



FIXED-INCOME FUND

BLUEBAY GLOBAL MONTHLY INCOME BOND FUND

December 31, 2024

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

Sub-Advisor: 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 high regular monthly income and total returns comprised of interest income and modest capital appreciation. To achieve the Fund's objectives, the sub-advisor invests primarily in global high-yield debt securities, emerging-market government and corporate debt securities, and global convertible bonds either directly or indirectly through investments in other funds managed by RBC GAM or an affiliate of RBC GAM.

Global high-yield debt includes securities of companies rated below investment grade, which can be domiciled or carry out business anywhere in the world. Emerging-market debt includes bonds issued by emerging-market issuers or entities domiciled in an emerging-market country, and which can be denominated in U.S. dollars, the currency of another G7 country or in the local currency of an emerging-market country. Global convertible bonds include securities issued by entities that can be domiciled or carry out business anywhere in the world.

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 \$2.4 billion as of December 31, 2024, from \$2.0 billion at the end of 2023. The increase was due to a combination of net inflows and investment returns.

Over the past year, the Fund's Series F units gained 6.8%, which underperformed the 7.3% rise in the benchmark. The broad-based index rose 8.3%. 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.

In 2024, the Fund made monthly distributions of 3.75 cents per Series F unit. For the year, the Fund made total distributions of approximately 45 cents per Series F unit, consisting of 42 cents per unit of interest income and 3 cents of return of capital. In 2025, the monthly distribution was increased to 3.80 cents per Series F unit.

Bonds issued by companies and other non-government entities rose modestly during the first six months of 2024 and gained momentum in the second half, fuelled in part by optimism that a return to power for

Donald Trump would be good for the economy. Credit spreads – the extra return over what investors consider to be the risk-free rate – fell broadly over the course of the year in a sign of the increased optimism.

The Fund's returns benefited mostly from security selection. Strong relative performance in U.S.-dollar-denominated emerging-market bonds was the key driver of positive security selection, offset by the negative impact of security selection in emerging-market bonds denominated in local currencies as well as convertible securities.

The sub-advisor's decision to hold exposure to contingent convertible bonds, a type of debt designed to protect taxpayers in the event of a bank failure, was a strong positive for the Fund.

Portfolio turnover can be high for the Fund, as the sub-advisor attempts to generate better returns through active security and sector selection.

Recent Developments

The second Trump presidency, starting in early 2025, brings with it a number of uncertainties, from geopolitics to tariffs, many of which will have an impact on the global stage. The sub-advisor's view is that some tariffs will be implemented, but that they will largely be used as a bargaining tool. The sub-advisor also believes that non-government bonds will continue to offer decent returns given the potential for lighter regulation in a Trump administration, as long as inflation doesn't drift upward.

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, 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 (\$)

