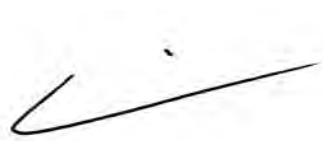


The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC GAM Investment Funds (the "Funds") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

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 \$000s)

**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS</b>				
<b>Australia</b>				
Santos Finance Ltd. 3.649% Apr 29, 2031 USD	11,465	14,263	14,544	
Transurban Finance Co. Pty Ltd. 4.143% Apr 17, 2035 EUR	4,365	6,846	7,238	
		21,109	21,782	<b>0.6</b>
<b>Austria</b>				
Erste Group Bank AG 7.000% Perpetual EUR	8,000	11,860	13,595	
		11,860	13,595	<b>0.4</b>
<b>Belgium</b>				
Anheuser-Busch InBev S.A./N.V. 3.875% May 19, 2038 EUR	6,886	10,589	11,095	
		10,589	11,095	<b>0.3</b>
<b>Bermuda</b>				
Aspen Insurance Holdings Ltd. 5.750% Jul 01, 2030 USD	13,721	18,736	19,002	
		18,736	19,002	<b>0.5</b>
<b>Brazil</b>				
Raizen Fuels Finance S.A. 6.700% Feb 25, 2037 USD	12,200	17,224	16,406	
		17,224	16,406	<b>0.4</b>
<b>Canada</b>				
Alimentation Couche-Tard Inc. 4.011% Feb 12, 2036 EUR	6,323	9,417	10,059	
Bank of Nova Scotia 4.588% May 04, 2037 USD	8,969	11,127	11,565	
Canadian Government Bond 2.500% Dec 01, 2032	16,000	15,469	15,359	
CI Financial Corp. 4.750% Apr 03, 2028	32,880	32,880	32,961	
CI Financial Corp. 7.500% May 30, 2029 USD	11,610	17,520	16,689	
Enbridge Inc. 5.320% Aug 22, 2054	26,770	27,220	27,240	
Enbridge Inc. 8.500% Jan 15, 2084 USD	6,577	8,873	9,994	
South Bow Canadian Infrastructure Holdings Ltd. 7.500% Mar 01, 2055 USD	8,000	11,027	11,250	
TransCanada PipeLines Ltd. 4.575% Feb 20, 2035	19,470	19,470	19,524	
		153,003	154,641	<b>4.2</b>
<b>Chile</b>				
AES Andes S.A. 6.250% Mar 14, 2032 USD	7,150	10,298	9,939	
Corp Nacional del Cobre de Chile 6.440% Jan 26, 2036 USD	16,060	21,620	22,926	
Corp Nacional del Cobre de Chile 6.780% Jan 13, 2055 USD	7,290	10,481	10,187	
		42,399	43,052	<b>1.2</b>
<b>Czech Republic</b>				
CEZ A.S. 0.875% Dec 02, 2026 EUR	15,590	22,156	24,452	
		22,156	24,452	<b>0.7</b>
<b>Denmark</b>				
TDC Net A/S 5.618% Feb 06, 2030 EUR	6,625	9,674	11,325	
		9,674	11,325	<b>0.3</b>
<b>France</b>				
Banque Federative du Credit Mutuel S.A. 4.750% Nov 10, 2031 EUR	8,300	12,126	14,325	
BNP Paribas S.A. 4.400% Aug 14, 2028 USD	13,126	17,927	17,821	
BNP Paribas S.A. 4.750% Nov 13, 2032 EUR	6,900	10,124	11,881	
BNP Paribas S.A. 3.979% May 06, 2036 EUR	12,200	19,253	19,897	
BPCE S.A. 4.125% Mar 08, 2033 EUR	9,300	13,560	15,364	
BPCE S.A. 6.293% Jan 14, 2036 USD	19,842	28,854	28,389	
Credit Agricole Assurances S.A. 4.500% Dec 17, 2034 EUR	5,700	8,528	9,453	
Credit Agricole S.A. 3.750% May 27, 2035 EUR	7,600	11,816	12,213	
Electricite de France S.A. 4.750% Jun 17, 2044 EUR	7,100	10,403	11,373	
Electricite de France S.A. 6.375% Jan 13, 2055 USD	11,990	17,163	16,398	
Electricite de France S.A. 3.375% Perpetual EUR	10,600	12,635	16,180	



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>France (cont.)</b>				
Electricite de France S.A. 5.625% Perpetual EUR	6,800	10,198	11,322	
Engie S.A. 4.500% Sep 06, 2042 EUR	7,300	10,618	12,044	
Société Générale S.A. 5.250% Feb 19, 2027 USD	25,130	35,102	34,576	
Société Générale S.A. 5.375% Perpetual USD	13,912	17,796	17,381	
		236,103	248,617	<b>6.7</b>
<b>Germany</b>				
Bayer AG 6.625% Sep 25, 2083 EUR	7,800	11,144	13,284	
Bayer AG 7.000% Sep 25, 2083 EUR	6,900	9,837	11,927	
Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2054 EUR	12,000	17,308	17,060	
Commerzbank AG 7.875% Perpetual EUR	7,800	12,250	13,916	
Deutsche Bank AG 1.750% Nov 19, 2030 EUR	8,300	12,715	12,495	
Deutsche Bank AG 4.500% Jul 12, 2035 EUR	11,500	16,862	19,226	
Deutsche Bank AG 4.625% Perpetual EUR	6,400	9,433	9,881	
Deutsche Bank AG 7.375% Perpetual EUR	7,400	11,588	12,373	
Deutsche Bank AG 8.125% Perpetual EUR	4,400	6,579	7,548	
Robert Bosch GmbH 4.375% Jun 02, 2043 EUR	5,400	7,852	8,750	
		115,568	126,460	<b>3.4</b>
<b>Ireland</b>				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.750% Jun 06, 2028 USD	10,975	15,691	15,466	
Avolon Holdings Funding Ltd. 3.250% Feb 15, 2027 USD	28,036	36,629	37,234	
Avolon Holdings Funding Ltd. 4.950% Jan 15, 2028 USD	16,700	23,399	22,870	
Avolon Holdings Funding Ltd. 5.750% Mar 01, 2029 USD	18,430	24,660	25,792	
Icon Investments Six DAC 5.809% May 08, 2027 USD	9,110	12,541	12,670	
		112,920	114,032	<b>3.1</b>
<b>Italy</b>				
Intesa Sanpaolo S.p.A. 8.248% Nov 21, 2033 USD	10,670	14,203	16,873	
Intesa Sanpaolo S.p.A. 6.375% Perpetual EUR	7,580	11,948	12,493	
Prysmian S.p.A. 5.250% Perpetual EUR	4,384	6,809	7,228	
Snam S.p.A. 6.500% May 28, 2055 USD	10,393	14,436	14,721	
UniCredit S.p.A. 4.200% Jun 11, 2034 EUR	5,399	8,026	8,886	
		55,422	60,201	<b>1.6</b>
<b>Japan</b>				
Nippon Life Insurance Co. 6.500% Apr 30, 2055 USD	4,502	6,239	6,351	
Nomura Holdings Inc. 7.000% Perpetual USD	848	1,164	1,171	
		7,403	7,522	<b>0.2</b>
<b>Luxembourg</b>				
Eurofins Scientific SE 5.750% Perpetual EUR	6,203	9,582	10,334	
Eurofins Scientific SE 6.750% Perpetual EUR	5,498	8,035	9,431	
SES S.A. 4.875% Jun 24, 2033 EUR	6,472	10,106	10,490	
		27,723	30,255	<b>0.8</b>
<b>Mexico</b>				
Comision Federal de Electricidad 6.450% Jan 24, 2035 USD	12,386	16,796	16,633	
FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple 7.250% Jan 31, 2041 USD	8,739	11,946	12,090	
		28,742	28,723	<b>0.8</b>
<b>Netherlands</b>				
ABN AMRO Bank N.V. 5.750% Perpetual EUR	8,000	11,929	12,632	
ABN AMRO Bank N.V. 6.875% Perpetual EUR	7,300	10,843	12,579	
CTP N.V. 3.875% Nov 21, 2032 EUR	2,056	3,166	3,253	
CTP N.V. 4.250% Mar 10, 2035 EUR	5,492	8,399	8,637	
Digital Dutch Finco B.V. 3.875% Sep 13, 2033 EUR	6,195	9,261	9,952	
Digital Dutch Finco B.V. 3.875% Mar 15, 2035 EUR	11,484	16,946	18,151	
Volkswagen International Finance N.V. 4.375% Perpetual EUR	13,800	19,260	21,051	
Volkswagen International Finance N.V. 5.994% Perpetual EUR	7,700	11,948	12,474	



