



FIXED-INCOME FUND

**BLUEBAY \$U.S. GLOBAL CONVERTIBLE  
BOND FUND (CANADA)**

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*December 31, 2020*

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

Sub-Advisor: BlueBay Asset Management LLP, London, England

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 11, 2021.

**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 (in USD)

### Investment Objective and Strategies

The Fund seeks to provide U.S. dollar total returns consisting of interest income and modest capital appreciation by investing primarily in global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world.

To achieve the Fund's objectives, the sub-advisor conducts detailed credit and equity analysis to identify investment opportunities offering higher probabilities of superior rates of return while minimizing the prospect of default.

### 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 \$17 million as of December 31, 2020, from \$14 million at the end of 2019. The increase was due to investment returns, partially offset by net redemptions.

Over the past year, the Fund's Series A units gained 21.1%, which underperformed the 22.8% 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.

Financial markets were dominated by the COVID-19 pandemic in 2020. Even with the damage caused by lockdowns and other restrictions on economic activity, equity markets reached all-time highs after policymakers provided massive financial support, interest rates fell to historic lows, and, in November, investors anticipated the rollout of COVID-19 vaccines. Another positive for the global economy included China's economic rebound after the country was among the most successful at curbing the pandemic. Convertible bonds, whose returns are largely linked to equities, also performed well.

The Fund benefited from holdings in Tesla, the maker of electric cars. The company's shares surged in January, touching a record high on optimism about prospects for its products and the company's addition to the S&P 500 Index. Also aiding the Fund's returns were Snap, the social-media company whose shares surged after earnings beat expectations, and Sea, the Singapore-based internet company that benefited from customers flocking to its e-commerce and gaming offerings in the pandemic.

Convertible-bond and equity holdings in Dish Network had a negative impact on performance. Transocean also held back returns as the stock fell sharply after oil prices collapsed in the first quarter, pressuring the convertible bond. Genfit's shares and convertible bonds fell sharply after the biopharmaceutical company reported disappointing late-stage trials of its compound to treat hepatitis.

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

In 2020, convertible bonds delivered returns far exceeding what the sub-advisor would have expected at the height of the pandemic. Going into 2021, the overall outlook remains positive and, with continued policymaker support, they could push to new highs.

Effective June 26, 2020, Advisor Series and Advisor T5 Series units were capped and were re-designated as Series A and Series T5 units, respectively, effective August 4, 2020.

Effective March 1, 2020, administration fees were reduced as follows: from 0.20% to 0.10% for Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units.

Effective January 1, 2020, management fees were reduced as follows: from 1.65% to 1.35% for Series A, Advisor Series, Advisor T5 Series and Series T5 units; from 1.05% to 0.75% for Series D units; and from 0.90% to 0.60% for Series F and Series FT5 units.

### 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**

BlueBay Asset Management LLP 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 (in USD)

