FIXED-INCOME FUND

BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CANADA)

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)
Sub-Advisor: RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota
(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.

BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CANADA)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

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

To achieve the Fund's objectives, the sub-advisor conducts detailed company credit and industry 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 $3.7 billion as of June 30, 2025.

Over the past six months, the Fund's Series F units gained 2.7%. 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 recorded gains over the period as falling U.S. yields pushed up bond prices while in Europe, corporate bonds outperformed government fixed-income securities. The attractive carry, or interest income, boosted portfolio returns. Fluctuations in Treasuries and German government bonds were fuelled by global growth uncertainty and the U.S. administration's new tariffs, which heightened inflation fears and increased the odds that interest-rate cuts would be delayed. European governments, led by Germany, introduced large-scale fiscal packages to address security threats and boost defence spending, further influencing bond markets.

The Fund's underweight allocation to U.S. Treasuries had a negative impact on relative performance as yields declined slightly, while a lack of exposure to short-dated German government bonds also cost relative performance, particularly in April. U.S. corporate bonds modestly underperformed their European counterparts, as investors judged European securities to be less risky amid concern about U.S. trade policy and strengthening economic growth in Europe. The Fund's overweight position in European corporate bonds contributed to returns, with strong performance in banks, particularly bonds from Citigroup, Barclays and Deutsche Bank. Additionally, a position in Charter Communications benefited from the company's merger discussions with Cox Media. Offsetting some of the gains were protective contracts designed to shield unitholders during market downturns, and a short position in the U.S. dollar, which held back performance.

Recent Developments

The U.S. administration's fiscal policies are expected to lower economic growth to around 1.5% over the next 18 months, while rising long-dated yields remain a concern as higher borrowing costs put greater strain on U.S. finances. In Europe, increased fiscal spending on defence and infrastructure is projected to boost the economy, with inflation likely staying below 2% and creating room for the European Central Bank to cut rates to a forecast 1.75% by year-end. The Bank of Japan (the "BOJ") is likely to limit interest-rate increases as slowing global growth offsets the impact of inflation and wages that are exceeding the BOJ's 2% target. However, with the yen weakening against the U.S. dollar, there is a growing case for a rate hike at the BOJ's July meeting.

The sub-advisor maintains a defensive approach to corporate bonds, favouring higher-quality securities and avoiding areas exposed to political risk or macroeconomic uncertainty. Liquidity, a measure of how easy it is to trade a security, remains a priority. The goal is to provide stable returns during a period of heightened macroeconomic uncertainty.

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-Advisors

RBC Global Asset Management (UK) Limited and RBC Global Asset Management (U.S.) Inc. are the sub-advisors and provide investment advice for the Fund. The sub-advisors earn 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-advisors are paid by the manager from the management fee paid by the Fund.