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Netherlands (cont.)</b>				
Wintershall Dea Finance 2 B.V. 3.000% Perpetual EUR	11,600	16,270	17,504	
Wintershall Dea Finance B.V. 1.332% Sep 25, 2028 EUR	18,400	25,339	27,873	
Wintershall Dea Finance B.V. 1.823% Sep 25, 2031 EUR	7,600	10,379	10,738	
Wintershall Dea Finance B.V. 4.357% Oct 03, 2032 EUR	9,144	13,720	14,712	
		157,460	169,556	<b>4.6</b>
<b>Norway</b>				
Var Energi ASA 8.000% Nov 15, 2032 USD	13,156	17,881	20,323	
Var Energi ASA 6.500% May 22, 2035 USD	10,370	14,408	14,638	
		32,289	34,961	<b>0.9</b>
<b>Spain</b>				
Banco de Sabadell S.A. 6.500% Perpetual EUR	6,800	10,719	11,191	
Banco Santander S.A. 5.294% Aug 18, 2027 USD	17,800	24,932	24,653	
Banco Santander S.A. 1.722% Sep 14, 2027 USD	19,800	26,003	26,051	
Cepsa Finance S.A. 4.125% Apr 11, 2031 EUR	10,700	15,667	17,531	
FCC Servicios Medio Ambiente Holding S.A. 3.715% Oct 08, 2031 EUR	6,902	10,306	11,136	
		87,627	90,562	<b>2.5</b>
<b>Switzerland</b>				
Credit Suisse Group AG 9.750% Perpetual USD	6,200	8,019	—	
UBS Group AG 7.750% Mar 01, 2029 EUR	7,497	10,988	13,553	
		19,007	13,553	<b>0.4</b>
<b>United Kingdom</b>				
Aptiv Swiss Holdings Ltd. 4.250% Jun 11, 2036 EUR	6,886	10,218	10,973	
Barclays Plc. 4.347% May 08, 2035 EUR	6,727	10,127	11,201	
Barclays Plc. 5.785% Feb 25, 2036 USD	10,355	14,139	14,420	
Barclays Plc. 8.375% Perpetual GBP	5,680	10,578	10,962	
Barclays Plc. 9.250% Perpetual GBP	6,816	11,039	13,729	
Harbour Energy Plc. 6.327% Apr 01, 2035 USD	7,410	10,608	10,042	
Heathrow Funding Ltd. 2.625% Mar 16, 2028 GBP	6,251	10,277	11,024	
HSBC Holdings Plc. 4.899% Mar 03, 2029 USD	21,007	30,141	28,852	
HSBC Holdings Plc. 3.911% May 13, 2034 EUR	12,030	18,841	19,599	
HSBC Holdings Plc. 5.450% Mar 03, 2036 USD	13,018	17,535	17,832	
Macquarie Airfinance Holdings Ltd. 5.150% Mar 17, 2030 USD	7,603	10,323	10,355	
Motability Operations Group Plc. 4.250% Jun 17, 2035 EUR	5,416	8,048	8,994	
Motability Operations Group Plc. 4.000% Jan 22, 2037 EUR	9,445	13,869	15,260	
Royalty Pharma Plc. 5.900% Sep 02, 2054 USD	6,962	9,267	9,233	
Standard Chartered Plc. 6.750% Feb 08, 2028 USD	23,169	33,234	32,575	
Standard Chartered Plc. 6.228% Jan 21, 2036 USD	4,899	6,878	7,082	
United Kingdom Gilt 4.250% Jun 07, 2032 GBP	27,141	49,389	51,211	
United Kingdom Gilt 1.750% Jan 22, 2049 GBP	9,000	20,079	9,001	
Vodafone Group Plc. 5.750% Jun 28, 2054 USD	8,730	11,262	11,398	
		305,852	303,743	<b>8.2</b>
<b>United States</b>				
AES Corp. 1.375% Jan 15, 2026 USD	14,312	19,187	19,121	
AES Corp. 5.800% Mar 15, 2032 USD	7,880	10,749	10,899	
Aircastle Ltd. 2.850% Jan 26, 2028 USD	8,615	10,640	11,173	
Alphabet Inc. 3.375% May 06, 2037 EUR	9,504	14,797	14,970	
Amazon.com Inc. 2.500% Jun 03, 2050 USD	42,400	36,685	34,733	
American National Group Inc. 5.750% Oct 01, 2029 USD	7,622	10,279	10,633	
American National Group Inc. 6.000% Jul 15, 2035 USD	13,600	18,612	18,637	
Anheuser-Busch InBev Finance Inc. 4.320% May 15, 2047	9,738	9,811	9,110	
APA Corp. 6.750% Feb 15, 2055 USD	13,541	18,536	17,439	
Apple Inc. 4.850% May 10, 2053 USD	8,800	11,308	11,436	
Athene Global Funding 1.985% Aug 19, 2028 USD	18,396	22,850	23,129	
Athene Holding Ltd. 6.625% May 19, 2055 USD	7,609	10,539	10,686	
Bank of America Corp. 5.744% Feb 12, 2036 USD	6,299	8,551	8,720	
Bayer U.S. Finance LLC 6.125% Nov 21, 2026 USD	12,034	16,771	16,660	
Bayer U.S. Finance LLC 6.375% Nov 21, 2030 USD	12,543	17,148	18,157	
BGC Group Inc. 8.000% May 25, 2028 USD	8,680	12,928	12,648	



