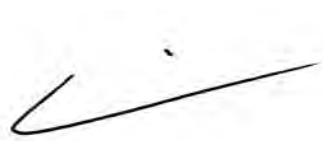


The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC GAM Investment Funds (the "Funds") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with IFRS Accounting Standards (and they include certain amounts that are based on estimates and judgments). The material accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.



Damon G. Williams, FSA, FCIA, CFA
Chief Executive Officer
RBC Global Asset Management Inc.



Heidi Johnston, CPA, CA
Chief Financial Officer
RBC GAM Funds

August 7, 2025

Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the external auditors of the Funds. The external auditors will be auditing the annual financial statements of the Funds in accordance with Canadian generally accepted auditing standards.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
Australia				
Santos Finance Ltd. 3.649% Apr 29, 2031	382	363	356	
Transurban Finance Co. Pty Ltd. 4.143% Apr 17, 2035 EUR	240	273	292	
		636	648	0.6
Austria				
Erste Group Bank AG 7.000% Perpetual EUR	400	453	499	
		453	499	0.5
Belgium				
Anheuser-Busch InBev S.A./N.V. 3.875% May 19, 2038 EUR	282	310	335	
		310	335	0.3
Bermuda				
Aspen Insurance Holdings Ltd. 5.750% Jul 01, 2030	553	552	562	
		552	562	0.5
Brazil				
Raizen Fuels Finance S.A. 6.700% Feb 25, 2037	330	329	326	
		329	326	0.3
Canada				
Alimentation Couche-Tard Inc. 4.011% Feb 12, 2036 EUR	263	293	308	
Bank of Nova Scotia 4.588% May 04, 2037	445	424	421	
Canadian Government Bond 2.500% Dec 01, 2032 CAD	500	358	352	
CI Financial Corp. 4.750% Apr 03, 2028 CAD	1,820	1,274	1,340	
Enbridge Inc. 5.320% Aug 22, 2054 CAD	730	522	545	
Enbridge Inc. 8.500% Jan 15, 2084	274	282	306	
South Bow Canadian Infrastructure Holdings Ltd. 7.500% Mar 01, 2055	120	120	124	
TransCanada PipeLines Ltd. 4.575% Feb 20, 2035 CAD	730	516	538	
		3,789	3,934	3.7
Chile				
AES Andes S.A. 6.250% Mar 14, 2032	400	399	408	
Corp Nacional del Cobre de Chile 6.440% Jan 26, 2036	290	290	304	
Corp Nacional del Cobre de Chile 6.780% Jan 13, 2055	200	200	205	
		889	917	0.9
Czech Republic				
CEZ A.S. 0.875% Dec 02, 2026 EUR	410	422	472	
		422	472	0.4
Denmark				
TDC Net A/S 5.618% Feb 06, 2030 EUR	307	346	385	
		346	385	0.4
France				
Banque Federative du Credit Mutuel S.A. 4.750% Nov 10, 2031 EUR	300	332	380	
BNP Paribas S.A. 4.400% Aug 14, 2028	500	494	498	
BNP Paribas S.A. 4.750% Nov 13, 2032 EUR	400	442	506	
BNP Paribas S.A. 3.979% May 06, 2036 EUR	500	571	599	
BPCE S.A. 4.125% Mar 08, 2033 EUR	300	331	364	
BPCE S.A. 6.293% Jan 14, 2036	810	839	851	
Credit Agricole Assurances S.A. 4.500% Dec 17, 2034 EUR	300	337	365	
Credit Agricole S.A. 3.750% May 27, 2035 EUR	300	335	354	
Electricite de France S.A. 4.750% Jun 17, 2044 EUR	300	328	353	
Electricite de France S.A. 6.375% Jan 13, 2055	420	418	422	
Electricite de France S.A. 5.625% Perpetual EUR	400	450	489	



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
France (cont.)				
Electricite de France S.A. 7.500% Perpetual EUR	400	458	519	
Engie S.A. 4.500% Sep 06, 2042 EUR	300	333	363	
Société Générale S.A. 5.250% Feb 19, 2027	870	871	879	
Société Générale S.A. 5.375% Perpetual	577	514	529	
		7,053	7,471	6.9
Germany				
Bayer AG 6.625% Sep 25, 2083 EUR	300	331	375	
Bayer AG 7.000% Sep 25, 2083 EUR	200	212	254	
Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2054 EUR	300	298	313	
Commerzbank AG 7.875% Perpetual EUR	200	232	262	
Deutsche Bank AG 1.750% Nov 19, 2030 EUR	600	585	663	
Deutsche Bank AG 4.500% Jul 12, 2035 EUR	500	556	614	
Deutsche Bank AG 7.375% Perpetual EUR	800	888	982	
Robert Bosch GmbH 4.375% Jun 02, 2043 EUR	300	328	357	
		3,430	3,820	3.6
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.450% Apr 15, 2027	893	924	922	
Avolon Holdings Funding Ltd. 2.125% Feb 21, 2026	241	233	237	
Avolon Holdings Funding Ltd. 3.250% Feb 15, 2027	880	875	858	
Avolon Holdings Funding Ltd. 4.950% Jan 15, 2028	300	298	302	
Avolon Holdings Funding Ltd. 5.750% Mar 01, 2029	720	718	740	
Icon Investments Six DAC 5.809% May 08, 2027	430	433	439	
		3,481	3,498	3.3
Italy				
Intesa Sanpaolo S.p.A. 6.625% Jun 20, 2033	460	473	500	
Intesa Sanpaolo S.p.A. 8.248% Nov 21, 2033	500	527	581	
Intesa Sanpaolo S.p.A. 6.375% Perpetual EUR	310	351	375	
Prysmian S.p.A. 5.250% Perpetual EUR	173	192	209	
Snam S.p.A. 6.500% May 28, 2055	516	515	537	
UniCredit S.p.A. 4.200% Jun 11, 2034 EUR	266	296	321	
		2,354	2,523	2.3
Japan				
Nippon Life Insurance Co. 6.500% Apr 30, 2055	277	277	287	
		277	287	0.3
Luxembourg				
Eurofins Scientific SE 5.750% Perpetual EUR	272	302	333	
Eurofins Scientific SE 6.750% Perpetual EUR	193	207	243	
SES S.A. 4.875% Jun 24, 2033 EUR	259	296	308	
		805	884	0.8
Mexico				
Comision Federal de Electricidad 6.450% Jan 24, 2035	600	588	592	
FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple 7.250% Jan 31, 2041	199	199	202	
		787	794	0.7
Netherlands				
ABN AMRO Bank N.V. 5.750% Perpetual EUR	400	426	464	
ABN AMRO Bank N.V. 6.875% Perpetual EUR	400	454	506	
CTP N.V. 4.250% Mar 10, 2035 EUR	100	113	115	
Digital Dutch Finco B.V. 3.875% Sep 13, 2033 EUR	309	343	365	
Digital Dutch Finco B.V. 3.875% Mar 15, 2035 EUR	315	324	366	
Enel Finance International N.V. 7.050% Oct 14, 2025	400	401	402	
Volkswagen International Finance N.V. 4.375% Perpetual EUR	300	315	336	
Volkswagen International Finance N.V. 5.994% Perpetual EUR	300	333	357	
Wintershall Dea Finance B.V. 1.332% Sep 25, 2028 EUR	1,000	1,008	1,112	
Wintershall Dea Finance B.V. 4.357% Oct 03, 2032 EUR	337	374	398	
Wintershall Dea Finance 2 B.V. 3.000% Perpetual EUR	500	535	554	
		4,626	4,975	4.6