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, 2020</b>	<b>8.56</b>	<b>0.08</b>	<b>(0.15)</b>	<b>0.76</b>	<b>1.08</b>	<b>1.77</b>	<b>(0.08)</b>	–	<b>(0.67)</b>	–	<b>(0.75)</b>	<b>9.58</b>
Dec. 31, 2019	8.48	0.02	(0.18)	0.28	0.56	0.68	–	–	(0.55)	–	(0.55)	8.56
Dec. 31, 2018	10.03	0.02	(0.21)	0.67	(0.90)	(0.42)	–	–	(1.17)	–	(1.17)	8.48
Dec. 31, 2017	9.71	0.07	(0.21)	(0.08)	0.42	0.20	–	–	–	–	–	10.03
Dec. 31, 2016	9.75	0.02	(0.19)	(0.05)	0.30	0.08	–	–	(0.10)	–	(0.10)	9.71
<b>Series T5</b>												
<b>Dec. 31, 2020</b>	<b>8.24</b>	<b>0.07</b>	<b>(0.14)</b>	<b>0.69</b>	<b>2.60</b>	<b>3.22</b>	<b>(0.02)</b>	–	<b>(0.97)</b>	–	<b>(0.99)</b>	<b>8.92</b>
Dec. 31, 2019	8.05	0.02	(0.17)	0.27	0.47	0.59	–	–	(0.40)	–	(0.40)	8.24
Dec. 31, 2018	8.81	0.02	(0.17)	0.54	(0.45)	(0.06)	–	–	(0.24)	(0.20)	(0.44)	8.05
Dec. 31, 2017	8.96	0.06	(0.19)	(0.08)	0.50	0.29	–	–	–	(0.45)	(0.45)	8.81
Dec. 31, 2016	9.38	0.02	(0.18)	(0.04)	0.25	0.05	–	–	(0.13)	(0.34)	(0.47)	8.96
<b>Series D</b>												
<b>Dec. 31, 2020</b>	<b>8.81</b>	<b>0.08</b>	<b>(0.09)</b>	<b>0.79</b>	<b>1.13</b>	<b>1.91</b>	<b>(0.10)</b>	–	<b>(0.69)</b>	–	<b>(0.79)</b>	<b>9.90</b>
Dec. 31, 2019	8.68	0.03	(0.13)	0.30	0.51	0.71	–	–	(0.57)	–	(0.57)	8.81
Dec. 31, 2018	10.19	0.03	(0.14)	0.79	(1.42)	(0.74)	–	–	(1.18)	–	(1.18)	8.68
Dec. 31, 2017	9.79	0.07	(0.14)	(0.08)	0.53	0.38	–	–	–	–	–	10.19
Dec. 31, 2016	9.79	0.02	(0.14)	(0.04)	0.20	0.04	–	–	(0.11)	–	(0.11)	9.79
<b>Series F</b>												
<b>Dec. 31, 2020</b>	<b>8.90</b>	<b>0.08</b>	<b>(0.07)</b>	<b>0.79</b>	<b>1.07</b>	<b>1.87</b>	<b>(0.11)</b>	–	<b>(0.70)</b>	–	<b>(0.81)</b>	<b>10.01</b>
Dec. 31, 2019	8.74	0.03	(0.11)	0.30	0.51	0.73	–	–	(0.57)	–	(0.57)	8.90
Dec. 31, 2018	10.23	0.02	(0.12)	0.68	(0.86)	(0.28)	–	–	(1.18)	–	(1.18)	8.74
Dec. 31, 2017	9.82	0.07	(0.12)	(0.09)	0.55	0.41	(0.01)	–	–	–	(0.01)	10.23
Dec. 31, 2016	9.80	0.02	(0.12)	(0.05)	0.59	0.44	–	–	(0.11)	–	(0.11)	9.82
<b>Series FT5</b>												
<b>Dec. 31, 2020</b>	<b>8.04</b>	<b>0.07</b>	<b>(0.06)</b>	<b>0.71</b>	<b>1.00</b>	<b>1.72</b>	<b>(0.08)</b>	–	<b>(0.62)</b>	–	<b>(0.70)</b>	<b>9.05</b>
Dec. 31, 2019	7.82	0.02	(0.09)	0.26	0.49	0.68	–	–	(0.42)	–	(0.42)	8.04
Dec. 31, 2018	9.01	0.02	(0.10)	0.59	(0.75)	(0.24)	(0.13)	–	(0.80)	–	(0.93)	7.82
Dec. 31, 2017	9.08	0.07	(0.11)	(0.08)	0.48	0.36	–	–	–	(0.46)	(0.46)	9.01
Dec. 31, 2016	9.43	0.02	(0.11)	(0.04)	0.46	0.33	–	–	(0.12)	(0.35)	(0.47)	9.08
<b>Series O</b>												
<b>Dec. 31, 2020</b>	<b>9.20</b>	<b>0.09</b>	<b>(0.01)</b>	<b>0.82</b>	<b>1.05</b>	<b>1.95</b>	<b>(0.15)</b>	–	<b>(0.74)</b>	–	<b>(0.89)</b>	<b>10.37</b>
Dec. 31, 2019	8.96	0.02	(0.02)	0.29	0.64	0.93	–	–	(0.59)	–	(0.59)	9.20
Dec. 31, 2018	10.45	0.02	(0.02)	0.67	(0.69)	(0.02)	–	–	(1.28)	–	(1.28)	8.96
Dec. 31, 2017	9.97	0.07	(0.02)	(0.08)	0.45	0.42	(0.03)	(0.01)	–	–	(0.04)	10.45
Dec. 31, 2016	9.84	0.02	(0.02)	(0.05)	0.33	0.28	–	–	(0.11)	–	(0.11)	9.97