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>United States (cont.)</b>				
BGC Group Inc. 6.150% Apr 02, 2030 USD	10,310	14,703	14,239	
Biogen Inc. 5.750% May 15, 2035 USD	7,504	10,340	10,527	
Broadcom Inc. 4.926% May 15, 2037 USD	8,410	11,052	11,121	
Capital One Financial Corp. 7.964% Nov 02, 2034 USD	6,605	9,130	10,459	
Capital Power U.S. Holdings Inc. 6.189% Jun 01, 2035 USD	13,096	18,170	18,412	
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% Apr 01, 2038 USD	13,581	17,199	17,439	
Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% Jun 01, 2041 USD	9,430	11,900	9,322	
Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% Apr 01, 2048 USD	7,908	12,444	9,800	
Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% Mar 01, 2050 USD	11,898	12,995	12,973	
Citadel Finance LLC 3.375% Mar 09, 2026 USD	19,423	24,833	26,116	
Citadel Finance LLC 5.900% Feb 10, 2030 USD	9,450	13,548	12,996	
Citadel LP 6.000% Jan 23, 2030 USD	7,660	10,947	10,789	
Citigroup Inc. 5.333% Mar 27, 2036 USD	24,615	33,432	33,795	
Citigroup Inc. 4.113% Apr 29, 2036 EUR	15,430	24,360	25,299	
Citizens Financial Group Inc. 5.718% Jul 23, 2032 USD	18,200	25,104	25,649	
CNO Financial Group Inc. 6.450% Jun 15, 2034 USD	7,420	10,155	10,604	
Comerica Inc. 5.982% Jan 30, 2030 USD	7,640	10,294	10,659	
Continental Resources Inc. 2.268% Nov 15, 2026 USD	28,440	37,971	37,438	
Continental Resources Inc. 4.900% Jun 01, 2044 USD	8,689	9,022	9,307	
Energy Transfer LP 6.250% Apr 15, 2049 USD	9,050	12,223	12,170	
Energy Transfer LP 7.125% Oct 01, 2054 USD	5,845	7,990	8,168	
Equinix Europe 2 Financing Corp. LLC 4.000% May 19, 2034 EUR	10,580	16,324	17,035	
EUSHI Finance Inc. 7.625% Dec 15, 2054 USD	11,612	15,980	16,409	
F&G Annuities & Life Inc. 6.250% Oct 04, 2034 USD	16,750	22,620	22,596	
F&G Global Funding 5.875% Jun 10, 2027 USD	15,000	21,090	20,888	
Fifth Third Bancorp 4.337% Apr 25, 2033 USD	8,690	11,163	11,301	
First Citizens BancShares Inc. 6.254% Mar 12, 2040 USD	17,749	25,121	24,110	
Fiserv Funding ULC 4.000% Jun 15, 2036 EUR	8,059	12,563	12,899	
FMC Corp. 8.450% Nov 01, 2055 USD	7,870	11,014	10,994	
Ford Motor Credit Co. LLC 5.850% May 17, 2027 USD	24,090	33,248	33,068	
Ford Motor Credit Co. LLC 7.122% Nov 07, 2033 USD	6,920	9,523	9,784	
Fortitude Group Holdings LLC 6.250% Apr 01, 2030 USD	9,310	13,276	13,049	
Foundry JV Holdco LLC 5.875% Jan 25, 2034 USD	22,110	28,926	30,624	
Foundry JV Holdco LLC 6.200% Jan 25, 2037 USD	7,361	10,533	10,446	
Foundry JV Holdco LLC 6.400% Jan 25, 2038 USD	15,270	21,059	21,925	
Foundry JV Holdco LLC 6.300% Jan 25, 2039 USD	18,379	26,262	26,216	
GA Global Funding Trust 3.750% Jun 20, 2032 EUR	7,750	12,139	12,348	
General Motors Financial Co. Inc. 5.400% Apr 06, 2026 USD	5,184	7,213	7,093	
General Motors Financial Co. Inc. 5.050% Apr 04, 2028 USD	15,585	22,511	21,389	
General Motors Financial Co. Inc. 6.150% Jul 15, 2035 USD	11,115	15,366	15,482	
Global Atlantic Fin Co. 6.750% Mar 15, 2054 USD	6,833	9,253	9,543	
Global Payments Inc. 4.875% Mar 17, 2031 EUR	10,718	15,609	18,080	
Goldman Sachs Group Inc. 5.536% Jan 28, 2036 USD	12,115	16,849	16,925	
GXO Logistics Inc. 6.250% May 06, 2029 USD	6,977	9,481	9,924	
HCA Inc. 6.200% Mar 01, 2055 USD	8,919	12,550	12,242	
Huntington Bancshares Inc. 6.141% Nov 18, 2039 USD	7,386	10,331	10,265	
Hyundai Capital America 4.850% Mar 25, 2027 USD	11,710	16,752	16,021	
Hyundai Capital America 5.275% Jun 24, 2027 USD	9,750	13,351	13,451	
Hyundai Capital America 5.400% Jun 23, 2032 USD	9,240	12,608	12,748	
Intel Corp. 5.700% Feb 10, 2053 USD	16,268	21,606	20,632	
Intel Corp. 5.600% Feb 21, 2054 USD	9,287	12,500	11,610	
JH North America Holdings Inc. 6.125% Jul 31, 2032 USD	8,200	11,251	11,359	
Johnson & Johnson 5.250% Jun 01, 2054 USD	12,580	17,249	17,007	
KeyBank 4.390% Dec 14, 2027 USD	7,800	9,589	10,636	