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Norway				
Var Energi ASA 8.000% Nov 15, 2032	380	376	431	
Var Energi ASA 6.500% May 22, 2035	428	425	444	
		801	875	0.8
Spain				
Banco de Sabadell S.A. 6.500% Perpetual EUR	400	460	483	
Banco Santander S.A. 5.294% Aug 18, 2027	1,200	1,215	1,220	
Banco Santander S.A. 5.552% Mar 14, 2028	1,000	1,011	1,016	
Cepsa Finance S.A. 4.125% Apr 11, 2031 EUR	300	324	361	
FCC Servicios Medio Ambiente Holding S.A. 3.715% Oct 08, 2031 EUR	315	352	373	
		3,362	3,453	3.2
Switzerland				
Credit Suisse Group AG 9.750% PERPETUAL	200	200	–	
UBS Group AG 7.750% Mar 01, 2029 EUR	312	363	414	
		563	414	0.4
United Kingdom				
Aptiv Swiss Holdings Ltd. 4.250% Jun 11, 2036 EUR	195	212	228	
Barclays Plc. 4.347% May 08, 2035 EUR	250	277	306	
Barclays Plc. 5.785% Feb 25, 2036	430	423	440	
Barclays Plc. 8.375% Perpetual GBP	200	266	283	
Barclays Plc. 9.250% Perpetual GBP	400	520	592	
Harbour Energy Plc. 6.327% Apr 01, 2035	410	402	408	
Heathrow Funding Ltd. 2.625% Mar 16, 2028 GBP	266	321	344	
HSBC Holdings Plc. 4.899% Mar 03, 2029	560	560	565	
HSBC Holdings Plc. 3.911% May 13, 2034 EUR	490	557	586	
HSBC Holdings Plc. 5.450% Mar 03, 2036	640	621	644	
Macquarie Airfinance Holdings Ltd. 5.150% Mar 17, 2030	263	261	263	
Motability Operations Group Plc. 4.250% Jun 17, 2035 EUR	189	206	230	
Motability Operations Group Plc. 4.000% Jan 22, 2037 EUR	499	535	592	
Royalty Pharma Plc. 5.900% Sep 02, 2054	286	275	279	
Standard Chartered Plc. 6.750% Feb 08, 2028	927	957	957	
United Kingdom Gilt 4.250% Jun 07, 2032 GBP	1,459	1,978	2,021	
United Kingdom Gilt 1.750% Jan 22, 2049 GBP	170	281	125	
Vodafone Group Plc. 5.750% Jun 28, 2054	360	335	345	
		8,987	9,208	8.6
United States				
AES Corp. 1.375% Jan 15, 2026	578	556	567	
AES Corp. 5.800% Mar 15, 2032	320	316	326	
Aircastle Ltd. 2.850% Jan 26, 2028	370	355	353	
Alphabet Inc. 3.375% May 06, 2037 EUR	389	438	451	
Amazon.com Inc. 2.500% Jun 03, 2050	1,000	603	603	
American National Group Inc. 5.750% Oct 01, 2029	298	298	306	
American National Group Inc. 6.000% Jul 15, 2035	550	548	554	
Anheuser-Busch InBev Finance Inc. 4.320% May 15, 2047 CAD	360	286	248	
APA Corp. 6.750% Feb 15, 2055	310	299	294	
Apple Inc. 4.850% May 10, 2053	400	375	382	
Athene Holding Ltd. 4.125% Jan 12, 2028	970	943	961	
Athene Holding Ltd. 6.625% May 19, 2055	314	311	324	
Bank of America Corp. 4.376% Apr 27, 2028	1,100	1,092	1,100	
Bank of America Corp. 5.744% Feb 12, 2036	374	366	380	
Bayer U.S. Finance LLC 6.125% Nov 21, 2026	400	403	407	
Bayer U.S. Finance LLC 6.375% Nov 21, 2030	460	467	489	
BGC Group Inc. 8.000% May 25, 2028	328	348	351	
BGC Group Inc. 6.150% Apr 02, 2030	490	488	497	
Biogen Inc. 5.750% May 15, 2035	304	304	313	
Capital One Financial Corp. 7.964% Nov 02, 2034	322	342	374	
Capital Power U.S. Holdings Inc. 6.189% Jun 01, 2035	535	537	552	
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% Apr 01, 2038	561	502	529	



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% Jun 01, 2041	500	427	363	
Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% Apr 01, 2048	340	353	309	
Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% Mar 01, 2050	525	395	420	
Citadel LP 6.000% Jan 23, 2030	680	685	703	
Citigroup Inc. 5.333% Mar 27, 2036	1,088	1,059	1,097	
Citigroup Inc. 4.113% Apr 29, 2036 EUR	640	731	771	
Citizens Financial Group Inc. 5.718% Jul 23, 2032	770	771	797	
CNO Financial Group Inc. 6.450% Jun 15, 2034	290	292	304	
Comerica Inc. 5.982% Jan 30, 2030	290	290	297	
Continental Resources Inc. 4.375% Jan 15, 2028	750	730	740	
Continental Resources Inc. 4.900% Jun 01, 2044	322	249	253	
Energy Transfer LP 6.250% Apr 15, 2049	339	336	335	
Energy Transfer LP 7.125% Oct 01, 2054	155	155	159	
Equinix Europe 2 Financing Corp. LLC 4.000% May 19, 2034 EUR	435	480	514	
EUSHI Finance Inc. 7.625% Dec 15, 2054	460	462	477	
F&G Annuities & Life Inc. 7.400% Jan 13, 2028	610	636	639	
F&G Annuities & Life Inc. 6.250% Oct 04, 2034	665	650	659	
Fifth Third Bancorp 4.337% Apr 25, 2033	440	406	420	
First Citizens BancShares Inc. 6.254% Mar 12, 2040	490	487	489	
Fiserv Funding ULC 4.000% Jun 15, 2036 EUR	330	372	388	
FMC Corp. 8.450% Nov 01, 2055	320	320	328	
Ford Motor Credit Co. LLC 5.850% May 17, 2027	640	649	645	
Ford Motor Credit Co. LLC 7.122% Nov 07, 2033	400	400	415	
Fortitude Group Holdings LLC 6.250% Apr 01, 2030	360	360	371	
GA Global Funding Trust 3.750% Jun 20, 2032 EUR	310	357	363	
General Motors Financial Co. Inc. 5.400% Apr 06, 2026	971	978	976	
General Motors Financial Co. Inc. 5.050% Apr 04, 2028	735	733	741	
General Motors Financial Co. Inc. 6.150% Jul 15, 2035	454	454	464	
Global Atlantic Fin Co. 6.750% Mar 15, 2054	130	129	133	
Global Payments Inc. 4.875% Mar 17, 2031 EUR	251	264	311	
Goldman Sachs Group Inc. 1.948% Oct 21, 2027	820	786	794	
Goldman Sachs Group Inc. 5.536% Jan 28, 2036	792	788	812	
GXO Logistics Inc. 6.250% May 06, 2029	183	182	191	
HCA Inc. 6.200% Mar 01, 2055	341	337	344	
Huntington Bancshares Inc. 6.141% Nov 18, 2039	346	343	353	
Hyundai Capital America 5.500% Mar 30, 2026	1,200	1,202	1,208	
Hyundai Capital America 4.850% Mar 25, 2027	730	728	733	
Hyundai Capital America 5.275% Jun 24, 2027	250	250	253	
Hyundai Capital America 5.400% Jun 23, 2032	370	370	375	
Intel Corp. 5.700% Feb 10, 2053	735	695	685	
Intel Corp. 5.600% Feb 21, 2054	342	323	314	
JH North America Holdings Inc. 6.125% Jul 31, 2032	330	330	336	
Johnson & Johnson 5.250% Jun 01, 2054	1,100	1,061	1,092	
KeyBank 4.390% Dec 14, 2027	250	227	250	
KeyCorp 6.401% Mar 06, 2035	500	518	534	
Lazard Group LLC 3.625% Mar 01, 2027	588	573	578	
LPL Holdings Inc. 5.750% Jun 15, 2035	591	580	598	
Mars Inc. 5.000% Mar 01, 2032	490	490	497	
Meta Platforms Inc. 5.550% Aug 15, 2064	307	304	300	
Morgan Stanley 5.652% Apr 13, 2028	1,000	1,016	1,023	
Morgan Stanley 4.099% May 22, 2036 EUR	490	556	591	
Morgan Stanley 2.484% Sep 16, 2036	514	466	437	
National Grid North America Inc. 4.061% Sep 03, 2036 EUR	353	397	420	
NRG Energy Inc. 2.450% Dec 02, 2027	370	345	351	
NVIDIA Corp. 3.500% Apr 01, 2050	1,890	1,447	1,413	