		Increase (Decrease) from Operations ¹					Annual Distributions ²						
For the Year/ Period Ended	Net Assets Beginning 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	Net Assets End of Year/Period	
Series A													
Dec. 31, 2024	8.02	0.57	(0.14)	0.27	(0.29)	0.41	(0.37)	—	—	(0.03)	(0.40)	8.08	
Dec. 31, 2023	7.73	0.45	(0.14)	(0.17)	0.56	0.70	(0.36)	—	—	(0.04)	(0.40)	8.02	
Dec. 31, 2022	9.08	0.43	(0.14)	(1.12)	(0.18)	(1.01)	(0.40)	—	—	(0.01)	(0.41)	7.73	
Dec. 31, 2021	9.74	0.37	(0.17)	0.31	(0.77)	(0.26)	(0.28)	—	(0.12)	—	(0.40)	9.08	
Dec. 31, 2020	9.31	0.42	(0.16)	0.39	0.27	0.92	(0.30)	—	—	(0.10)	(0.40)	9.74	
Series D													
Dec. 31, 2024	8.79	0.57	(0.09)	0.27	(0.23)	0.52	(0.41)	—	—	(0.03)	(0.44)	8.92	
Dec. 31, 2023	8.39	0.50	(0.09)	(0.19)	0.61	0.83	(0.38)	—	—	(0.05)	(0.43)	8.79	
Dec. 31, 2022	9.78	0.46	(0.09)	(1.20)	(0.20)	(1.03)	(0.42)	—	—	(0.01)	(0.43)	8.39	
Dec. 31, 2021	10.48	0.40	(0.11)	0.34	(0.85)	(0.22)	(0.29)	—	(0.20)	—	(0.49)	9.78	
Dec. 31, 2020	9.95	0.44	(0.11)	0.42	0.17	0.92	(0.33)	—	—	(0.10)	(0.43)	10.48	
Series F													
Dec. 31, 2024	8.96	0.57	(0.08)	0.27	(0.22)	0.54	(0.42)	—	—	(0.03)	(0.45)	9.11	
Dec. 31, 2023	8.54	0.50	(0.08)	(0.19)	0.61	0.84	(0.38)	—	—	(0.05)	(0.43)	8.96	
Dec. 31, 2022	9.93	0.47	(0.08)	(1.23)	(0.17)	(1.01)	(0.42)	—	—	(0.01)	(0.43)	8.54	
Dec. 31, 2021	10.64	0.41	(0.10)	0.34	(0.87)	(0.22)	(0.30)	—	(0.22)	—	(0.52)	9.93	
Dec. 31, 2020	10.08	0.45	(0.09)	0.42	0.24	1.02	(0.33)	—	—	(0.10)	(0.43)	10.64	
Series O													
Dec. 31, 2024	9.20	0.57	—	0.27	(0.14)	0.70	(0.54)	—	—	—	(0.54)	9.35	
Dec. 31, 2023	8.75	0.51	—	(0.20)	0.65	0.96	(0.50)	—	—	—	(0.50)	9.20	
Dec. 31, 2022	10.20	0.48	(0.01)	(1.26)	(0.10)	(0.89)	(0.54)	—	—	—	(0.54)	8.75	
Dec. 31, 2021	10.94	0.42	(0.01)	0.35	(0.88)	(0.12)	(0.40)	—	(0.23)	—	(0.63)	10.20	
Dec. 31, 2020	10.31	0.46	(0.01)	0.43	0.12	1.00	(0.46)	—	—	—	(0.46)	10.94	

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.



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	8.08	20,072	2,483	1.76	1.76	103.25	—
Dec. 31, 2023	8.02	21,925	2,732	1.77	1.77	84.05	—
Dec. 31, 2022	7.73	20,955	2,711	1.77	1.77	115.74	—
Dec. 31, 2021	9.08	28,687	3,160	1.77	1.77	101.24	—
Dec. 31, 2020	9.74	32,551	3,342	1.78	1.78	181.28	—
Series D							
Dec. 31, 2024	8.92	4,949	555	1.06	1.06	103.25	—
Dec. 31, 2023	8.79	4,787	545	1.06	1.06	84.05	—
Dec. 31, 2022	8.39	5,016	598	1.07	1.07	115.74	—
Dec. 31, 2021	9.78	7,276	744	1.07	1.07	101.24	—
Dec. 31, 2020	10.48	7,619	727	1.08	1.08	181.28	—
Series F							
Dec. 31, 2024	9.11	41,700	4,579	0.92	0.92	103.25	—
Dec. 31, 2023	8.96	35,870	4,001	0.92	0.92	84.05	—
Dec. 31, 2022	8.54	36,115	4,228	0.92	0.92	115.74	—
Dec. 31, 2021	9.93	48,582	4,893	0.92	0.92	101.24	—
Dec. 31, 2020	10.64	43,268	4,066	0.94	0.94	181.28	—
Series O							
Dec. 31, 2024	9.35	2,295,343	245,499	0.02	0.02	103.25	—
Dec. 31, 2023	9.20	1,902,288	206,787	0.02	0.02	84.05	—
Dec. 31, 2022	8.75	1,520,594	173,784	0.11	0.11	115.74	—
Dec. 31, 2021	10.20	1,629,759	159,790	0.11	0.11	101.24	—
Dec. 31, 2020	10.94	1,639,429	149,798	0.13	0.13	181.28	—

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.

