



Global Asset
Management

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FIXED-INCOME FUND

BLUEBAY \$U.S. GLOBAL CONVERTIBLE BOND CLASS (CANADA)

September 30, 2020

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

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 10, 2020.

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/en/ca or SEDAR at www.sedar.com. 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.



September 30, 2020

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (in USD)

Investment Objective and Strategies

The Fund seeks to provide U.S. dollar total returns comprised of interest income and modest capital appreciation through exposure to global convertible bonds.

To achieve the Fund's objectives, the Fund invests most of its assets in the BlueBay \$U.S. Global Convertible Bond Fund (Canada) (the "underlying fund"), which holds mainly global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world. The portfolio manager of the underlying fund conducts detailed credit and equity analysis to identify investment opportunities offering higher probabilities of superior rates of return while minimizing the prospect of default.

Results of Operations

The Fund's net asset value was \$367,000 as of September 30, 2020.

Over the past six months, the Fund's Series A shares gained 19.7%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The Fund's return was aided during the six-month period by significant gains in stocks and convertible bonds, as financial markets recovered from sharp losses tied to the COVID-19 pandemic. The Fund's investment in the Singapore-based internet company, Sea Ltd., added to returns as the shares rose to an all-time high. Square Inc., whose products facilitate credit-card payments, benefited from an accelerating shift to online banking and payments, while Microchip Technology, a semiconductor bellwether, rebounded faster than expected, with facilities in China, Europe and North America back to full capacity. Splunk, whose software helps companies collect and analyze data, rose to a record after executives said demand for its cloud products was accelerating as more people work from home.

Securities that had a negative impact on the Fund's results included Genfit, a French biopharmaceutical company that reported disappointing late-stage clinical trials of its experimental treatment for fatty liver disease, sending its shares and convertible bonds sharply lower. The Fund's investment in Korian, a French operator of nursing homes, also held back returns amid reports of deaths at one of the company's facilities. Investments in oil majors Eni and Total had a negative impact on returns as the pandemic curtailed demand for oil.

Recent Developments

With U.S. equities near all-time highs, the risk of a significant decline in stocks has increased amid concern about how and when central banks will be able to scale back programs that have bolstered financial markets. The portfolio manager's long-held view is that we are in a period of higher financial-market volatility and that investing in convertible bonds remains a potentially attractive way for investors to reduce risks and diversify portfolios.

Effective June 26, 2020, Advisor Series mutual fund shares were capped and were re-designated as Series A mutual fund shares effective August 4, 2020.

Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, 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 mutual fund shares of 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 shareholders 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.

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 the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' investment in certain series of mutual fund shares of the Fund.



September 30, 2020

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 mutual fund shares 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.

Other Related-Party Transactions

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

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

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

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



September 30, 2020

FINANCIAL HIGHLIGHTS (in USD)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by September 30, 2020), 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 Mutual Fund Share

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹						Annual Distributions ²				
		Total Revenue	Total Expenses	Realized Gains	Unrealized Gains	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Net Assets Total	Net Assets End of Year/Period
Series A												
Sept. 30, 2020	9.93	—	(0.07)	(0.04)	0.58	0.47	—	—	(0.29)	—	(0.29)	11.57
Mar. 31, 2020	10.95	0.09	(0.19)	0.17	(0.60)	(0.53)	—	(0.49)	—	—	(0.49)	9.93
Mar. 31, 2019	10.86	0.01	(0.22)	1.28	0.10	1.17	—	—	—	—	—	10.95
Mar. 31, 2018	10.82	0.03	(0.22)	0.17	(0.17)	(0.19)	—	—	—	—	—	10.86
Mar. 31, 2017	10.26	—	(0.23)	0.17	0.63	0.57	—	—	—	—	—	10.82
Mar. 31, 2016 ³	10.00 [†]	—	(0.03)	—	0.32	0.29	—	—	—	—	—	10.26
Series D												
Sept. 30, 2020	10.23	—	(0.04)	(0.05)	0.92	0.83	—	—	(0.30)	—	(0.30)	11.95
Mar. 31, 2020	11.21	0.09	(0.12)	0.17	(0.61)	(0.47)	—	(0.50)	—	—	(0.50)	10.23
Mar. 31, 2019	11.04	0.01	(0.13)	1.55	(1.25)	0.18	—	—	—	—	—	11.21
Mar. 31, 2018	10.91	0.04	(0.14)	0.20	0.02	0.12	—	—	—	—	—	11.04
Mar. 31, 2017	10.27	—	(0.15)	0.17	0.63	0.65	—	—	—	—	—	10.91
Mar. 31, 2016 ³	10.00 [†]	—	(0.02)	—	0.32	0.30	—	—	—	—	—	10.27
Series F												
Sept. 30, 2020	10.25	—	(0.03)	(0.05)	2.12	2.04	—	—	(0.32)	—	(0.32)	11.96
Mar. 31, 2020	11.23	0.09	(0.11)	0.17	(0.62)	(0.47)	—	(0.50)	—	—	(0.50)	10.25
Mar. 31, 2019	11.04	0.01	(0.13)	1.55	(1.26)	0.17	—	—	—	—	—	11.23
Mar. 31, 2018	10.92	0.04	(0.14)	0.18	(0.06)	0.02	—	—	—	—	—	11.04
Mar. 31, 2017	10.27	—	(0.15)	0.17	0.60	0.62	—	—	—	—	—	10.92
Mar. 31, 2016 ³	10.00 [†]	—	(0.02)	—	0.28	0.26	—	—	—	—	—	10.27
Series O												
Sept. 30, 2020	10.68	—	0.01	(0.05)	2.18	2.14	—	—	(0.32)	—	(0.32)	12.51
Mar. 31, 2020	11.59	0.10	(0.01)	0.18	(0.65)	(0.38)	—	(0.52)	—	—	(0.52)	10.68
Mar. 31, 2019	11.29	0.01	(0.02)	1.59	(1.28)	0.30	—	—	—	—	—	11.59
Mar. 31, 2018	11.05	0.05	(0.03)	0.23	0.34	0.59	—	—	—	—	—	11.29
Mar. 31, 2017	10.29	—	(0.04)	0.18	0.62	0.76	—	—	—	—	—	11.05
Mar. 31, 2016 ³	10.00 [†]	—	—	—	0.32	0.32	—	—	—	—	—	10.29