Distributors

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

Registrars

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

Custodian

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

Securities Lending Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

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

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

Inter-Fund Trading

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

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

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 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	**8.78**	**0.21**	**(0.07)**	**(0.27)**	**0.32**	**0.19**	**(0.15)**	**–**	**–**	**–**	**(0.15)**	**8.83**
Dec. 31, 2024	8.77	0.41	(0.14)	0.11	(0.07)	0.31	(0.27)	–	–	–	(0.27)	8.78
Dec. 31, 2023	8.31	0.38	(0.13)	(0.23)	0.63	0.65	(0.20)	–	–	–	(0.20)	8.77
Dec. 31, 2022	10.26	0.31	(0.14)	(1.38)	(0.56)	(1.77)	(0.27)	–	–	–	(0.27)	8.31
Dec. 31, 2021	11.08	0.28	(0.17)	0.67	(0.85)	(0.07)	(0.11)	–	(0.64)	–	(0.75)	10.26
Dec. 31, 2020	10.69	0.33	(0.16)	0.74	0.28	1.19	(0.18)	–	(0.62)	–	(0.80)	11.08
Series D												
Jun. 30, 2025	**8.79**	**0.24**	**(0.04)**	**(0.30)**	**0.30**	**0.20**	**(0.18)**	**–**	**–**	**–**	**(0.18)**	**8.83**
Dec. 31, 2024	8.78	0.42	(0.09)	0.11	(0.11)	0.33	(0.32)	–	–	–	(0.32)	8.79
Dec. 31, 2023	8.32	0.33	(0.08)	(0.20)	0.85	0.90	(0.24)	–	–	–	(0.24)	8.78
Dec. 31, 2022	10.27	0.31	(0.09)	(1.39)	(0.66)	(1.83)	(0.32)	–	–	–	(0.32)	8.32
Dec. 31, 2021	11.09	0.29	(0.11)	0.67	(0.86)	(0.01)	(0.17)	–	(0.64)	–	(0.81)	10.27
Dec. 31, 2020	10.70	0.33	(0.11)	0.73	(6.12)	(5.17)	(0.23)	–	(0.62)	–	(0.85)	11.09
Series F												
Jun. 30, 2025	**8.79**	**0.20**	**(0.03)**	**(0.25)**	**0.31**	**0.23**	**(0.19)**	**–**	**–**	**–**	**(0.19)**	**8.83**
Dec. 31, 2024	8.78	0.42	(0.06)	0.11	(0.12)	0.35	(0.35)	–	–	–	(0.35)	8.79
Dec. 31, 2023	8.31	0.37	(0.06)	(0.23)	0.65	0.73	(0.27)	–	–	–	(0.27)	8.78
Dec. 31, 2022	10.27	0.31	(0.06)	(1.38)	(0.33)	(1.46)	(0.35)	–	–	–	(0.35)	8.31
Dec. 31, 2021	11.09	0.28	(0.08)	0.67	(0.83)	0.04	(0.21)	–	(0.63)	–	(0.84)	10.27
Dec. 31, 2020	10.69	0.33	(0.08)	0.74	0.41	1.40	(0.27)	–	(0.62)	–	(0.89)	11.09
Series O												
Jun. 30, 2025	**8.78**	**0.20**	**–**	**(0.25)**	**0.31**	**0.26**	**(0.22)**	**–**	**–**	**–**	**(0.22)**	**8.82**
Dec. 31, 2024	8.77	0.42	–	0.11	(0.12)	0.41	(0.40)	–	–	–	(0.40)	8.78
Dec. 31, 2023	8.30	0.37	–	(0.23)	0.67	0.81	(0.32)	–	–	–	(0.32)	8.77
Dec. 31, 2022	10.25	0.31	–	(1.38)	(0.48)	(1.55)	(0.40)	–	–	–	(0.40)	8.30
Dec. 31, 2021	11.07	0.28	(0.01)	0.67	(0.84)	0.10	(0.28)	–	(0.64)	–	(0.92)	10.25
Dec. 31, 2020	10.68	0.33	(0.01)	0.74	0.24	1.30	(0.34)	–	(0.62)	–	(0.96)	11.07

[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.

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	**8.83**	**3,029**	**343**	**1.56**	**1.56**	**47.45**	**–**
Dec. 31, 2024	8.78	3,104	353	1.55	1.55	116.52	–
Dec. 31, 2023	8.77	1,981	226	1.54	1.54	83.38	–
Dec. 31, 2022	8.31	1,889	227	1.53	1.53	104.70	–
Dec. 31, 2021	10.26	3,032	295	1.52	1.52	84.07	–
Dec. 31, 2020	11.08	2,533	229	1.48	1.48	169.43	–
Series D							
Jun. 30, 2025	**8.83**	**586**	**66**	**1.00**	**1.00**	**47.45**	**–**
Dec. 31, 2024	8.79	631	72	1.00	1.00	116.52	–
Dec. 31, 2023	8.78	730	83	1.00	1.00	83.38	–
Dec. 31, 2022	8.32	1,264	152	0.99	0.99	104.70	–
Dec. 31, 2021	10.27	822	80	0.99	0.99	84.07	–
Dec. 31, 2020	11.09	890	80	1.00	1.00	169.43	–
Series F							
Jun. 30, 2025	**8.83**	**21,323**	**2,414**	**0.73**	**0.73**	**47.45**	**–**
Dec. 31, 2024	8.79	20,814	2,367	0.72	0.72	116.52	–
Dec. 31, 2023	8.78	21,063	2,398	0.71	0.71	83.38	–
Dec. 31, 2022	8.31	18,258	2,196	0.71	0.71	104.70	–
Dec. 31, 2021	10.27	20,565	2,002	0.71	0.71	84.07	–
Dec. 31, 2020	11.09	18,705	1,687	0.70	0.70	169.43	–
Series O							
Jun. 30, 2025	**8.82**	**3,664,980**	**415,481**	**0.02**	**0.02**	**47.45**	**–**
Dec. 31, 2024	8.78	3,478,556	396,077	0.02	0.02	116.52	–
Dec. 31, 2023	8.77	3,053,162	348,258	0.02	0.02	83.38	–
Dec. 31, 2022	8.30	2,466,474	297,246	0.06	0.06	104.70	–
Dec. 31, 2021	10.25	2,996,410	292,303	0.06	0.06	84.07	–
Dec. 31, 2020	11.07	2,782,709	251,312	0.06	0.06	169.43	–

[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.

Effective January 1, 2023, the administration fees for Series O units were reduced to 0.02% from 0.05%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2022, the adjusted MER for each series of the Fund would be: Series O – 0.02%.

