

May 31, 2025

Investment performance (%)	1M	YTD	1 yr	3 yr	5 yr	10 yr	SI
<b>Emerging Markets Equity</b>							4.1.10
Gross of Fees	4.81	10.09	14.72	8.51	9.23	6.03	6.09
Net of Fees	4.74	9.67	13.70	7.53	8.26	5.08	5.14
MSCI Emerging Markets Total Return Net Index	4.27	8.73	13.04	5.15	7.07	3.93	3.39
<b>Emerging Markets Equity Focus</b>							12.1.18
Gross of Fees	4.45	9.79	15.48	10.38	9.95	-	7.37
Net of Fees	4.37	9.38	14.45	9.39	8.97	-	6.41
MSCI Emerging Markets Total Return Net Index	4.27	8.73	13.04	5.15	7.07	-	4.89
<b>Emerging Markets Value Equity</b>							7.1.13
Gross of Fees	6.72	13.78	13.40	8.48	12.33	6.05	6.11
Net of Fees	6.64	13.36	12.39	7.51	11.32	5.10	5.16
MSCI Emerging Markets Total Return Net Index	4.27	8.73	13.04	5.15	7.07	3.93	4.22
MSCI Emerging Markets Value Total Return Net Index	4.05	9.28	10.84	6.10	9.13	3.23	3.41
<b>Emerging Markets ex-China Equity</b>							4.1.20
Gross of Fees	4.48	7.62	10.14	10.07	12.75	-	14.82
Net of Fees	4.40	7.22	9.16	9.09	11.74	-	13.79
MSCI EM Ex China Net Index (USD)	4.91	7.08	8.49	5.85	11.19	-	13.44

As at 5.31.25

Source: RBC Global Asset Management, MSCI

Past performance is not indicative of future results. Returns are presented in gross and net of fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualized basis. Performance and composite information presented is supplemental to the "GIPS® Composite Report" appendix which contains additional information regarding calculation of performance data.

<sup>1</sup>Secondary benchmark used for comparison purposes.

## Market overview

Emerging Markets (EM) posted positive returns in May 2025 but underperformed developed markets (DM). The MSCI Emerging Markets Total Return Net Index returned 4.27%, while developed markets, as represented by the MSCI World Total Return Net Index, returned 5.92%.

Developed markets were notably strong over the month, reversing three months of underperformance. This was largely driven by the potential de-escalation of trade tensions between the US and China following better-than-expected progress in talks in Geneva, resulting in a reduction in recession risks and a revision upward of China's GDP. However, trade uncertainty returned following reports of US-China trade talks stalling and legal complexities surfacing around the implementation of tariffs.

At the country level, Taiwan (+12.54%), Greece (+12.42%) and Indonesia (+9.55%) were the top outperformers, while Saudi Arabia (-4.77%), Thailand (-3.34%) and Colombia (-2.01%) were the worst.

Taiwan, in particular, was a key outperformer in the month, benefiting from the positive narrative in trade talks between the US and China. Furthermore, Taiwan's performance was also strengthened from a recovery in AI enthusiasm due to a rescinding of AI diffusion rules,

strong AI CapEx guidance from Microsoft, Meta and Nvidia as well as multiple AI CapEx deals from the Middle East.

In terms of sectors, Information Technology (+9.81%), Industrials (+8.10%) and Financials (+4.19%) were the best performers over the month. The top detractors to performance included Real Estate (-0.91%), Utilities (-0.79%), and Consumer Staples (-0.37%).

## EM Equity strategy overview

The Emerging Markets Equity Strategy outperformed its benchmark, the MSCI Emerging Markets Total Return Net Index, in May 2025. The strategy returned 4.81% (gross of fees) or 4.74% (net of fees) compared with 4.27% from the Index.

At the country level, stock selection was a positive driver of relative performance, with choices in China and Chile contributing while selections in Brazil and Taiwan detracted. The impact of country allocation was on aggregate limited over the month.

At the sector level, stock selection was a strong contributor to performance, with selections in Financials and Materials helping relative outperformance, while choices in Industrials and Information Technology

detracted. Sector allocation was a negative over the month, with an overweight in Consumer Staples and underweight in Information Technology detracting from performance.

## EM Equity Focus strategy overview

The Emerging Markets Equity Focus Strategy outperformed its benchmark, the MSCI Emerging Markets Total Return Net Index, in May 2025. The strategy returned 4.45% (gross of fees) or 4.37% (net of fees) compared with 4.27% from the benchmark.

At the country level, country allocation was a positive driver of relative returns with the strategy's zero exposure to Saudi Arabia and Thailand benefiting returns. The impact of stock selection was on aggregate limited over the month.

At the sector level, stock selection was a positive driver of returns with selections in Financials and Materials contributing to returns. Sector allocation was a negative driver of returns. While the strategy's zero exposure to Utilities and underweight to Health Care did contribute to relative performance, they were offset from negative performance due to our overweight in Consumer Staples and underweight in Industrials.

## EM Value strategy overview

The Emerging Markets Equity Value Strategy strongly outperformed its benchmark in May 2025. The strategy returned 6.72% (gross of fees) or 6.64% (net of fees), compared with a return of 4.27% for the primary benchmark, the MSCI Emerging Markets Total Return Net Index, and 4.05% for the secondary benchmark, the MSCI Emerging Markets Value Total Return Net Index.

