



FIXED-INCOME FUND

**BLUEBAY GLOBAL HIGH YIELD BOND
FUND (CANADA)**

December 31, 2024

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

Sub-Advisor (for the underlying fund): RBC Global Asset Management (U.S.) Inc.,
Minneapolis, Minnesota

Sub-Advisor (for the underlying fund): RBC Global Asset Management (UK)
Limited, London, England

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2025.

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.

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/regulatorydocuments or SEDAR+ at www.sedarplus.ca. 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 modest capital appreciation. To achieve the Fund's objective, the sub-advisor invests primarily in units of other funds managed by RBC GAM or an affiliate, emphasizing mutual funds that invest in high-yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

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 \$8 million as of December 31, 2024, from \$5 million at the end of 2023. The increase was due to net inflows.

Over the past year, the Fund's Series F units gained 8.3%, which matched the rise 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.

The Fund's performance in 2024 was driven primarily by strong security selection, particularly in the areas of banking and energy. Among the Fund's top-performing assets were Barclays, Intesa Sanpaolo and CaixaBank, as large European banks delivered good levels of profitability over the year. Energy companies added to relative returns, as economic growth and falling interest costs enabled them to deliver strong earnings and refinance existing debt with ease. Real estate issuer Heimstaden Bostad also staged a significant recovery, as larger and higher-rated firms outperformed smaller peers.

The Fund's returns were negatively affected by an overweight allocation to media and telecommunications companies. The Fund's holdings in Cox Media Group performed poorly as earnings disappointed investors after the company's share of political advertising revenues was lower than anticipated. Among telecommunications companies, Altice International had the most

negative impact on relative performance. In the Financials sector, an allocation to Voyager Aviation Holdings hurt returns after the company incurred restructuring costs.

Security selection among bonds rated BB and BBB had a positive impact on performance, which was partially offset by the weaker performance of holdings with the lowest-rated debt. From a regional perspective, returns were bolstered by European and North American issuers.

Recent Developments

The sub-advisor believes that caution is warranted in early 2025 as tariff threats and other policies proposed by the new Trump administration threaten to limit economic growth. If the U.S. pursues an aggressive trade agenda with 10% tariffs imposed on a variety of goods and on most trade partners, inflation is likely to increase and dissuade the U.S. Federal Reserve from further interest-rate cuts.

There is, however, a more benign scenario to consider. This is the possibility that U.S. tariffs are limited in scope and a trade war is averted, while government cost-cutting helps to limit the U.S. fiscal deficit. In this event, rate cuts would continue and Treasury bonds would remain well supported. For now, the sub-advisor favours investments in shorter-maturity corporate bonds that provide attractive income until there is clarity on U.S. policy priorities.

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-Advisors

RBC Global Asset Management (UK) Limited and RBC Global Asset Management (U.S.) Inc. are the sub-advisors and provide investment advice for the Fund. The sub-advisors earn 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-advisors are 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, debt securities or mortgages from or sales of equity, debt securities or mortgages 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 ¹					Annual Distributions ²					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	Total	
Series A												
Dec. 31, 2024	8.26	0.81	(0.14)	(0.12)	—	0.55	(0.46)	—	—	—	(0.46)	8.40
Dec. 31, 2023	7.88	0.84	(0.14)	(0.24)	1.37	1.83	(0.41)	—	—	—	(0.41)	8.26
Dec. 31, 2022	9.24	0.63	(0.19)	(1.66)	0.22	(1.00)	(0.36)	—	—	—	(0.36)	7.88
Dec. 31, 2021 ³	10.00†	0.87	(0.23)	0.79	(1.73)	(0.30)	(0.73)	—	—	—	(0.73)	9.24
Series D												
Dec. 31, 2024	8.25	0.83	(0.08)	(0.13)	0.01	0.63	(0.51)	—	—	—	(0.51)	8.39
Dec. 31, 2023	7.87	1.63	(0.08)	(0.46)	(0.24)	0.85	(0.46)	—	—	—	(0.46)	8.25
Dec. 31, 2022	9.24	0.48	(0.13)	(1.26)	(0.44)	(1.35)	(0.42)	—	—	—	(0.42)	7.87
Dec. 31, 2021 ³	10.00†	0.87	(0.18)	0.79	(1.50)	(0.02)	(0.79)	—	—	—	(0.79)	9.24
Series F												
Dec. 31, 2024	8.25	0.82	(0.07)	(0.13)	0.06	0.68	(0.53)	—	—	—	(0.53)	8.39
Dec. 31, 2023	7.88	0.55	(0.07)	(0.16)	1.91	2.23	(0.48)	—	—	—	(0.48)	8.25
Dec. 31, 2022	9.24	0.52	(0.10)	(1.37)	0.70	(0.25)	(0.44)	—	—	—	(0.44)	7.88
Dec. 31, 2021 ³	10.00†	0.95	(0.16)	0.86	(1.60)	0.05	(0.82)	—	—	—	(0.82)	9.24
Series O												
Dec. 31, 2024	8.24	0.89	—	(0.14)	—	0.75	(0.60)	—	—	—	(0.60)	8.37
Dec. 31, 2023	7.86	1.63	—	(0.46)	(0.24)	0.93	(0.55)	—	—	—	(0.55)	8.24
Dec. 31, 2022	9.23	0.57	(0.05)	(1.51)	(0.35)	(1.34)	(0.50)	—	—	—	(0.50)	7.86
Dec. 31, 2021 ³	10.00†	0.95	(0.09)	0.86	(1.52)	0.20	(0.90)	—	—	—	(0.90)	9.23