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Ovintiv Inc. 5.650% May 15, 2028	470	477	483	
Pacific Gas and Electric Co. 6.750% Jan 15, 2053	944	987	951	
PacifiCorp 5.800% Jan 15, 2055	318	312	305	
PepsiCo Inc. 5.250% Jul 17, 2054	410	401	398	
PG&E Corp. 7.375% Mar 15, 2055	497	485	472	
Pilgrim's Pride Corp. 6.875% May 15, 2034	265	281	291	
Regions Financial Corp. 5.502% Sep 06, 2035	566	545	568	
Rentokil Terminix Funding LLC 5.625% Apr 28, 2035	297	295	301	
RWE Finance U.S. LLC 5.875% Apr 16, 2034	300	301	311	
RWE Finance U.S. LLC 6.250% Apr 16, 2054	340	334	339	
Solventum Corp. 5.450% Feb 25, 2027	355	356	361	
Sonoco Products Co. 2.250% Feb 01, 2027	631	600	609	
South Bow USA Infrastructure Holdings LLC 4.911% Sep 01, 2027	260	260	262	
South Bow USA Infrastructure Holdings LLC 5.584% Oct 01, 2034	146	146	145	
South Bow USA Infrastructure Holdings LLC 6.176% Oct 01, 2054	62	62	59	
Truist Financial Corp. 5.711% Jan 24, 2035	549	549	569	
United States Treasury Note 4.250% Jan 31, 2030	1,266	1,278	1,291	
United States Treasury Note 4.250% Nov 15, 2034	2,304	2,276	2,312	
United States Treasury Note 4.375% Aug 15, 2043	670	661	639	
United States Treasury Note 4.750% Nov 15, 2053	1,954	2,080	1,937	
United States Treasury Note 4.250% Aug 15, 2054	880	788	804	
Utah Acquisition Sub Inc. 3.950% Jun 15, 2026	885	872	877	
Venture Global Plaquemines LNG LLC 6.500% Jan 15, 2034	383	383	383	
Venture Global Plaquemines LNG LLC 6.750% Jan 15, 2036	383	383	383	
Viatris Inc. 4.000% Jun 22, 2050	801	604	534	
VICI Properties LP 4.750% Apr 01, 2028	1,300	1,294	1,311	
Warnermedia Holdings Inc. 5.391% Mar 15, 2062	375	316	260	
Wells Fargo & Co. 5.605% Apr 23, 2036	301	302	311	
Western Midstream Operating LP 4.500% Mar 01, 2028	538	528	535	
Western Midstream Operating LP 6.150% Apr 01, 2033	263	264	274	
Whistler Pipeline LLC 5.700% Sep 30, 2031	120	120	122	
Whistler Pipeline LLC 5.950% Sep 30, 2034	227	226	230	
		57,867	58,351	54.3
TOTAL BONDS		102,119	104,631	97.4
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	17	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(7)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	149	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(1,816)	(1.7)
UNREALIZED LOSS ON CREDIT DEFAULT SWAPS (SCHEDULE C)		(102)	(181)	(0.2)
TOTAL PORTFOLIO		102,017	102,793	95.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4,740	4.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			107,533	100.0

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
Euro - Bobl Future, September 2025			
Contracts at EUR 117.68 per contract	(4)	(540)	2
Euro-Bund Future, September 2025			
Contracts at EUR 130.15 per contract	(18)	(2,698)	15
Unrealized gain		(3,238)	17

SCHEDULE A (cont.)

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
United Kingdom Long Gilt Future, September 2025 Contracts at GBP 93.03 per contract	(2)	(243)	(7)
Unrealized loss		(243)	(7)
TOTAL FUTURES		(3,481)	10



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought EUR 79 Sold USD 87 @ 1.1787	09-Jul-2025	6
Bought EUR 18 Sold USD 21 @ 1.1787	09-Jul-2025	1
Bought EUR 30 Sold USD 35 @ 1.1787	09-Jul-2025	1
Bought EUR 10,569 Sold USD 12,394 @ 1.1787	09-Jul-2025	62
Bought EUR 23 Sold USD 26 @ 1.1787	09-Jul-2025	1
Bought EUR 17 Sold USD 19 @ 1.1787	09-Jul-2025	1
Bought CAD 4,277 Sold USD 3,134 @ 0.7347	09-Jul-2025	8
Bought EUR 3 Sold USD 3 @ 1.1787	09-Jul-2025	—
Bought GBP 9 Sold USD 11 @ 1.3727	09-Jul-2025	1
Bought EUR 34 Sold USD 38 @ 1.1787	09-Jul-2025	2
Bought EUR 10,753 Sold USD 12,613 @ 1.1787	09-Jul-2025	61
Bought CAD 16 Sold USD 11 @ 0.7347	09-Jul-2025	—
Bought EUR 10 Sold USD 11 @ 1.1787	09-Jul-2025	1
Bought EUR 8 Sold USD 9 @ 1.1787	09-Jul-2025	—
Bought CAD 10 Sold USD 7 @ 0.7347	09-Jul-2025	—
Bought EUR 13 Sold USD 14 @ 1.1787	09-Jul-2025	1
Bought EUR 23 Sold USD 26 @ 1.1787	09-Jul-2025	1
Bought GBP 12 Sold USD 15 @ 1.3727	09-Jul-2025	1
Bought USD 3,337 Sold GBP 2,429 @ 1.3735	16-Oct-2025	1
		149

