



FIXED-INCOME FUND

**BLUEBAY EMERGING MARKETS  
HIGH YIELD CORPORATE  
BOND FUND (CANADA)**

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June 30, 2023

**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 interim management report of fund performance on August 9, 2023.

**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 interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or 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](http://www.rbcgam.com/regulatorydocuments) or SEDAR+ at [www.sedarplus.ca](http://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 (in USD)

### Investment Objective and Strategies

The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. To achieve its objective, the Fund invests primarily in high-yield debt securities of corporations based in emerging market countries and may also invest in government debt securities of emerging markets and developed countries. The sub-advisor conducts detailed company credit and industry analysis to identify opportunities offering higher probabilities of superior rates of return, while minimizing the prospect of default.

### Results of Operations

The Fund's net asset value was \$111 million as of June 30, 2023.

Over the past six months, the Fund's Series F units gained 3.5%. The Fund's return is after the deduction of fees and expenses. 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 was driven by a strong recovery in emerging-market bonds amid mounting evidence of moderating inflation and positive macroeconomic developments in several emerging markets. President Erdogan of Turkey, who had been known for favouring economic growth even if it meant skyrocketing inflation, appointed orthodox monetary policy after winning recent national elections. This is a welcome change from investors' perspective. Positive political dynamics in countries such as Nigeria and Oman also aided returns.

The portfolio benefited strongly from an overall preference for assets perceived to carry higher risks. A specific holding that bolstered the Fund's performance was Samarco, a Brazilian mining company whose debt surged amid constructive negotiations on a debt restructuring. The Fund's overweight positions in Ukraine, Ghana and Jamaica also aided relative returns. Investments that had a negative impact on portfolio performance included holdings in China's real estate industry and an overweight allocation to Colombia.

### Recent Developments

There is a sense of optimism in financial markets lately as inflation in the U.S. shows signs of moderating. This development is encouraging given that economic growth is holding up reasonably well, and it provides the U.S. Federal Reserve with a pretext for perhaps not following through on its apparent intention to raise its benchmark rate two more times this year.

Emerging-market economies are generally seen to be ahead of the curve, having largely completed their rate-hiking cycles, and with inflation trending consistently lower, investor attention is turning to the possibility of rate cuts beginning later this year. Emerging-market corporate bonds with lower credit ratings offer some opportunities, but the sub-advisor recognizes that valuations have returned to average levels in many areas. Bond yields and income remain attractive relative to history and should continue to support emerging-market bonds.

Effective April 1, 2023, the activities of RBC Global Asset Management (UK) Limited and BlueBay Asset Management LLP were consolidated into RBC Global Asset Management (UK) Limited.

Effective January 1, 2023, the administration fees for Series O units were reduced to 0.05% from 0.10%.

Effective January 1, 2023, Suromitra Sanatani was appointed as Chair of the Independent Review Committee ("the IRC"). Effective February 1, 2023, Joanne Vézina was appointed as a member of the IRC. Effective March 1, 2023, Enrique Cuyegkeng 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.



**BLUEBAY EMERGING MARKETS HIGH YIELD  
CORPORATE BOND FUND (CANADA)**

(in USD)

**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 six months (noted by June 30, 2023), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