¹ 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.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From January 14, 2021.

[†] Initial offering net asset value per unit.



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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Dec. 31, 2024	8.40	2,448	291	1.69	1.69	8.69	—
Dec. 31, 2023	8.26	1,109	134	1.75	1.75	32.90	—
Dec. 31, 2022	7.88	5	1	1.81	1.81	75.74	—
Dec. 31, 2021 ⁴	9.24	6	1	1.71	1.71	8.48	—
Series D							
Dec. 31, 2024	8.39	95	11	1.02	1.02	8.69	—
Dec. 31, 2023	8.25	61	7	1.05	1.05	32.90	—
Dec. 31, 2022	7.87	53	7	1.16	1.16	75.74	—
Dec. 31, 2021 ⁴	9.24	66	7	1.17	1.17	8.48	—
Series F							
Dec. 31, 2024	8.39	5,519	658	0.87	0.87	8.69	—
Dec. 31, 2023	8.25	3,183	386	0.93	0.93	32.90	—
Dec. 31, 2022	7.88	326	41	0.92	0.92	75.74	—
Dec. 31, 2021 ⁴	9.24	1	—	0.92	0.92	8.48	—
Series O							
Dec. 31, 2024	8.37	2	—	0.08	0.08	8.69	—
Dec. 31, 2023	8.24	154	19	0.08	0.08	32.90	—
Dec. 31, 2022	7.86	138	18	0.13	0.13	75.74	—
Dec. 31, 2021 ⁴	9.23	415	45	0.13	0.13	8.48	—

¹ 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.

² 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.

³ 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.

⁴ From January 14, 2021.

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%	0.02%
Series D	0.90%	17%	83%	0.02%
Series F	0.75%	—	100%	0.02%
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.

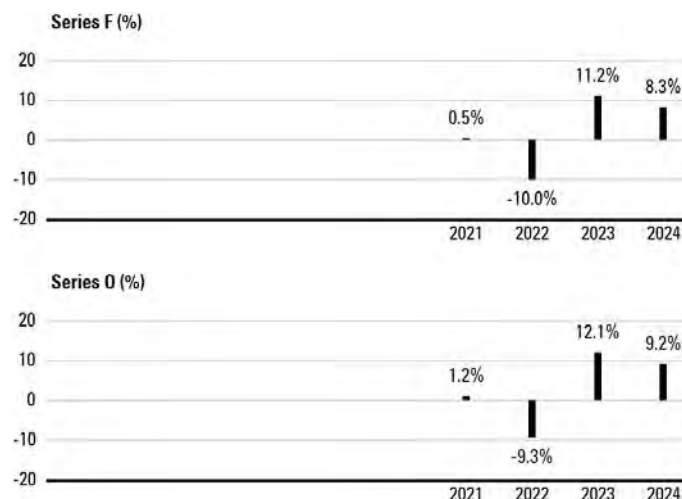
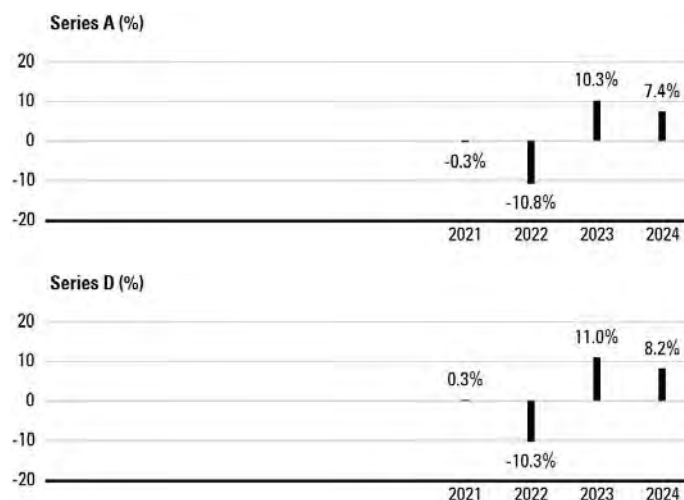


