

RBC BlueBay Emerging Market Debt Fund

December 31, 2023



Global Asset Management

Focus

The fund predominantly invests in fixed income securities of emerging market sovereign and quasi-sovereign issuers denominated in USD.

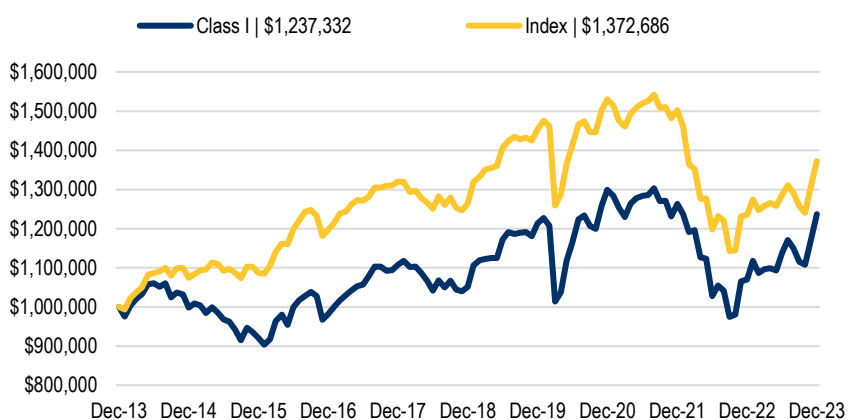
Approach

Experienced team of portfolio managers and credit analysts utilize both top-down and fundamental bottom-up research to generate income and capital appreciation.

ESG (Environmental, Social and Governance)

ESG is a part of our proprietary research analysis and is integrated into the investment decision-making process.

Growth of a hypothetical investment



This chart illustrates the performance of a hypothetical investment of \$1,000,000 made in the Fund 10 years prior to 12.31.23. Assumes reinvestment of dividends and capital gains but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. This chart does not imply future performance.

Investment performance (%)

As at 12.31.23

	QTR	YTD	1YR	3YR	5YR	10YR
A shares	10.79	15.24	15.24	-1.85	3.01	1.90
A shares with max load	6.14	10.39	10.39	-3.25	2.11	1.46
I shares	10.92	15.62	15.62	-1.60	3.30	2.15
R6 shares	10.97	15.67	15.67	-1.54	3.35	2.22
Index	9.16	11.09	11.09	-3.56	1.67	3.22

All returns greater than one year are shown on an annualized basis.

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I shares	15.62	-15.27	-2.76	7.01	15.40	-5.06	12.78	6.68	-7.75	-0.18
Index	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://usmutualfunds.rbcgam.com/fund-list/> after the seventh business day after month-end or call 800.973.0073. Class A performance with maximum load reflects a maximum 4.25% sales charge. Source: RBC, J.P. Morgan

Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown. The Adviser has contractually agreed (for at least twelve months after the date of the fund prospectus) to waive certain fees and/or pay certain operating expenses. Expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usrbcbgam>) and applicable to investors.

Fund facts

	A	I	R6
Symbol	RESAX	RBESX	RBERX
Inception date	11.27.13	11.30.11	12.27.16
Net expense ratio ¹ (%)	1.04	0.79	0.74
Gross expense ratio (%)	17.51	1.65	31.35
30-day SEC yield (subsidized)	7.55	8.16	8.21
30-day SEC yield (unsubsidized)	-12.13	7.85	7.90
Total net assets: \$77.44M			
Index: J.P. Morgan Emerging Markets Bond Index Global Diversified			

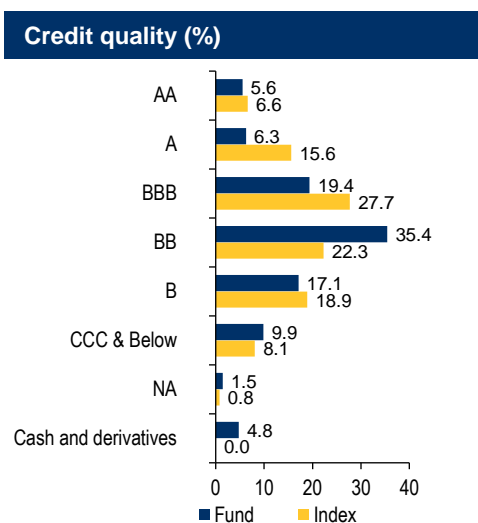
Fund characteristics

	Fund	Index
Number of issues	181	924
Number of issuers	73	159
Effective duration (years)	7.43	6.76
Average life (years)	14.63	11.61

