

RBC Emerging Markets Bond Fund



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
F	No load	CAD	RBF697

Inception date	August 2010
Total fund assets \$MM	1,719.8
Series F NAV \$	9.69
Series F MER %	0.89

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

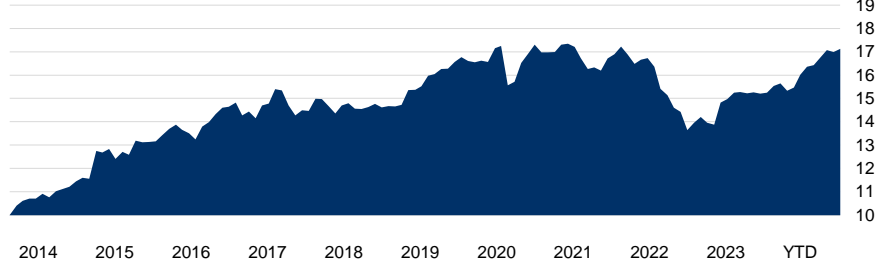
Benchmark

100% JPM EMBI Global Diversified (CAD)

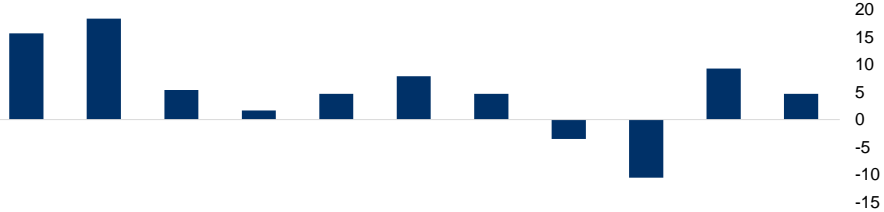
Performance analysis for Series F as of May 31, 2024

Growth of \$10,000

Series F \$17,124



Calendar returns %

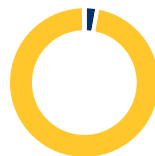


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
15.7	18.4	5.4	1.7	4.7	7.9	4.7	-3.5	-10.5	9.3	4.7	Fund
1 st	1 st	3 rd	4 th	1 st	3 rd	2 nd	2 nd	3 rd	2 nd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.8	2.3	7.0	12.6	1.9	1.0	4.6	5.1	Fund
3 rd	1 st	1 st	1 st	2 nd	1 st	1 st	—	Quartile
56	56	56	53	36	28	21	—	# of funds in category

Portfolio analysis as of May 31, 2024

Asset mix



	% Assets
• Cash	2.8
• Fixed income	97.2
• 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 (%)	6.8
Current yield (%)	5.9
Duration (years)	6.3
Average term to maturity (years)	11.6
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	81.0
Corporate Bonds	16.2
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.8
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Oman Government International Bond 4.750% Jun 15, 2026	2.1	Cash / Cash Equiv.	2.8	Emerging Markets	98.4
Peruvian Government International Bond 8.750% Nov 21, 2033	1.8	AAA	0.0	United States	1.6
Oman Government International Bond 6.500% Mar 08, 2047	1.8	AA	6.9	International (ex-Emerging Markets)	0.0
Philippine Government International Bond 7.750% Jan 14, 2031	1.7	A	8.6	Canada	0.0
Saudi Government International Bond 4.500% Apr 17, 2030	1.6	BBB	22.8		
Colombia Government International Bond 6.125% Jan 18, 2041	1.5	Below BBB	58.2		
United States Treasury Note/Bond 2.250% Feb 15, 2027	1.5	Mortgages	0.0		
Petroleos Mexicanos 5.950% Jan 28, 2031	1.5	Other	0.7		
Dominican Republic International Bond 7.450% Apr 30, 2044	1.4				
Nigeria Government International Bond 7.875% Feb 16, 2032	1.4				
Total % of top 10 holdings	16.5				
Total number of holdings	152				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.47	0.50	0.45	0.49	0.47	0.50	0.50	0.53	0.54	0.44
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.00	0.00	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.12	—	—	0.15	0.27	0.42	0.21
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.13	0.47	0.50	0.45	0.61	0.47	0.50	0.65	0.80	0.96	0.65

*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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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 BoxTM 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.

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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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