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 1,404 Sold CAD 2,001 @ 0.7347	09-Jul-2025	(67)
Bought USD 1,656 Sold GBP 1,279 @ 1.3727	09-Jul-2025	(101)
Bought USD 806 Sold EUR 700 @ 1.1787	09-Jul-2025	(20)
Bought USD 503 Sold EUR 450 @ 1.1787	09-Jul-2025	(28)
Bought USD 9,126 Sold EUR 8,361 @ 1.1787	09-Jul-2025	(727)
Bought USD 270 Sold GBP 200 @ 1.3727	09-Jul-2025	(5)
Bought USD 2,856 Sold EUR 2,616 @ 1.1787	09-Jul-2025	(228)
Bought USD 1,023 Sold EUR 900 @ 1.1787	09-Jul-2025	(38)
Bought USD 147 Sold EUR 130 @ 1.1787	09-Jul-2025	(6)
Bought USD 105 Sold EUR 92 @ 1.1787	09-Jul-2025	(3)
Bought USD 287 Sold EUR 250 @ 1.1787	09-Jul-2025	(9)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 1,261 Sold CAD 1,800 @ 0.7347	09-Jul-2025	(62)
Bought USD 169 Sold EUR 148 @ 1.1787	09-Jul-2025	(5)
Bought USD 363 Sold CAD 500 @ 0.7347	09-Jul-2025	(5)
Bought USD 1,227 Sold GBP 920 @ 1.3727	09-Jul-2025	(37)
Bought USD 450 Sold EUR 400 @ 1.1787	09-Jul-2025	(22)
Bought USD 567 Sold EUR 500 @ 1.1787	09-Jul-2025	(23)
Bought GBP 2,429 Sold USD 3,335 @ 1.3727	09-Jul-2025	(2)
Bought USD 1,452 Sold EUR 1,300 @ 1.1787	09-Jul-2025	(81)
Bought USD 64 Sold GBP 49 @ 1.3727	09-Jul-2025	(3)
Bought USD 135 Sold EUR 119 @ 1.1787	09-Jul-2025	(5)
Bought USD 6,166 Sold EUR 5,400 @ 1.1787	09-Jul-2025	(199)
Bought USD 130 Sold EUR 114 @ 1.1787	09-Jul-2025	(4)
Bought USD 113 Sold EUR 99 @ 1.1787	09-Jul-2025	(4)
Bought USD 12,696 Sold EUR 10,753 @ 1.1863	16-Oct-2025	(61)
Bought USD 12,475 Sold EUR 10,569 @ 1.1863	16-Oct-2025	(62)
Bought USD 3,150 Sold CAD 4,277 @ 0.7383	16-Oct-2025	(8)
Bought USD 87 Sold GBP 64 @ 1.3735	16-Oct-2025	(1)
		(1,816)
TOTAL FOREIGN EXCHANGE		(1,667)

All counterparties have a credit rating of at least A.

SCHEDULE C

Credit Default Swaps

Reference Entity	Notional Amount (000s)	Currency	Buy/Sell Protection	Pay/Receive Fixed Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Fair Value (\$)	% of Net Assets
Markit CDX North America Investment Grade Index	2,260	USD	Buy	Pay	1.00	20-Jun-2030	Morgan Stanley & Company LLC	A+	(29)	(50)	(0.1)
Markit CDX North America Investment Grade Index	5,900	USD	Buy	Pay	1.00	20-Jun-2030	Morgan Stanley & Company LLC	A+	(73)	(131)	(0.1)
Unrealized loss									(102)	(181)	(0.2)



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

(in USD)

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
ASSETS		
Investments at fair value	\$ 104,631	\$ 60,826
Cash	853	4,369
Due from investment dealers	336	–
Unrealized gain on futures contracts	17	10
Margin receivable	3,079	132
Unrealized gain on foreign exchange contracts	149	1,238
Dividends receivable, interest accrued and other assets	1,434	840
TOTAL ASSETS	110,499	67,415
LIABILITIES		
Due to investment dealers	916	–
Redemptions payable	4	200
Payable on open swap contracts	181	246
Unrealized loss on futures contracts	7	–
Unrealized loss on foreign exchange contracts	1,816	181
Distributions payable	14	2
Accounts payable and accrued expenses	28	10
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2,966	639
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 107,533	\$ 66,776
Investments at cost	\$ 102,017	\$ 62,167
NAV		
SERIES A	\$ 3,825	\$ 455
SERIES PZ	\$ 14,180	\$ –
SERIES D	\$ 19	\$ 1
SERIES F	\$ 12,329	\$ 11,831
SERIES O	\$ 77,180	\$ 54,489
NAV PER UNIT		
SERIES A	\$ 8.83	\$ 8.68
SERIES PZ	\$ 10.20	\$ –
SERIES D	\$ 8.64	\$ 8.50
SERIES F	\$ 8.79	\$ 8.66
SERIES O	\$ 8.77	\$ 8.66

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)

	2025	2024
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2,025	\$ 1,460
Interest expense	(54)	(61)
Derivative income (loss)	591	(161)
Net realized gain (loss) on investments	(248)	(37)
Change in unrealized gain (loss) on investments and derivatives	1,296	(303)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	3,610	898
Net gain (loss) on foreign cash balances	140	(23)
TOTAL OTHER INCOME (LOSS)	140	(23)
TOTAL INCOME (LOSS)	3,750	875
EXPENSES (see notes – Fund Specific Information)		
Management fees	83	37
Administration fees	9	5
Independent Review Committee costs	1	1
GST/HST	10	5
Transaction costs	8	–
TOTAL EXPENSES	111	48
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 3,639	\$ 827
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 108	\$ 8
SERIES PZ	\$ 394	\$ –
SERIES D	\$ –	\$ –
SERIES F	\$ 415	\$ 125
SERIES O	\$ 2,722	\$ 694
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.52	\$ 0.15
SERIES PZ	\$ 0.32	\$ –
SERIES D	\$ 0.29	\$ 0.09
SERIES F	\$ 0.30	\$ 0.09
SERIES O	\$ 0.37	\$ 0.13



Statements of Cash Flow (unaudited) (in \$000s)
For the periods ended June 30 (see note 2 in the generic notes)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 3,639	\$ 827
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	248	37
Change in unrealized loss (gain) on investments and derivatives	(1,296)	303
(Increase) decrease in accrued receivables	(601)	(28)
Increase (decrease) in accrued payables	25	(77)
(Increase) decrease in margin accounts	(2,947)	634
Amortization of premium and discounts	—	—
Non-cash dividends	—	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(69,849)	(33,652)
Proceeds from sale and maturity of investments*	64,534	30,699
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6,247)	(1,257)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	8,030	5,802
Cash paid on redemption of redeemable units*	(5,295)	(4,062)
Distributions paid to holders of redeemable units	(4)	(4)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2,731	\$ 1,736
Net increase (decrease) in cash for the period	(3,516)	479
Cash (bank overdraft), beginning of period	4,369	1,648
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 853	\$ 2,127
Interest received (paid) [†]	\$ 1,408	\$ 1,363
Income from investment trusts received (paid) ^{†‡}	\$ —	\$ —
Dividends received (paid) ^{†‡}	\$ —	\$ —

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

(in USD)

Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)

	Series A		Series PZ		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 455	\$ 18	\$ —	\$ —	\$ 1	\$ 1	\$ 11,831	\$ 11,295
INCREASE (DECREASE) IN NAV								
FROM OPERATIONS	108	8	394	—	—	—	415	125
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	3,644	501	14,420	—	19	—	141	—
Reinvestments of distributions to holders of redeemable units	27	7	93	—	—	—	236	223
Redemption of redeemable units	(381)	(125)	(631)	—	(1)	—	(58)	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3,290	383	13,882	—	18	—	319	222
Distributions from net income	(28)	(7)	(96)	—	—	—	(236)	(223)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(28)	(7)	(96)	—	—	—	(236)	(223)
NET INCREASE (DECREASE) IN NAV	3,370	384	14,180	—	18	—	498	124
NAV AT END OF PERIOD	\$ 3,825	\$ 402	\$ 14,180	\$ —	\$ 19	\$ 1	\$ 12,329	\$ 11,419

	Series O		Total	
	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 54,489	\$ 46,505	\$ 66,776	\$ 57,819
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	2,722	694	3,639	827
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	24,009	5,301	42,233	5,802
Reinvestments of distributions to holders of redeemable units	1,617	1,083	1,973	1,313
Redemption of redeemable units	(4,028)	(3,886)	(5,099)	(4,012)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	21,598	2,498	39,107	3,103
Distributions from net income	(1,629)	(1,088)	(1,989)	(1,318)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1,629)	(1,088)	(1,989)	(1,318)
NET INCREASE (DECREASE) IN NAV	22,691	2,104	40,757	2,612
NAV AT END OF PERIOD	\$ 77,180	\$ 48,609	\$ 107,533	\$ 60,431



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

General information (see note 1 in the generic notes)

The Fund seeks to provide total returns comprised of interest income and modest capital appreciation by investing primarily in investment grade corporate debt securities from anywhere around the world.