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>United States (cont.)</b>				
KeyCorp 6.401% Mar 06, 2035 USD	7,197	10,349	10,458	
Lazard Group LLC 3.625% Mar 01, 2027 USD	14,690	19,768	19,649	
LPL Holdings Inc. 5.750% Jun 15, 2035 USD	13,718	19,058	18,907	
Mars Inc. 5.000% Mar 01, 2032 USD	10,240	14,655	14,137	
Meta Platforms Inc. 5.550% Aug 15, 2064 USD	7,562	10,498	10,072	
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500% Jun 20, 2027 USD	10,237	14,295	13,967	
Morgan Stanley 4.099% May 22, 2036 EUR	10,540	16,610	17,313	
Morgan Stanley 2.484% Sep 16, 2036 USD	11,395	14,070	13,190	
National Grid North America Inc. 4.061% Sep 03, 2036 EUR	9,937	14,943	16,094	
NRG Energy Inc. 2.450% Dec 02, 2027 USD	9,750	12,539	12,606	
NVIDIA Corp. 3.500% Apr 01, 2050 USD	40,350	43,917	41,078	
Ovintiv Inc. 5.650% May 15, 2028 USD	12,180	17,246	17,056	
Pacific Gas and Electric Co. 6.750% Jan 15, 2053 USD	17,936	26,627	24,601	
PacifiCorp 5.800% Jan 15, 2055 USD	8,096	10,750	10,562	
PepsiCo Inc. 5.250% Jul 17, 2054 USD	29,970	41,978	39,594	
PG&E Corp. 7.375% Mar 15, 2055 USD	12,233	16,483	15,817	
Pilgrim's Pride Corp. 6.875% May 15, 2034 USD	6,353	9,065	9,486	
Regions Financial Corp. 5.502% Sep 06, 2035 USD	13,143	17,612	17,950	
Rentokil Terminix Funding LLC 5.625% Apr 28, 2035 USD	7,244	9,976	10,009	
RWE Finance U.S. LLC 5.875% Apr 16, 2034 USD	6,650	9,068	9,373	
RWE Finance U.S. LLC 6.250% Apr 16, 2054 USD	8,678	11,910	11,778	
Sonoco Products Co. 2.250% Feb 01, 2027 USD	16,268	21,226	21,377	
South Bow USA Infrastructure Holdings LLC 4.911% Sep 01, 2027 USD	24,719	34,426	33,886	
South Bow USA Infrastructure Holdings LLC 5.584% Oct 01, 2034 USD	8,707	11,956	11,738	
South Bow USA Infrastructure Holdings LLC 6.176% Oct 01, 2054 USD	12,034	16,656	15,592	
Stellantis Finance U.S. Inc. 5.350% Mar 17, 2028 USD	5,799	8,340	7,964	
Truist Financial Corp. 5.711% Jan 24, 2035 USD	12,487	17,327	17,633	
United States Treasury Note 4.250% Jan 31, 2030 USD	7,856	10,861	10,912	
United States Treasury Note 4.250% Nov 15, 2034 USD	8,832	12,064	12,070	
United States Treasury Note 4.750% Nov 15, 2053 USD	42,471	60,692	57,338	
United States Treasury Note 4.250% Aug 15, 2054 USD	45,626	56,263	56,768	
Utah Acquisition Sub Inc. 3.950% Jun 15, 2026 USD	22,178	30,902	29,923	
Venture Global Plaquemines LNG LLC 6.500% Jan 15, 2034 USD	9,602	13,076	13,076	
Venture Global Plaquemines LNG LLC 6.750% Jan 15, 2036 USD	9,602	13,076	13,076	
Viatris Inc. 4.000% Jun 22, 2050 USD	18,102	19,398	16,433	
VICI Properties LP 4.750% Apr 01, 2028 USD	14,600	20,796	20,049	
VICI Properties LP / VICI Note Co. Inc. 3.875% Feb 15, 2029 USD	7,352	9,064	9,691	
Volkswagen Group of America Finance LLC 5.700% Sep 12, 2026 USD	16,177	22,880	22,275	
Volkswagen Group of America Finance LLC 1.625% Nov 24, 2027 USD	9,000	11,289	11,413	
Warnermedia Holdings Inc. 5.391% Mar 15, 2062 USD	9,404	11,692	8,882	
Wells Fargo & Co. 5.605% Apr 23, 2036 USD	4,999	6,982	7,029	
Western Midstream Operating LP 4.500% Mar 01, 2028 USD	12,989	17,946	17,591	
Western Midstream Operating LP 6.150% Apr 01, 2033 USD	7,084	9,495	10,045	
Whistler Pipeline LLC 5.700% Sep 30, 2031 USD	4,630	6,393	6,432	
Whistler Pipeline LLC 5.950% Sep 30, 2034 USD	7,115	9,803	9,828	
		1,926,133	1,908,250	51.7
<b>TOTAL BONDS</b>		3,418,999	3,451,785	93.5
<b>UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)</b>		—	676	—
<b>UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)</b>		—	(271)	—
<b>UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)</b>		—	131,251	3.6
<b>UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)</b>		—	(44,563)	(1.2)
<b>UNREALIZED LOSS ON CREDIT DEFAULT SWAPS (SCHEDULE C)</b>		(8,929)	(11,919)	(0.3)
<b>PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE D)</b>		—	(1,990)	(0.1)
<b>TOTAL PORTFOLIO</b>		3,410,070	3,524,969	95.5
<b>OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			164,949	4.5
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			3,689,918	100.0



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

June 30, 2025

**SCHEDULE A**

**Futures Contracts**

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
Euro - Bobl Future, September 2025			
Contracts at EUR 117.68 per contract	(106)	(19,605)	60
Euro-Bund Future, September 2025			
Contracts at EUR 130.15 per contract	(503)	(103,277)	616
<b>Unrealized gain</b>		(122,882)	676
	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
United Kingdom Long Gilt Future, September 2025 Contracts at GBP 93.03 per contract	(34)	(5,719)	(167)
United States 10-Year Note Future, September 2025 Contracts at USD 112.13 per contract	(34)	(5,180)	(104)
<b>Unrealized loss</b>		(10,899)	(271)
<b>TOTAL FUTURES</b>		(133,781)	405