**Change in Net Assets Per Unit**

| For the Year/<br>Period Ended | Net Assets<br>Beginning of Year/Period | Increase (Decrease) from Operations <sup>1</sup> |                   |                               |                                 |             | Annual Distributions <sup>2</sup>          |                   |                          |                      | Net Assets<br>End of<br>Year/Period |             |
|-------------------------------|--|--|-------------------|-------------------------------|---------------------------------|-------------|--|-------------------|--------------------------|----------------------|-------------------------------------|-------------|
|                               |  | Total<br>Revenue<br>(Loss)                       | Total<br>Expenses | Realized<br>Gains<br>(Losses) | Unrealized<br>Gains<br>(Losses) | Total       | From<br>Income<br>(Excluding<br>Dividends) | From<br>Dividends | From<br>Capital<br>Gains | Return<br>of Capital |                                     |             |
| <b>Series A</b>               |  |  |                   |                               |                                 |             |  |                   |                          |                      |                                     |             |
| <b>June 30, 2023</b>          | <b>8.35</b>                            | <b>0.29</b>                                      | <b>(0.07)</b>     | <b>(0.16)</b>                 | <b>1.04</b>                     | <b>1.10</b> | <b>(0.20)</b>                              | –                 | –                        | –                    | <b>(0.20)</b>                       | <b>8.41</b> |
| Dec. 31, 2022                 | 9.85                                   | 0.60   | (0.14)            | (0.44)                        | (1.06)                          | (1.04)      | (0.44)                                     | –                 | –                        | –                    | (0.44)                              | 8.35        |
| Dec. 31, 2021 <sup>3</sup>    | 10.00 <sup>†</sup>                     | 0.06   | (0.04)            | (0.01)                        | (0.11)                          | (0.10)      | (0.05)                                     | –                 | –                        | –                    | (0.05)                              | 9.85        |
| <b>Series D</b>               |  |  |                   |                               |                                 |             |  |                   |                          |                      |                                     |             |
| <b>June 30, 2023</b>          | <b>8.35</b>                            | –  | <b>(0.03)</b>     | –                             | <b>0.32</b>                     | <b>0.29</b> | <b>(0.23)</b>                              | –                 | –                        | –                    | <b>(0.23)</b>                       | <b>8.41</b> |
| Dec. 31, 2022                 | 9.85                                   | 0.60   | (0.08)            | (0.44)                        | (1.05)                          | (0.97)      | (0.50)                                     | –                 | –                        | –                    | (0.50)                              | 8.35        |
| Dec. 31, 2021 <sup>3</sup>    | 10.00 <sup>†</sup>                     | 0.06   | (0.02)            | (0.01)                        | (0.11)                          | (0.08)      | (0.07)                                     | –                 | –                        | –                    | (0.07)                              | 9.85        |
| <b>Series F</b>               |  |  |                   |                               |                                 |             |  |                   |                          |                      |                                     |             |
| <b>June 30, 2023</b>          | <b>8.34</b>                            | <b>0.30</b>                                      | <b>(0.04)</b>     | <b>(0.16)</b>                 | <b>0.23</b>                     | <b>0.33</b> | <b>(0.24)</b>                              | –                 | –                        | –                    | <b>(0.24)</b>                       | <b>8.39</b> |
| Dec. 31, 2022                 | 9.85                                   | 0.61   | (0.08)            | (0.45)                        | (2.03)                          | (1.95)      | (0.51)                                     | –                 | –                        | –                    | (0.51)                              | 8.34        |
| Dec. 31, 2021 <sup>3</sup>    | 10.00 <sup>†</sup>                     | 0.06   | (0.02)            | (0.01)                        | (0.11)                          | (0.08)      | (0.07)                                     | –                 | –                        | –                    | (0.07)                              | 9.85        |
| <b>Series O</b>               |  |  |                   |                               |                                 |             |  |                   |                          |                      |                                     |             |
| <b>June 30, 2023</b>          | <b>8.33</b>                            | <b>0.28</b>                                      | –                 | <b>(0.15)</b>                 | <b>0.19</b>                     | <b>0.32</b> | <b>(0.27)</b>                              | –                 | –                        | –                    | <b>(0.27)</b>                       | <b>8.39</b> |
| Dec. 31, 2022                 | 9.84                                   | 0.55   | (0.01)            | (0.41)                        | (0.80)                          | (0.67)      | (0.58)                                     | –                 | –                        | –                    | (0.58)                              | 8.33        |
| Dec. 31, 2021 <sup>3</sup>    | 10.00 <sup>†</sup>                     | 0.26   | (0.01)            | (0.03)                        | (0.16)                          | 0.06        | (0.09)                                     | –                 | –                        | –                    | (0.09)                              | 9.84        |

<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.

<sup>3</sup> From June 28, 2021.

<sup>†</sup> Initial offering net asset value per unit.