Effective April 17, 2025, Series PZ units of the Fund are capped and are no longer available for purchase by new investors. Existing investors who hold Series PZ units of the Fund can continue to make additional investments into this series.

Series PZ units were started April 7, 2025.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30, 2025	December 31, 2024
AAA	2.2	2.1
AA	13.7	20.3
A	18.9	16.1
BBB	56.7	54.7
BB	8.0	6.8
B	0.5	–
Total	100.0	100.0

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	June 30, 2025	December 31, 2024
United States	54.3	54.7
United Kingdom	8.6	5.0
France	6.9	4.7
Netherlands	4.6	3.8
Canada	3.7	2.1
Germany	3.6	2.7
Ireland	3.3	3.7
Spain	3.2	3.9
Italy	2.3	2.2
Chile	0.9	1.0
Other Countries	6.0	7.3
Cash/Other	2.6	8.9
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30, 2025	December 31, 2024
Less than 1 year	4.1	1.3
1 – 5 years	28.5	39.9
5 – 10 years	25.8	23.7
> 10 years	41.6	35.1
Total	100.0	100.0

As at June 30, 2025, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.9% (December 31, 2024 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

**Fair value hierarchy (USD000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2025 and December 31, 2024.

June 30, 2025	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	104,631	–	104,631
Short-term investments	–	–	–	–
Derivatives – assets	17	149	–	166
Derivatives – liabilities	(7)	(1,997)	–	(2,004)
Total financial instruments	10	102,783	–	102,793
% of total portfolio	–	100.0	–	100.0

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	60,826	–	60,826
Short-term investments	–	–	–	–
Derivatives – assets	10	1,238	–	1,248
Derivatives – liabilities	–	(427)	–	(427)
Total financial instruments	10	61,637	–	61,647
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2025 and December 31, 2024, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

**Management fees and administration fees
(see note 8 in the generic notes)**

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 NAV of each series of the Fund.

	Management fees	Administration fees
Series A	1.35%	0.05%
Series PZ	1.20%	0.05%
Series D	0.85%	0.05%
Series F	0.60%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(USD000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30, 2025	December 31, 2024
Units held		
Series A	112	110
Series PZ	101	—
Series D	117	115
Series F	116	113
Series O	2,389,452	2,330,924
Value of all units	20,958	20,179

Taxes (CAD000s) (see note 6 in the generic notes)

The Fund prepares its financial statements in U.S. dollars but is taxable on its income and net realized capital gains (including gains from foreign exchange movements) calculated on a Canadian dollar basis.

The Fund had no capital or non-capital losses as at December 31, 2024.

Redeemable units (000s)

There is no limitation on the number of units available for issue. The following is a summary of units purchased and redeemed at the NAV per unit for the periods ended:

	June 30, 2025	June 30, 2024
Series A		
Opening units	52	2
Issued number of units	422	58
Reinvested number of units	3	1
Redeemed number of units	(44)	(14)
Ending number of units	433	47
Series PZ		
Opening units	—	—
Issued number of units	1,443	—
Reinvested number of units	9	—
Redeemed number of units	(62)	—
Ending number of units	1,390	—
Series D		
Opening units	—	—
Issued number of units	2	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	2	—
Series F		
Opening units	1,366	1,314
Issued number of units	16	—
Reinvested number of units	27	26
Redeemed number of units	(7)	—
Ending number of units	1,402	1,340
Series O		
Opening units	6,294	5,417
Issued number of units	2,783	618
Reinvested number of units	185	127
Redeemed number of units	(461)	(452)
Ending number of units	8,801	5,710

Transaction costs (USD000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Total transaction costs	8	100	—	—
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	—	—	—	—

* See note 8 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.



**BLUEBAY \$U.S. GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2025

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30, 2025	December 31, 2024
RBC \$U.S. Core Bond Pool	17.6	23.2
RBC \$U.S. Core Plus Bond Pool	17.1	23.0
RBC \$U.S. Global Balanced Portfolio	2.5	4.6
Total	37.2	50.8

**Offsetting financial assets and liabilities (USD000s)
(see note 3 in the generic notes)**

The following is a summary of the amounts for which the Fund has a legal right to offset in the event of default, insolvency or bankruptcy. “Net amount” represents the impact to the Fund if all set-off rights were to be exercised.

June 30, 2025	Assets	Liabilities
Gross amounts – assets (liabilities)	149	(1,997)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	149	(1,997)
Related amounts not set-off	(145)	145
Collateral (received) pledged	–	260
Net amount	4	(1,592)

December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	1,238	(427)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1,238	(427)
Related amounts not set-off	(44)	44
Collateral (received) pledged	–	–
Net amount	1,194	(383)

Fund merger (000s except exchange ratios)

At the close of business on April 17, 2025, the RBC Indigo Global Corporate Bond Fund was merged into the BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada). The acquisition method of accounting was adopted for the fund merger. Under this method, the Continuing Fund is identified as the acquiring fund and the Terminated Fund is the acquired fund. This identification was based on aspects of the Continuing Fund such as investment objectives, portfolio composition and asset size of the Fund.

Details of the RBC Indigo Global Corporate Bond Fund (the “Terminated Fund”) and the BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	
Series A	\$ 3,610
Series PZ	\$ 14,459
Series F	\$ 15
Series O	\$ 16,179
Exchange ratio Series A	1.07
Units issued by Continuing Fund Series A	418
Exchange ratio Series PZ	0.93
Units issued by Continuing Fund Series PZ	1,447
Exchange ratio Series F	1.11
Units issued by Continuing Fund Series F	2
Exchange ratio Series O	1.07
Units issued by Continuing Fund Series O	1,882

The Continuing Fund identified above acquired all of the assets and assumed all of the liabilities of the Terminated Fund at their fair market value, in return for the issuance by the Continuing Fund of its units equal in value to the net assets transferred from the Terminated Fund. As a result, the unitholders of the Terminated Fund became unitholders of the Continuing Fund. After the merger, the Terminated Fund was wound up.

As at April 17, 2025, all of the investments of the Terminated Fund were disposed of at their fair market value to the Continuing Fund.

The financial statements of the Continuing Fund include the operating results of the Terminated Fund from the date of the merger. All comparative information in these financial statements is that of the Continuing Fund only.

Under the tax reorganization rules in the *Income Tax Act* (Canada), the merger took place on a tax-deferred or rollover basis, and both the Terminated Fund and the Continuing Fund are deemed to have a taxation year-end as at April 17, 2025. Those investments with unrealized losses were deemed to have been disposed of at their fair market value and investments with unrealized gains were deemed to be disposed of at their fair market value or at their elected amount. The Fund had no tax liability as at April 17, 2025. All capital and non-capital loss carry forwards expired as a result of the fund merger.

None of the costs related to the merger have been charged to the funds or to the unitholders.

1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC Global Asset Management Inc. (“RBC GAM”) is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on August 7, 2025.

The Funds may issue an unlimited number of units in some or all of Series A, Series AZ, Series T5, Series T8, Series PZ, Series PTZ, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series N, Series O and ETF Series.

Series A units and Series AZ units have no sales charges and are available to all investors through authorized dealers.

Series T5 units and Series T8 units have no sales charges and are available to all investors through authorized dealers.

Series PZ and Series PTZ units have no sales charges, have lower fees than Series A units and are only available to investors who invest and maintain the required minimum balance through authorized dealers.

Series H units have no sales charges, have lower fees than Series A units and are only available to investors who invest and maintain the required minimum balance through authorized dealers.