At the country level, stock selection was a strong contributor to outperformance with selections in India and Taiwan contributing while choices in Indonesia and the UAE detracted. Country allocation was a marginal positive over the month, with underweights in Saudi Arabia and India contributing to performance while an overweight in Taiwan detracted.

At the sector level, stock selection was a strong contributor to outperformance, with choices in Financials and Consumer Discretionary contributing, while selections in Industrials detracted. Sector allocation was a marginal contributor to performance, with an overweight in Industrials and underweight to Utilities advancing performance while an overweight to Consumer Discretionary detracted.

## EM Ex-China strategy overview

The Emerging Markets Ex-China Equity Strategy underperformed its benchmark, the MSCI Emerging Markets Ex-China Net Index (USD), in May 2025. The strategy returned 4.48% (gross of fees) or 4.40% (net of fees), compared with a benchmark return of 4.91%.

At the country level, country allocation was a positive driver of returns. In particular, the strategy's zero exposure to Saudi Arabia and Malaysia contributed to performance. Stock selection was a detractor over the month, with selections in Chile and South Korea a drag on returns.

At the sector level, both sector allocation and stock selection were negative for relative performance. In terms of sector allocation, while the Strategy's zero exposure to Communication Services and Utilities benefited relative returns, an underweight in Consumer Staples detracted. In regard to stock selection, while choices in Financials and Materials added to relative outperformance, this was offset by choices in Industrials and Information Technology.

**Past performance is not indicative of future results.**

Returns include the reinvestment of all income. All returns for periods greater than one year are shown on an annualized basis.

Performance and composite information is supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data. Views and opinions of RBC GAM-US are subject to change without notice based on market and other developments.

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**GIPS® Composite Report, as at May 31, 2025****RBC GAM Emerging Markets Equity (USD)****Inception Date:** 04/01/2010**Benchmark:** MSCI Emerging Markets Total Return Net Index**Currency:** USD

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	7.71	6.74	7.50	17.30	17.50	12	0.29	13,608.8	479,853.0
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

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**GIPS® Composite Report, as at May 31, 2025****RBC GAM Emerging Markets Equity - Concentrated****Inception Date:**12/01/2018**Benchmark:** MSCI Emerging Markets Total Return Net Index**Currency:** USD

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	10.92	9.93	7.50	17.40	17.50	4	0.22	1,760.2	479,853.0
2023	15.42	14.39	9.83	16.38	17.14	4	0.07	1,622.1	427,022.8
2022	-13.58	-14.35	-20.09	18.79	20.26	4	0.17	1,457.8	385,022.7
2021	-4.45	-5.30	-2.54	16.26	18.33	4	0.65	1,473.5	481,049.3
2020	18.63	17.57	18.31	n/a	n/a	3	0.69	798.4	424,813.8
2019	18.03	16.97	18.42	n/a	n/a	3	-	261.2	361,400.0
2018/12 - 2018/12	-2.31	-2.38	-2.65	n/a	n/a	1	-	5.0	305,983.2

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**GIPS® Composite Report, as at May 31, 2025****RBC GAM Emerging Markets Equity - Value (USD)****Inception Date:** 07/01/2013**Benchmark:** MSCI Emerging Markets Total Return Net Index**Secondary benchmark:** MSCI Emerging Markets Value Total Return Net Index**Currency:** USD

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	6.24	5.28	7.50	18.97	17.50	3	0.13	1,181.8	479,853.0
2023	12.57	11.56	9.83	18.25	17.14	3	0.39	1,223.1	427,022.8
2022	-16.29	-17.04	-20.09	22.31	20.26	3	0.06	1,222.6	385,022.7
2021	4.27	3.33	-2.54	20.28	18.33	3	0.57	1,377.6	481,049.3
2020	20.88	19.80	18.31	21.76	19.60	3	0.26	1,242.5	424,813.8
2019	16.97	15.93	18.42	14.89	14.17	3	0.07	946.6	361,400.0
2018	-16.88	-17.62	-14.57	14.90	14.60	3	0.17	826.5	305,983.2
2017	38.61	37.37	37.28	15.11	15.35	2	0.16	740.0	331,885.2
2016	17.05	16.00	11.19	15.80	16.07	2	0.20	411.5	289,538.6
2015	-17.23	-17.97	-14.92	n/a	n/a	2	-	334.2	276,979.3

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**GIPS® Composite Report, as at May 31, 2025****RBC GAM Emerging Markets Equity - Excluding China (USD)****Inception Date:** 04/01/2020**Benchmark:** MSCI EM Ex China Net Index (USD)**Currency:** USD

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	7.00	6.05	3.56	16.47	16.75	4	0.06	497.8	479,853.0
2023	22.20	21.11	20.03	15.73	16.63	3	1.26	88.2	427,022.8
2022	-12.78	-13.56	-19.26	n/a	n/a	1	-	3.1	385,022.7
2021	3.32	2.39	10.03	n/a	n/a	2	0.08	167.8	481,049.3
2020/4 - 2020/12	61.02	59.94	62.23	n/a	n/a	2	-	145.2	424,813.8

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