



FIXED-INCOME FUND

## RBC EMERGING MARKETS BOND FUND

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December 31, 2021

**Portfolio Manager** *RBC Global Asset Management Inc. ("RBC GAM")*

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England  
*(for a portion of the Fund)*

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2022.

### **A Note on Forward-looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

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*This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*



## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Fund seeks to provide total returns comprised of interest income and capital growth by investing 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.

To achieve the Fund's objective, the portfolio manager invests mainly in U.S. dollar-denominated bonds issued by the governments of Brazil, Russia, Mexico, Turkey, Philippines, China, Indonesia, Malaysia, Venezuela, Colombia, South Africa, Poland, Panama, Lebanon and Peru. The Fund may also invest in bonds of these countries denominated in another G7 currency or in the local currencies of these countries.

### Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund's net asset value rose to \$1.9 billion as of December 31, 2021, from \$1.8 billion at the end of 2020. The increase was due to net inflows, partially offset by investment losses.

Over the past year, the Fund's Series A units lost 4.3%, which underperformed the 2.4% decline in the benchmark. The Fund's return is after the deduction of fees and expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Emerging-market bonds issued by national governments recorded modest losses in 2021 amid uncertainty related to the continuing pandemic and its impact on the global economy, as well as the negative impact of a rise in U.S. government-bond yields on this area of the bond market. Plans by the U.S. Federal Reserve (the "Fed") to begin tightening monetary policy pushed up yields on U.S. Treasuries, while China's overleveraged property sector led to concern that the country's growth, a bright spot for much of the year, would become a drag on the global economy. COVID-19 infections across emerging-market countries came down in the second half of the year and the pace of vaccinations accelerated, but the emergence in late 2021 of the new Omicron variant was an additional concern.

The Fund's performance was aided by its smaller-than-benchmark exposure to some riskier countries, such as Sri Lanka and Belarus, but was hurt by its exposure to Ghana and El Salvador, which were both affected by a deteriorating fiscal situation. Performance was also limited by the Fund's higher exposure to investment-grade bonds, which were more sensitive to changes in interest rates during a period in which rates rose.

Given the less benign investing environment, the portfolio manager reduced exposure to riskier countries with less attractive valuations, such as Senegal and Rwanda, and increased exposure to countries with investment-grade ratings, such as Qatar and the United Arab Emirates. The portfolio manager also reduced exposure to Russia on increasing risks that economic sanctions will be tightened in the event that the country proceeds with an invasion of Ukraine.

### Recent Developments

Over the year ahead, the main risks for emerging-market debt will be the extent to which the pandemic affects global commerce, the degree to which China's economy will be able to weather the debts that have pummeled its Real Estate sector and the pace at which the Fed raises interest rates. Against these negatives are progress in emerging-market countries on COVID-19 vaccinations and trends that indicate infections may have reached a peak, as well as the intention of Chinese authorities to stimulate the domestic economy. The portfolio manager also notes that emerging-market countries are less vulnerable to an increase in U.S. bond yields because their balance sheets are healthier and their economies more diversified than in the past.

The portfolio manager intends to maintain a portfolio profile that is slightly riskier than the benchmark in order to take advantage of the more attractive valuations offered in certain countries. However, the portfolio manager is ready to further adjust the Fund's risk profile if the outlook deteriorates in coming months.

Effective April 11, 2022, all Advisor Series units with a deferred sales charge option will be re-designated as Series A units. Any redemption fees associated with such re-designations will be waived by RBC GAM.

Effective February 28, 2021, Ms. Catherine J. Kloepfer resigned as Vice Chair of the Independent Review Committee (the "IRC"). Effective March 22, 2021, Mr. Paul K. Bates was appointed as Vice Chair of the IRC. Effective April 1, 2021, Ms. Brenda Eaton was appointed as a member of the IRC.



## **Related-Party Transactions**

### ***Manager, Trustee and Portfolio Manager***

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund.

RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

### ***Sub-Advisor***

RBC Global Asset Management (UK) Limited is the sub-advisor and provides investment advice for the Fund. The sub-advisor earns a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisor is paid by the manager from the management fee paid by the Fund.

