



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	CAD	RBF697

Inception date	August 2010
Total fund assets \$MM	1,815.1
Series F NAV \$	10.33
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 (CAD)

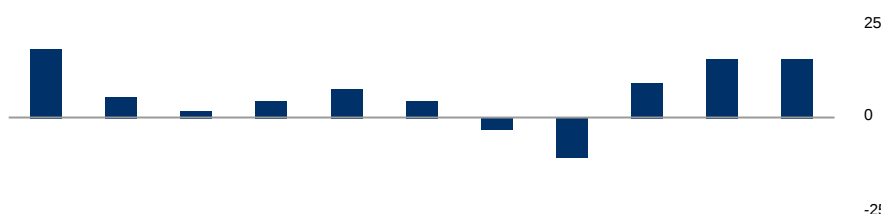
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$16,369



Calendar returns %

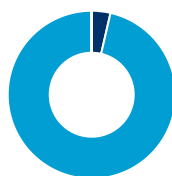


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.4	5.4	1.7	4.7	7.9	4.7	-3.5	-10.5	9.3	15.7	15.7	Fund
1 st	3 rd	4 th	1 st	3 rd	2 nd	2 nd	3 rd	2 nd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	4.6	9.8	15.7	4.2	2.7	5.1	5.7	Fund
1 st	1 st	1 st	1 st	2 nd	1 st	1 st	—	Quartile
55	55	54	54	48	28	19	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	3.6
● Fixed income	96.4
● 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 (%)	6.9
Current yield (%)	6.0
Duration (years)	6.1
Average term to maturity (years)	11.0
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	80.9
Corporate Bonds	15.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.6
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Philippine Government International Bond 7.750% Jan 14, 2031	2.2	Cash/Cash Equiv.	3.6	Emerging Markets	98.4
Oman Government International Bond 4.750% Jun 15, 2026	2.1	AAA	0.0	United States	1.6
Argentine Republic Government International Bond 4.125% Jul 09, 2035	1.8	AA	7.2	Canada	0.0
Oman Government International Bond 6.500% Mar 08, 2047	1.8	A	9.2	International (ex-Emerging Markets)	0.0
Peruvian Government International Bond 8.750% Nov 21, 2033	1.8	BBB	18.4		
		Below BBB	60.4		
		Mortgages	0.0		
		Other	1.3		
Saudi Government International Bond 4.500% Apr 17, 2030	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				
Nigeria Government International Bond 7.875% Feb 16, 2032	1.5				
Dominican Republic International Bond 7.450% Apr 30, 2044	1.4				
Turkiye Government International Bond 6.000% Mar 25, 2027	1.4				
Bahrain Government International Bond 7.000% Oct 12, 2028	1.3				
Saudi Government International Bond 5.250% Jan 16, 2050	1.3				
Brazilian Government International Bond 4.625% Jan 13, 2028	1.3				
Petroleos Mexicanos 6.625% Jun 15, 2035	1.3				
Egypt Government International Bond 8.500% Jan 31, 2047	1.3				
Egypt Government International Bond 7.500% Jan 31, 2027	1.2				
Panama Government International Bond 6.700% Jan 26, 2036	1.2				
El Salvador Government International Bond 7.650% Jun 15, 2035	1.1				
Petroleos Mexicanos 6.750% Sep 21, 2047	1.1				
Brazilian Government International Bond 5.625% Jan 07, 2041	1.1				
Abu Dhabi Government International Bond 4.125% Oct 11, 2047	1.1				
Petronas Capital Ltd 3.500% Apr 21, 2030	1.1				
Dominican Republic International Bond 6.400% Jun 05, 2049	1.1				
Total % of top 25 holdings	35.9				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	01-2015 22.6	08-2016 15.2	07-2016 11.9	12-2020 8.0
Lowest	06-2022 -18.3	10-2022 -5.7	10-2022 -1.5	10-2022 3.6
Average	— 6.3	— 5.6	— 5.9	— 5.6
No. of periods	— 161	— 137	— 113	— 53
% positive	— 79.5	— 82.5	— 92.9	— 100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.47	0.50	0.45	0.49	0.47	0.50	0.50	0.53	0.54	0.44
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.00	0.00	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.12	—	—	0.15	0.27	0.42	0.21
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.49	0.47	0.50	0.45	0.61	0.47	0.50	0.65	0.80	0.96	0.65

*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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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds 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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