

RBC Emerging Markets Bond Fund (US\$)



Investment objective

To provide total returns comprised of interest income and capital growth. The fund invests primarily in government debt securities of emerging market countries. The fund may also invest in emerging market corporate bonds and government debt securities of developed countries.

Fund details

Series	Load structure	Currency	Fund code
D	No load	USD	RBF1402

Inception date	July 2015
Total fund assets \$MM	1,706.8
Series D NAV \$	7.23
Series D MER %	1.07

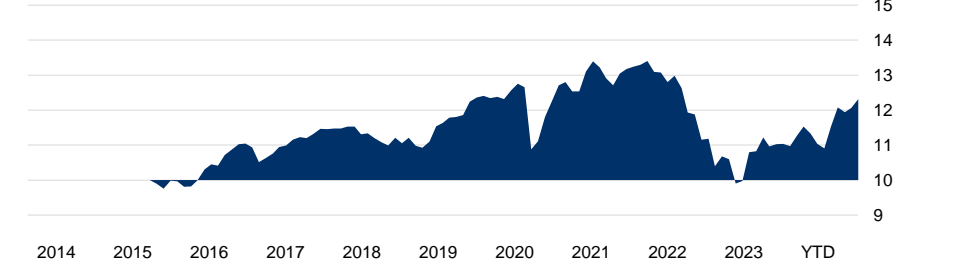
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Emerging Markets Fixed Income

Benchmark

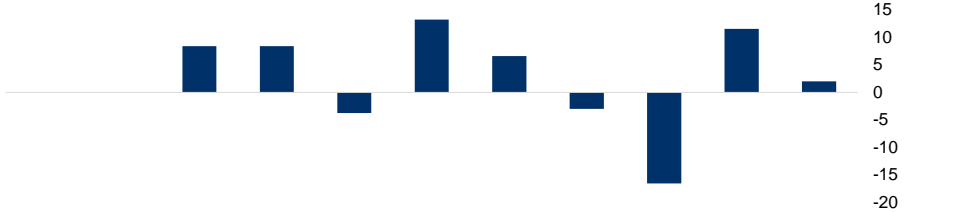
100% JPM EMBI Global Diversified

Performance analysis for Series D as of March 31, 2024

Growth of \$10,000



Calendar returns %

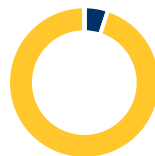


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	8.4	8.4	-3.8	13.2	6.6	-3.0	-16.6	11.5	2.0	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.1	2.0	11.5	11.7	-1.0	0.9	—	2.5	Fund
2 nd	1 st	1 st	1 st	2 nd	1 st	—	—	Quartile
56	56	53	53	36	28	—	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
• Cash	5.0
• Fixed income	95.0
• Canadian equities	0.0
• U.S. equities	0.0
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	6.6
Current yield (%)	5.7
Duration (years)	6.3
Average term to maturity (years)	11.4
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	78.9
Corporate Bonds	16.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	5.1
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Oman Government International Bond 4.750% Jun 15, 2026	2.1	Cash / Cash Equiv.	5.1	Emerging Markets	98.4
Oman Government International Bond 6.500% Mar 08, 2047	1.8	AAA	0.0	United States	1.6
Saudi Government International Bond 4.500% Apr 17, 2030	1.7	AA	7.0	International (ex-Emerging Markets)	0.0
Peruvian Government International Bond 8.750% Nov 21, 2033	1.7	A	8.4	Canada	0.0
Colombia Government International Bond 6.125% Jan 18, 2041	1.6	BBB	21.8		
Philippine Government International Bond 7.750% Jan 14, 2031	1.5	Below BBB	57.0		
United States Treasury Note/Bond 2.250% Feb 15, 2027	1.5	Mortgages	0.0		
Dominican Republic International Bond 7.450% Apr 30, 2044	1.5	Other	0.7		
Petroleos Mexicanos 5.950% Jan 28, 2031	1.4				
Turkiye Government International Bond 6.000% Mar 25, 2027	1.4				
Brazilian Government International Bond 4.625% Jan 13, 2028	1.3				
Nigeria Government International Bond 7.875% Feb 16, 2032	1.3				
Egypt Government International Bond 8.500% Jan 31, 2047	1.3				
Petroleos Mexicanos 6.625% Jun 15, 2035	1.3				
Bahrain Government International Bond 7.500% Sep 20, 2047	1.3				
Bahrain Government International Bond 7.000% Oct 12, 2028	1.2				
Dominican Republic International Bond 6.400% Jun 05, 2049	1.2				
Brazilian Government International Bond 5.625% Jan 07, 2041	1.2				
Saudi Government International Bond 5.250% Jan 16, 2050	1.2				
Egypt Government International Bond 7.500% Jan 31, 2027	1.2				
Kazakhstan Government International Bond 4.875% Oct 14, 2044	1.1				
Argentine Republic Government International Bond 3.625% Jul 09, 2035	1.1				
Uruguay Government International Bond 7.625% Mar 21, 2036	1.1				
Ghana Government International Bond 8.627% Jun 16, 2049	1.1				
Abu Dhabi Government International Bond 4.125% Oct 11, 2047	1.1				
Total % of top 25 holdings	34.1				
Total number of holdings	152				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.35	0.37	0.35	0.35	0.34	0.38	0.38	0.39	0.19	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.00	0.00	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.09	—	—	0.11	0.20	0.30	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.09	0.35	0.37	0.35	0.44	0.34	0.38	0.50	0.59	0.49	—

*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.

Manager bios**David Nava, RBC Global Asset Management Inc.**

David joined RBC GAM's Emerging Markets (EM) Bond Team in 2004 and has been directly involved in the management of the firm's EM bond assets since 2010. He manages EM bond allocations for several of the firm's fixed income funds and is a member of the Fixed Income Strategy Committee. David is a graduate (BSc Economics) of the prestigious Instituto Tecnológico Autónomo de México (ITAM). He also holds an MBA from the Rotman School of Management in Toronto.

Disclosure

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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. © 2024 Morningstar Research Inc.

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