<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 (in USD) (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, 2020</b>	<b>9.58</b>	<b>890</b>	<b>93</b>	<b>1.60</b>	<b>1.60</b>	<b>125.33</b>	<b>0.02</b>
Dec. 31, 2019	8.56	605	71	1.99	2.00	123.81	0.01
Dec. 31, 2018	8.48	1 085	128	2.05	2.05	80.06	0.01
Dec. 31, 2017	10.03	915	91	2.04	2.04	54.00	–
Dec. 31, 2016	9.71	479	49	1.99	2.00	94.43	0.01
<b>Series T5</b>							
<b>Dec. 31, 2020</b>	<b>8.92</b>	<b>55</b>	<b>6</b>	<b>1.53</b>	<b>1.53</b>	<b>125.33</b>	<b>0.02</b>
Dec. 31, 2019	8.24	1	–	1.94	1.95	123.81	0.01
Dec. 31, 2018	8.05	1	–	1.94	1.94	80.06	0.01
Dec. 31, 2017	8.81	1	–	1.94	1.94	54.00	–
Dec. 31, 2016	8.96	1	–	1.95	1.96	94.43	0.01
<b>Series D</b>							
<b>Dec. 31, 2020</b>	<b>9.90</b>	<b>57</b>	<b>6</b>	<b>0.98</b>	<b>0.98</b>	<b>125.33</b>	<b>0.02</b>
Dec. 31, 2019	8.81	32	4	1.41	1.42	123.81	0.01
Dec. 31, 2018	8.68	29	3	1.41	1.41	80.06	0.01
Dec. 31, 2017	10.19	5	1	1.41	1.41	54.00	–
Dec. 31, 2016	9.79	5	–	1.41	1.42	94.43	0.01
<b>Series F</b>							
<b>Dec. 31, 2020</b>	<b>10.01</b>	<b>2 610</b>	<b>261</b>	<b>0.78</b>	<b>0.78</b>	<b>125.33</b>	<b>0.02</b>
Dec. 31, 2019	8.90	2 353	264	1.19	1.20	123.81	0.01
Dec. 31, 2018	8.74	2 905	332	1.19	1.19	80.06	0.01
Dec. 31, 2017	10.23	4 216	412	1.18	1.18	54.00	–
Dec. 31, 2016	9.82	4 473	455	1.22	1.23	94.43	0.01
<b>Series FT5</b>							
<b>Dec. 31, 2020</b>	<b>9.05</b>	<b>57</b>	<b>6</b>	<b>0.75</b>	<b>0.75</b>	<b>125.33</b>	<b>0.02</b>
Dec. 31, 2019	8.04	49	6	1.17	1.18	123.81	0.01
Dec. 31, 2018	7.82	55	7	1.16	1.16	80.06	0.01
Dec. 31, 2017	9.01	60	7	1.15	1.15	54.00	–
Dec. 31, 2016	9.08	51	6	1.17	1.18	94.43	0.01
<b>Series O</b>							
<b>Dec. 31, 2020</b>	<b>10.37</b>	<b>13 042</b>	<b>1 257</b>	<b>0.13</b>	<b>0.13</b>	<b>125.33</b>	<b>0.02</b>
Dec. 31, 2019	9.20	11 090	1 205	0.22	0.23	123.81	0.01
Dec. 31, 2018	8.96	21 429	2 393	0.22	0.22	80.06	0.01
Dec. 31, 2017	10.45	50 533	4 834	0.22	0.22	54.00	–
Dec. 31, 2016	9.97	24 176	2 426	0.22	0.22	94.43	0.01

<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 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 March 1, 2020, the administration fees for Series A, Series T5, Series D, Series F, Series FT5 and Series O units were reduced to 0.10% from 0.20%. Effective January 1, 2020, the management fees for Series A and Series T5 units were reduced to 1.35% from 1.65%; for Series D units were reduced to 0.75% from 1.05%; and for Series F and Series FT5 units were reduced to 0.60% from 0.90%. If the changes to the management fees and 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 – 1.58%, Series T5 – 1.52%, Series D – 0.96%, Series F – 0.76%, Series FT5 – 0.74% and Series O – 0.11%.