### ***Distributors***

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

### ***Registrars***

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

### ***Custodian***

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

### ***Securities Lending Agent***

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

### ***Other Related-Party Transactions***

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

#### ***Related-Party Trading Activities***

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

#### ***Inter-Fund Trading***

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

**Change in Net Assets Per Unit (\$)**

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
<b>Series A</b>												
<b>Dec. 31, 2021</b>	<b>11.57</b>	<b>0.55</b>	<b>(0.19)</b>	<b>(0.04)</b>	<b>(0.85)</b>	<b>(0.53)</b>	<b>(0.36)</b>	–	–	–	<b>(0.36)</b>	<b>10.71</b>
Dec. 31, 2020	11.66	0.59	(0.20)	0.12	(0.17)	0.34	(0.39)	–	(0.12)	–	(0.51)	11.57
Dec. 31, 2019	11.25	0.66	(0.20)	0.03	0.28	0.77	(0.37)	–	–	–	(0.37)	11.66
Dec. 31, 2018	11.25	0.62	(0.20)	(0.02)	(0.05)	0.35	(0.42)	–	–	–	(0.42)	11.25
Dec. 31, 2017	11.71	0.63	(0.21)	0.20	(0.55)	0.07	(0.41)	–	(0.15)	–	(0.56)	11.25
<b>Advisor Series</b>												
<b>Dec. 31, 2021</b>	<b>11.55</b>	<b>0.55</b>	<b>(0.19)</b>	<b>(0.04)</b>	<b>(0.99)</b>	<b>(0.67)</b>	<b>(0.36)</b>	–	–	–	<b>(0.36)</b>	<b>10.69</b>
Dec. 31, 2020	11.64	0.59	(0.20)	0.12	0.08	0.59	(0.39)	–	(0.12)	–	(0.51)	11.55
Dec. 31, 2019	11.23	0.66	(0.20)	0.03	0.28	0.77	(0.37)	–	–	–	(0.37)	11.64
Dec. 31, 2018	11.23	0.62	(0.20)	(0.02)	(0.08)	0.32	(0.42)	–	–	–	(0.42)	11.23
Dec. 31, 2017	11.69	0.63	(0.21)	0.20	(0.50)	0.12	(0.40)	–	(0.15)	–	(0.55)	11.23
<b>Series D</b>												
<b>Dec. 31, 2021</b>	<b>11.71</b>	<b>0.56</b>	<b>(0.12)</b>	<b>(0.04)</b>	<b>(0.87)</b>	<b>(0.47)</b>	<b>(0.44)</b>	–	–	–	<b>(0.44)</b>	<b>10.84</b>
Dec. 31, 2020	11.80	0.60	(0.12)	0.12	(0.17)	0.43	(0.48)	–	(0.12)	–	(0.60)	11.71
Dec. 31, 2019	11.38	0.66	(0.12)	0.03	0.27	0.84	(0.45)	–	–	–	(0.45)	11.80
Dec. 31, 2018	11.38	0.63	(0.12)	(0.02)	(0.05)	0.44	(0.50)	–	–	–	(0.50)	11.38
Dec. 31, 2017	11.84	0.64	(0.13)	0.20	(0.59)	0.12	(0.49)	–	(0.15)	–	(0.64)	11.38
<b>Series F</b>												
<b>Dec. 31, 2021</b>	<b>11.54</b>	<b>0.55</b>	<b>(0.10)</b>	<b>(0.04)</b>	<b>(0.81)</b>	<b>(0.40)</b>	<b>(0.45)</b>	–	–	–	<b>(0.45)</b>	<b>10.68</b>
Dec. 31, 2020	11.63	0.59	(0.10)	0.12	(0.13)	0.48	(0.49)	–	(0.12)	–	(0.61)	11.54
Dec. 31, 2019	11.22	0.65	(0.10)	0.03	0.27	0.85	(0.47)	–	–	–	(0.47)	11.63
Dec. 31, 2018	11.22	0.62	(0.10)	(0.02)	(0.09)	0.41	(0.50)	–	–	–	(0.50)	11.22
Dec. 31, 2017	11.67	0.62	(0.11)	0.20	(0.54)	0.17	(0.50)	–	(0.15)	–	(0.65)	11.22
<b>Series O</b>												
<b>Dec. 31, 2021</b>	<b>11.54</b>	<b>0.55</b>	–	<b>(0.04)</b>	<b>(0.80)</b>	<b>(0.29)</b>	<b>(0.55)</b>	–	–	–	<b>(0.55)</b>	<b>10.68</b>
Dec. 31, 2020	11.63	0.59	–	0.12	(0.12)	0.59	(0.59)	–	(0.12)	–	(0.71)	11.54
Dec. 31, 2019	11.23	0.62	–	0.03	0.17	0.82	(0.57)	–	–	–	(0.57)	11.63
Dec. 31, 2018	11.22	0.62	(0.01)	(0.02)	0.01	0.60	(0.60)	–	–	–	(0.60)	11.23
Dec. 31, 2017	11.68	0.62	(0.01)	0.20	(0.55)	0.26	(0.60)	–	(0.15)	–	(0.75)	11.22

