

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.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, have performed an independent audit of the financial statements in accordance with Canadian Auditing Standards. Their report is set out on the next page.



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



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

March 7, 2024

To the Unitholders and Trustee of

RBC FUNDS

RBC Canadian T-Bill Fund
 RBC Canadian Money Market Fund
 RBC Premium Money Market Fund
 RBC \$U.S. Money Market Fund
 RBC Premium \$U.S. Money Market Fund
 RBC Canadian Short-Term Income Fund
 RBC \$U.S. Short-Term Government Bond Fund
 RBC \$U.S. Short-Term Corporate Bond Fund
 RBC Short-Term Global Bond Fund
 RBC Vision Fossil Fuel Free Short-Term Bond Fund
 RBC Monthly Income Bond Fund
 RBC Canadian Bond Index ETF Fund
 RBC Canadian Government Bond Index Fund
 RBC Bond Fund
 RBC Vision Bond Fund
 RBC Vision Fossil Fuel Free Bond Fund
 RBC Global Bond Fund
 RBC \$U.S. Global Bond Fund
 RBC Global Bond Index ETF Fund
 RBC Canadian Corporate Bond Fund
 RBC \$U.S. Investment Grade Corporate Bond Fund
 RBC Global Corporate Bond Fund
 RBC High Yield Bond Fund
 RBC \$U.S. High Yield Bond Fund
 RBC Global High Yield Bond Fund
 RBC Strategic Income Bond Fund
 RBC \$U.S. Strategic Income Bond Fund
 RBC Emerging Markets Foreign Exchange Fund
 RBC Emerging Markets Bond Fund
 RBC Emerging Markets Bond Fund (CAD Hedged)
 BlueBay Global Monthly Income Bond Fund
 BlueBay Global Sovereign Bond Fund (Canada)
 BlueBay Global Investment Grade Corporate Bond Fund (Canada)
 BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
 BlueBay European High Yield Bond Fund (Canada)
 BlueBay Global High Yield 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)
 BlueBay Global Convertible Bond Fund (Canada)
 RBC Conservative Bond Pool
 RBC Core Bond Pool
 RBC \$U.S. Core Bond Pool
 RBC Core Plus Bond Pool
 RBC \$U.S. Core Plus Bond Pool
 RBC Managed Payout Solution
 RBC Managed Payout Solution – Enhanced
 RBC Managed Payout Solution – Enhanced Plus
 RBC Monthly Income Fund
 RBC U.S. Monthly Income Fund
 RBC Balanced Fund
 RBC Global Balanced Fund
 RBC Vision Balanced Fund
 RBC Vision Fossil Fuel Free Balanced Fund
 RBC Emerging Markets Balanced Fund
 RBC Conservative Growth & Income Fund
 RBC Balanced Growth & Income Fund
 RBC Global Growth & Income Fund
 RBC Select Very Conservative Portfolio
 RBC Select Conservative Portfolio
 RBC Select Balanced Portfolio