Risk characteristics (10 year)

	I shares	Index
Alpha	-1.34%	-
Beta	1.14	-
Standard deviation	10.66%	9.01%
Sharpe ratio	0.08	0.22

Sector (%)	Fund	Index
Government Bonds (Hard Currency)	71.0	81.1
Quasi-Govt Bonds (Hard Currency)	13.4	18.9
Corporate Bonds (Hard Currency)	7.8	0.0
Government Bonds (Local)	2.0	0.0
Corporate Bonds (Local)	1.0	0.0
Cash and derivatives	4.8	0.0



Top 10 holdings (%)

Issuer	Fund (%)
Oman Government International Bond	6.5
Colombia Government International Bond	6.4
Dominican Republic International Bond	3.9
Romanian Government International Bond	3.7
Turkiye Government International Bond	3.4
Petroleos Mexicanos	3.2
Egypt Government International Bond	3.0
Republic of South Africa Government International Bond	2.7
Mexico Government International Bond	2.5
Philippine Government International Bond	2.4

Investment team



Polina Kurdyavko, CFA
 Managing Director, Senior Portfolio Manager & Head of Emerging Markets, BlueBay Fixed Income
 24 years of experience

Region (%)

Region	Fund (%)	Index (%)
Latin America	38.9	33.5
Africa / Middle East	32.0	33.5
Europe	17.0	15.0
Asia	7.3	18.1
Cash and derivatives	4.8	0.0

Currency (%)

Currency	Fund (%)	Index (%)
United States dollar	96.8	100.0
Dominican peso	1.0	0.0
Peruvian sol	1.0	0.0
Malaysian ringgit	1.0	0.0
South Korean won	0.9	0.0
Uruguayan peso	0.5	0.0
Euro	0.3	0.0
Columbian peso	-1.6	0.0

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can view by visiting <http://dfinview.com/usrbcgam> or request by calling 800.422.2766. Please read the prospectus carefully before investing.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. The sum of all categories may not equal 100% due to rounding. Current and future holdings are subject to risk. The credit quality distribution is subject to change and reflects the middle credit rating the ratings assigned by Moody's, S&P, and Fitch (or, if only two NRSROs provide ratings, the lower rating; and if only one NRSRO provides a rating, that rating). If none of those NRSROs provides a rating for a security, the credit quality of the security is reflected as not rated (NR). Ratings are expressed as letters from AAA (S&P and Fitch) or Aaa (Moody's), which is the highest, to D (S&P and Fitch) or C (Moody's), which is the lowest. The credit quality of investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower- and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund invests in securities issued by smaller companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund may invest in derivatives, which involve special risks including correlation, counterparty, liquidity, operational, accounting, and tax risks. These risks, in certain cases, may be greater than risks presented by more traditional investments. The Fund is non-diversified, which means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. These risks are described more fully in the prospectus.

Index: The J.P. Morgan Emerging Market Bond Index tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities in emerging markets. The J.P. Morgan Emerging Market Bond Index Global Diversified limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding. You cannot invest directly in an index.

Definitions: **Alpha:** a risk-adjusted performance measurement of a portfolio's excess return relative to its benchmark after considering its risk relative to the benchmark. **Average Life:** the market-weighted average of the maturities, or due date of all of the bonds held in the portfolio. For securitized bonds, weighted average life, or the average length of time that each dollar of unpaid principal remains outstanding, is used. **Beta:** a volatility measurement of a portfolio compared to a benchmark or the overall market and indicates the sensitivity of a portfolio's returns to benchmark or market movements. **Effective Duration:** a weighted average duration calculation for bonds with embedded options. It takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of a bond's price to changes in interest rates. **Sharpe Ratio:** a risk-adjusted return measurement of efficiency and is calculated using a portfolio's standard deviation and excess return relative to a risk-free rate to determine reward per unit of risk. **Standard Deviation:** a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return. **30-Day SEC Yield:** the net investment income earned by the Fund over the preceding 30-day period and is expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. It should be regarded as an estimate of the Fund's rate of investment income, and may not equal the Fund's actual income distribution rate.

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