<sup>1</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>2</sup> Distributions are reinvested in additional units of the Fund or paid in cash.



**FINANCIAL HIGHLIGHTS (cont.)**

**Ratios and Supplemental Data**

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>Dec. 31, 2021</b>	<b>10.71</b>	<b>36 641</b>	<b>3 421</b>	<b>1.73</b>	<b>1.73</b>	<b>11.77</b>	—
Dec. 31, 2020	11.57	46 675	4 034	1.73	1.73	21.43	—
Dec. 31, 2019	11.66	36 305	3 113	1.73	1.73	37.03	—
Dec. 31, 2018	11.25	34 811	3 095	1.78	1.78	33.76	—
Dec. 31, 2017	11.25	44 235	3 931	1.78	1.78	44.95	—
<b>Advisor Series</b>							
<b>Dec. 31, 2021</b>	<b>10.69</b>	<b>1 073</b>	<b>100</b>	<b>1.77</b>	<b>1.77</b>	<b>11.77</b>	—
Dec. 31, 2020	11.55	2 443	212	1.74	1.74	21.43	—
Dec. 31, 2019	11.64	18 334	1 575	1.74	1.74	37.03	—
Dec. 31, 2018	11.23	17 815	1 587	1.79	1.79	33.76	—
Dec. 31, 2017	11.23	24 656	2 195	1.80	1.80	44.95	—
<b>Series D</b>							
<b>Dec. 31, 2021</b>	<b>10.84</b>	<b>14 398</b>	<b>1 329</b>	<b>1.07</b>	<b>1.07</b>	<b>11.77</b>	—
Dec. 31, 2020	11.71	16 895	1 443	1.07	1.07	21.43	—
Dec. 31, 2019	11.80	19 315	1 637	1.07	1.07	37.03	—
Dec. 31, 2018	11.38	15 773	1 386	1.12	1.12	33.76	—
Dec. 31, 2017	11.38	17 858	1 569	1.12	1.12	44.95	—
<b>Series F</b>							
<b>Dec. 31, 2021</b>	<b>10.68</b>	<b>99 188</b>	<b>9 287</b>	<b>0.91</b>	<b>0.91</b>	<b>11.77</b>	—
Dec. 31, 2020	11.54	139 410	12 081	0.91	0.91	21.43	—
Dec. 31, 2019	11.63	139 651	12 006	0.91	0.91	37.03	—
Dec. 31, 2018	11.22	120 529	10 741	0.96	0.96	33.76	—
Dec. 31, 2017	11.22	148 733	13 255	0.96	0.96	44.95	—
<b>Series O</b>							
<b>Dec. 31, 2021</b>	<b>10.68</b>	<b>1 715 969</b>	<b>160 638</b>	<b>0.04</b>	<b>0.04</b>	<b>11.77</b>	—
Dec. 31, 2020	11.54	1 554 821	134 704	0.04	0.04	21.43	—
Dec. 31, 2019	11.63	1 518 640	130 537	0.03	0.03	37.03	—
Dec. 31, 2018	11.23	635 440	56 606	0.12	0.12	33.76	—
Dec. 31, 2017	11.22	590 639	52 610	0.12	0.12	44.95	—

<sup>1</sup> The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

<sup>2</sup> The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Effective January 1, 2019, the administration fees for Series A, Advisor Series, Series D and Series F units were reduced to 0.05% from 0.10%; and for Series O units were reduced to 0.02% from 0.10%.