RBC Select Growth Portfolio
 RBC Select Aggressive Growth Portfolio
 RBC Select Choices Conservative Portfolio
 RBC Select Choices Balanced Portfolio
 RBC Select Choices Growth Portfolio
 RBC Select Choices Aggressive Growth Portfolio
 RBC Global Very Conservative Portfolio
 RBC Global Conservative Portfolio
 RBC Global Balanced Portfolio
 RBC \$U.S. Global Balanced Portfolio
 RBC Global Growth Portfolio
 RBC Global All-Equity Portfolio
 RBC Global Choices Very Conservative Portfolio
 RBC Global Choices Conservative Portfolio
 RBC Global Choices Balanced Portfolio
 RBC Global Choices Growth Portfolio
 RBC Global Choices All-Equity Portfolio
 RBC Retirement Income Solution
 RBC Retirement 2020 Portfolio
 RBC Retirement 2025 Portfolio
 RBC Retirement 2030 Portfolio
 RBC Retirement 2035 Portfolio
 RBC Retirement 2040 Portfolio
 RBC Retirement 2045 Portfolio
 RBC Retirement 2050 Portfolio
 RBC Retirement 2055 Portfolio
 RBC Retirement 2060 Portfolio
 RBC Target 2025 Education Fund
 RBC Target 2030 Education Fund
 RBC Target 2035 Education Fund
 RBC Target 2040 Education Fund
 RBC Canadian Dividend Fund
 RBC Canadian Equity Fund
 RBC Vision Canadian Equity Fund
 RBC QUBE Canadian Equity Fund
 RBC QUBE Low Volatility Canadian Equity Fund
 RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund
 RBC Trend Canadian Equity Fund
 RBC Canadian Equity Index ETF Fund
 RBC Canadian Index Fund
 RBC O'Shaughnessy Canadian Equity Fund
 RBC O'Shaughnessy All-Canadian Equity Fund
 RBC Canadian Equity Income Fund
 RBC Canadian Mid-Cap Equity Fund
 RBC Canadian Small & Mid-Cap Resources Fund
 RBC North American Value Fund
 RBC North American Growth Fund
 RBC U.S. Dividend Fund
 RBC U.S. Dividend Currency Neutral Fund
 RBC U.S. Equity Fund
 RBC U.S. Equity Currency Neutral Fund
 RBC QUBE U.S. Equity Fund
 RBC QUBE Low Volatility U.S. Equity Fund
 RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund
 RBC U.S. Equity Value Fund
 RBC U.S. Equity Index ETF Fund
 RBC U.S. Equity Currency Neutral Index ETF Fund
 RBC U.S. Index Fund
 RBC O'Shaughnessy U.S. Value Fund (Unhedged)
 RBC O'Shaughnessy U.S. Value Fund
 RBC U.S. Mid-Cap Growth Equity Fund
 RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
 RBC U.S. Mid-Cap Value Equity Fund
 RBC U.S. Small-Cap Core Equity Fund
 RBC U.S. Small-Cap Value Equity Fund
 RBC O'Shaughnessy U.S. Growth Fund
 RBC O'Shaughnessy U.S. Growth Fund II
 RBC Life Science and Technology Fund

RBC International Dividend Growth Fund
 RBC International Equity Fund
 RBC International Equity Currency Neutral Fund
 RBC International Equity Currency Neutral Index ETF Fund
 RBC O'Shaughnessy International Equity Fund
 RBC European Equity Fund
 RBC European Mid-Cap Equity Fund
 RBC Asian Equity Fund
 RBC Asia Pacific ex-Japan Equity Fund
 RBC China Equity Fund
 RBC Japanese Equity Fund
 RBC Emerging Markets Multi-Strategy Equity Fund
 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 QUBE Low Volatility Emerging Markets Equity Fund
 RBC Emerging Markets Equity Index ETF 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
 RBC Global Equity Leaders Fund
 RBC Global Equity Leaders Currency Neutral Fund
 RBC QUBE Global Equity Fund
 RBC QUBE Low Volatility Global Equity Fund
 RBC QUBE Low Volatility Global Equity Currency Neutral Fund
 RBC Global Equity Index ETF Fund
 RBC O'Shaughnessy Global Equity Fund
 RBC QUBE Low Volatility All Country World Equity Fund
 RBC Global Energy Fund
 RBC Global Precious Metals Fund
 RBC Global Resources Fund
 RBC Global Technology Fund

RBC PRIVATE POOLS

RBC Private Short-Term Income Pool
 RBC Private Income Pool
 RBC Private Canadian Dividend Pool
 RBC Private Fundamental Canadian Equity Pool
 RBC Private Canadian Equity Pool
 RBC Private U.S. Large-Cap Value Equity Pool
 RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool
 RBC Private U.S. Growth Equity Pool
 RBC Private U.S. Large-Cap Core Equity Pool
 RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool
 RBC Private U.S. Small-Cap Equity Pool
 RBC Private EAFE Equity Pool
 RBC Private Overseas Equity Pool
 RBC Private Global Growth Equity Pool
 RBC Private World Equity Pool

RBC ALTERNATIVE FUNDS

BlueBay Global Alternative Bond Fund (Canada)

PH&N FUNDS

Phillips, Hager & North Canadian Money Market Fund
 Phillips, Hager & North \$U.S. Money Market Fund
 Phillips, Hager & North Short Term Bond & Mortgage Fund
 Phillips, Hager & North Bond Fund
 Phillips, Hager & North Total Return Bond Fund

PH&N FUNDS (cont.)

