

# 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. The investment team seeks countries with attractive growth profiles, sustainable or improving credit metrics, positive public policy momentum and constructive relationships with the official sector. Liquidity is also important. The Fund will also tilt away from countries with higher political volatility and/or a repeated history of default. Up to 30% of the Fund can be off-index, allowing for investment in emerging market corporates and more developed markets as return-enhancing opportunities arise.

## Fund details

Series	Currency	Fund code
O	CAD	RBF297

**Inception date** August 2010

**Total fund assets \$MM** 1,957.8

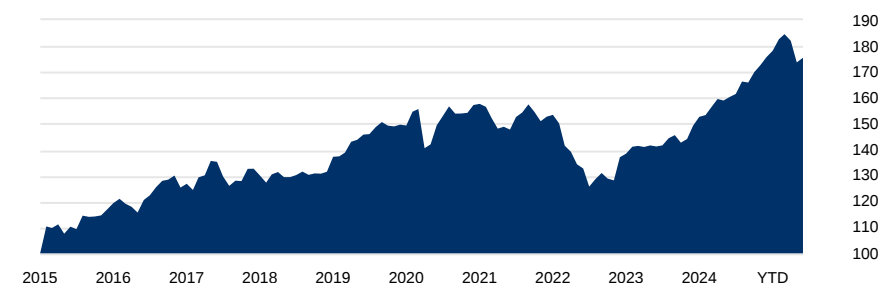
## Benchmark

100% JPM EMBI Global Diversified (CAD)

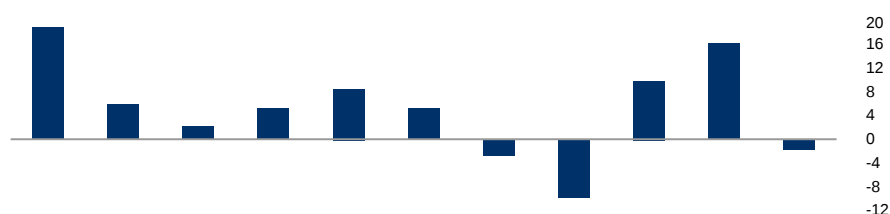
## Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$175,494



## Calendar returns %

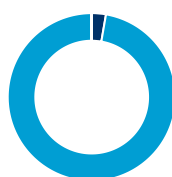


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.4	6.3	2.5	5.6	8.8	5.6	-2.7	-9.8	10.3	16.7	-1.5	Fund
20.5	6.9	3.2	4.0	9.4	3.2	-2.4	-12.0	8.7	15.6	-0.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.0	-4.9	-0.1	9.4	9.8	3.3	4.8	6.3	Fund
0.1	-3.5	-1.4	8.3	9.5	1.8	4.5	—	Benchmark

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	2.7
● Fixed income	97.3
● 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 (%)	6.9
Current yield (%)	6.1
Duration (years)	6.1
Average term to maturity (years)	11.1
Average credit rating	BB

### Fixed income breakdown

	%
Government Bonds	82.3
Corporate Bonds	15.0
Other Bonds	-0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	3.2
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	7.3	6.8
5-year standard deviation	7.7	7.5

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Argentine Republic Government International Bond 4.125% Jul 09, 2035	2.2
Philippine Government International Bond 7.750% Jan 14, 2031	2.0
Oman Government International Bond 4.750% Jun 15, 2026	1.9
Peruvian Government International Bond 8.750% Nov 21, 2033	1.8
Oman Government International Bond 6.500% Mar 08, 2047	1.7
Saudi Government International Bond 4.500% Apr 17, 2030	1.7
Petroleos Mexicanos 5.950% Jan 28, 2031	1.6
Colombia Government International Bond 6.125% Jan 18, 2041	1.5
Nigeria Government International Bond 7.875% Feb 16, 2032	1.5
Egypt Government International Bond 8.500% Jan 31, 2047	1.5
Total % of top 10 holdings	17.3

Credit ratings	%
Cash/Cash Equiv.	3.2
AAA	0.0
AA	6.8
A	8.8
BBB	18.5
Below BBB	62.5
Mortgages	0.0
Other	0.2

Fixed income geographic allocation	%
Emerging Markets	98.6
United States	1.4
Canada	0.0
International (ex-Emerging Markets)	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	23.6	08-2016	16.2	07-2016	12.9	12-2020	8.9
Lowest	06-2022	-17.6	10-2022	-4.9	10-2022	-0.7	10-2022	4.5
Average	—	7.4	—	6.6	—	6.7	—	6.4
No. of periods	—	166	—	142	—	118	—	58
% positive	—	82.5	—	84.5	—	96.6	—	100.0

<sup>†</sup>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	—	0.58	0.56	0.58	0.55	0.59	0.57	0.60	0.60	0.63	0.65
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.12	—	—	0.15	0.27	0.42
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.18</b>	<b>0.58</b>	<b>0.56</b>	<b>0.58</b>	<b>0.55</b>	<b>0.71</b>	<b>0.57</b>	<b>0.60</b>	<b>0.75</b>	<b>0.90</b>	<b>1.07</b>

\*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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

## David Nava

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

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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.

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