**Ratios and Supplemental Data**

| As at                      | Net Asset Value<br>Per Unit (\$) | Net Asset Value<br>(\$000s) | Number of Units<br>Outstanding (000s) | Management<br>Expense Ratio (%) <sup>1</sup> | MER Before<br>Absorption (%) <sup>1</sup> | Portfolio<br>Turnover Rate (%) <sup>2</sup> | Trading<br>Expense Ratio (%) <sup>3</sup> |
|----------------------------|----------------------------------|-----------------------------|---------------------------------------|--|---|---|---|
| <b>Series A</b>            |                                  |                             |                                       |  |   |   |   |
| <b>June 30, 2023</b>       | <b>8.41</b>                      | <b>208</b>                  | <b>25</b>                             | <b>1.68</b>                                  | <b>1.68</b>                               | <b>42.56</b>                                | –   |
| Dec. 31, 2022              | 8.35                             | 1                           | –                                     | 1.68   | 1.68                                      | 38.46                                       | –   |
| Dec. 31, 2021 <sup>4</sup> | 9.85                             | 1                           | –                                     | 1.81   | 1.81                                      | 6.89  | –   |
| <b>Series D</b>            |                                  |                             |                                       |  |   |   |   |
| <b>June 30, 2023</b>       | <b>8.41</b>                      | <b>1</b>                    | –                                     | <b>1.05</b>                                  | <b>1.05</b>                               | <b>42.56</b>                                | –   |
| Dec. 31, 2022              | 8.35                             | 1                           | –                                     | 1.05   | 1.05                                      | 38.46                                       | –   |
| Dec. 31, 2021 <sup>4</sup> | 9.85                             | 1                           | –                                     | 1.13   | 1.13                                      | 6.89  | –   |
| <b>Series F</b>            |                                  |                             |                                       |  |   |   |   |
| <b>June 30, 2023</b>       | <b>8.39</b>                      | <b>104</b>                  | <b>12</b>                             | <b>0.97</b>                                  | <b>0.97</b>                               | <b>42.56</b>                                | –   |
| Dec. 31, 2022              | 8.34                             | 3                           | –                                     | 0.89   | 0.89                                      | 38.46                                       | –   |
| Dec. 31, 2021 <sup>4</sup> | 9.85                             | 1                           | –                                     | 0.96   | 0.96                                      | 6.89  | –   |



**BLUEBAY EMERGING MARKETS HIGH YIELD  
CORPORATE BOND FUND (CANADA)**

(in USD)

**FINANCIAL HIGHLIGHTS (in USD) (cont.)**

**Ratios and Supplemental Data (cont.)**

| As at                      | Net Asset Value<br>Per Unit (\$) | Net Asset Value<br>(\$000s) | Number of Units<br>Outstanding (000s) | Management<br>Expense Ratio (%) <sup>1</sup> | MER Before<br>Absorption (%) <sup>1</sup> | Portfolio<br>Turnover Rate (%) <sup>2</sup> | Trading<br>Expense Ratio (%) <sup>3</sup> |
|----------------------------|----------------------------------|-----------------------------|---------------------------------------|--|---|---|---|
| <b>Series O</b>            |                                  |                             |                                       |  |   |   |   |
| <b>June 30, 2023</b>       | <b>8.39</b>                      | <b>111 028</b>              | <b>13 235</b>                         | <b>0.06</b>                                  | <b>0.06</b>                               | <b>42.56</b>                                | —   |
| Dec. 31, 2022              | 8.33                             | 96 435                      | 11 572                                | 0.10   | 0.10                                      | 38.46                                       | —   |
| Dec. 31, 2021 <sup>4</sup> | 9.84                             | 67 291                      | 6 837                                 | 0.10   | 0.10                                      | 6.89  | —   |

<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 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.

<sup>4</sup> From June 28, 2021.

Effective January 1, 2023, the administration fees for Series O units were reduced to 0.05% 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 – 0.05%.

**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<br>Fees | Breakdown of Services |        | Administration<br>Fees <sup>†</sup> |
|----------|--------------------|-----------------------|--------|-------------------------------------|
|          |                    | 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    | 0.05%                               |

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.

<sup>†</sup> Effective January 1, 2023, the administration fees for Series O units were reduced to 0.05% from 0.10%.

