



FIXED-INCOME FUND

## BLUEBAY GLOBAL CONVERTIBLE BOND FUND (CANADA)

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June 30, 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 interim management report of fund performance on August 8, 2024.

### 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

### Investment Objective and Strategies

The Fund seeks to provide total returns consisting of interest income and modest capital appreciation by investing primarily in global convertible bonds, both rated and unrated, 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.

### Results of Operations

The Fund's net asset value was \$138 million as of June 30, 2024.

Over the past six months, the Fund's Series F units lost 1.1%. 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.

Convertible bonds offered subdued returns during the period, reflecting the broad stock market in a period where a small group of issues accounted for most of the significant gains of equities. The bonds, which are exchangeable for equity according to preset terms, generally move in the same direction as stocks. However, the outperformance of a small group of large-cap U.S. technology stocks masked less-robust returns in the remainder of the equity market.

Companies that boosted the Fund's returns included SK Hynix, a key supplier to the large-cap chipmaker Nvidia, amid broad demand for technology linked to advances in artificial intelligence. Western Digital, a seller of data-storage systems, reported strong earnings attributable to growth in its cloud segment. Shares of Inmed, a biopharmaceuticals company, more than doubled after one of its experimental treatments showed promise in clinical trials. Shares of Shockwave Medical also performed well after the medical-device maker agreed to be acquired by Johnson & Johnson, and Seagate gained on better-than-expected earnings.

Issues that held back the Fund's returns included Rivian, a maker of electric vehicles, after the company surprisingly said that it expected no production growth in 2024 and cut its workforce amid waning demand for the electric vehicles. Akamai, a software and content-delivery provider, reported weaker-than-expected revenue, and Global Payments fell after the company reported disappointing financial results.

### Recent Developments

Strong U.S. economic growth and higher-than-anticipated inflation have so far prevented the U.S. Federal Reserve from beginning a new round of interest-rate cuts. Rate reductions, when they happen, have the potential to introduce financial-market volatility. Geopolitical concerns are another consideration for investors given the wars in the Middle East and Ukraine, and U.S.-China tensions. This environment creates, in the view of the sub-advisor, a level of uncertainty that can be good for the risk-adjusted returns of convertible bonds over the medium term.

### 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 six months (noted by June 30, 2024), 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/ 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	Total	
Series A												
June 30, 2024	9.64	0.08	(0.08)	0.39	(0.54)	(0.15)	—	—	—	—	—	9.49
Dec. 31, 2023	8.93	0.11	(0.15)	(0.10)	0.83	0.69	—	—	—	—	—	9.64
Dec. 31, 2022	11.04	(0.06)	(0.15)	(2.02)	0.08	(2.15)	—	—	—	—	—	8.93
Dec. 31, 2021	12.31	0.03	(0.20)	1.08	(1.21)	(0.30)	—	—	(0.97)	—	(0.97)	11.04
Dec. 31, 2020	11.28	0.11	(0.20)	1.82	1.15	2.88	(0.09)	—	(1.55)	—	(1.64)	12.31
Dec. 31, 2019	10.42	0.09	(0.22)	0.44	0.56	0.87	—	—	—	—	—	11.28
Series T5												
June 30, 2024	7.41	0.08	(0.06)	0.39	(0.53)	(0.12)	(0.19)	—	—	—	(0.19)	7.12
Dec. 31, 2023	7.22	0.09	(0.12)	(0.08)	0.63	0.52	—	—	—	(0.36)	(0.36)	7.41
Dec. 31, 2022	9.47	(0.05)	(0.12)	(1.70)	0.02	(1.85)	—	—	—	(0.47)	(0.47)	7.22
Dec. 31, 2021	10.38	0.03	(0.16)	0.88	(1.13)	(0.38)	—	—	(0.68)	—	(0.68)	9.47
Dec. 31, 2020	9.65	0.09	(0.16)	1.53	1.25	2.71	(0.02)	—	(1.49)	—	(1.51)	10.38
Dec. 31, 2019	9.35	0.08	(0.19)	0.40	0.54	0.83	—	—	—	(0.47)	(0.47)	9.65
Series D												
June 30, 2024	10.24	0.08	(0.05)	0.39	(0.54)	(0.12)	—	—	—	—	—	10.12
Dec. 31, 2023	9.43	0.12	(0.09)	(0.11)	0.86	0.78	—	—	—	—	—	10.24
Dec. 31, 2022	11.58	(0.06)	(0.09)	(2.13)	0.10	(2.18)	—	—	—	—	—	9.43
Dec. 31, 2021	12.85	0.04	(0.12)	1.12	(1.46)	(0.42)	—	—	(1.04)	—	(1.04)	11.58
Dec. 31, 2020	11.71	0.11	(0.12)	1.87	1.09	2.95	(0.13)	—	(1.61)	—	(1.74)	12.85
Dec. 31, 2019	10.75	0.09	(0.15)	0.46	0.59	0.99	—	—	—	—	—	11.71
Series F												
June 30, 2024	10.38	0.08	(0.04)	0.39	(0.55)	(0.12)	—	—	—	—	—	10.27
Dec. 31, 2023	9.54	0.12	(0.08)	(0.11)	0.90	0.83	—	—	—	—	—	10.38
Dec. 31, 2022	11.70	(0.06)	(0.08)	(2.15)	0.10	(2.19)	—	—	—	—	—	9.54
Dec. 31, 2021	12.96	0.04	(0.10)	1.14	(1.35)	(0.27)	—	—	(1.04)	—	(1.04)	11.70
Dec. 31, 2020	11.82	0.11	(0.10)	1.89	0.93	2.83	(0.15)	—	(1.63)	—	(1.78)	12.96
Dec. 31, 2019	10.83	0.09	(0.14)	0.46	0.68	1.09	—	—	—	—	—	11.82
Series FT5												
June 30, 2024	8.54	0.08	(0.03)	0.39	(0.54)	(0.10)	(0.21)	—	—	—	(0.21)	8.24
Dec. 31, 2023	8.25	0.09	(0.07)	(0.08)	0.56	0.50	(0.01)	—	—	(0.40)	(0.41)	8.54
Dec. 31, 2022	10.74	(0.06)	(0.07)	(1.98)	0.77	(1.34)	—	—	—	(0.53)	(0.53)	8.25
Dec. 31, 2021	11.48	0.03	(0.08)	0.97	(1.37)	(0.45)	—	—	(0.58)	—	(0.58)	10.74
Dec. 31, 2020	10.25	0.10	(0.08)	1.60	0.05	1.67	(0.10)	—	(1.15)	—	(1.25)	11.48
Dec. 31, 2019	9.86	0.08	(0.12)	0.41	0.35	0.72	—	—	—	(0.49)	(0.49)	10.25