Effective January 1, 2023, the administration fees for Series O units were reduced to 0.02% from 0.10%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2022, the adjusted MER for each series of the Fund would be: Series O – 0.02%.

Effective March 1, 2020, the administration fees for Series A, Series D, Series F and Series O units were reduced to 0.10% from 0.20%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 1.76%, Series D – 1.06%, Series F – 0.92% and Series O – 0.11%.



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%	0.10%
Series D	0.90%	17%	83%	0.10%
Series F	0.75%	—	100%	0.10%
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.

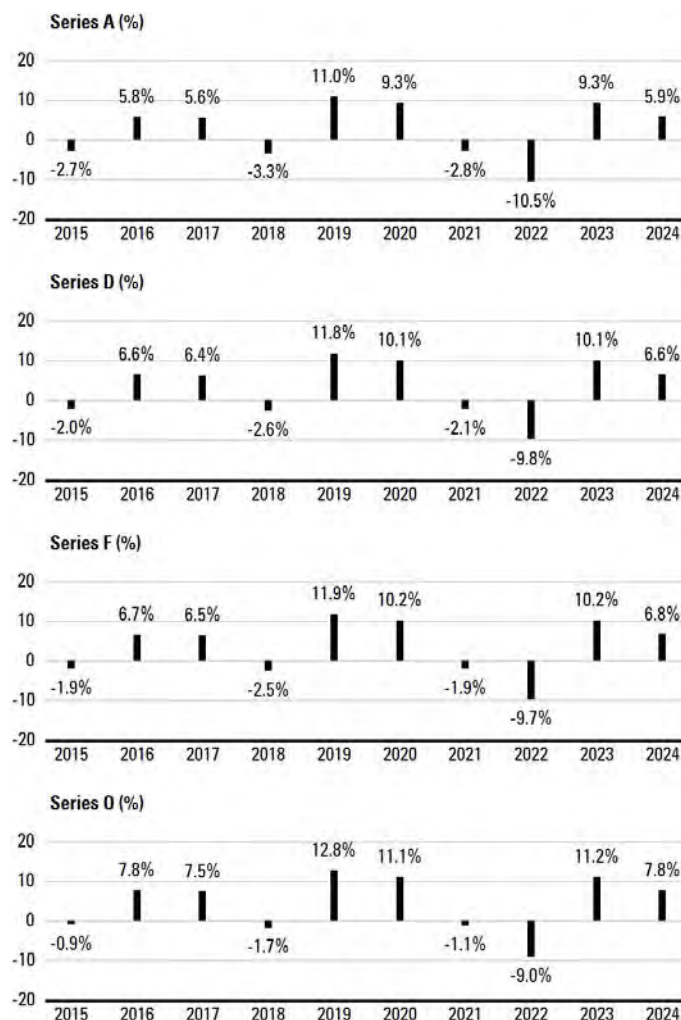
† Effective January 1, 2023, the administration fees for Series O units were reduced to 0.02% from 0.10%.

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, 2024, compared with the following benchmarks:

The benchmark is composed of:

- 42.5% ICE BofA Global High Yield Constrained Index (hedged to CAD)
- 15% Thomson Reuters Convertible Global Focus Index (hedged to CAD)
- 15% JPMorgan Corporate Emerging Markets Bond Diversified Index (hedged to CAD)
- 15% JPMorgan EMBI Global Diversified (hedged to CAD)
- 12.5% JPMorgan GBI-EM Global Diversified (CAD)

The broad-based index is the 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	5.9	1.2	2.0	2.5	—
Benchmark	7.3	1.1	1.9	3.6	—
Broad-based index	8.3	2.3	2.9	4.5	—
Series D	6.6	1.9	2.7	3.3	—
Benchmark	7.3	1.1	1.9	3.6	—
Broad-based index	8.3	2.3	2.9	4.5	—
Series F	6.8	2.1	2.8	3.4	—
Benchmark	7.3	1.1	1.9	3.6	—
Broad-based index	8.3	2.3	2.9	4.5	—
Series O	7.8	2.9	3.7	4.3	—
Benchmark	7.3	1.1	1.9	3.6	—
Broad-based index	8.3	2.3	2.9	4.5	—

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.