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

² Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.

³ From October 16, 2015.

[†] Initial offering net asset value per mutual fund share.



September 30, 2020

FINANCIAL HIGHLIGHTS (in USD) (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Mutual Fund Share (\$)	Net Asset Value (\$000s)	Mutual Fund Shares Outstanding (000s)	Number of Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2020	11.57	42	4	1.56	1.56	12.26	0.01
Mar. 31, 2020	9.93	1	—	1.91	2.30	1.20	0.01
Mar. 31, 2019	10.95	1	—	2.12	2.49	20.71	0.01
Mar. 31, 2018	10.86	164	15	2.01	2.40	—	—
Mar. 31, 2017	10.82	1	—	2.07	2.92	—	0.01
Mar. 31, 2016 ⁴	10.26	1	—	2.16	2.16	—	0.03
Series D							
Sept. 30, 2020	11.95	19	2	0.93	0.93	12.26	0.01
Mar. 31, 2020	10.23	1	—	1.28	1.67	1.20	0.01
Mar. 31, 2019	11.21	1	—	1.35	1.72	20.71	0.01
Mar. 31, 2018	11.04	1	—	1.35	1.74	—	—
Mar. 31, 2017	10.91	1	—	1.40	2.25	—	0.01
Mar. 31, 2016 ⁴	10.27	1	—	1.48	1.48	—	0.03
Series F							
Sept. 30, 2020	11.96	304	25	0.78	0.78	12.26	0.01
Mar. 31, 2020	10.25	270	26	1.15	1.54	1.20	0.01
Mar. 31, 2019	11.23	440	39	1.22	1.59	20.71	0.01
Mar. 31, 2018	11.04	354	32	1.24	1.63	—	—
Mar. 31, 2017	10.92	49	4	1.26	2.11	—	0.01
Mar. 31, 2016 ⁴	10.27	97	9	1.31	1.31	—	0.03
Series O							
Sept. 30, 2020	12.51	1	—	0.14	0.14	12.26	0.01
Mar. 31, 2020	10.68	1	—	0.25	0.64	1.20	0.01
Mar. 31, 2019	11.59	1	—	0.25	0.62	20.71	0.01
Mar. 31, 2018	11.29	1	—	0.25	0.64	—	—
Mar. 31, 2017	11.05	161	15	0.25	1.10	—	0.01
Mar. 31, 2016 ⁴	10.29	150	15	0.24	0.24	—	0.03

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 shareholders, 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.

³ The trading expense ratio represents total commissions and other portfolio transaction costs 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 October 16, 2015.

Effective January 1, 2020, the management fees for Series A mutual fund shares were reduced to 1.35% from 1.65%; for Series D mutual fund shares were reduced to 0.75% from 1.05%; and for Series F mutual fund shares were reduced to 0.60% from 0.90%. If the changes to the management fees would have been in effect throughout the financial year ended March 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 1.59%, Series D – 0.96% and Series F – 0.83%.

Effective June 30, 2016, the management fees for Series A mutual fund shares were reduced to 1.65% from 1.70%; for Series D mutual fund shares were reduced to 1.05% from 1.10%; and for Series F mutual fund shares were reduced to 0.90% from 0.95%. If the changes to the management fees would have been in effect throughout the financial year ended March 31, 2017, the adjusted MER for each series of the Fund would be: Series A – 2.06%, Series D – 1.38% and Series F – 1.25%.



September 30, 2020

FINANCIAL HIGHLIGHTS (in USD) (cont.)

Management Fees

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

Management Fees	Breakdown of Services		Other*
	Distribution	Other*	
Series A	1.35%	44%	56%
Series D	0.75%	14%	86%
Series F	0.60%	—	100%

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

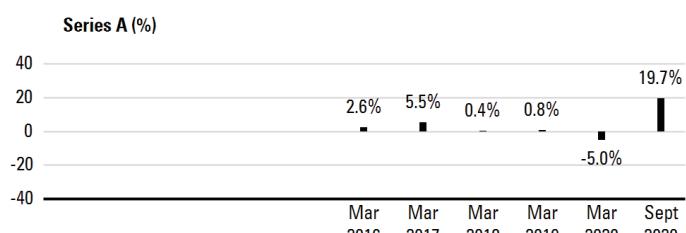
* Includes all costs related to management, investment advisory services, general administration and profit.