## FINANCIAL HIGHLIGHTS (cont.)

### Change in Net Assets Per Unit (\$) (cont.)

							Annual Distributions <sup>2</sup>					Net Assets End of Year/Period
							From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total						
Series O												
June 30, 2024	11.10	0.08	—	0.39	(0.56)	(0.09)	(0.01)	—	—	—	(0.01)	11.01
Dec. 31, 2023	10.13	0.11	(0.01)	(0.10)	1.13	1.13	(0.01)	—	—	—	(0.01)	11.10
Dec. 31, 2022	12.34	(0.07)	(0.01)	(2.25)	(0.08)	(2.41)	—	—	—	—	—	10.13
Dec. 31, 2021	13.56	0.04	(0.02)	1.19	(1.40)	(0.19)	—	—	(1.08)	—	(1.08)	12.34
Dec. 31, 2020	12.32	0.12	(0.02)	1.97	0.98	3.05	(0.19)	(0.01)	(1.70)	—	(1.90)	13.56
Dec. 31, 2019	11.23	0.10	(0.03)	0.48	0.65	1.20	(0.05)	—	—	—	(0.05)	12.32

<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.

## 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>June 30, 2024</b>	<b>9.49</b>	<b>23,752</b>	<b>2,502</b>	<b>1.60</b>	<b>1.60</b>	<b>58.66</b>	<b>0.02</b>
Dec. 31, 2023	9.64	28,187	2,925	1.60	1.60	93.63	0.01
Dec. 31, 2022	8.93	32,389	3,626	1.60	1.60	138.20	0.01
Dec. 31, 2021	11.04	41,519	3,760	1.60	1.60	105.43	0.01
Dec. 31, 2020	12.31	44,456	3,610	1.60	1.60	163.92	0.02
Dec. 31, 2019	11.28	17,461	1,548	2.02	2.02	92.59	0.01
<b>Series T5</b>							
<b>June 30, 2024</b>	<b>7.12</b>	<b>727</b>	<b>102</b>	<b>1.59</b>	<b>1.59</b>	<b>58.66</b>	<b>0.02</b>
Dec. 31, 2023	7.41	864	117	1.58	1.58	93.63	0.01
Dec. 31, 2022	7.22	1,359	188	1.56	1.56	138.20	0.01
Dec. 31, 2021	9.47	1,140	120	1.56	1.56	105.43	0.01
Dec. 31, 2020	10.38	778	75	1.56	1.56	163.92	0.02
Dec. 31, 2019	9.65	156	16	1.97	1.97	92.59	0.01
<b>Series D</b>							
<b>June 30, 2024</b>	<b>10.12</b>	<b>6,478</b>	<b>640</b>	<b>0.93</b>	<b>0.93</b>	<b>58.66</b>	<b>0.02</b>
Dec. 31, 2023	10.24	6,778	662	0.93	0.93	93.63	0.01
Dec. 31, 2022	9.43	6,592	699	0.94	0.94	138.20	0.01
Dec. 31, 2021	11.58	9,206	795	0.93	0.93	105.43	0.01
Dec. 31, 2020	12.85	5,646	440	0.94	0.94	163.92	0.02
Dec. 31, 2019	11.71	3,583	306	1.35	1.35	92.59	0.01
<b>Series F</b>							
<b>June 30, 2024</b>	<b>10.27</b>	<b>29,662</b>	<b>2,888</b>	<b>0.77</b>	<b>0.77</b>	<b>58.66</b>	<b>0.02</b>
Dec. 31, 2023	10.38	35,811	3,449	0.77	0.77	93.63	0.01
Dec. 31, 2022	9.54	58,306	6,109	0.77	0.77	138.20	0.01
Dec. 31, 2021	11.70	79,209	6,769	0.77	0.77	105.43	0.01
Dec. 31, 2020	12.96	81,123	6,262	0.79	0.79	163.92	0.02
Dec. 31, 2019	11.82	68,249	5,775	1.20	1.20	92.59	0.01



