	3.3	0.0
Unilever	United Kingdom	Consumer Staples	3.2	0.0
Samsung Electronics	South Korea	Information Technology	3.2	3.1
Fomento Economico Mexicano	Mexico	Consumer Staples	2.7	0.2
Total (%)			45.6	18.9

As at 30.09.2024

Source: RBC Global Asset Management. Based on a representative account of this strategy. Weights reflect actual positions, cash positions not shown. Some of the holdings may be listed in developed markets but their primary source of revenue and/or business is located in Emerging Markets. Supplemental information on this page complements the "GIPS® Composite Report" appendix to these materials. ¹The MSCI EM Net Index is the benchmark for the strategy.

Holdings by theme

Emerging Markets Equity

Issuer	
Advantech	Digitalisation
Delta Electronics	Digitalisation
MediaTek	Digitalisation
MercadoLibre	Digitalisation
NetEase	Digitalisation
Samsung Electronics	Digitalisation
Shenzhen Inovance Technology	Digitalisation
SK Hynix	Digitalisation
Tata Consultancy Services	Digitalisation
Telkom Indonesia Persero	Digitalisation
Tencent	Digitalisation
TSMC	Digitalisation
Alibaba	Domestic Consumption
Dino Polska	Domestic Consumption
Fomento Economico Mexicano	Domestic Consumption
Mahindra & Mahindra	Domestic Consumption
Midea	Domestic Consumption
President Chain Store	Domestic Consumption
SM Investments	Domestic Consumption
Unilever	Domestic Consumption

Issuer	
Uni-President Enterprises	Domestic Consumption
Wal-Mart de Mexico	Domestic Consumption
Yum China	Domestic Consumption
AIA	Financialisation
Axis Bank	Financialisation
B3 - Brasil Bolsa Balcao	Financialisation
Bank Central Asia	Financialisation
Credicorp	Financialisation
Discovery	Financialisation
E.Sun Financial	Financialisation
HDFC Bank	Financialisation
Hong Kong Exchanges & Clearing	Financialisation
Kasikornbank	Financialisation
Ping An Insurance	Financialisation
Samsung Fire & Marine Insurance	Financialisation
Shinhan Financial	Financialisation
Antofagasta	Green Infrastructure
China Resources Land	Green Infrastructure
Mondi	Green Infrastructure
NARI Technology	Green Infrastructure

Issuer	
Voltronic Power Technology	Green Infrastructure
Clicks	Health & Wellness
Dr Reddy's Laboratories	Health & Wellness
Kalbe Farma	Health & Wellness
Marico	Health & Wellness
Raia Drogasil	Health & Wellness
Shenzhen Mindray Bio-Medical Electronics	Health & Wellness

As at 30.09.2024

Source: RBC Global Asset Management. Based on a representative account of this strategy. Any holding less than 0.05% is not stated. Supplemental information on this page complements the "GIPS® Composite Report" appendix to these materials. Themes are determined by the portfolio manager as part of the top-down overlay of the fundamental research process. They are subject to change at any given time.

GIPS® Composite Report

Emerging Markets Equity

Composite name: RBC GAM Emerging Markets Equity (USD)

Inception date: April 1, 2010

Benchmark: MSCI Emerging Markets Total Return Net Index

Currency: USD

Annual returns

Year end	Composite gross return (%)	Composite net return (%)	Benchmark return (%)	Composite 3 yr std dev (%)	Benchmark 3 yr std dev (%)	Number of portfolios	Internal dispersion (%)	Composite assets (millions)	Firm assets (millions)
YTD 2024	17.51	16.72	16.86	17.14	17.38	12	0.35	14,427.4	497,475.6
2023	12.79	11.78	9.83	16.55	17.14	12	0.16	12,175.7	427,022.8
2022	-13.73	-14.50	-20.09	18.93	20.26	12	0.17	10,711.9	385,022.7
2021	-3.71	-4.57	-2.54	16.76	18.33	14	0.50	14,196.0	481,049.3
2020	17.98	16.93	18.31	17.75	19.60	14	0.51	13,532.5	424,813.8
2019	18.58	17.52	18.42	12.36	14.17	13	0.44	10,321.9	361,400.0
2018	-9.71	-10.52	-14.57	13.05	14.60	10	0.62	6,795.5	305,983.2
2017	36.91	35.69	37.28	12.66	15.35	10	0.76	6,175.8	331,885.2
2016	6.33	5.38	11.19	13.35	16.07	5	0.30	2,702.9	289,538.6
2015	-8.14	-8.96	-14.92	12.11	14.06	5	0.82	1,913.7	276,979.3
2014	7.30	6.34	-2.19	13.32	15.00	4	1.96	1,667.4	302,064.4

Annualised returns (%)