Series D units and Series DZ units have no sales charges and have lower fees than Series A units. Series D units and Series DZ units may be available to investors who have accounts with RBC Direct Investing Inc., Phillips, Hager & North Investment Funds Ltd. (“PH&N IF”) or certain other authorized dealers (primarily discount brokers).

Series F units, Series FZ units, Series FT5 units and Series FT8 units have no sales charges and have lower fees than Series A units. Series F units, Series FT5 units and Series FT8 units are only available to investors who have fee-based accounts with their dealer.

Series I units have no sales charges, have lower fees than Series F units, Series FT5 units and Series FT8 units and are only available to investors who invest and maintain

the required minimum balance and who have accounts with dealers who have signed a fee-based agreement with RBC GAM.

Series N units are only available to related funds.

Series O units are only available to large private or institutional investors or dealers. No management fees are payable by the Funds in respect to Series O units. Unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

The units of the ETF Series are listed either on the Toronto Stock Exchange (the “TSX”) or on Cboe Canada (“Cboe Canada”) as the case may be. The TSX and Cboe Canada are each referred to herein as the “Exchange.” Investors may purchase or sell units on the applicable Exchange in the same way as other securities listed on the Exchange.

On any trading day, an underwriter or designated broker may place a subscription or exchange (redemption) order for the prescribed number of units or an integral multiple of the prescribed number of units of the ETF Series. If the order is accepted, the Fund will issue or redeem units to or from the underwriter or designated broker within one trading day thereafter. For each prescribed number of units issued or redeemed, the underwriter or designated broker must deliver or receive payment consisting of:

- a) a basket of applicable securities for each prescribed number of units; and
- b) cash in an amount sufficient so that the value of the basket of the applicable securities and cash delivered is equal to the net asset value of the prescribed number of units plus the distribution price adjustment, if applicable, of the ETF Series.

Unitholders may redeem ETF Series units for cash at a redemption price per ETF Series unit equal to the lesser of: (i) 95% of the closing price for the ETF Series units on the Exchange on the effective day of the redemption; and (ii) the Net Asset Value per ETF Series unit on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or Cboe Canada, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time

June 30, 2025

on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

RBC Funds	Series	Exchange Ticker Symbol
RBC Conservative Bond Pool	ETF Series	RCNS
RBC Core Bond Pool	ETF Series	RCOR
RBC Core Plus Bond Pool	ETF Series	RPLS
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC U.S. Mid-Cap Growth Equity Fund	ETF Series	RUMG
RBC Life Science and Technology Fund	ETF Series	RLST
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Large-Cap Equity Fund	ETF Series	RGLE
RBC Global Energy Fund	ETF Series	RENG
RBC Global Precious Metals Fund	ETF Series	RGPM
RBC Global Technology Fund	ETF Series	RTEC

2. Financial period

The Statements of Financial Position are prepared as at June 30, 2025 and December 31, 2024, as applicable, and the Statements of Comprehensive Income, Statements of Cash Flow, and Statements of Changes in NAV are prepared for the six-month periods ended June 30, 2025 and June 30, 2024, except for those Funds established during either period, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to June 30 of that year.

3. Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The material accounting policy information of the Funds is as follows:

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the Funds classifies its investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed and performance is evaluated on

a fair value basis. The contractual cash flows of the Funds’ debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model objectives. Consequently, all investments are measured at fair value through profit and loss (“FVTPL”). Derivative assets and liabilities are also measured at FVTPL.

The Funds’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost, which approximates fair value given their short-term nature.

Offsetting Financial Assets and Liabilities In the normal course of business, the Funds may enter into various International Swaps and Derivatives Association master netting agreements or other similar arrangements with certain counterparties that allow for related amounts to be offset in certain circumstances, such as bankruptcy or termination of contracts. Offsetting information, where applicable, is presented in the Notes to Financial Statements – Fund Specific Information.

Collateral received represents amounts held by a counterparty or custodian on behalf of the Funds and can be in the form of securities and cash. Cash received as collateral is included in the Statements of Financial Position, whereas securities received are not included. Collateral pledged represents amounts held by the Funds’ custodian/counterparty on behalf of the counterparty and can be in the form of cash and securities. Cash pledged as collateral is included in the Statements of Financial Position, while securities pledged as collateral are identified on the respective Fund’s Schedule of Investment Portfolio.

Classification of Redeemable Units The Funds have multiple features across the different series of the Funds. Consequently, the Funds’ outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Unconsolidated Structured Entities The Funds may invest in other Funds and exchange-traded funds (“ETFs”) managed by the manager or an affiliate of the manager (“sponsored funds”) and may invest in other funds and ETFs managed by unaffiliated entities (“unsponsored funds”); collectively,

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“underlying funds.” The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds’ objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder’s option, and entitle the unitholder to a proportional stake in the respective underlying funds’ NAV.

The Funds do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the Funds are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the Funds meet the following criteria:

- (i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services,
- (ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both, and
- (iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in “Investments at fair value” in the Funds’ Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income.

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from

pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Determination of Fair Value The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm’s-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the Funds’ financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices, vendor fair value factors and prices of underlying funds that are not daily traded; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment’s assigned level.

The three-tier hierarchy of investments and derivatives is included in Notes to Financial Statements – Fund Specific Information.

Investments and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds, mortgage-backed securities, loans, debentures and other debt securities are valued at the mid price quoted by major dealers or independent pricing vendors in such securities.

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NHA-approved mortgages are valued at an amount, which produces a yield equivalent to the prevailing rate of return on mortgages of similar type and term.

Short-Term Investments – Short-term investments are valued at cost plus accrued interest, which approximates fair value.

Options – Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price during the specified period or on a specified date.

Listed options are valued at the closing price on the recognized exchange on which the option is traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Options purchased and options written (sold) are recorded as investments in the Statements of Financial Position. These investments are reported at fair value in the Statements of Financial Position, and unrealized gain or loss at the close of business on each valuation date is recorded in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income.

When an option is exercised and the underlying securities are acquired or delivered, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed the Fund will realize a gain or loss equal to the difference between the premium and the cost to close the position. When an option expires, gains or losses are realized equivalent to the amount of premiums received or paid, respectively. The net realized gains (losses) on written and purchased options are included in the Statements of Comprehensive Income in “Net realized gain (loss) on investments.”

Warrants – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

Warrants are recorded as investments and reported at fair value in the Statements of Financial Position. Any unrealized gain or loss at the close of business on each valuation date is recorded in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income. When warrants are exercised or have expired, the net realized gains (losses) are included in the Statements of Comprehensive Income in “Net realized gain (loss) on investments.”

Futures Contracts – Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position, and the year over year change in these balances is recorded in Increase/decrease in accrued receivables or accrued payables, as applicable, in the Statements of Cash Flow.

Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Any unrealized gain or loss at the close of business on each valuation date is recorded as “Change in unrealized gain (loss) on investments and derivatives” and realized gain or loss on foreign exchange contracts is included in “Derivative income (loss)” in the Statements of Comprehensive Income.

Total Return Swaps – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income. When the swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the current net present value and the executed net present value in “Derivative income (loss)” in the Statements of Comprehensive Income. Unrealized gains and losses are recorded as “Receivable on open swap contracts” or “Payable on open swap contracts” in the Statements of Financial Position, as applicable. The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfill its obligations under the agreement.

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Interest Rate Swap Contracts – Interest rate swaps are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received from interest rate swap contracts are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the Statements of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as an asset or liability in the Statements of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Interest rate swap contracts are valued based upon quotations from independent sources.