Effective June 30, 2016, the management fees for Series A and Series T5 units were reduced to 1.65% from 1.70%; for Series D units were reduced to 1.05% from 1.10%; and for Series F and Series FT5 units were reduced to 0.90% from 0.95%. If the changes to the management fees would have been in effect throughout the financial year ended December 31, 2016, the adjusted MER for each series of the Fund would be: Series A – 1.97%, Series T5 – 1.94%, Series D – 1.41%, Series F – 1.20% and Series FT5 – 1.16%.



**FINANCIAL HIGHLIGHTS (in USD) (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 <sup>‡</sup>
		Distribution	Other <sup>†</sup>	
Series A	1.35%	45%	55%	0.10%
Series T5	1.35%	45%	55%	0.10%
Series D	0.75%	14%	86%	0.10%
Series F	0.60%	–	100%	0.10%
Series FT5	0.60%	–	100%	0.10%
Series O	n/a	n/a	n/a	0.10%

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.

\* Effective January 1, 2020, the management fees for Series A and Series T5 units were reduced to 1.35% from 1.65%; for Series D units were reduced to 0.75% from 1.05%; and for Series F and Series FT5 units were reduced to 0.60% from 0.90%.

<sup>†</sup> Includes all costs related to management, trustee, investment advisory services, general administration and profit.

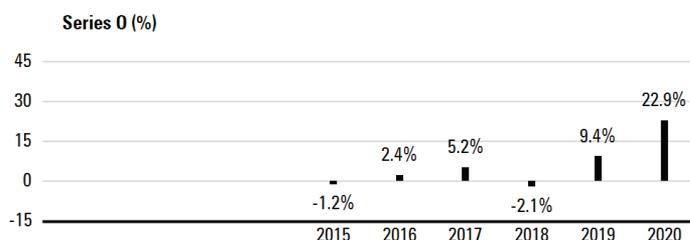
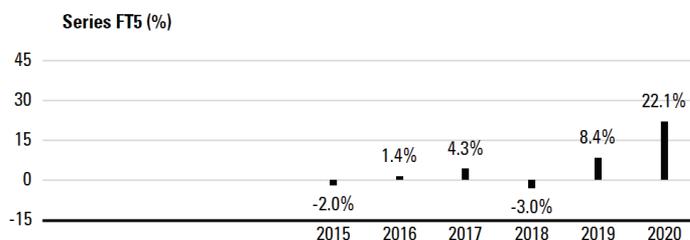
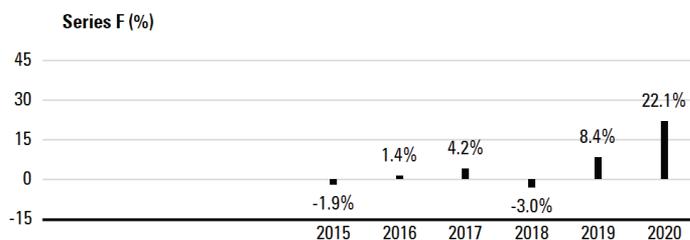
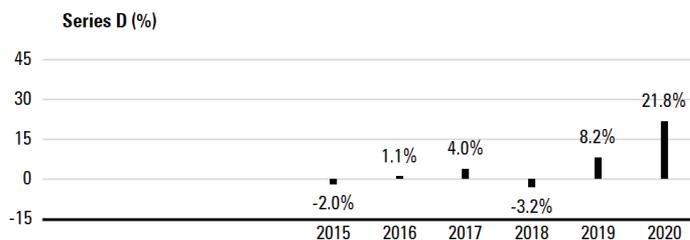
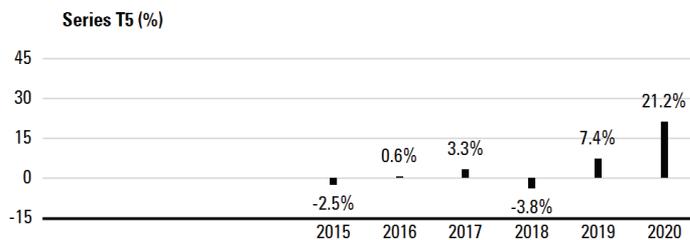
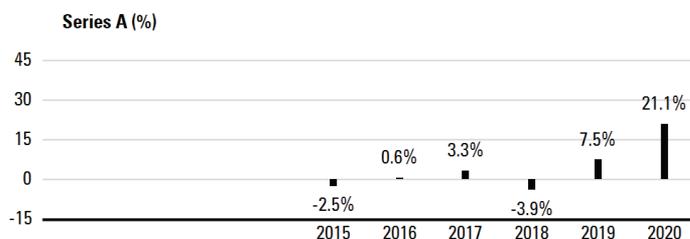
<sup>‡</sup> Effective March 1, 2020, the administration fees for Series A, Series T5, Series D, Series F, Series FT5 and Series O units were reduced to 0.10% from 0.20%.

