

## 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
F	No Load	USD	RBF5402

Inception date	July 2015
Total fund assets \$MM	1,996.0
Series F NAV \$	7.37
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

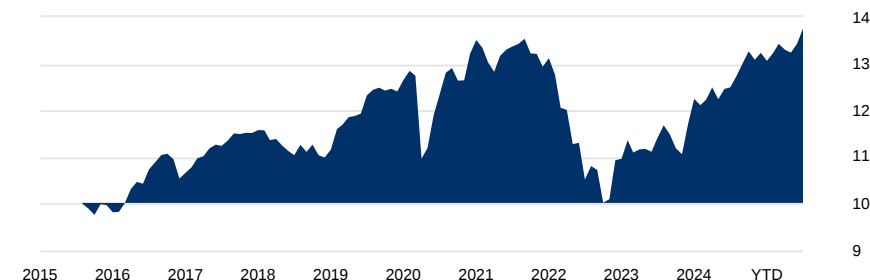
## Benchmark

100% JPM EMBI Global Diversified

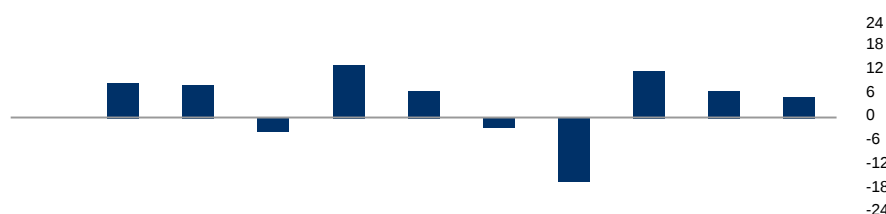
## Performance analysis for Series F as of June 30, 2025

Growth of \$10,000

Series F \$13,755



## Calendar returns %

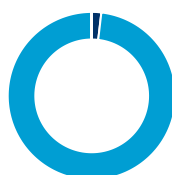


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	8.6	8.6	-3.6	13.4	6.8	-2.9	-16.4	11.7	6.7	5.3	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.4	3.4	5.3	10.1	9.4	2.2	—	3.3	Fund

## Portfolio analysis as of June 30, 2025

## Asset mix



	% Assets
● Cash	1.8
● Fixed income	98.2
● 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 (%)	6.7
Current yield (%)	6.1
Duration (years)	6.2
Average term to maturity (years)	11.1
Average credit rating	BB

## Fixed income breakdown

	%
Government Bonds	82.9
Corporate Bonds	15.3
Other Bonds	-0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	2.3
Direct Mortgages	0.0

## Portfolio analysis continued as of June 30, 2025

Top 25 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
Peruvian Government International Bond 8.750% Nov 21, 2033	1.8
Oman Government International Bond 4.750% Jun 15, 2026	1.8
Oman Government International Bond 6.500% Mar 08, 2047	1.7
Petroleos Mexicanos 5.950% Jan 28, 2031	1.7
Saudi Government International Bond 4.500% Apr 17, 2030	1.7
Nigeria Government International Bond 7.875% Feb 16, 2032	1.6
Colombia Government International Bond 6.125% Jan 18, 2041	1.6
Egypt Government International Bond 8.500% Jan 31, 2047	1.5
Turkiye Government International Bond 6.000% Mar 25, 2027	1.4
United States Treasury Note/Bond 4.000% Jul 31, 2029	1.4
Petroleos Mexicanos 6.625% Jun 15, 2035	1.4
Dominican Republic International Bond 7.450% Apr 30, 2044	1.3
Egypt Government International Bond 7.500% Jan 31, 2027	1.3
Saudi Government International Bond 5.250% Jan 16, 2050	1.3
Panama Government International Bond 6.700% Jan 26, 2036	1.3
Brazilian Government International Bond 4.625% Jan 13, 2028	1.2
Petroleos Mexicanos 6.750% Sep 21, 2047	1.2
Nigeria Government International Bond 7.625% Nov 28, 2047	1.2
Turkiye Government International Bond 6.875% Mar 17, 2036	1.2
Petronas Capital Ltd 3.500% Apr 21, 2030	1.2
Uruguay Government International Bond 7.625% Mar 21, 2036	1.2
Bahrain Government International Bond 7.000% Oct 12, 2028	1.1
El Salvador Government International Bond 7.650% Jun 15, 2035	1.1
Total % of top 25 holdings	36.4

Credit ratings	%
Cash/Cash Equiv.	2.3
AAA	0.0
AA	6.6
A	8.8
BBB	18.6
Below BBB	63.4
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	09-2024	18.6	06-2025	9.4	12-2020	6.6	—	—
Lowest	09-2022	-24.2	09-2022	-6.9	09-2022	-2.7	—	—
Average	—	3.5	—	1.7	—	2.0	—	—
No. of periods	—	108	—	84	—	60	—	—
% positive	—	72.2	—	63.1	—	78.3	—	—

<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	—	0.36	0.35	0.38	0.36	0.36	0.35	0.39	0.39	0.41	0.20
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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.19</b>	<b>0.36</b>	<b>0.35</b>	<b>0.38</b>	<b>0.36</b>	<b>0.45</b>	<b>0.35</b>	<b>0.39</b>	<b>0.50</b>	<b>0.61</b>	<b>0.49</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 [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

## David Nava

Senior Portfolio Manager, Global Fixed Income & Currencies  
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## 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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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<sup>TM</sup> 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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