Credit Default Swap Contracts – Credit default swaps are agreements between a protection buyer and protection seller. The protection buyer pays a periodic fee in exchange for a payment by the protection seller contingent on the occurrence of a credit event, such as a default, bankruptcy or restructuring, with respect to a referenced entity. Periodic fees received are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the Statements of Comprehensive Income. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Credit default swap contracts are valued based on quotations from independent sources.

Underlying Funds – Underlying funds that are not exchange-traded funds are valued at their respective NAV per unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates.

Fair Valuation of Investments – The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Procedures are in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

Management also has procedures where the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for

the investment to determine its fair value. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the manager and are approved by the manager. The VC provides oversight of the Funds’ valuation policies and procedures.

Cash Cash is comprised of cash and deposits with banks and is recorded at amortized cost. The carrying amount of cash approximates its fair value because it is short term in nature.

Margin Margin accounts represent margin deposits held with brokers in respect of derivatives contracts.

Functional Currency The Funds, with the exceptions below, have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the Funds. Phillips, Hager & North U.S. Money Market Fund, RBC U.S. Money Market Fund, RBC Premium U.S. Money Market Fund, RBC U.S. Short-Term Government Bond Fund, RBC U.S. Short-Term Corporate Bond Fund, RBC U.S. Global Bond Fund, RBC U.S. Investment Grade Corporate Bond Fund, RBC U.S. High Yield Bond Fund, RBC U.S. Strategic Income Bond Fund, BlueBay U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay U.S. Global High Yield Bond Fund (Canada), BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada), RBC U.S. Core Bond Pool, RBC U.S. Core Plus Bond Pool, RBC U.S. Monthly Income Fund, RBC U.S. Global Balanced Portfolio and RBC QUBE Market Neutral World Equity Fund (collectively, the “USD Funds”) have their subscriptions, redemptions and performance denominated in U.S. dollars and, consequently, the U.S. dollar is the functional currency for these Funds.

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the USD Funds)

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at the rate of exchange on each valuation date. Gains/losses on foreign cash balances are included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income (loss)” in the Statements of Comprehensive Income.

Valuation of Series A different NAV is calculated for each series of units of a Fund. The NAV of a particular series of units is computed by calculating the value of the series’ proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

Investment Transactions Investment transactions are accounted for as of the trade date. Transaction costs, such as brokerage commissions, incurred by the Funds are recorded in the Statements of Comprehensive Income for the period. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed-income and debt securities with the exception of zero coupon bonds and short-term investments.

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as “Interest expense” in the Statements of Comprehensive Income.

Increase (Decrease) in NAV per Unit Increase (decrease) in NAV per unit in the Statements of Comprehensive Income represents the increase (decrease) from operations in net assets attributable to holders of redeemable units by series, divided by the average units outstanding per series during the period.

Early Redemption Fees Early redemption fees (short-term trading fees) are paid directly to a Fund and are designed to deter excessive trading and its associated costs. With the exception of money market funds, a Fund may apply a fee of 2% of the current value of units if the unitholder redeems or switches out units within seven days of purchasing or previously switching into a Fund. These amounts are included in the Statements of Changes in NAV.

Foreign Currencies The following is a list of abbreviations used in the Schedule of Investment Portfolio:

AUD – Australian dollar	KRW – South Korean won
BRL – Brazilian real	KZT – Kazakhstan tenge
CAD – Canadian dollar	MXN – Mexican peso
CHF – Swiss franc	MYR – Malaysian ringgit
CLP – Chilean peso	NOK – Norwegian krone
CNH/CNY – Chinese renminbi	NZD – New Zealand dollar
COP – Colombian peso	PEN – Peruvian nuevo sol
CZK – Czech koruna	PHP – Philippine peso
DKK – Danish krone	PLN – Polish zloty
DOP – Dominican peso	PYG – Paraguayan guarani
EGP – Egyptian pound	RON – Romanian leu
EUR – Euro	RUB – Russian ruble
GBP – Pound sterling	SEK – Swedish krona
HKD – Hong Kong dollar	SGD – Singapore dollar
HUF – Hungarian forint	THB – Thailand baht
IDR – Indonesian rupiah	TRY – Turkish new lira
ILS – Israeli new shekel	TWD – New Taiwan dollar
INR – Indian rupee	USD – United States dollar
JPY – Japanese yen	ZAR – South African rand

In-Kind Transactions and Switches Between Different Series of the Same Fund The Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary differences between amounts issued and redeemed within the Statements of Changes in NAV and the Statements of Cash Flow relate to in-kind transactions and switches between series of the same Fund. Similarly, the “Cost of investments purchased” and “Proceeds from sale and maturity of investments” within the Statements of Cash Flow appropriately exclude in-kind transactions.

4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the Funds’ accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

Fair value measurement of securities not quoted in an active market

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

5. Financial instrument risk and capital management

RBC GAM is responsible for managing each Fund's capital, which is its NAV and consists primarily of its financial instruments.

A Fund's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each Fund's investment activities and monitors compliance with the Fund's investment strategies, internal guidelines and securities regulations.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, wars, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and performance.

Financial instrument risk, as applicable to a Fund, is disclosed in its Notes to Financial Statements – Fund Specific Information. These risks include a Fund's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

Liquidity risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of a Fund's assets in investments that are traded in an active market and

that can be readily disposed. In accordance with securities regulations, a Fund must maintain at least 90% of its assets in liquid investments. In addition, a Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund's Statements of Financial Position. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash, margin and short-term deposits are held with counterparties with a credit rating of BBB- or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. Credit risk exposure is mitigated for those Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

Concentration risk

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of a Fund's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages or other

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income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

Certain Funds trade in debt securities, some of which are variable rate and have an inter-bank linked interest rate. Such debt securities may potentially be transitioned to an alternative benchmark before the Funds dispose of their investments. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be significant to each Fund.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls. The currency risk as disclosed in the Fund Specific Information in the Notes to Financial Statements represents the monetary and non-monetary foreign exchange exposure of a Fund.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Short sales entail certain risks, including the risk that a short sale of a security may expose a Fund to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. In addition, a short sale by a Fund requires the Fund to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by a Fund before the Fund wants to do so, possibly requiring the Fund to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment

of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by a Fund due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of a Fund, the Manager may be required to buy or sell short securities at unattractive prices. The maximum risk resulting for financial instruments held long is determined by the fair value of the instrument.

6. Taxes

The Funds qualify as open-ended mutual fund trusts or unit trusts under the *Income Tax Act* (Canada) (the “Tax Act”). In general, the Funds are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the “mark-to-market” rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act described below in such year.

If a Fund does not qualify as a mutual fund trust and more than 50% (calculated on a fair market value basis) of the units of the Fund are held by one or more unitholders that are considered to be “financial institutions” for the purposes of certain special mark-to-market rules in the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under those rules, the Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment

will be included in amounts to be distributed to unitholders. If more than 50% of the units of the Fund cease to be held by financial institutions, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a unitholder that is a “designated beneficiary”, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident, and “designated income” includes taxable capital gains from dispositions of “taxable Canadian property” and income from business carried on in Canada (which could include gains on certain derivatives). Where a Fund is subject to tax under Part XII.2 of the Tax Act, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 20 years.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units’ share of income and capital gains earned by the fund, respectively, in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their own invested capital.

The Funds may be subject to withholding taxes levied by certain countries on foreign investment income and capital gains. Such income or gains are recorded on a gross basis and the related withholding taxes, or estimate of capital gains taxes is recorded as an expense in the Statements of Comprehensive Income. The withholding tax liability on capital gains is included in “Accounts payable and accrued expenses” in the Statements of Financial Position. The estimate could materially differ from the actual tax payable.