Phillips, Hager & North Inflation-Linked Bond Fund
 Phillips, Hager & North High Yield Bond Fund
 Phillips, Hager & North Long Inflation-linked Bond Fund
 Phillips, Hager & North Monthly Income Fund
 Phillips, Hager & North Balanced Fund
 Phillips, Hager & North Dividend Income Fund
 Phillips, Hager & North Canadian Equity Fund
 Phillips, Hager & North Canadian Equity Value Fund
 Phillips, Hager & North Conservative Equity Income Fund
 Phillips, Hager & North Canadian Equity Underlying Fund
 Phillips, Hager & North Canadian Equity Underlying Fund II
 Phillips, Hager & North Canadian Growth Fund
 Phillips, Hager & North Canadian Income Fund

Phillips, Hager & North Vintage Fund
 Phillips, Hager & North Small Float Fund
 Phillips, Hager & North U.S. Dividend Income Fund
 Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund
 Phillips, Hager & North U.S. Equity Fund
 Phillips, Hager & North Currency-Hedged U.S. Equity Fund
 Phillips, Hager & North U.S. Growth Fund
 Phillips, Hager & North Overseas Equity Fund
 Phillips, Hager & North Currency-Hedged Overseas Equity Fund
 Phillips, Hager & North Global Equity Fund
 Phillips, Hager & North LifeTime 2015 Fund
 Phillips, Hager & North LifeTime 2020 Fund

Phillips, Hager & North LifeTime 2025 Fund
 Phillips, Hager & North LifeTime 2030 Fund
 Phillips, Hager & North LifeTime 2035 Fund
 Phillips, Hager & North LifeTime 2040 Fund
 Phillips, Hager & North LifeTime 2045 Fund
 Phillips, Hager & North LifeTime 2050 Fund
 Phillips, Hager & North LifeTime 2055 Fund
 Phillips, Hager & North LifeTime 2060 Fund
 Phillips, Hager & North Conservative Pension Trust
 Phillips, Hager & North Balanced Pension Trust
 Phillips, Hager & North Growth Pension Trust
 Phillips, Hager & North Canadian Equity Pension Trust
 Phillips, Hager & North Canadian Equity Plus Pension Trust
 (individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 2 in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 2;
- the statements of comprehensive income for the periods indicated in note 2;
- the statements of cash flow for the periods indicated in note 2;
- the statements of changes in net assets attributable to holders of redeemable units (NAV) for the periods indicated in note 2; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the 2023 Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Pitts.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 7, 2024



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)
RBC CANADIAN CORPORATE BOND FUND

December 31, 2023

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Brookfield Infrastructure Partners LP 5.500% - Series 3, Cumulative, Variable Rate Preferred Shares	5 675	119	122	
Brookfield Renewable Partners LP 5.500% - Series 7, Cumulative, Variable Rate Preferred Shares	6 325	124	137	
Brookfield Renewable Partners LP 5.750% - Series 15, Cumulative, Variable Rate Preferred Shares	4 525	98	101	
Capital Power Corp. 5.750% - Series 11, Cumulative, Variable Rate Preferred Shares	6 200	142	151	
Element Fleet Management Corp. 6.210% - Series C, Cumulative, Variable Rate Preferred Shares	6 000	149	149	
Element Fleet Management Corp. 5.903% - Series E, Cumulative, Variable Rate Preferred Shares	2 500	62	62	
National Bank of Canada 3.839% - Series 32, Non-Cumulative, Variable Rate Preferred Shares	3 250	80	57	
Pembina Pipeline Corp. 4.684% - Series 19, Cumulative, Variable Rate Preferred Shares	64 625	1 485	1 457	
Toronto-Dominion Bank 3.662% - Series 1, Non-Cumulative, Variable Rate Preferred Shares	22 000	405	411	
Toronto-Dominion Bank 3.681% - Series 3, Non-Cumulative, Variable Rate Preferred Shares	27 000	517	528	
TransAlta Corp. 4.988% - Series G, Cumulative, Variable Rate Preferred Shares	2 500	48	49	
TOTAL CANADIAN EQUITIES		3 229	3 224	0.3