Composite or benchmark	QTD	YTD	1 year	3 year	5 year	7 year	10 year
Composite – Gross of fees	8.70	17.51	27.59	4.75	7.47	5.91	6.44
Composite – Net of fees	8.45	16.72	26.45	3.81	6.51	4.97	5.48
Benchmark	8.72	16.86	26.05	0.40	5.75	3.65	4.02

The GIPS® Composite Report is incomplete without the full disclosures, continued on the next page

n/a = not applicable, Std dev = Standard deviation

As at 30.09.2024

GIPS® Composite Report

Emerging Markets Equity

Composite name: RBC GAM Emerging Markets Equity (USD)

Inception date: April 1, 2010

Benchmark: MSCI Emerging Markets Total Return Net Index

Currency: USD

Description of the Firm: For the purposes of Global Investment Performance Standards (GIPS®), RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) that has responsibility for managing discretionary assets, and includes the following separate but affiliated subsidiaries: RBC Global Asset Management Inc. (including PH&N Institutional), RBC Global Asset Management (U.S.) Inc., RBC Indigo Asset Management Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited (outside of North America, RBC GAM conducts business under the brand RBC BlueBay Asset Management). RBC purchased Phillips, Hager & North Investment Management Ltd., including the assets of BonaVista Asset Management Ltd., on May 1, 2008, BlueBay Asset Management LLP on December 17, 2010, and HSBC Global Asset Management (Canada) Limited on March 28, 2024. RBC GAM's lists of composite descriptions, limited distribution pooled fund descriptions and broad distribution pooled funds are available upon request. As of December 31, 2023, the RBC GAM group of companies manages more than C\$566 billion (US\$427 billion) in a full spectrum of asset classes and strategies.

Compliance Statement: RBC GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RBC GAM has been independently verified for the periods January 1, 2002 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Emerging Markets Equity (USD) composite has been examined for the periods April 1, 2010 - December 31, 2022. The verification and performance examination reports are available upon request.

Composite Description: The Emerging Market Equity (USD) Composite includes all portfolios that invest in Emerging Market equities managed by RBC GAM directly. Reported in \$USD. Starting June 1, 2017 portfolios in this composite cannot hold more than 90% investment in another RBC Mutual Fund.

Benchmark: The benchmark is the MSCI Emerging Market net index. The Index is designed to measure the equity market performance of emerging markets. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

Gross of Fees: Gross of fees performance is presented gross of all fees, but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable.

Net of Fees: Net of fee performance is calculated using the maximum stated annual fee of 0.90% calculated and applied monthly.

Performance Calculations: Results are based on all fully discretionary accounts meeting the composite definition, including those accounts no longer with the firm. Returns are shown in U.S. Dollars, and include the reinvestment of all income. Performance shown for the Emerging Markets Equity Composite is based on information generated by RBC Global Asset Management's internal performance systems, which may differ from the performance shown in official books and records of certain investment funds which form a part of the composite. Official books and records for certain investment funds which form a part of the composite include the impact of a fair value for market timing that is applied to certain securities as of the close of trading for the fund. For the purposes of calculating the Emerging Markets Equity Composite, we prepare a separate performance stream for such funds that eliminates the impact of this fair value adjustment. This second performance stream is used to calculate performance of the composite in an effort to better align the methodology for calculating composite performance with the methodology applied to calculate the benchmark. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Report is available upon request. Past performance is not indicative of future results.

Composite Dispersion: The composite dispersion of annual returns is indicated by the performance of individual accounts representing the equal weighted standard deviation of returns. Dispersion of returns is calculated for portfolios included in the composite for the full year. Calculations are based on gross portfolio returns if gross composite returns are presented. If only net composite returns are presented, then net portfolio returns are used in the composite dispersion calculation.

3-Year Standard Deviation: Periods with less than 3 years of data will show "n/a". Calculations are based on gross composite returns, if gross composite returns are presented. If only net composite returns are presented, then net composite returns are used in the calculation.

Derivatives, Leverage and Short Positions: The portfolios may use derivatives for hedging purposes, and may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment, as long as the portfolio's use of derivatives is consistent with its investment objectives. Currency hedging is used primarily as a risk management tool to limit the volatility of portfolio returns and may be used tactically to enhance returns. Currency hedge ratios can range between 0-100%, depending on asset class and mandate. No leverage has been used in any of the portfolios contained in the composite.

Fee Schedule: The standard management fee schedule for the portfolios in this composite: 0.90% per annum on the first \$25 million, 0.80% per annum on the next \$25 million, 0.75% per annum on the next \$50 million and 0.70% per annum on amounts over \$100 million. This may not represent the actual fee charged to the client. The fee schedule is subject to change.

Minimum Account Size: Currently there is no minimum account size in order to be included in this composite. Prior to January 01, 2012 an account must be at least \$25,000,000 to be included.

Creation Date: This composite was created on July 30, 2013 and has an inception date of April 1, 2010.

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As at 30.09.2024

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