**PAST PERFORMANCE (in USD)**

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 (in USD) (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, 2020, compared with the following benchmark:

Thomson Reuters Convertible Global Focus Index (hedged to USD)

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	21.1	7.8	5.4	–	4.3
Benchmark	22.8	10.5	7.7	–	6.3
Series T5	21.2	7.8	5.4	–	4.3
Benchmark	22.8	10.5	7.7	–	6.3
Series D	21.8	8.4	6.0	–	4.9
Benchmark	22.8	10.5	7.7	–	6.3
Series F	22.1	8.7	6.3	–	5.1
Benchmark	22.8	10.5	7.7	–	6.3
Series FT5	22.1	8.7	6.3	–	5.1
Benchmark	22.8	10.5	7.7	–	6.3
Series O	22.9	9.6	7.2	–	6.1
Benchmark	22.8	10.5	7.7	–	6.3

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 T5, Series D, Series F, Series FT5 and Series O units have been available for sale to unitholders since April 20, 2015.

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

Advisor Series and Advisor T5 Series units were capped effective June 26, 2020, and re-designated as Series A and Series T5 units, respectively, effective August 4, 2020.

**INDEX DESCRIPTIONS**

**Thomson Reuters Convertible Global Focus Index (hedged to USD)** 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 U.S. dollars.

**SUMMARY OF INVESTMENT PORTFOLIO (in USD)**

(after consideration of derivative products, if any)

As at December 31, 2020

**Investment Mix**

	% of Net Asset Value
United States	24.3
China	17.7
Germany	9.1
France	8.6
Netherlands	4.5
Taiwan	3.0
South Korea	2.7
Hong Kong	2.6
Japan	2.6
Italy	1.8
Other Countries	13.2
Cash/Other	9.9

**Top 25 Holdings**

	% of Net Asset Value
Cash & Cash Equivalents	9.4
Palo Alto Networks Inc., Convertible 0.750% Jul 1 2023	3.0
Worldline S.A. 0.000% Jul 30 2025	2.6
Delivery Hero SE, Convertible EUR 0.875% Jul 15 2025	2.5
Electricite de France S.A., Convertible EUR 0.000% Sep 14 2024	2.4
Akamai Technologies Inc., Convertible 0.125% May 1 2025	2.3
Harvest International Co., Convertible HKD 0.000% Nov 21 2022	2.3
China Evergrande Group, Convertible HKD 4.250% Feb 14 2023	2.3
Zhongsheng Group Holdings Ltd., Convertible HKD 0.000% May 21 2025	2.1
China Education Group Holdings Ltd., Convertible HKD 2.000% Mar 28 2024	1.8
Innolux Corp., Convertible USD 0.000% Jan 22 2025	1.7
Pure Storage Inc., Convertible 0.125% Apr 15 2023	1.7
Pinduoduo Inc., Convertible USD 0.000% Dec 1 2025	1.7
Exact Sciences Corp., Convertible 0.375% Mar 1 2028	1.7
Deutsche Wohnen SE, Convertible EUR 0.600% Jan 5 2026	1.6
JPMorgan Chase Bank NA, Convertible 0.000% Aug 7 2022	1.6
Yandex N.V., Convertible USD 0.750% Mar 3 2025	1.5
QIAGEN N.V., Convertible USD 1.000% Nov 13 2024	1.5
STMicroelectronics N.V., Convertible USD 0.000% Aug 4 2025	1.5
Sino Biopharmaceutical Ltd., Convertible EUR 0.000% Feb 17 2025	1.4
LG Display Co. Ltd., Convertible USD 1.500% Aug 22 2024	1.4
Kakao Corp., Convertible USD 0.000% Apr 28 2023	1.4
Ares Capital Corp., Convertible 4.625% Mar 1 2024	1.4
ESR Cayman Ltd., Convertible USD 1.500% Sep 30 2025	1.3
Sika AG, Convertible CHF 0.150% Jun 5 2025	1.3
<b>Top 25 Holdings</b>	<b>53.4</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).