FIXED-INCOME FUND

RBC BOND FUND

June 30, 2025

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

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England
(for a portion of the Fund)

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 7, 2025.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund pursues above-average long-term returns consisting of interest income and moderate capital growth by investing mainly in high-quality fixed-income securities issued by Canadian governments and corporations. Holdings within the portfolio in non-investment grade bonds are limited to 30% of assets.

The Fund may invest in similar securities outside of Canada.

Results of Operations

The Fund's net asset value was $27.6 billion as of June 30, 2025.

Over the past six months, the Fund's Series F units gained 1.5%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Canadian bonds delivered minimal returns through the first six months of 2025, as concerns regarding higher-than-expected inflation from U.S. tariffs led investors to demand higher yields on most fixed-income securities. The Bank of Canada (the "BOC") cut interest rates just twice early in the year, bringing the policy rate down by 2.25 percentage points since June 2024 to 2.75% as of June 30 of this year. The Canadian economy showed some momentum in late 2024 and early 2025 but was undercut by the launch of a wide-ranging trade dispute with the U.S., Canada's largest trading partner. Declining house prices, a soft labour market and a sharp fall in immigration limited economic activity. Meanwhile, the imposition of tariffs raised the threat of renewed inflation and prompted the BOC to pause interest-rate cuts. In the U.S., relatively strong economic growth continued in the first half of the year, but the gap in yields between the countries' 10-year government bonds narrowed as their growth outlooks began to converge somewhat.

The Fund's relative performance benefited from exposure to non-government debt, which outperformed Government of Canada securities. The Fund was also aided by exposure to U.S. bonds, which outperformed currency-hedged Canadian bonds as the gap between their yields narrowed.

Recent Developments

The portfolio manager expects bond yields to drop modestly over the remainder of the year. High uncertainty regarding the economic outlook due to a wide-ranging trade war precipitated by the U.S. means that a range of economic outcomes remains possible. At this point, central banks are more concerned with ensuring inflation remains on a slowing trajectory. Meanwhile, most governments are supporting higher spending. On balance, policymakers are unlikely to cut interest rates sharply as long as the risk of faster inflation from tariffs remains high, even as risks to growth skew downwards. The portfolio manager is relatively defensively positioned with regards to risk assets and well-positioned to take advantage of any sell-offs that occur.

Effective April 17, 2025, the RBC Indigo Canadian Bond Fund and RBC Indigo Canadian Bond Pooled Fund were merged into the Fund and unitholders of the RBC Indigo Canadian Bond Fund and RBC Indigo Canadian Bond Pooled Fund received units of the Fund on a taxable basis.

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

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Sub-Advisor

RBC Global Asset Management (UK) Limited is the sub-advisor and provides investment advice for the Fund. The sub-advisor earns a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisor is paid by the manager from the management fee paid by the Fund.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended June 30, 2025 and 2024, the related-party commissions were $5,000 (2024 – $2,000) or 5% (2024 – 1%) of the total transaction costs paid for this Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2025), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Jun. 30, 2025	**6.08**	**0.12**	**(0.03)**	**(0.02)**	**–**	**0.07**	**(0.10)**	**–**	**–**	**–**	**(0.10)**	**6.05**
Dec. 31, 2024	6.00	0.23	(0.06)	(0.04)	0.12	0.25	(0.16)	–	–	–	(0.16)	6.08
Dec. 31, 2023	5.77	0.21	(0.06)	(0.11)	0.34	0.38	(0.15)	–	–	–	(0.15)	6.00
Dec. 31, 2022	6.80	0.20	(0.06)	(0.11)	(0.96)	(0.93)	(0.15)	–	–	–	(0.15)	5.77
Dec. 31, 2021	7.20	0.20	(0.07)	0.03	(0.44)	(0.28)	(0.12)	–	(0.03)	–	(0.15)	6.80
Dec. 31, 2020	6.74	0.21	(0.08)	0.22	0.25	0.60	(0.14)	–	(0.07)	–	(0.21)	7.20
Series PZ												
Jun. 30, 2025[3]	**10.00†**	**0.12**	**(0.02)**	**(0.03)**	**0.02**	**0.09**	**(0.07)**	**–**	**–**	**–**	**(0.07)**	**9.96**
Series D												
Jun. 30, 2025	**6.12**	**0.11**	**(0.02)**	**(0.02)**	**0.01**	**0.08**	**(0.11)**	**–**	**–**	**–**	**(0.11)**	**6.09**
Dec. 31, 2024	6.04	0.25	(0.04)	(0.04)	0.11	0.28	(0.18)	–	–	–	(0.18)	6.12
Dec. 31, 2023	5.81	0.26	(0.04)	(0.13)	0.29	0.38	(0.17)	–	–	–	(0.17)	6.04
Dec. 31, 2022	6.85	0.21	(0.09)	(0.11)	(2.02)	(2.01)	(0.18)	–	–	–	(0.18)	5.81
Dec. 31, 2021	7.25	0.20	(0.05)	0.03	(0.44)	(0.26)	(0.15)	–	(0.03)	–	(0.18)	6.85
Dec. 31, 2020	6.79	0.21	(0.05)	0.22	0.25	0.63	(0.17)	–	(0.07)	–	(0.24)	7.25
Series F												
Jun. 30, 2025	**6.27**	**0.12**	**(0.02)**	**(0.02)**	**0.01**	**0.09**	**(0.12)**	**–**	**–**	**–**	**(0.12)**	**6.24**
Dec. 31, 2024	6.19	0.23	(0.03)	(0.04)	0.12	0.28	(0.20)	–	–	–	(0.20)	6.27
Dec. 31, 2023	5.96	0.22	(0.03)	(0.11)	0.34	0.42	(0.19)	–	–	–	(0.19)	6.19
Dec. 31, 2022	7.02	0.21	(0.03)	(0.11)	(0.93)	(0.86)	(0.19)	–	–	–	(0.19)	5.96
Dec. 31, 2021	7.43	0.20	(0.04)	0.03	(0.43)	(0.24)	(0.17)	–	(0.03)	–	(0.20)	7.02
Dec. 31, 2020	6.96	0.22	(0.04)	0.23	0.25	0.66	(0.19)	–	(0.07)	–	(0.26)	7.43
Series O												
Jun. 30, 2025	**6.34**	**0.12**	**–**	**(0.02)**	**0.01**	**0.11**	**(0.13)**	**–**	**–**	**–**	**(0.13)**	**6.32**
Dec. 31, 2024	6.27	0.23	–	(0.04)	0.12	0.31	(0.23)	–	–	–	(0.23)	6.34
Dec. 31, 2023	6.03	0.22	–	(0.11)	0.36	0.47	(0.22)	–	–	–	(0.22)	6.27
Dec. 31, 2022	7.11	0.21	–	(0.12)	(0.91)	(0.82)	(0.22)	–	–	–	(0.22)	6.03
Dec. 31, 2021	7.51	0.20	–	0.03	(0.36)	(0.13)	(0.20)	–	(0.03)	–	(0.23)	7.11
Dec. 31, 2020	7.03	0.22	–	0.23	0.33	0.78	(0.22)	–	(0.07)	–	(0.29)	7.51