**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 or interim period.

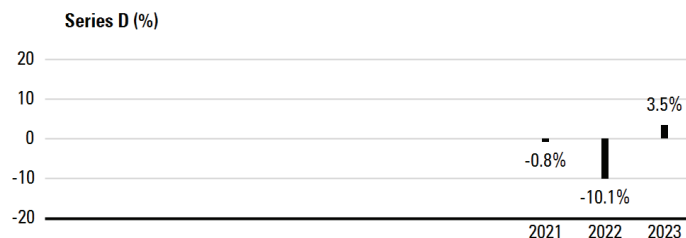




**BLUEBAY EMERGING MARKETS HIGH YIELD  
CORPORATE BOND FUND (CANADA)**

(in USD)

**PAST PERFORMANCE (in USD) (cont.)**



Series A, Series D, Series F and Series 0 units have been available for sale to unitholders since October 13, 2021.

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

For the 12-month periods ended December 31 and the six-month period ended June 30, 2023.

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

(after consideration of derivative products, if any)

As at June 30, 2023

**Investment Mix**

|                 | % of Net Asset Value |
|-----------------|----------------------|
| Mexico          | 9.9                  |
| Brazil          | 9.6                  |
| Netherlands     | 8.9                  |
| Colombia        | 8.2                  |
| United States   | 7.9                  |
| Macao           | 6.3                  |
| Turkey          | 4.5                  |
| Argentina       | 4.1                  |
| Mauritius       | 3.3                  |
| Oman            | 3.2                  |
| Canada          | 2.9                  |
| United Kingdom  | 2.6                  |
| Hong Kong       | 2.4                  |
| Guatemala       | 1.7                  |
| Peru            | 1.5                  |
| China           | 1.5                  |
| Nigeria         | 1.3                  |
| Chile           | 1.0                  |
| India           | 0.8                  |
| Ireland         | 0.6                  |
| Other Countries | 15.6                 |
| Cash/Other      | 2.2                  |



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

*(after consideration of derivative products, if any)*

*As at June 30, 2023*

**Top 25 Holdings**

|  | % of Net Asset Value |
|--|----------------------|
| United States Treasury Note 0.750% Dec 31, 2023  | 3.5                  |
| Ecopetrol S.A. 5.375% Jun 26, 2026   | 2.3                  |
| Teva Pharmaceutical Finance Netherlands III BV 3.150% Oct 01, 2026                           | 2.1                  |
| Samarco Mineracao S.A. 4.125% Nov 01, 2022   | 1.8                  |
| Argentine Republic Government International Bond 4.250% Jan 09, 2038                         | 1.5                  |
| Oryx Funding Ltd. 5.800% Feb 03, 2031  | 1.5                  |
| Turkey Government International Bond 4.875% Apr 16, 2043                                     | 1.4                  |
| Petroleos Mexicanos 6.950% Jan 28, 2060  | 1.4                  |
| Stillwater Mining Co. 4.000% Nov 16, 2026  | 1.2                  |
| Millicom International Cellular S.A. 6.250% Mar 25, 2029                                     | 1.2                  |
| Digicel International Finance Ltd/Digicel international Holdings Ltd.<br>8.750% May 25, 2024 | 1.2                  |
| Emirates NBD Bank P.J.S.C. 6.125% Perpetual  | 1.2                  |
| First Quantum Minerals Ltd. 6.875% Oct 15, 2027  | 1.2                  |
| Banco Mercantil del Norte S.A. 6.750% Perpetual  | 1.2                  |
| Ecopetrol S.A. 5.875% May 28, 2045   | 1.2                  |
| Banco Mercantil del Norte S.A. 7.625% Perpetual  | 1.2                  |
| Provincia de Buenos Aires/Government Bonds 5.250% Sep 01, 2037                               | 1.2                  |
| Telefonica Celular del Paraguay S.A. 5.875% Apr 15, 2027                                     | 1.1                  |
| YPF S.A. 8.500% Mar 23, 2025   | 1.1                  |
| Petrobras Global Finance BV 6.250% Mar 17, 2024  | 1.1                  |
| Avianca Midco 2 Plc. 9.000% Dec 01, 2028   | 1.1                  |
| Stillwater Mining Co. 4.500% Nov 16, 2029  | 1.1                  |
| SMC Global Power Holdings Corp. 6.500% Perpetual   | 1.0                  |
| Petrobras Global Finance BV 5.999% Jan 27, 2028  | 1.0                  |
| Studio City Co. Ltd. 7.000% Feb 15, 2027   | 1.0                  |
| <b>Top 25 Holdings</b>   | <b>34.8</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/regulatorydocuments](http://www.rbcgam.com/regulatorydocuments).