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
CANADIAN BONDS				
CORPORATE				
407 International Inc. 4.450% Aug 14, 2031	2 750	2 693	2 733	
407 International Inc. 5.750% Feb 14, 2036	4 000	4 348	4 357	
407 International Inc. 4.450% Nov 15, 2041	3 500	3 496	3 479	
407 International Inc. 3.830% May 11, 2046	7 750	8 075	7 061	
407 International Inc. 3.720% May 11, 2048	2 500	2 499	2 227	
407 International Inc. 4.860% Jul 31, 2053	2 500	2 497	2 673	
Aéroports de Montréal 6.950% Apr 16, 2032	667	813	730	
Aéroports de Montréal 5.670% Oct 16, 2037	2 000	2 184	2 244	
Aéroports de Montréal 3.918% Jun 12, 2045	5 500	5 960	5 162	
Algonquin Power Co. 2.850% Jul 15, 2031	1 000	1 000	873	
Alimentation Couche-Tard Inc. 3.600% Jun 02, 2025	1 000	1 032	984	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	1 800	1 800	1 655	
Allied Properties Real Estate Investment Trust 3.113% Apr 08, 2027	2 350	2 257	2 147	
Allied Properties Real Estate Investment Trust 3.394% Aug 15, 2029	1 850	1 526	1 602	
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	2 300	2 244	1 928	
Allied Properties Real Estate Investment Trust 3.095% Feb 06, 2032	2 600	2 603	2 037	
AltaGas Ltd. 2.157% Jun 10, 2025	3 500	3 552	3 367	
AltaGas Ltd. 4.638% May 15, 2026	750	750	751	
AltaGas Ltd. 2.075% May 30, 2028	3 750	3 412	3 381	
AltaGas Ltd. 4.500% Aug 15, 2044	1 000	1 141	884	
AltaGas Ltd. 5.250% Jan 11, 2082	3 400	3 400	2 855	
AltaLink LP 3.717% Dec 03, 2046	8 800	8 466	7 909	
ARC Resources Ltd. 2.354% Mar 10, 2026	800	800	763	
ARC Resources Ltd. 3.465% Mar 10, 2031	1 000	1 000	921	
Bank of Montreal 1.758% Mar 10, 2026	1 800	1 800	1 705	
Bank of Montreal 1.551% May 28, 2026	3 000	3 000	2 814	
Bank of Montreal 3.650% Apr 01, 2027	6 000	5 859	5 852	
Bank of Montreal 4.309% Jun 01, 2027	3 500	3 500	3 482	
Bank of Montreal 4.709% Dec 07, 2027	6 700	6 738	6 758	
Bank of Montreal 5.039% May 29, 2028	5 400	5 408	5 523	
Bank of Montreal 4.537% Dec 18, 2028	1 300	1 300	1 307	
Bank of Montreal 1.928% Jul 22, 2031	3 900	3 857	3 624	
Bank of Montreal 6.534% Oct 27, 2032	1 200	1 200	1 265	