PAST PERFORMANCE (in USD)

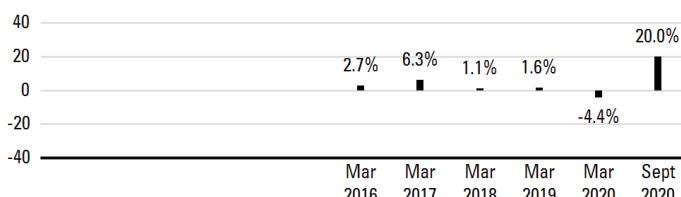
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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 (%)

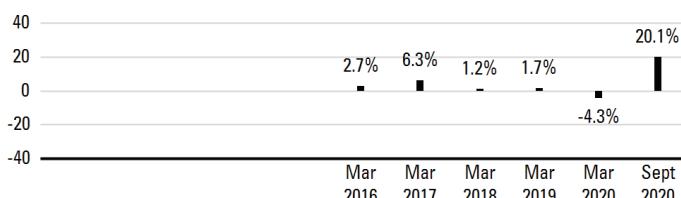
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



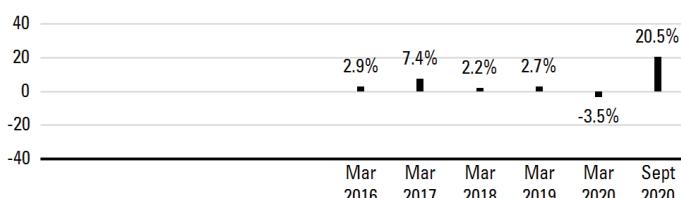
Series D (%)



Series F (%)



Series O (%)



Series A, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 25, 2016.

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

Adviser Series mutual fund shares were capped effective June 26, 2020, and re-designated as Series A mutual fund shares effective August 4, 2020.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2020.

SUMMARY OF INVESTMENT PORTFOLIO (in USD)

(after consideration of derivative products, if any)

As at September 30, 2020

Investment Mix

	% of Net Asset Value
United States	30.4
China	16.8
Germany	8.7
France	6.3
Netherlands	4.8
Hong Kong	4.4
Taiwan	3.2
Japan	2.8
Spain	2.1
Canada	1.5
Other Countries	11.1
Cash/Other	7.9



September 30, 2020

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

(after consideration of derivative products, if any)

As at September 30, 2020

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	7.4
Akamai Technologies Inc., Convertible 0.125% May 1 2025	2.7
Palo Alto Networks Inc., Convertible 0.750% Jul 1 2023	2.7
Worldline S.A. 0.000% Jul 30 2025	2.7
China Evergrande Group, Convertible HKD 4.250% Feb 14 2023	2.4
Delivery Hero SE, Convertible EUR 0.875% Jul 15 2025	2.4
Zhongsheng Group Holdings Ltd., Convertible HKD 0.000% May 21 2025	2.2
The Priceline Group Inc., Convertible 0.900% Sep 15 2021	2.2
Cellnex Telecom S.A., Convertible EUR 0.500% Jul 5 2028	2.1
Southwest Airlines Co., Convertible 1.250% May 1 2025	2.0
China Education Group Holdings Ltd., Convertible HKD 2.000% Mar 28 2024	2.0
Snap Inc., Convertible 0.750% Aug 1 2026	2.0
Harvest International Co., Convertible HKD 0.000% Nov 21 2022	1.9
Huazhu Group Ltd., Convertible USD 0.375% Nov 1 2022	1.8
Deutsche Wohnen SE, Convertible EUR 0.600% Jan 5 2026	1.7
Link 2019 CB Ltd., Convertible HKD 1.600% Apr 3 2024	1.7
JPMorgan Chase Bank NA, Convertible 0.000% Aug 7 2022	1.7
QIAGEN N.V., Convertible USD 1.000% Nov 13 2024	1.7
Yandex N.V., Convertible USD 0.750% Mar 3 2025	1.7
Pure Storage Inc., Convertible 0.125% Apr 15 2023	1.7
Sino Biopharmaceutical Ltd., Convertible EUR 0.000% Feb 17 2025	1.5
Exact Sciences Corp., Convertible 0.375% Mar 1 2028	1.5
Ares Capital Corp., Convertible 4.625% Mar 1 2024	1.5
Innolux Corp., Convertible USD 0.000% Jan 22 2025	1.5
The S&P 500 Mini Index Future, December 2020	(2.3)
Top 25 Holdings	50.4

* The Fund invests substantially all of its assets directly in the BlueBay \$U.S. Global Convertible Bond Fund (Canada). The above are the Top 25 holdings of the BlueBay \$U.S. Global Convertible Bond Fund (Canada).

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/en/ca.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.