## FINANCIAL HIGHLIGHTS (cont.)

### Ratios and Supplemental Data (cont.)

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 FT5</b>							
<b>June 30, 2024</b>	<b>8.24</b>	<b>1,013</b>	<b>123</b>	<b>0.75</b>	<b>0.75</b>	<b>58.66</b>	<b>0.02</b>
Dec. 31, 2023	8.54	1,208	141	0.79	0.79	93.63	0.01
Dec. 31, 2022	8.25	5,527	670	0.78	0.78	138.20	0.01
Dec. 31, 2021	10.74	1,289	120	0.74	0.74	105.43	0.01
Dec. 31, 2020	11.48	1,494	130	0.78	0.78	163.92	0.02
Dec. 31, 2019	10.25	2,856	279	1.19	1.19	92.59	0.01
<b>Series O</b>							
<b>June 30, 2024</b>	<b>11.01</b>	<b>76,812</b>	<b>6,975</b>	<b>0.05</b>	<b>0.05</b>	<b>58.66</b>	<b>0.02</b>
Dec. 31, 2023	11.10	89,908	8,102	0.06	0.06	93.63	0.01
Dec. 31, 2022	10.13	264,963	26,144	0.11	0.11	138.20	0.01
Dec. 31, 2021	12.34	510,216	41,336	0.11	0.11	105.43	0.01
Dec. 31, 2020	13.56	465,583	34,339	0.13	0.13	163.92	0.02
Dec. 31, 2019	12.32	439,141	35,639	0.22	0.22	92.59	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 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 0.05% 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%.

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 – 1.59%, Series T5 – 1.55%, Series D – 0.92%, Series F – 0.77%, Series FT5 – 0.75% and Series O – 0.11%.

### 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*	
Series A	1.35%	56%	44%	0.10%
Series T5	1.35%	56%	44%	0.10%
Series D	0.75%	20%	80%	0.10%
Series F	0.60%	—	100%	0.10%
Series FT5	0.60%	—	100%	0.10%
Series O	n/a	n/a	n/a	0.05%

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%.