December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Bank of Montreal 6.034% Sep 07, 2033	2 000	2 000	2 086	
Bank of Montreal 4.300% Nov 26, 2080	1 350	1 350	1 275	
Bank of Montreal 7.325% Nov 26, 2082	150	150	150	
Bank of Montreal 7.057% Perpetual	1 750	1 750	1 758	
Bank of Nova Scotia 2.160% Feb 03, 2025	4 000	4 066	3 875	
Bank of Nova Scotia 2.950% Mar 08, 2027	10 000	9 643	9 553	
Bank of Nova Scotia 1.400% Nov 01, 2027	5 000	4 995	4 504	
Bank of Nova Scotia 3.934% May 03, 2032	3 000	2 970	2 899	
Bank of Nova Scotia 5.679% Aug 02, 2033	5 000	4 934	5 137	
Bank of Nova Scotia 7.023% Jul 27, 2082	275	275	272	
Bell Telephone Co. of Canada or Bell Canada 3.350% Mar 12, 2025	900	940	884	
Bell Telephone Co. of Canada or Bell Canada 3.550% Mar 02, 2026	7 500	7 623	7 361	
Bell Telephone Co. of Canada or Bell Canada 1.650% Aug 16, 2027	1 600	1 567	1 473	
Bell Telephone Co. of Canada or Bell Canada 2.200% May 29, 2028	600	599	551	
Bell Telephone Co. of Canada or Bell Canada 5.250% Mar 15, 2029	1 000	999	1 043	
Bell Telephone Co. of Canada or Bell Canada 4.550% Feb 09, 2030	2 500	2 495	2 517	
Bell Telephone Co. of Canada or Bell Canada 3.000% Mar 17, 2031	7 750	7 576	7 036	
Bell Telephone Co. of Canada or Bell Canada 5.850% Nov 10, 2032	1 000	998	1 087	
Bell Telephone Co. of Canada or Bell Canada 4.750% Sep 29, 2044	4 200	3 988	4 037	
Bell Telephone Co. of Canada or Bell Canada 4.350% Dec 18, 2045	2 300	2 011	2 091	
Bell Telephone Co. of Canada or Bell Canada 3.500% Sep 30, 2050	2 900	2 718	2 255	
Bell Telephone Co. of Canada or Bell Canada 4.050% Mar 17, 2051	2 750	2 551	2 356	
BMW Canada Inc. 4.410% Feb 10, 2027	1 500	1 500	1 504	
British Columbia Ferry Services Inc. 2.794% Oct 15, 2049	2 000	1 362	1 521	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027	1 500	1 500	1 551	
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	3 000	3 176	2 940	
Brookfield Infrastructure Finance ULC 2.855% Sep 01, 2032	4 250	3 783	3 630	
Brookfield Infrastructure Finance ULC 5.439% Apr 25, 2034	1 000	1 000	1 024	
Brookfield Infrastructure Finance ULC 5.950% Jul 27, 2053	1 250	1 249	1 354	
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	2 500	2 603	2 460	
Brookfield Renewable Partners ULC 3.380% Jan 15, 2030	6 200	6 397	5 790	
Brookfield Renewable Partners ULC 5.292% Oct 28, 2033	600	565	617	
Brookfield Renewable Partners ULC 5.840% Nov 05, 2036	1 650	1 671	1 766	
Brookfield Renewable Partners ULC 3.330% Aug 13, 2050	2 000	2 007	1 494	
Bruce Power LP 3.969% Jun 23, 2026	3 500	3 733	3 463	
Bruce Power LP 4.700% Dec 21, 2027	1 200	1 200	1 213	
Bruce Power LP 2.680% Dec 21, 2028	1 500	1 499	1 389	
Bruce Power LP 4.000% Jun 21, 2030	4 200	4 149	4 085	
Bruce Power LP 4.746% Jun 21, 2049	2 100	2 030	2 082	
CAE Inc. 5.541% Jun 12, 2028	4 200	4 173	4 325	
Canadian Government Bond 1.750% Dec 01, 2053	1 800	1 320	1 353	
Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	5 500	5 594	5 301	
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	2 600	2 598	2 430	
Canadian Imperial Bank of Commerce 1.700% Jul 15, 2026	2 000	1 999	1 877	
Canadian Imperial Bank of Commerce 5.000% Dec 07, 2026	3 000	3 000	3 041	
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	1 500	1 497	1 410	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	1 100	1 098	1 116	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027	2 000	1 997	2 036	
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	5 500	5 497	5 695	
Canadian Imperial Bank of Commerce 2.010% Jul 21, 2030	2 500	2 499	2 388	
Canadian Imperial Bank of Commerce 1.960% Apr 21, 2031	2 000	1 999	1 868	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	6 900	6 649	6 729	
Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033	4 500	4 514	4 545	
Canadian Imperial Bank of Commerce 5.350% Apr 20, 2033	3 500	3 496	3 544	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	1 050	1 050	995	
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	2 250	2 250	1 805	
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	150	150	149	
Canadian Imperial Bank of Commerce 7.365% Perpetual	1 250	1 250	1 261	