**FINANCIAL HIGHLIGHTS (cont.)**

**Management Fees and Administration Fees**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.50%	50%	50%	0.05%
Advisor Series	1.50%	50%	50%	0.05%
Series D	0.90%	17%	83%	0.05%
Series F	0.75%	–	100%	0.05%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

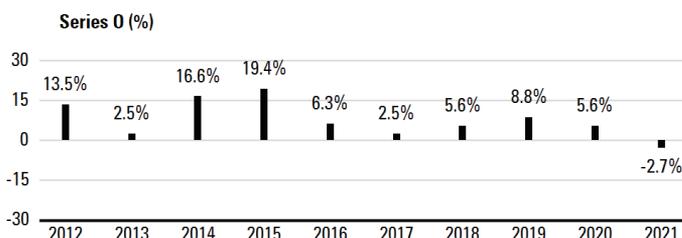
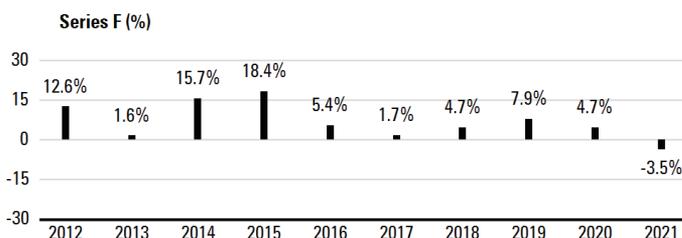
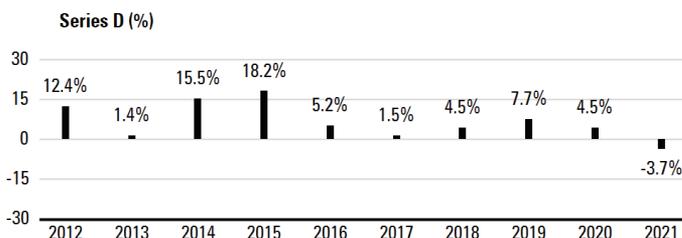
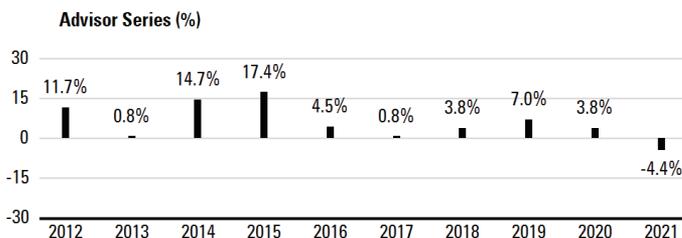
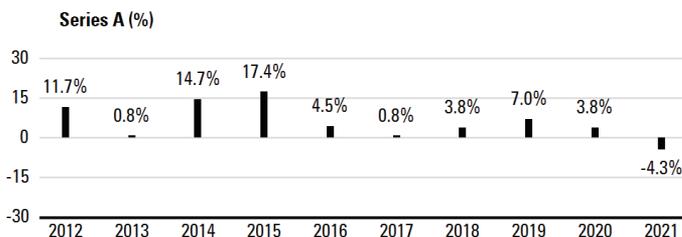
\* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

**PAST PERFORMANCE**

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

**Year-by-Year Returns (%)**

The bar chart indicates the Fund’s performance for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.





