

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 1,826.0

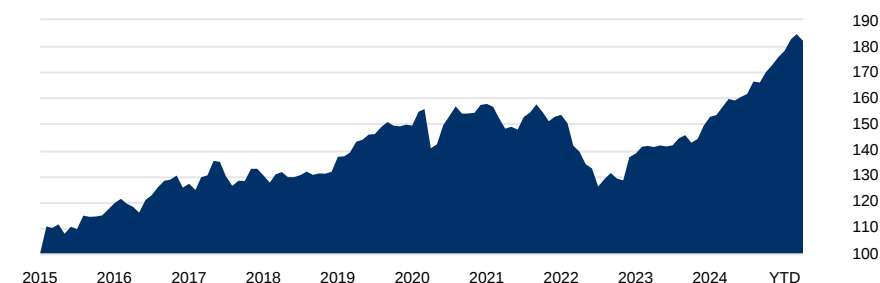
Benchmark

100% JPM EMBI Global Diversified (CAD)

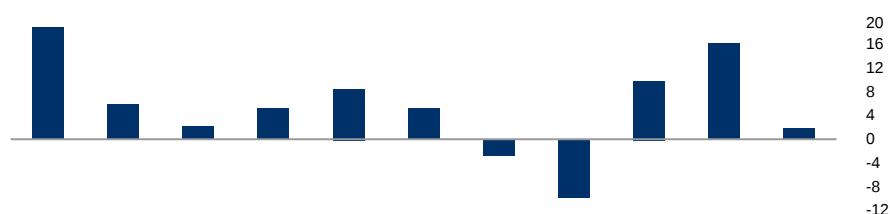
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$182,059



Calendar returns %

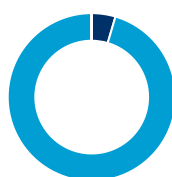


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.4	6.3	2.5	5.6	8.8	5.6	-2.7	-9.8	10.3	16.7	2.2	Fund
20.5	6.9	3.2	4.0	9.4	3.2	-2.4	-12.0	8.7	15.6	2.4	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.4	2.2	7.1	14.1	9.4	5.3	5.1	6.6	Fund
-1.3	2.4	6.7	13.4	8.4	4.0	4.5	—	Benchmark

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	4.6
● Fixed income	95.4
● 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 (%)	5.9
Duration (years)	6.1
Average term to maturity (years)	11.0
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	80.1
Corporate Bonds	15.3
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.6
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	7.2	6.6
5-year standard deviation	7.6	7.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Philippine Government International Bond 7.750% Jan 14, 2031	2.2
Oman Government International Bond 4.750% Jun 15, 2026	2.1
Peruvian Government International Bond 8.750% Nov 21, 2033	1.9
Oman Government International Bond 6.500% Mar 08, 2047	1.8
Saudi Government International Bond 4.500% Apr 17, 2030	1.7
Argentine Republic Government International Bond 4.125% Jul 09, 2035	1.7
United States Treasury Note/Bond 4.000% Jul 31, 2029	1.6
Petroleos Mexicanos 5.950% Jan 28, 2031	1.5
Colombia Government International Bond 6.125% Jan 18, 2041	1.5
Dominican Republic International Bond 7.450% Apr 30, 2044	1.5
Nigeria Government International Bond 7.875% Feb 16, 2032	1.4
Turkiye Government International Bond 6.000% Mar 25, 2027	1.4
Bahrain Government International Bond 7.000% Oct 12, 2028	1.4
Brazilian Government International Bond 4.625% Jan 13, 2028	1.3
Petroleos Mexicanos 6.625% Jun 15, 2035	1.3
Saudi Government International Bond 5.250% Jan 16, 2050	1.3
Petronas Capital Ltd 3.500% Apr 21, 2030	1.2
Egypt Government International Bond 8.500% Jan 31, 2047	1.2
Panama Government International Bond 6.700% Jan 26, 2036	1.2
Egypt Government International Bond 7.500% Jan 31, 2027	1.2
Uruguay Government International Bond 7.625% Mar 21, 2036	1.2
Brazilian Government International Bond 5.625% Jan 07, 2041	1.1
Abu Dhabi Government International Bond 4.125% Oct 11, 2047	1.1
Kazakhstan Government International Bond 4.875% Oct 14, 2044	1.1
El Salvador Government International Bond 7.650% Jun 15, 2035	1.1
Total % of top 25 holdings	36.0

Credit ratings	%
Cash/Cash Equiv.	4.6
AAA	0.0
AA	7.3
A	9.5
BBB	19.0
Below BBB	59.0
Mortgages	0.0
Other	0.7

Fixed income geographic allocation	%
Emerging Markets	98.4
United States	1.6
Canada	0.0
International (ex-Emerging Markets)	0.0

Highest/lowest returns (%) [†]	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	—	7.3	—	6.5	—	6.7	—	6.4
No. of periods	—	164	—	140	—	116	—	56
% positive	—	82.3	—	84.3	—	96.6	—	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	—	0.58	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.18	0.58	0.56	0.58	0.55	0.71	0.57	0.60	0.75	0.90	1.07

*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)

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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.

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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).

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