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.

Thomson Reuters Convertible Global Focus Index (hedged to CAD) This index is designed to measure the performance of global convertible bonds and focuses on larger convertible securities, with the number of constituents being limited to ensure breadth and manageability. The index is hedged to Canadian dollars.

JPMorgan Corporate Emerging Markets Bond Diversified Index (hedged to CAD) This index tracks the performance of U.S. dollar-denominated bonds issued by companies in emerging markets. The index, which is hedged to Canadian dollars, comprises a readily tradable basket of corporate issues.

JPMorgan EMBI Global Diversified (hedged to 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 limits the weights of countries with larger amounts of debt by including only a specific portion of their debt outstanding. The index is hedged to Canadian dollars.

JPMorgan GBI-EM Global Diversified (CAD) This index measures, in Canadian dollars, the performance of investable local-currency-denominated emerging-market debt in the Americas, Europe, Asia, the Middle East and Africa. The index 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, 2024

Investment Mix

	% of Net Asset Value
United States	21.8
Supranational	6.0
United Kingdom	4.4
Colombia	3.7
Mexico	3.7
Brazil	3.2
Netherlands	3.2
China	2.4
France	2.4
South Africa	2.3
Spain	2.1
Turkiye	2.1
Germany	2.0
Ireland	1.9
Argentina	1.7
Italy	1.5
Canada	1.4
Indonesia	1.2
Japan	1.1
Oman	1.1
Romania	1.1
Egypt	1.0
United Arab Emirates	1.0
Uzbekistan	1.0
Other Countries	19.9
Cash/Other	6.8

Top 25 Holdings

	% of Net Asset Value
Cash & Cash Equivalents	8.8
Samarco Mineracao S.A. 9.000% Jun 30, 2031	0.9
Republic of South Africa Government Bond 8.500% Jan 31, 2037	0.7
Alibaba Group Holding Ltd. 3.100% Nov 28, 2034	0.7
International Bank for Reconstruction & Development 2.720% Aug 16, 2034	0.6
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2031	0.6
Republic of South Africa Government Bond 8.250% Mar 31, 2032	0.6
Deutsche Bank AG 8.125% Perpetual	0.6
Yinson Boronia Production B.V. 8.947% Jul 31, 2042	0.5
Alibaba Group Holding Ltd. 0.500% Jun 01, 2031	0.5
Petroleos Mexicanos 6.350% Feb 12, 2048	0.5
Colombian TES 13.250% Feb 09, 2033	0.5
Indonesia Treasury Bond 7.125% Jun 15, 2038	0.5
Uber Technologies Inc. 0.000% Dec 15, 2025	0.5
QIAGEN N.V. 0.000% Dec 17, 2027	0.5
Malaysia Government Bond 4.642% Nov 07, 2033	0.5
European Bank for Reconstruction & Development 6.500% Oct 03, 2036	0.5
Umicore S.A. 0.000% Jun 23, 2025	0.5
Intesa Sanpaolo S.p.A. 5.875% Perpetual	0.5
Banco Bilbao Vizcaya Argentaria S.A. 8.375% Perpetual	0.5
Dominican Republic International Bond 6.875% Jan 29, 2026	0.5
Colombia Government International Bond 8.375% Nov 07, 2054	0.4
CaixaBank S.A. 7.500% Perpetual	0.4
Colombia Government International Bond 7.750% Nov 07, 2036	0.4
Nationstar Mortgage Holdings Inc. 5.000% Feb 01, 2026	0.4
Top 25 Holdings	21.6

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.