PAST PERFORMANCE

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.



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, 2024, compared with the following benchmark:

ICE BofA Global High Yield Constrained Index (hedged to CAD)

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	7.4	1.9	—	—	1.4
Benchmark	8.3	2.3	—	—	2.4
Series D	8.2	2.5	—	—	2.0
Benchmark	8.3	2.3	—	—	2.4
Series F	8.3	2.7	—	—	2.2
Benchmark	8.3	2.3	—	—	2.4
Series O	9.2	3.6	—	—	3.0
Benchmark	8.3	2.3	—	—	2.4

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.

Series A, Series D, Series F and Series O units have been available for sale to unitholders since January 22, 2021.

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

INDEX DESCRIPTIONS

ICE BofA Global High Yield Constrained Index (hedged to CAD) This index tracks the performance of below-investment-grade bonds issued by companies located in countries that had an investment-grade rating at the time of issue. The index includes bonds denominated in U.S. dollars, Canadian dollars, sterling and euros, and no single issuer can account for more than 2% of the index. The index is hedged to Canadian dollars.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at December 31, 2024

Investment Mix

	% of Net Asset Value
United States	46.7
United Kingdom	8.3
Canada	4.8
Netherlands	4.4
France	4.0
Mexico	3.8
Brazil	3.2
Germany	3.2
Italy	3.0
Spain	2.6
Other Countries	14.5
Cash/Other	1.5

Top 25 Holdings*

	% of Net Asset Value
United States Treasury Note 4.125% Jun 15, 2026	5.0
Cash & Cash Equivalents	1.3
CCO Holdings LLC / CCO Holdings Capital Corp. 6.375% Sep 01, 2029	1.3
Nationstar Mortgage Holdings Inc. 5.000% Feb 01, 2026	1.0
Viking Cruises Ltd. 5.875% Sep 15, 2027	1.0
Edison International 5.000% Perpetual	1.0
YPF S.A. 9.500% Jan 17, 2031	1.0
CI Financial Corp. 7.500% May 30, 2029	1.0
Rocket Software Inc. 9.000% Nov 28, 2028	1.0
CA Magnum Holdings 5.375% Oct 31, 2026	0.9
Melco Resorts Finance Ltd. 7.625% Apr 17, 2032	0.9
Vmed 02 UK Financing I Plc. 7.750% Apr 15, 2032	0.9
Banca Monte dei Paschi di Siena S.p.A. 7.708% Jan 18, 2028	0.9
Domtar Corp. 6.750% Oct 01, 2028	0.9
Vista Energy Argentina SAU 7.625% Dec 10, 2035	0.8
CITGO Petroleum Corp. 8.375% Jan 15, 2029	0.8
WE Soda Investments Holding Plc. 9.375% Feb 14, 2031	0.8
Barclays Plc. 8.500% Perpetual	0.7
Studio City Co. Ltd. 7.000% Feb 15, 2027	0.7
Samarco Mineracao S.A. 9.000% Jun 30, 2031	0.7
Paramount Global 6.375% Mar 30, 2062	0.7
Kosmos Energy Ltd. 7.750% May 01, 2027	0.7
Gray Television Inc. 10.500% Jul 15, 2029	0.7
AmeriTex HoldCo Intermediate LLC 10.250% Oct 15, 2028	0.7
Var Energi ASA 7.862% Nov 15, 2083	0.7
Top 25 Holdings	26.1

* The Fund invests substantially all of its assets directly in the BlueBay \$U.S. Global High Yield Bond Fund (Canada). The above are the Top 25 holdings of the BlueBay \$U.S. Global High Yield Bond Fund (Canada).

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/regulatorydocuments.

The Simplified Prospectus and other information about the underlying funds are available on the investment fund's designated website and on SEDAR+ at www.sedarplus.ca.