**SCHEDULE B**

**Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 480,831 Sold USD 337,610 @ 1.3611	09-Jul-2025	21,307
Bought CAD 4,440 Sold USD 3,222 @ 1.3611	09-Jul-2025	55
Bought CAD 8,971 Sold USD 6,509 @ 1.3611	09-Jul-2025	111
Bought CAD 480,755 Sold USD 337,515 @ 1.3611	09-Jul-2025	21,360
Bought CAD 4,395 Sold USD 3,215 @ 1.3611	09-Jul-2025	19
Bought CAD 7,578 Sold USD 5,559 @ 1.3611	09-Jul-2025	12
Bought CAD 12,363 Sold USD 8,954 @ 1.3611	09-Jul-2025	178
Bought CAD 8,774 Sold USD 6,433 @ 1.3611	09-Jul-2025	18
Bought CAD 9,943 Sold USD 7,204 @ 1.3611	09-Jul-2025	139
Bought EUR 178 Sold CAD 279 @ 1.6043	09-Jul-2025	5
Bought CAD 11,032 Sold USD 8,000 @ 1.3611	09-Jul-2025	143
Bought EUR 691 Sold CAD 1,085 @ 1.6043	09-Jul-2025	24
Bought CAD 8,719 Sold USD 6,392 @ 1.3611	09-Jul-2025	18
Bought EUR 212,879 Sold CAD 340,539 @ 1.6043	09-Jul-2025	979
Bought EUR 209 Sold CAD 323 @ 1.6043	09-Jul-2025	12
Bought CAD 9,969 Sold USD 7,224 @ 1.3611	09-Jul-2025	137
Bought CAD 4,347 Sold USD 3,133 @ 1.3611	09-Jul-2025	82
Bought CAD 5,039 Sold USD 3,534 @ 1.3611	09-Jul-2025	229
Bought GBP 148 Sold CAD 272 @ 1.8684	09-Jul-2025	3
Bought CAD 7,229 Sold USD 5,233 @ 1.3611	09-Jul-2025	107
Bought EUR 384 Sold CAD 591 @ 1.6043	09-Jul-2025	25
Bought CAD 479,221 Sold USD 336,568 @ 1.3611	09-Jul-2025	21,116
Bought CAD 5,567 Sold USD 3,942 @ 1.3611	09-Jul-2025	202
Bought USD 2,592 Sold CAD 3,516 @ 1.3611	09-Jul-2025	11
Bought CAD 202,578 Sold USD 142,172 @ 1.3611	09-Jul-2025	9,067
Bought EUR 2,451 Sold CAD 3,790 @ 1.6043	09-Jul-2025	142
Bought EUR 2,800 Sold CAD 4,349 @ 1.6043	09-Jul-2025	144
Bought CAD 389,648 Sold USD 273,486 @ 1.3611	09-Jul-2025	17,404
Bought CAD 303,796 Sold USD 213,258 @ 1.3611	09-Jul-2025	13,529
Bought EUR 771 Sold CAD 1,208 @ 1.6043	09-Jul-2025	28

**SCHEDULE B (cont.)**

**Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 11,675 Sold USD 8,452 @ 1.3611	09-Jul-2025	172
Bought CAD 5,687 Sold USD 4,103 @ 1.3611	09-Jul-2025	102
Bought GBP 175 Sold CAD 324 @ 1.8684	09-Jul-2025	2
Bought CAD 5,771 Sold USD 4,028 @ 1.3611	09-Jul-2025	288
Bought EUR 314,181 Sold CAD 503,161 @ 1.6043	09-Jul-2025	874
Bought CAD 9,367 Sold USD 6,559 @ 1.3611	09-Jul-2025	439
Bought CAD 8,946 Sold USD 6,426 @ 1.3611	09-Jul-2025	200
Bought EUR 570 Sold CAD 891 @ 1.6043	09-Jul-2025	23
Bought USD 6,324 Sold CAD 8,569 @ 1.3611	09-Jul-2025	38
Bought CAD 7,569 Sold USD 5,491 @ 1.3611	09-Jul-2025	96
Bought GBP 2,400 Sold CAD 4,327 @ 1.8684	09-Jul-2025	157
Bought CAD 330,876 Sold USD 232,214 @ 1.3611	09-Jul-2025	14,808
Bought CAD 12,526 Sold USD 9,069 @ 1.3611	09-Jul-2025	183
Bought CAD 10,350 Sold USD 7,499 @ 1.3611	09-Jul-2025	144
Bought CAD 5,029 Sold USD 3,704 @ 1.3545	16-Oct-2025	12
Bought CAD 324,827 Sold USD 239,004 @ 1.3545	16-Oct-2025	1,088
Bought CAD 445,321 Sold USD 327,847 @ 1.3545	16-Oct-2025	1,240
Bought CAD 5,839 Sold USD 4,281 @ 1.3545	16-Oct-2025	39
Bought CAD 290,551 Sold USD 213,913 @ 1.3545	16-Oct-2025	798
Bought CAD 445,092 Sold USD 327,752 @ 1.3545	16-Oct-2025	1,139
Bought CAD 94,996 Sold GBP 50,963 @ 1.8605	16-Oct-2025	179
Bought CAD 445,701 Sold USD 327,942 @ 1.3545	16-Oct-2025	1,492
Bought CAD 444,881 Sold USD 327,657 @ 1.3545	16-Oct-2025	1,058
Bought CAD 8,583 Sold USD 6,281 @ 1.3545	16-Oct-2025	74
		131,251

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 24,636 Sold CAD 34,818 @ 1.3611	09-Jul-2025	(1,285)
Bought CAD 10,610 Sold GBP 5,700 @ 1.8684	09-Jul-2025	(41)
Bought CAD 4,804 Sold EUR 3,067 @ 1.6043	09-Jul-2025	(117)
Bought CAD 85,025 Sold GBP 46,090 @ 1.8684	09-Jul-2025	(1,089)
Bought CAD 20,422 Sold EUR 13,000 @ 1.6043	09-Jul-2025	(434)
Bought USD 327,752 Sold CAD 447,278 @ 1.3611	09-Jul-2025	(1,172)
Bought USD 1,257 Sold CAD 1,721 @ 1.3611	09-Jul-2025	(11)
Bought USD 2,275 Sold CAD 3,171 @ 1.3611	09-Jul-2025	(75)
Bought USD 5,453 Sold CAD 7,509 @ 1.3611	09-Jul-2025	(88)
Bought USD 2,902 Sold CAD 4,126 @ 1.3611	09-Jul-2025	(176)
Bought CAD 9,620 Sold USD 7,070 @ 1.3611	09-Jul-2025	(2)
Bought USD 327,942 Sold CAD 448,046 @ 1.3611	09-Jul-2025	(1,681)
Bought USD 239,004 Sold CAD 326,479 @ 1.3611	09-Jul-2025	(1,169)
Bought USD 327,847 Sold CAD 447,511 @ 1.3611	09-Jul-2025	(1,275)
Bought CAD 7,832 Sold EUR 5,000 @ 1.6043	09-Jul-2025	(190)
Bought CAD 20,386 Sold EUR 13,000 @ 1.6043	09-Jul-2025	(470)
Bought USD 8,817 Sold CAD 12,209 @ 1.3611	09-Jul-2025	(209)
Bought CAD 10,242 Sold USD 7,535 @ 1.3611	09-Jul-2025	(14)
Bought CAD 6,781 Sold EUR 4,333 @ 1.6043	09-Jul-2025	(170)
Bought USD 22,000 Sold CAD 31,272 @ 1.3611	09-Jul-2025	(1,327)
Bought USD 8,637 Sold CAD 12,199 @ 1.3611	09-Jul-2025	(443)
Bought USD 1,299 Sold CAD 1,844 @ 1.3611	09-Jul-2025	(77)
Bought USD 5,700 Sold CAD 8,053 @ 1.3611	09-Jul-2025	(294)
Bought CAD 4,678 Sold EUR 2,964 @ 1.6043	09-Jul-2025	(76)
Bought CAD 46,959 Sold EUR 30,000 @ 1.6043	09-Jul-2025	(1,170)
Bought USD 28,900 Sold CAD 40,301 @ 1.3611	09-Jul-2025	(965)
Bought USD 10,000 Sold CAD 14,160 @ 1.3611	09-Jul-2025	(548)