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	1.35%	56%	44%	0.05%
Series D	0.85%	29%	71%	0.05%
Series F	0.60%	–	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.

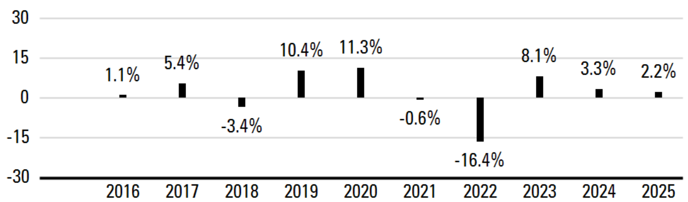
PAST PERFORMANCE

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.

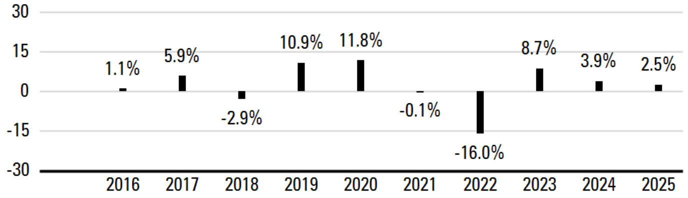
Year-by-Year Returns (%)

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.

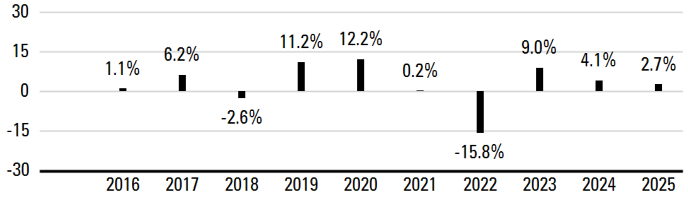
Series A (%)



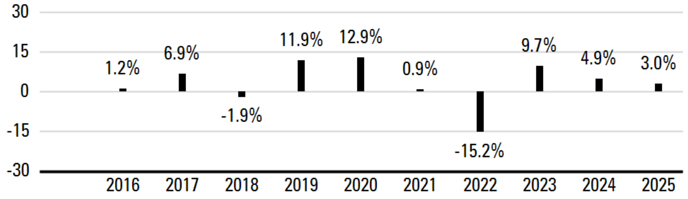
Series D (%)



Series F (%)



Series O (%)



Series A, Series D, Series F and Series O units have been available for sale to unitholders since December 1, 2016.

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

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
United States	51.7
United Kingdom	8.2
France	6.7
Netherlands	4.6
Canada	4.2
Germany	3.4
Ireland	3.1
Spain	2.5
Italy	1.6
Chile	1.2
Other Countries	6.3
Cash/Other	6.5

Top 25 Holdings

	% of Net Asset Value
Cash & Cash Equivalents	3.8
United States Treasury Note 4.750% Nov 15, 2053	1.6
United States Treasury Note 4.250% Aug 15, 2054	1.5
United Kingdom Gilt 4.250% Jun 07, 2032	1.4
NVIDIA Corp. 3.500% Apr 01, 2050	1.1
PepsiCo Inc. 5.250% Jul 17, 2054	1.1
Continental Resources Inc. 2.268% Nov 15, 2026	1.0
Avolon Holdings Funding Ltd. 3.250% Feb 15, 2027	1.0
Amazon.com Inc. 2.500% Jun 03, 2050	0.9
Société Générale S.A. 5.250% Feb 19, 2027	0.9
South Bow USA Infrastructure Holdings LLC 4.911% Sep 01, 2027	0.9
Citigroup Inc. 5.333% Mar 27, 2036	0.9
Ford Motor Credit Co. LLC 5.850% May 17, 2027	0.9
CI Financial Corp. 4.750% Apr 03, 2028	0.9
Standard Chartered Plc. 6.750% Feb 08, 2028	0.9
Foundry JV Holdco LLC 5.875% Jan 25, 2034	0.8
Utah Acquisition Sub Inc. 3.950% Jun 15, 2026	0.8
HSBC Holdings Plc. 4.899% Mar 03, 2029	0.8
BPCE S.A. 6.293% Jan 14, 2036	0.8
Wintershall Dea Finance B.V. 1.332% Sep 25, 2028	0.8
Enbridge Inc. 5.320% Aug 22, 2054	0.7
Foundry JV Holdco LLC 6.300% Jan 25, 2039	0.7
Citadel Finance LLC 3.375% Mar 09, 2026	0.7
Banco Santander S.A. 1.722% Sep 14, 2027	0.7
Avolon Holdings Funding Ltd. 5.750% Mar 01, 2029	0.7
Top 25 Holdings	26.3

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.