December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Canadian National Railway Co. 3.600% Jul 31, 2048	5 000	4 754	4 326	
Canadian Pacific Railway Co. 3.150% Mar 13, 2029	1 600	1 597	1 521	
Canadian Pacific Railway Co. 3.050% Mar 09, 2050	2 000	1 382	1 542	
Canadian Western Bank 3.859% Apr 21, 2025	1 100	1 100	1 082	
Canadian Western Bank 5.261% Dec 20, 2025	1 900	1 900	1 914	
Canadian Western Bank 1.926% Apr 16, 2026	2 200	2 200	2 072	
Canadian Western Bank 5.146% Sep 2, 2027	2 700	2 700	2 739	
Canadian Western Bank 1.818% Dec 16, 2027	1 500	1 500	1 352	
Capital Power Corp. 4.986% Jan 23, 2026	3 000	3 203	2 993	
Capital Power Corp. 5.378% Jan 25, 2027	1 300	1 300	1 322	
Capital Power Corp. 5.816% Sep 15, 2028	1 200	1 200	1 247	
Capital Power Corp. 7.950% Sep 09, 2082	1 500	1 500	1 474	
CCL Industries Inc. 3.864% Apr 13, 2028	1 400	1 400	1 353	
Central 1 Credit Union 5.417% Sep 29, 2025	1 950	1 950	1 958	
Central 1 Credit Union 5.877% Nov 10, 2026	1 200	1 200	1 228	
Central 1 Credit Union 4.648% Feb 07, 2028	1 000	1 000	982	
Central 1 Credit Union 5.981% Nov 10, 2028	2 000	2 000	2 073	
Central 1 Credit Union 2.391% Jun 30, 2031	2 000	2 000	1 818	
CGI Inc. 2.100% Sep 18, 2028	2 500	2 483	2 271	
Choice Properties Real Estate Investment Trust 3.546% Jan 10, 2025	1 250	1 250	1 229	
Choice Properties Real Estate Investment Trust 2.456% Nov 30, 2026	1 500	1 500	1 414	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	5 000	5 142	4 726	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	1 000	1 000	905	
Choice Properties Real Estate Investment Trust 5.400% Mar 01, 2033	2 500	2 500	2 563	
CNH Industrial Capital Canada Ltd. 5.500% Aug 11, 2026	2 500	2 497	2 558	
Coast Capital Savings Federal Credit Union 6.131% November 25, 2024	1 500	1 500	1 501	
Coast Capital Savings Federal Credit Union 7.005% Sep 28, 2026	2 400	2 400	2 480	
Cogeco Communications Inc. 2.991% Sep 22, 2031	3 800	3 425	3 322	
Cogeco Communications Inc. 5.299% Feb 16, 2033	1 000	1 000	1 017	
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	1 500	1 613	1 445	
Crombie Real Estate Investment Trust 5.244% Sep 28, 2029	1 000	1 000	1 007	
Crombie Real Estate Investment Trust 3.211% Oct 09, 2030	2 000	2 046	1 757	
Crombie Real Estate Investment Trust 3.133% Aug 12, 2031	2 250	2 146	1 924	
CT Real Estate Investment Trust 5.828% Jun 14, 2028	1 000	1 000	1 032	
CT Real Estate Investment Trust 3.029% Feb 05, 2029	2 000	2 000	1 824	
CT Real Estate Investment Trust 2.371% Jan 06, 2031	2 500	2 500	2 082	
CU Inc. 4.085% Sep 02, 2044	5 500	4 988	5 196	
CU Inc. 2.963% Sep 07, 2049	5 000	4 633	3 873	
Daimler Truck Finance Canada Inc. 5.180% Sep 19, 2025	1 000	1 000	1 005	
Daimler Truck Finance Canada Inc. 2.460% Dec 15, 2026	2 000	2 000	1 881	
Daimler Truck Finance Canada Inc. 5.770% Sep 25, 2028	1 500	1 499	1 569	
Dollarama Inc. 2.443% Jul 09, 2029	2 000	2 027	1 820	
Dream Industrial Real Estate Investment Trust 1.662% Dec 22, 2025	1 500	1 500	1 413	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	1 000	1 000	981	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	1 500	1 500	1 405	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	2 000	2 000	1 821	
Dream Industrial Real Estate Investment Trust 5.383% Mar 22, 2028	1 700	1 708	1 723	
Dream Summit Industrial LP 2.150% Sep 17, 2025	3 000	3 009	2 862	