## PAST PERFORMANCE (cont.)

### Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on December 31, 2021, compared with the following benchmark:

#### JPMorgan EMBI Global Diversified (CAD)

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	-4.3	2.0	2.1	5.8	–
Benchmark	-2.4	3.3	3.4	7.6	–
Advisor Series	-4.4	2.0	2.1	5.8	–
Benchmark	-2.4	3.3	3.4	7.6	–
Series D	-3.7	2.7	2.8	6.5	–
Benchmark	-2.4	3.3	3.4	7.6	–
Series F	-3.5	2.9	3.0	6.7	–
Benchmark	-2.4	3.3	3.4	7.6	–
Series O	-2.7	3.8	3.9	7.6	–
Benchmark	-2.4	3.3	3.4	7.6	–

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Inception dates are not provided for series that have been in existence for more than 10 years.

Advisor Series units were capped effective June 26, 2020. Advisor Series units with initial sales charge and/or low-load sales charge options were re-designated as Series A units effective August 4, 2020.

### INDEX DESCRIPTIONS

**JPMorgan EMBI Global Diversified (CAD)** This index is a broad measure of the performance of U.S. dollar-denominated emerging-market debt in the Americas, Europe, Asia, the Middle East and Africa. The index, which is measured in Canadian dollars, limits the weights of countries with larger amounts of debt by including only a specific portion of their debt outstanding.

## SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at December 31, 2021

### Investment Mix

	% of Net Asset Value
Mexico	5.4
Indonesia	3.9
Underlying Funds	3.7
Brazil	3.5
Colombia	3.5
South Africa	3.4
Turkey	3.4
Dominican Republic	3.3
Saudi Arabia	3.3
Egypt	3.2
Kazakhstan	3.0
United Arab Emirates	3.0
Oman	2.9
Qatar	2.9
Ukraine	2.8
Peru	2.8
Panama	2.5
Russia	2.2
Chile	2.2
Nigeria	2.0
Philippines	1.9
Uruguay	1.9
China	1.7
Ghana	1.7
Angola	1.7
Malaysia	1.6
Romania	1.6
Bahrain	1.5
Kenya	1.5
Paraguay	1.4
Azerbaijan	1.4
Other Countries	17.1
Cash/Other	2.1



## SUMMARY OF INVESTMENT PORTFOLIO (cont.)

(after consideration of derivative products, if any)

As at December 31, 2021

### Top 25 Holdings

	% of Net Asset Value
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.0
Peruvian Government USD 8.750% Nov 21 2033	1.8
VanEck J. P. Morgan EM Local Currency Bond ETF	1.8
Oman Government USD 4.750% Jun 15 2026	1.7
Republic of Colombia USD 6.125% Jan 18 2041	1.7
Saudi Government USD 4.500% Apr 17 2030	1.6
Dominican Republic USD 7.450% Apr 30 2044	1.5
United States Treasury 2.250% Feb 15 2027	1.5
Republic of Philippines USD 7.750% Jan 14 2031	1.4
Government of Kazakhstan USD 4.875% Oct 14 2044	1.4
Ghana Government USD 8.627% Jun 16 2049	1.3
Petroleos Mexicanos USD 5.950% Jan 28 2031	1.3
Saudi Government USD 5.250% Jan 16 2050	1.3
Government of Indonesia USD 5.250% Jan 17 2042	1.3
Pertamina Persero PT USD 5.625% May 20 2043	1.2
Pemex Project Funding Master Trust USD 6.625% Jun 15 2035	1.2
Sinopec Group Overseas Development 2012 Ltd. USD 4.875% May 17 2042	1.2
Republic of Turkey USD 6.000% Mar 25 2027	1.2
Oman Government USD 6.500% Mar 8 2047	1.2
Abu Dhabi Government USD 4.125% Oct 11 2047	1.1
Republic of Chile USD 3.860% Jun 21 2047	1.1
State of Qatar USD 6.400% Jan 20 2040	1.1
Corp Nacional del Cobre de Chile USD 4.375% Feb 5 2049	1.1
Republic of Panama USD 7.125% Jan 29 2026	1.1
Republic of Uruguay USD 7.625% Mar 21 2036	1.1
<b>Top 25 Holdings</b>	<b>34.2</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).