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

**SCHEDULE B (cont.)**

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 4,125 Sold CAD 5,781 @ 1.3611	09-Jul-2025	(166)
Bought USD 5,457 Sold CAD 7,571 @ 1.3611	09-Jul-2025	(143)
Bought CAD 49,819 Sold EUR 32,000 @ 1.6043	09-Jul-2025	(1,519)
Bought CAD 24,311 Sold EUR 15,430 @ 1.6043	09-Jul-2025	(444)
Bought USD 4,740 Sold CAD 6,527 @ 1.3611	09-Jul-2025	(75)
Bought USD 213,913 Sold CAD 291,974 @ 1.3611	09-Jul-2025	(816)
Bought USD 2,489 Sold CAD 3,432 @ 1.3611	09-Jul-2025	(45)
Bought USD 6,290 Sold CAD 8,662 @ 1.3611	09-Jul-2025	(101)
Bought USD 690 Sold CAD 948 @ 1.3611	09-Jul-2025	(9)
Bought USD 40,000 Sold CAD 55,812 @ 1.3611	09-Jul-2025	(1,367)
Bought USD 20,000 Sold CAD 27,698 @ 1.3611	09-Jul-2025	(476)
Bought USD 5,830 Sold CAD 8,287 @ 1.3611	09-Jul-2025	(352)
Bought USD 4,160 Sold CAD 5,744 @ 1.3611	09-Jul-2025	(83)
Bought USD 1,571 Sold CAD 2,236 @ 1.3611	09-Jul-2025	(98)
Bought USD 2,787 Sold CAD 3,848 @ 1.3611	09-Jul-2025	(55)
Bought CAD 5,361 Sold EUR 3,391 @ 1.6043	09-Jul-2025	(78)
Bought CAD 12,544 Sold EUR 8,000 @ 1.6043	09-Jul-2025	(291)
Bought CAD 459,913 Sold EUR 296,083 @ 1.6043	09-Jul-2025	(15,087)

**SCHEDULE B (cont.)**

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 1,886 Sold CAD 2,602 @ 1.3611	09-Jul-2025	(35)
Bought USD 6,950 Sold CAD 9,497 @ 1.3611	09-Jul-2025	(37)
Bought GBP 50,963 Sold CAD 95,403 @ 1.8684	09-Jul-2025	(184)
Bought CAD 22,140 Sold EUR 14,000 @ 1.6043	09-Jul-2025	(320)
Bought USD 5,203 Sold CAD 7,160 @ 1.3611	09-Jul-2025	(77)
Bought CAD 17,124 Sold EUR 11,000 @ 1.6043	09-Jul-2025	(523)
Bought USD 2,290 Sold CAD 3,129 @ 1.3611	09-Jul-2025	(12)
Bought CAD 124,494 Sold EUR 80,117 @ 1.6043	09-Jul-2025	(4,036)
Bought USD 5,968 Sold CAD 8,242 @ 1.3611	09-Jul-2025	(119)
Bought CAD 5,852 Sold EUR 3,728 @ 1.6043	09-Jul-2025	(129)
Bought USD 2,269 Sold CAD 3,233 @ 1.3611	09-Jul-2025	(145)
Bought CAD 3,487 Sold GBP 1,895 @ 1.8684	09-Jul-2025	(53)
Bought USD 327,657 Sold CAD 447,116 @ 1.3611	09-Jul-2025	(1,139)
Bought CAD 503,864 Sold EUR 314,181 @ 1.6068	16-Oct-2025	(972)
Bought CAD 341,051 Sold EUR 212,879 @ 1.6068	16-Oct-2025	(1,009)
Bought USD 2,233 Sold CAD 3,037 @ 1.3601	16-Oct-2025	–
<b>TOTAL FOREIGN EXCHANGE</b>		<b>(44,563)</b>
		<b>86,688</b>

**SCHEDULE C**

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	1,957	USD	Buy	Pay	1.00	20-Jun-2030	Morgan Stanley & Company LLC	A+	(56)	(59)	–
Markit CDX North America Investment Grade Index	185,165	USD	Buy	Pay	1.00	20-Jun-2030	Morgan Stanley & Company LLC	A+	(5,286)	(5,584)	(0.1)
Markit CDX North America Investment Grade Index	208,100	USD	Buy	Pay	1.00	20-Jun-2030	Morgan Stanley & Company LLC	A+	(3,587)	(6,276)	(0.2)
<b>Unrealized loss</b>									(8,929)	(11,919)	(0.3)

**SCHEDULE D**[illegible]





**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

**Statements of Financial Position (unaudited)**

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Investments at fair value	\$ 3,451,785	\$ 3,215,455
Cash	74,583	105,563
Due from investment dealers	7,692	–
Subscriptions receivable	2,025	5
Unrealized gain on futures contracts	676	867
Margin receivable	67,268	253,325
Unrealized gain on foreign exchange contracts	131,251	20,437
Dividends receivable, interest accrued and other assets	48,017	46,168
<b>TOTAL ASSETS</b>	<b>3,783,297</b>	<b>3,641,820</b>
<b>LIABILITIES</b>		
Due to investment dealers	31,537	–
Redemptions payable	126	105
Payable on open swap contracts	13,909	19,278
Unrealized loss on futures contracts	271	–
Unrealized loss on foreign exchange contracts	44,563	119,250
Distributions payable	2,891	–
Accounts payable and accrued expenses	82	82
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>93,379</b>	<b>138,715</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")</b>	<b>\$ 3,689,918</b>	<b>\$ 3,503,105</b>
Investments at cost	\$ 3,410,070	\$ 3,112,717
<b>NAV</b>		
<b>SERIES A</b>	<b>\$ 3,029</b>	<b>\$ 3,104</b>
<b>SERIES D</b>	<b>\$ 586</b>	<b>\$ 631</b>
<b>SERIES F</b>	<b>\$ 21,323</b>	<b>\$ 20,814</b>
<b>SERIES O</b>	<b>\$ 3,664,980</b>	<b>\$ 3,478,556</b>
<b>NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 8.83</b>	<b>\$ 8.78</b>
<b>SERIES D</b>	<b>\$ 8.83</b>	<b>\$ 8.79</b>
<b>SERIES F</b>	<b>\$ 8.83</b>	<b>\$ 8.79</b>
<b>SERIES O</b>	<b>\$ 8.82</b>	<b>\$ 8.78</b>