7. Securities lending revenue

Certain of the Funds lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of a Fund. Each such Fund will have entered into a securities lending program with its custodian, RBC Investor Services Trust (“RBC IS”). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of a Fund. The Fund receives collateral, with an approved credit rating of at least A, of at least 102% of the value of securities on loan. The Fund is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

8. Administrative and other related-party transactions

Manager and Portfolio Manager

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”). RBC GAM is the manager and portfolio manager of the Funds. RBC GAM is responsible for the Funds’ day-to-day operations, provides investment advice and portfolio management services to the Funds and appoints distributors for the Funds. RBC GAM is paid a management fee by the Funds as compensation for its services. The management fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. No management fees are paid by the Funds with respect to Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM for investment-counselling services.

The Funds pay a fixed administration fee to RBC GAM. The fixed administration fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. RBC GAM in turn pays certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the costs of preparing and distributing annual and interim reports, prospectuses, statements and investor communications.

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including any costs and expenses of the Independent Review Committee (“IRC”) of the Funds that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, “other fund

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costs”), and taxes (including, but not limited to, GST/HST). RBC GAM, not the Funds, is responsible for the costs related to annual fees, meeting fees and reimbursement for expenses to members of the IRC. Other fund costs are allocated proportionately to each series based upon the relative NAV of each series. RBC GAM may, in some years and in certain cases, absorb a portion of operating expenses. The decision to absorb the operating expenses is reviewed annually and determined at the discretion of RBC GAM, without notice to unitholders.

Certain Funds may invest in units of other Funds managed by RBC GAM or its affiliates (“underlying funds”). A Fund will not invest in units of an underlying fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicates a fee payable by the underlying fund for the same service. To the extent a Fund invests in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the Fund. However, a Fund may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. The Fund’s ownership interest in underlying funds is disclosed in the Notes to Financial Statements – Fund Specific Information.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Funds, 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 Funds also maintain 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 Funds in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada, are discussed below.

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for:
 RBC \$U.S. Short-Term Government Bond Fund
 RBC \$U.S. Short-Term Corporate Bond Fund
 (for the underlying fund)
 RBC \$U.S. Investment Grade Corporate Bond Fund
 RBC Global Corporate Bond Fund (for a portion of the Fund)

BlueBay Global Investment Grade Corporate Bond Fund
 (Canada) (for a portion of the Fund)
 BlueBay \$U.S. Global Investment Grade Corporate Bond
 Fund (Canada) (for a portion of the Fund)
 BlueBay Global High Yield Bond Fund (Canada)
 (for the underlying fund)
 BlueBay \$U.S. Global High Yield Bond Fund (Canada)
 (for a portion of the Fund)
 RBC U.S. Monthly Income Fund (for a portion of the Fund)
 RBC U.S. Small-Cap Core Equity Fund
 RBC U.S. Small-Cap Value Equity Fund
 BlueBay Global Alternative Bond Fund (Canada)
 (for a portion of the Fund)
 Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund

 RBC Global Asset Management (UK) Limited is the
 sub-advisor for:
 RBC Short-Term Global Bond Fund (for a portion of
 the Fund)
 RBC Bond Fund (for a portion of the Fund)
 RBC Global Bond Fund (for a portion of the Fund)
 RBC \$U.S. Global Bond Fund (for a portion of the Fund)
 RBC Global Corporate Bond Fund (for a portion of the Fund)
 RBC Global High Yield Bond Fund (for a portion of the Fund)
 RBC Emerging Markets Bond Fund (for a portion of the Fund)
 BlueBay Global Monthly Income Bond Fund
 BlueBay Global Sovereign Bond Fund (Canada)
 BlueBay Global Investment Grade Corporate Bond
 Fund (Canada) (for a portion of the Fund)
 BlueBay \$U.S. Global Investment Grade Corporate Bond
 Fund (Canada) (for a portion of the Fund)
 BlueBay European High Yield Bond Fund (Canada)
 BlueBay Global High Yield Bond Fund (Canada)
 (for the underlying fund)
 BlueBay \$U.S. Global High Yield Bond Fund (Canada)
 (for a portion of the Fund)
 BlueBay Emerging Markets Bond Fund (Canada)
 BlueBay Emerging Markets Local Currency Bond
 Fund (Canada)
 BlueBay Emerging Markets Corporate Bond Fund
 BlueBay Emerging Markets High Yield Corporate
 Bond Fund (Canada)
 BlueBay Global Convertible Bond Fund (Canada)
 RBC Balanced Fund (for a portion of the Fund)
 RBC Global Balanced Fund (for a portion of the Fund)
 RBC Vision Balanced Fund (for a portion of the Fund)
 RBC International Dividend Growth Fund

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RBC International Equity Fund (for the European equity portion of the Fund)

RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund)

RBC European Equity Fund

RBC European Mid-Cap Equity Fund

RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying funds)

RBC Emerging Markets Dividend Fund

RBC Emerging Markets ex-China Dividend Fund

RBC Emerging Markets Equity Fund

RBC Emerging Markets ex-China Equity Fund

RBC Emerging Markets Equity Focus Fund

RBC Vision Fossil Fuel Free Emerging Markets Equity Fund

RBC Emerging Markets Small-Cap Equity Fund

RBC Global Dividend Growth Fund

RBC Global Dividend Growth Currency Neutral Fund

RBC Global Equity Fund

RBC Vision Global Equity Fund

RBC Vision Fossil Fuel Free Global Equity Fund

RBC Global Equity Focus Fund

RBC Global Equity Focus Currency Neutral Fund (for the underlying fund)

RBC Global Equity Leaders Fund

RBC Global Equity Leaders Currency Neutral Fund (for the underlying fund)

BlueBay Global Alternative Bond Fund (Canada) (for a portion of the Fund)

Phillips, Hager & North Overseas Equity Fund

Phillips, Hager & North Global Equity Fund

RBC Global Asset Management (Asia) Limited is the sub-advisor for:

RBC Balanced Fund (for the Asian equity portion of the Fund)

RBC Global Balanced Fund (for the Asian equity portion of the Fund)

RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)

RBC International Equity Fund (for the Asian equity portion of the Fund)

RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)

RBC International Equity Index Fund

RBC Asian Equity Fund (for the underlying funds)

RBC Asia Pacific ex-Japan Equity Fund

RBC China Equity Fund

RBC Japanese Equity Fund

RBC India Equity Fund

The sub-advisors earn a fee which is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. The sub-advisors are paid by the manager from the management fee paid by the Funds.

Trustee

RBC GAM is the trustee for the Funds governed by the laws of the Province of Ontario. RBC IS is the trustee for the Funds governed by the laws of the Province of British Columbia. The trustee holds title to the Funds' property on behalf of the unitholders. The trustee earns a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and PH&N IF are principal distributors of, or may distribute certain series of units of, the Funds. Dealers receive an ongoing commission based on the total value of their clients' Series A, Series T5, Series T8, Series H and Series D units.

Custodian

Unless specifically addressed in the Fund Specific Information, RBC IS is custodian of the Funds and holds the assets of the Funds. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Funds.

Registrars

RBC GAM, RBC IS or Royal Bank (or a combination thereof) are the registrars of the Funds and keep records of who owns the units of the Funds. The registrars also process orders and issue account statements. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Brokers and Dealers

The Funds have established or may establish standard brokerage agreements and dealing agreements at market rates with related parties such as RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, NBC Securities Inc. and Royal Bank of Canada.

Securities Lending Agent

To the extent a 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.

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Mortgage Administrator Agent

Royal Bank may administer mortgages on behalf of the Funds. Royal Bank earns a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Funds relied on the standing instructions from the IRC 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 IRC 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 Funds, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Funds. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

9. New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements

of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. RBC GAM is currently assessing the impact of these new requirements.