Dream Summit Industrial LP 2.250% Jan 12, 2027	2 000	1 962	1 850	
Dream Summit Industrial LP 2.440% Jul 14, 2028	2 000	1 999	1 799	
Element Fleet Management Corp. 6.319% Dec 04, 2028 USD	3 000	4 091	4 110	
Empire Life Insurance Co. 2.024% Sep 24, 2031	1 100	1 100	1 010	
Empire Life Insurance Co. 5.503% Jan 13, 2033	2 500	2 500	2 511	
Empire Life Insurance Co. 3.625% Apr 17, 2081	1 000	1 000	782	
Enbridge Gas Inc. 4.150% Aug 17, 2032	2 000	1 989	1 978	
Enbridge Gas Inc. 5.700% Oct 06, 2033	1 000	1 000	1 102	
Enbridge Gas Inc. 5.210% Feb 25, 2036	3 500	3 529	3 681	
Enbridge Gas Inc. 6.050% Sep 02, 2038	2 000	1 996	2 301	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Enbridge Gas Inc. 5.200% Jul 23, 2040	2 000	1 990	2 130	
Enbridge Gas Inc. 4.880% Jun 21, 2041	5 700	6 932	5 869	
Enbridge Gas Inc. 4.500% Nov 23, 2043	1 100	1 288	1 083	
Enbridge Gas Inc. 4.200% Jun 02, 2044	1 300	1 278	1 230	
Enbridge Gas Inc. 3.010% Aug 09, 2049	1 500	1 500	1 151	
Enbridge Gas Inc. 3.200% Sep 15, 2051	4 000	3 909	3 157	
Enbridge Gas Inc. 5.670% Oct 06, 2053	1 000	1 000	1 180	
Enbridge Inc. 5.700% Nov 09, 2027	800	800	834	
Enbridge Inc. 2.990% Oct 03, 2029	3 500	3 173	3 235	
Enbridge Inc. 3.100% Sep 21, 2033	9 500	7 974	8 215	
Enbridge Inc. 5.570% Nov 14, 2035	5 000	5 514	5 132	
Enbridge Inc. 4.570% Mar 11, 2044	4 500	4 606	4 085	
Enbridge Inc. 5.375% Sep 27, 2077	1 800	1 800	1 697	
Enbridge Inc. 5.000% Jan 19, 2082	2 000	2 000	1 708	
Enbridge Pipelines Inc. 3.000% Aug 10, 2026	4 000	4 014	3 868	
Enbridge Pipelines Inc. 3.520% Feb 22, 2029	3 000	3 180	2 878	
Enbridge Pipelines Inc. 4.130% Aug 09, 2046	3 500	3 244	3 003	
Enbridge Pipelines Inc. 4.330% Feb 22, 2049	2 000	2 069	1 759	
EPCOR Utilities Inc. 2.411% Jun 30, 2031	3 000	2 554	2 665	
EPCOR Utilities Inc. 3.554% Nov 27, 2047	3 300	3 211	2 869	
EPCOR Utilities Inc. 3.106% Jul 08, 2049	1 500	1 607	1 198	
EPCOR Utilities Inc. 2.899% May 19, 2050	1 000	1 000	764	
Equitable Bank 3.362% Mar 02, 2026	2 100	2 100	2 019	
Fairfax Financial Holdings Ltd. 4.700% Dec 16, 2026	1 500	1 594	1 501	
Fairfax Financial Holdings Ltd. 4.250% Dec 06, 2027	5 470	5 416	5 399	
Fairfax Financial Holdings Ltd. 3.950% Mar 03, 2031	2 000	2 005	1 884	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	3 500	3 500	3 269	
Federation des Caisses Desjardins du Quebec 1.587% Sep 10, 2026	3 000	3 000	2 798	
Federation des Caisses Desjardins du Quebec 4.407% May 19, 2027	2 500	2 483	2 494	
Federation des Caisses Desjardins du Quebec 5.467% Nov 17, 2028	3 000	3 000	3 128	
Federation des Caisses Desjardins du Quebec 2.856% May 26, 2030	2 500	2 500	2 417	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	2 000	2 000	1 865	
Federation des Caisses Desjardins du Quebec 5.035% Aug 23, 2032	3 000	3 000	3 000	
First Capital Real Estate Investment Trust 4.323% Jul 31, 2025	1 000	966	980	
First Capital Real Estate Investment Trust 3.604% May 06, 2026	1 500	1 400	1 440	
First Capital Real Estate Investment Trust 3.456% Jan 22, 2027	500	458	472	
First Capital Real Estate Investment Trust 3.447% Mar 01, 2028	1 000	888	919	
First National Financial Corp. 3.582% Nov 25, 2024	3 750	3 837	3 670	
First National Financial Corp. 2.961% Nov 17, 2025	1 500	1 506	1 420	
First National Financial Corp. 7.293% Sep 08, 2026	3 250	3 250	3 339	
First West Credit Union 9.186% Aug 09, 2033	2 500	2 500	2 646	