**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
<b>INCOME (see note 3 in the generic notes)</b>		
Interest for distribution purposes	\$ 86,799	\$ 79,125
Interest expense	(4,990)	(5,312)
Derivative income (loss)	(120,126)	(5,949)
Net realized gain (loss) on investments	17,522	26,125
Change in unrealized gain (loss) on investments and derivatives	129,847	(55,131)
<b>TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES</b>	<b>109,052</b>	<b>38,858</b>
Net gain (loss) on foreign cash balances	(815)	1,201
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>(815)</b>	<b>1,201</b>
<b>TOTAL INCOME (LOSS)</b>	<b>108,237</b>	<b>40,059</b>
<b>EXPENSES (see notes – Fund Specific Information)</b>		
Management fees	86	82
Administration fees	359	316
Independent Review Committee costs	1	1
GST/HST	47	48
Withholding tax	9	–
Interest on bank overdraft	–	2
<b>TOTAL EXPENSES</b>	<b>502</b>	<b>449</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>	<b>\$ 107,735</b>	<b>\$ 39,610</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>		
<b>SERIES A</b>	<b>\$ 66</b>	<b>\$ 18</b>
<b>SERIES D</b>	<b>\$ 14</b>	<b>\$ 4</b>
<b>SERIES F</b>	<b>\$ 556</b>	<b>\$ 198</b>
<b>SERIES O</b>	<b>\$ 107,099</b>	<b>\$ 39,390</b>
<b>INCREASE (DECREASE) IN NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 0.19</b>	<b>\$ 0.07</b>
<b>SERIES D</b>	<b>\$ 0.20</b>	<b>\$ 0.07</b>
<b>SERIES F</b>	<b>\$ 0.23</b>	<b>\$ 0.08</b>
<b>SERIES O</b>	<b>\$ 0.26</b>	<b>\$ 0.11</b>



**Statements of Cash Flow** (unaudited) (in \$000s)

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

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in NAV		
from operations	\$ 107,735	\$ 39,610
<b>ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS</b>		
Net realized loss (gain) on investments	(17,522)	(26,125)
Change in unrealized loss (gain) on investments and derivatives	(129,847)	55,131
(Increase) decrease in accrued receivables	(1,658)	(1,321)
Increase (decrease) in accrued payables	271	(3,358)
(Increase) decrease in margin accounts	186,057	(53,399)
Amortization of premium and discounts	—	—
Non-cash dividends	—	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(1,879,920)	(1,635,835)
Proceeds from sale and maturity of investments*	1,623,934	1,554,831
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(110,950)</b>	<b>(70,466)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units*	228,346	150,647
Cash paid on redemption of redeemable units*	(145,358)	(77,888)
Distributions paid to holders of redeemable units	(3,018)	(2,368)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$ 79,970</b>	<b>\$ 70,391</b>
Net increase (decrease) in cash for the period	(30,980)	(75)
Cash (bank overdraft), beginning of period	105,563	44,671
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>\$ 74,583</b>	<b>\$ 44,596</b>
Interest received (paid) <sup>†</sup>	\$ 78,726	\$ 73,093
Income from investment trusts received (paid) <sup>†‡</sup>	\$ —	\$ —
Dividends received (paid) <sup>†‡</sup>	\$ —	\$ —

\* Excludes in-kind transactions.

<sup>†</sup> Classified as part of operating activities.

<sup>‡</sup> Net of withholding taxes, if applicable.



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

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

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

	Series A		Series D		Series F	
	2025	2024	2025	2024	2025	2024
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 3,104</b>	<b>\$ 1,981</b>	<b>\$ 631</b>	<b>\$ 730</b>	<b>\$ 20,814</b>	<b>\$ 21,063</b>
<b>INCREASE (DECREASE) IN NAV</b>						
<b>FROM OPERATIONS</b>	<b>66</b>	<b>18</b>	<b>14</b>	<b>4</b>	<b>556</b>	<b>198</b>
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	431	1,178	—	—	4,443	4,491
Reinvestments of distributions to holders of redeemable units	54	43	11	10	204	163
Redemption of redeemable units	(571)	(265)	(58)	(112)	(4,228)	(5,800)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>(86)</b>	<b>956</b>	<b>(47)</b>	<b>(102)</b>	<b>419</b>	<b>(1,146)</b>
Distributions from net income	(55)	(43)	(12)	(11)	(466)	(405)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(55)</b>	<b>(43)</b>	<b>(12)</b>	<b>(11)</b>	<b>(466)</b>	<b>(405)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>(75)</b>	<b>931</b>	<b>(45)</b>	<b>(109)</b>	<b>509</b>	<b>(1,353)</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 3,029</b>	<b>\$ 2,912</b>	<b>\$ 586</b>	<b>\$ 621</b>	<b>\$ 21,323</b>	<b>\$ 19,710</b>

	Series O		Total	
	2025	2024	2025	2024
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 3,478,556</b>	<b>\$ 3,053,162</b>	<b>\$ 3,503,105</b>	<b>\$ 3,076,936</b>
<b>INCREASE (DECREASE) IN NAV</b>				
<b>FROM OPERATIONS</b>	<b>107,099</b>	<b>39,390</b>	<b>107,735</b>	<b>39,610</b>
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	228,465	147,368	233,339	153,037
Reinvestments of distributions to holders of redeemable units	85,515	67,513	85,784	67,729
Redemption of redeemable units	(143,495)	(72,798)	(148,352)	(78,975)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>170,485</b>	<b>142,083</b>	<b>170,771</b>	<b>141,791</b>
Distributions from net income	(91,160)	(72,741)	(91,693)	(73,200)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(91,160)</b>	<b>(72,741)</b>	<b>(91,693)</b>	<b>(73,200)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>186,424</b>	<b>108,732</b>	<b>186,813</b>	<b>108,201</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 3,664,980</b>	<b>\$ 3,161,894</b>	<b>\$ 3,689,918</b>	<b>\$ 3,185,137</b>



**BLUEBAY GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (CANADA)**

June 30, 2025

**General information (see note 1 in the generic notes)**

The investment objective of the Fund is to provide total returns comprised of interest income and modest capital appreciation by investing primarily in investment-grade corporate debt securities from anywhere in the world. It may also invest in high-yield debt securities and emerging-market sovereign and corporate bonds globally.