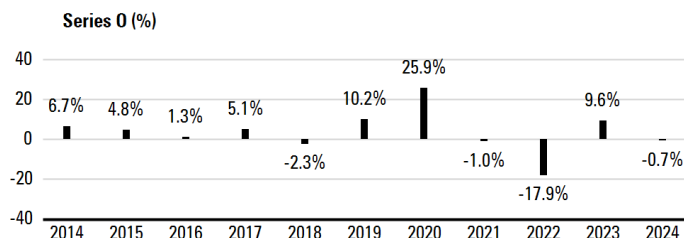
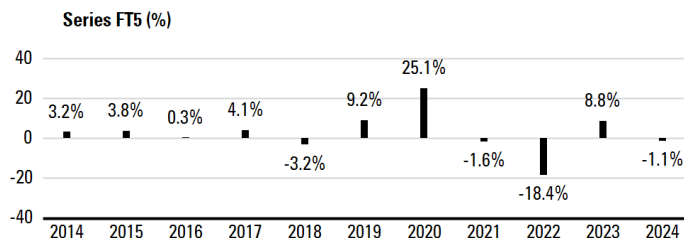
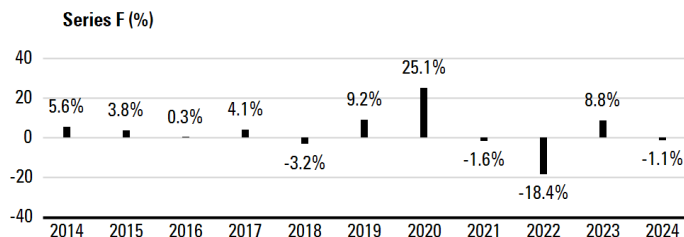
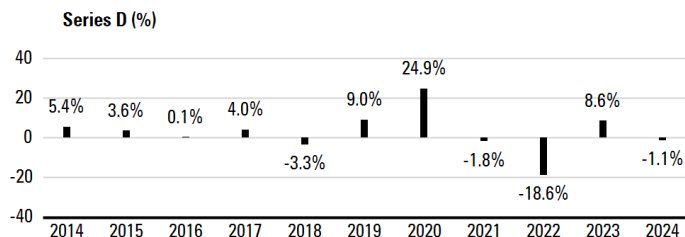
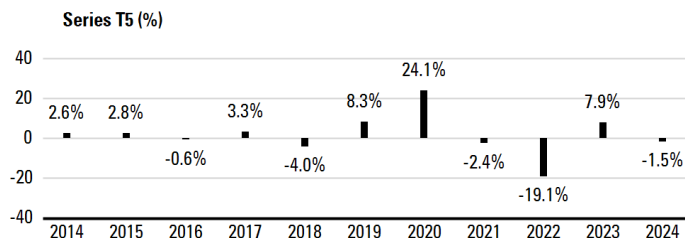
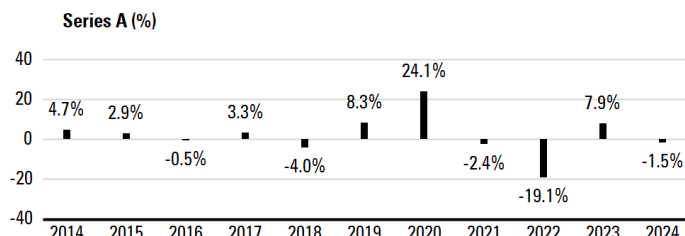


## PAST PERFORMANCE

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.



Series T5 and Series FT5 units have been available for sale to unitholders since April 21, 2014.

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

Advisor Series and Advisor T5 Series units with a deferred sales charge option were re-designated as Series A and Series T5 units, as applicable, effective April 11, 2022.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2024.



## SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2024

### Investment Mix

	% of Net Asset Value
United States	44.5
China	6.3
Japan	4.3
Hong Kong	3.6
Germany	3.0
Belgium	2.7
France	2.7
South Korea	2.6
Netherlands	2.1
Luxembourg	1.6
Other Countries	7.8
Cash/Other	18.8

### Top 25 Holdings

	% of Net Asset Value
Cash & Cash Equivalents	18.1
Umicore S.A. 0.000% Jun 23, 2025	2.7
Uber Technologies Inc. 0.000% Dec 15, 2025	2.7
Meituan 0.000% Apr 27, 2028	2.6
American Water Capital Corp. 3.625% Jun 15, 2026	2.5
LG Chem Ltd. 1.250% Jul 18, 2028	2.2
Ford Motor Co. 0.000% Mar 15, 2026	2.1
Xiaomi Best Time International Ltd. 0.000% Dec 17, 2027	2.0
Deutsche Lufthansa AG 2.000% Nov 17, 2025	1.9
Akamai Technologies Inc. 0.125% May 01, 2025	1.9
Global Payments Inc. 1.500% Mar 01, 2031	1.7
Dexcom Inc. 0.250% Nov 15, 2025	1.6
Lagfin S.C.A. 3.500% Jun 08, 2028	1.6
Exact Sciences Corp. 0.375% Mar 15, 2027	1.5
Seagate HDD Cayman 3.500% Jun 01, 2028	1.5
Rivian Automotive Inc. 4.625% Mar 15, 2029	1.4
MicroStrategy Inc. 0.000% Feb 15, 2027	1.4
Coinbase Global Inc. 0.250% Apr 01, 2030	1.4
Live Nation Entertainment Inc. 3.125% Jan 15, 2029	1.3
Zhongsheng Group Holdings Ltd. 0.000% May 21, 2025	1.3
Edenred SE 0.000% Sep 06, 2024	1.3
ZTO Express Cayman Inc. 1.500% Sep 01, 2027	1.3
Daiwa House Industry Co. Ltd. 0.000% Mar 30, 2029	1.2
ON Semiconductor Corp. 0.500% Mar 01, 2029	1.2
Super Micro Computer Inc. 0.000% Mar 01, 2029	1.1
Top 25 Holdings	59.5

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).