1 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

2 Distributions are reinvested in additional units of the Fund or paid in cash.

3 From April 7, 2025.

† Initial offering net asset value per unit.

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Unit ($)	Net Asset Value ($000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Jun. 30, 2025	**6.05**	**1,525,946**	**252,185**	**1.05**	**1.05**	**28.42**	**–**
Dec. 31, 2024	6.08	1,430,117	235,397	1.05	1.05	23.02	–
Dec. 31, 2023	6.00	1,092,051	181,904	1.05	1.05	24.01	–
Dec. 31, 2022	5.77	974,244	168,751	1.05	1.05	25.31	–
Dec. 31, 2021	6.80	1,359,201	199,744	1.05	1.05	23.13	–
Dec. 31, 2020	7.20	1,733,617	240,817	1.06	1.06	43.00	–
Series PZ							
Jun. 30, 2025[4]	**9.96**	**88,300**	**8,861**	**0.86**	**0.86**	**28.42**	**–**
Series D							
Jun. 30, 2025	**6.09**	**5,326**	**874**	**0.66**	**0.66**	**28.42**	**–**
Dec. 31, 2024	6.12	5,270	861	0.65	0.65	23.02	–
Dec. 31, 2023	6.04	3,581	592	0.65	0.65	24.01	–
Dec. 31, 2022	5.81	3,848	662	0.67	0.67	25.31	–
Dec. 31, 2021	6.85	106,685	15,571	0.67	0.67	23.13	–
Dec. 31, 2020	7.25	132,769	18,322	0.67	0.67	43.00	–
Series F							
Jun. 30, 2025	**6.24**	**922,596**	**147,763**	**0.50**	**0.50**	**28.42**	**–**
Dec. 31, 2024	6.27	863,350	137,707	0.50	0.50	23.02	–
Dec. 31, 2023	6.19	706,835	114,077	0.50	0.50	24.01	–
Dec. 31, 2022	5.96	606,934	101,852	0.50	0.50	25.31	–
Dec. 31, 2021	7.02	703,075	100,089	0.50	0.50	23.13	–
Dec. 31, 2020	7.43	802,286	107,989	0.50	0.50	43.00	–
Series O							
Jun. 30, 2025	**6.32**	**25,063,449**	**3,966,687**	**0.02**	**0.02**	**28.42**	**–**
Dec. 31, 2024	6.34	23,185,303	3,654,224	0.02	0.02	23.02	–
Dec. 31, 2023	6.27	21,158,204	3,374,209	0.02	0.02	24.01	–
Dec. 31, 2022	6.03	20,433,826	3,388,319	0.03	0.03	25.31	–
Dec. 31, 2021	7.11	22,308,116	3,139,275	0.03	0.03	23.13	–
Dec. 31, 2020	7.51	19,467,172	2,591,573	0.03	0.03	43.00	–

[1] The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

[4] From April 7, 2025.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.05% from 0.10%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 1.06%.