**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	2.0	1.1
AA	10.3	16.1
A	18.2	15.5
BBB	61.1	59.6
BB	7.9	7.7
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	51.7	53.2
United Kingdom	8.2	5.4
France	6.7	5.1
Netherlands	4.6	3.7
Canada	4.2	2.5
Germany	3.4	2.9
Ireland	3.1	3.4
Spain	2.5	4.2
Italy	1.6	1.8
Chile	1.2	1.2
Other Countries	6.3	8.4
Cash/Other	6.5	8.2
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	2.4	1.3
1 – 5 years	27.3	35.8
5 – 10 years	24.6	26.3
> 10 years	45.7	36.6
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 5.8% (December 31, 2024 – 5.1%). 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 (\$000s 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
<b>Equities</b>	–	–	–	–
<b>Underlying funds</b>	–	–	–	–
<b>Fixed-income</b>				
and debt securities	–	3,451,785	–	3,451,785
<b>Short-term investments</b>	–	–	–	–
<b>Derivatives – assets</b>	676	131,251	–	131,927
<b>Derivatives – liabilities</b>	(271)	(58,472)	–	(58,743)
<b>Total financial instruments</b>	405	3,524,564	–	3,524,969
<b>% of total portfolio</b>	–	100.0	–	100.0

December 31, 2024	Level 1	Level 2	Level 3	Total
<b>Equities</b>	–	–	–	–
<b>Underlying funds</b>	–	–	–	–
<b>Fixed-income</b>				
and debt securities	–	3,215,455	–	3,215,455
<b>Short-term investments</b>	–	–	–	–
<b>Derivatives – assets</b>	867	20,437	–	21,304
<b>Derivatives – liabilities</b>	–	(138,528)	–	(138,528)
<b>Total financial instruments</b>	867	3,097,364	–	3,098,231
<b>% of total portfolio</b>	–	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 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 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  
(\$000s 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
<b>Units held</b>		
Series A	272	267
Series D	142	139
Series F	145	142
<b>Value of all units</b>	<b>5</b>	<b>5</b>

**Taxes (\$000s) (see note 6 in the generic notes)**

The non-capital and capital losses for the Fund were approximately:

As at December 31, 2024

Capital losses	445,358
Non-capital losses	—

**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
<b>Series A</b>		
Opening units	353	226
Issued number of units	49	134
Reinvested number of units	6	5
Redeemed number of units	(65)	(30)
Ending number of units	343	335

	June 30, 2025	June 30, 2024
<b>Series D</b>		
Opening units	72	83
Issued number of units	—	1
Reinvested number of units	1	1
Redeemed number of units	(7)	(13)
Ending number of units	66	72
<b>Series F</b>		
Opening units	2,367	2,398
Issued number of units	504	514
Reinvested number of units	23	19
Redeemed number of units	(480)	(662)
Ending number of units	2,414	2,269
<b>Series O</b>		
Opening units	396,077	348,258
Issued number of units	26,024	16,857
Reinvested number of units	9,709	7,755
Redeemed number of units	(16,329)	(8,321)
Ending number of units	415,481	364,549

**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
Phillips, Hager & North Balanced Fund	1.7	1.8
Phillips, Hager & North Balanced Pension Trust	2.4	2.6
Phillips, Hager & North Conservative Pension Trust	—	—
Phillips, Hager & North Growth Pension Trust	—	—
Phillips, Hager & North LifeTime 2015 Fund	—	—
Phillips, Hager & North LifeTime 2020 Fund	—	—
Phillips, Hager & North LifeTime 2025 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2030 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2035 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2040 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2045 Fund	0.2	0.2
Phillips, Hager & North LifeTime 2050 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2055 Fund	—	—
Phillips, Hager & North Multi-Strategy Credit Fund	0.5	0.6
RBC Conservative Bond Pool	1.4	1.4
RBC Core Bond Pool	9.2	8.3
RBC Core Plus Bond Pool	14.3	13.6
RBC Global Balanced Portfolio	2.3	2.4
RBC Global Conservative Portfolio	1.5	1.5
RBC Global Growth Portfolio	0.9	0.9
RBC Global Very Conservative Portfolio	0.5	0.6
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	0.1	0.1
RBC Retirement 2030 Portfolio	0.1	0.1
RBC Retirement 2035 Portfolio	0.1	0.1



June 30, 2025

	June 30, 2025	December 31, 2024
RBC Retirement 2040 Portfolio	0.1	0.1
RBC Retirement 2045 Portfolio	–	–
RBC Retirement 2050 Portfolio	–	–
RBC Retirement 2055 Portfolio	–	–
RBC Retirement 2060 Portfolio	–	–
RBC Retirement Income Solution	–	–
RBC Select Balanced Portfolio	28.1	28.3
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	0.1	0.1
RBC Select Choices Growth Portfolio	–	–
RBC Select Conservative Portfolio	18.4	19.3
RBC Select Growth Portfolio	2.2	2.0
RBC Select Very Conservative Portfolio	7.9	8.1
<b>Total</b>	<b>92.6</b>	<b>92.7</b>

**Offsetting financial assets and liabilities (\$000s)**  
**(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
<b>Gross amounts – assets (liabilities)</b>	<b>131,251</b>	<b>(58,472)</b>
<b>Amounts set-off in the Statements of Financial Position</b>	<b>–</b>	<b>–</b>
<b>Net amounts presented in the Statements of Financial Position</b>	<b>131,251</b>	<b>(58,472)</b>
<b>Related amounts not set-off</b>	<b>(14,778)</b>	<b>14,778</b>
<b>Collateral (received) pledged</b>	<b>–</b>	<b>26,750</b>
<b>Net amount</b>	<b>116,473</b>	<b>(16,944)</b>

December 31, 2024	Assets	Liabilities
<b>Gross amounts – assets (liabilities)</b>	<b>20,437</b>	<b>(138,528)</b>
<b>Amounts set-off in the Statements of Financial Position</b>	<b>–</b>	<b>–</b>
<b>Net amounts presented in the Statements of Financial Position</b>	<b>20,437</b>	<b>(138,528)</b>
<b>Related amounts not set-off</b>	<b>(18,000)</b>	<b>18,000</b>
<b>Collateral (received) pledged</b>	<b>–</b>	<b>–</b>
<b>Net amount</b>	<b>2,437</b>	<b>(120,528)</b>

## 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,



June 30, 2025

“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.

June 30, 2025

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.

June 30, 2025

**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)

June 30, 2025

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

June 30, 2025

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

June 30, 2025

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



June 30, 2025

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.

June 30, 2025

**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.