

RBC Emerging Markets Foreign Exchange Fund



Investment objective

To provide total returns associated with those of emerging market currencies and short-term interest rates and to provide total returns comprised of income and modest capital growth. The fund invests primarily in short-term Canadian money market instruments and foreign exchange forward contracts on emerging market currencies.

Fund details

Series	Currency	Fund code
O	CAD	RBF098

Inception date November 2014

Total fund assets \$MM 1,343.8

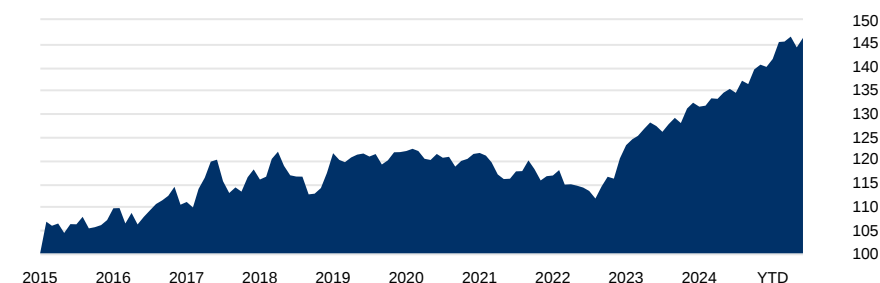
Benchmark

100% JPMorgan Emerging Local Markets Index Plus (CAD)

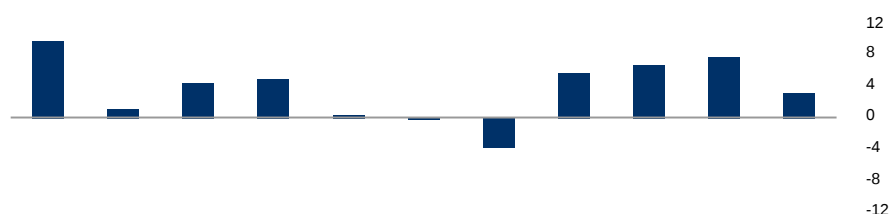
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$146,200



Calendar returns %

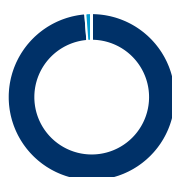


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
9.7	1.2	4.3	4.9	0.4	-0.3	-4.0	5.6	6.7	7.8	3.2	Fund
10.0	0.5	4.4	5.0	0.1	-0.3	-3.7	-0.6	6.1	7.3	3.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.4	0.5	4.4	8.1	8.6	3.8	3.2	3.6	Fund
-0.1	0.0	3.8	8.8	8.5	2.3	2.7	—	Benchmark

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	98.8
● Fixed income	1.2
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Geographic allocation	%
Asia	56.3
Eastern Europe, Middle East & Africa	24.6
Latin America	18.6
Developed Markets	0.5

Risk measures	Fund	Benchmark
3-year standard deviation	4.3	4.3
5-year standard deviation	4.5	5.1

Portfolio analysis continued as of May 31, 2025

Top 10 countries	% Assets
Mexico	10.3
South Korea	10.1
China	9.5
India	9.2
Singapore	7.3
Taiwan	6.5
Poland	5.6
Brazil	5.3
Turkey	4.9
Czech Republic	4.8
Total % of top 10 countries	73.6
Total number of countries	27

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2023	14.3	05-2025	8.6	03-2018	4.8	12-2024	3.5
Lowest	07-2022	-5.0	07-2022	-2.7	05-2022	-1.0	10-2022	2.1
Average	—	3.3	—	2.8	—	2.4	—	2.9
No. of periods	—	127	—	116	—	92	—	32
% positive	—	70.1	—	85.3	—	93.5	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.64	0.50	—	—	0.09	0.59	0.12	0.45	0.42	0.49
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.10	0.64	0.50	—	—	0.09	0.59	0.12	0.45	0.42	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.

Portfolio manager(s)

David Nava

Senior Portfolio Manager, Global Fixed Income & Currencies
RBC Global Asset Management Inc.

Daniel Mitchell

Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies
RBC Global Asset Management Inc.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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If presented, 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 \$100K 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 this fund 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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