FINANCIAL HIGHLIGHTS (cont.)

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services: Distribution	Breakdown of Services: Other*	Administration Fees
Series A	0.90%	56%	44%	0.05%
Series PZ	0.75%	33%	67%	0.05%
Series D	0.55%	27%	73%	0.05%
Series F	0.40%	–	100%	0.05%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

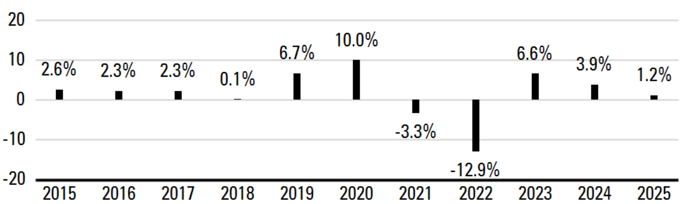
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

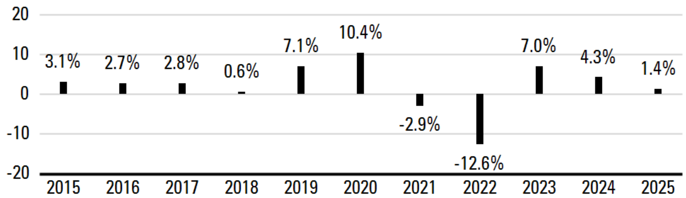
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

Series A (%)

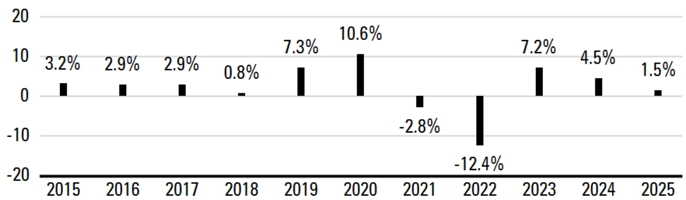


Series PZ (%)

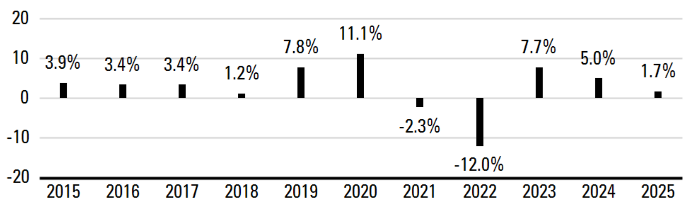
Series D (%)



Series F (%)



Series O (%)



Series PZ units have been available for sale to unitholders since April 17, 2025.

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

Series PZ units of the Fund are capped and are no longer available for purchase by new investors effective April 17, 2025.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2025.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2025

Investment Mix

	% of Net Asset Value
Corporate Bonds	45.9
Provincial/Municipal Bonds	36.1
Federal Bonds	13.9
Underlying Funds	0.5
Preferred Equities	0.5
Cash/Other	3.1

Top 25 Holdings

	% of Net Asset Value
Canadian Government Bond 3.250% Jun 01, 2035	3.3
Province of Ontario 3.600% Jun 02, 2035	2.5
Cash & Cash Equivalents	1.8
Province of Ontario 2.900% Jun 02, 2049	1.5
Province of Ontario 2.650% Dec 02, 2050	1.5
Province of Ontario 3.450% Jun 02, 2045	1.4
Province of Ontario 2.250% Dec 02, 2031	1.4
Province of Ontario 3.650% Jun 02, 2033	1.3
Canadian Government Bond 1.500% Jun 01, 2031	1.3
Province of Ontario 3.500% Jun 02, 2043	1.3
Province of Ontario 2.150% Jun 02, 2031	1.2
Province of Ontario 2.900% Dec 02, 2046	1.2
Canadian Government Bond 2.750% Dec 01, 2055	1.1
Province of Ontario 4.150% Jun 02, 2034	1.0
Province of Quebec 3.600% Sep 01, 2033	1.0
Province of Ontario 4.600% Jun 02, 2039	1.0
Province of Ontario 4.600% Dec 02, 2055	1.0
Canadian Government Bond 1.500% Dec 01, 2031	1.0
Province of Quebec 3.250% Sep 01, 2032	0.9
Province of Quebec 4.200% Dec 01, 2057	0.9
Canadian Government Bond 2.000% Dec 01, 2051	0.8
Province of Quebec 4.450% Sep 01, 2034	0.8
Province of Ontario 3.750% Jun 02, 2032	0.8
Canadian Government Bond 0.500% Dec 01, 2030	0.8
CPPIB Capital Inc. 4.300% Jun 02, 2034	0.8
Top 25 Holdings	31.6

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.