Ford Credit Canada Co. 6.777% Sep 15, 2025	1 900	1 900	1 942	
Ford Credit Canada Co. 7.000% Feb 10, 2026	3 000	3 000	3 090	
Ford Credit Canada Co. 7.375% May 12, 2026	2 500	2 500	2 606	
Ford Credit Canada Co. 6.326% Nov 10, 2026	1 900	1 900	1 949	
Fortified Trust 4.419% Dec 23, 2027	2 100	2 100	2 087	
FortisAlberta Inc. 6.220% Oct 31, 2034	2 000	2 602	2 292	
FortisAlberta Inc. 4.110% Sep 29, 2044	3 000	2 999	2 822	
FortisAlberta Inc. 2.632% Jun 08, 2051	4 000	3 383	2 851	
FortisBC Energy Inc. 5.900% Feb 26, 2035	5 000	5 615	5 571	
FortisBC Energy Inc. 3.690% Oct 30, 2047	1 000	999	885	
FortisBC Energy Inc. 4.670% Nov 28, 2052	1 500	1 520	1 552	
General Motors Financial of Canada Ltd. 1.700% Jul 09, 2025	2 000	2 003	1 902	
General Motors Financial of Canada Ltd. 1.750% Apr 15, 2026	2 500	2 498	2 337	
General Motors Financial of Canada Ltd. 3.150% Feb 08, 2027	1 100	1 100	1 046	
General Motors Financial of Canada Ltd. 5.200% Feb 09, 2028	1 400	1 398	1 416	
Gibson Energy Inc. 2.450% Jul 14, 2025	1 000	998	965	
Gibson Energy Inc. 3.600% Sep 17, 2029	2 200	2 033	2 076	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Gibson Energy Inc. 6.200% Jul 12, 2053	500	499	559	
Glacier Credit Card Trust 1.388% Sep 22, 2025	2 000	2 000	1 888	
Glacier Credit Card Trust 5.681% Sep 20, 2028	2 000	2 000	2 093	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	2 050	2 578	2 398	
Greater Toronto Airports Authority 3.260% Jun 01, 2037	6 000	5 503	5 359	
Greater Toronto Airports Authority 2.750% Oct 17, 2039	3 500	3 495	2 863	
Great-West Lifeco Inc. 2.379% May 14, 2030	3 000	3 000	2 702	
Great-West Lifeco Inc. 6.740% Nov 24, 2031	1 500	1 885	1 717	
Great-West Lifeco Inc. 2.981% Jul 08, 2050	5 750	5 471	4 464	
H&R Real Estate Investment Trust 4.071% Jun 16, 2025	3 000	3 000	2 931	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	1 000	1 000	943	
H&R Real Estate Investment Trust 2.633% Feb 19, 2027	1 900	1 859	1 750	
Home Trust Co. 5.317% Jun 13, 2024	1 300	1 300	1 293	
HomeEquity Bank 7.108% Dec 11, 2026	6 000	6 000	6 077	
Honda Canada Finance Inc. 1.337% Mar 17, 2026	2 100	2 100	1 964	
Honda Canada Finance Inc. 5.730% Sep 28, 2028	2 000	2 000	2 118	
HSBC Bank Canada 1.782% May 20, 2026	1 000	1 000	944	
Hydro One Inc. 6.930% Jun 01, 2032	1 600	1 916	1 886	
Hydro One Inc. 5.360% May 20, 2036	2 000	2 173	2 173	
Hydro One Inc. 6.030% Mar 03, 2039	6 800	9 754	7 924	
Hydro One Inc. 3.720% Nov 18, 2047	2 500	2 500	2 230	
Hydro One Inc. 3.630% Jun 25, 2049	4 000	4 283	3 511	
Hydro One Inc. 4.460% Jan 27, 2053	2 000	2 000	2 012	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	1 000	1 000	942	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	2 500	2 500	2 394	
Hyundai Capital Canada Inc. 5.565% Mar 08, 2028	5 500	5 442	5 666	
iA Financial Corp. Inc. 2.400% Feb 21, 2030	2 000	2 000	1 935	
iA Financial Corp. Inc. 5.685% Jun 20, 2033	1 500	1 500	1 543	
Independent Order Of Foresters 2.885% Oct 15, 2035	1 500	1 500	1 278	
Intact Financial Corp. 3.765% May 20, 2053	2 500	2 569	2 204	
Intact Financial Corp. 7.338% Jun 30, 2083	1 750	1 750	1 764	
Inter Pipeline Ltd. 5.760% Feb 17, 2028	1 000	1 000	1 032	
Inter Pipeline Ltd. 5.710% May 29, 2030	3 800	3 776	3 901	
Inter Pipeline Ltd. 6.380% Feb 17, 2033	1 000	1 000	1 063	
Inter Pipeline Ltd. 6.590% Feb 09, 2034	1 200	1 200	1 292	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	2 175	2 312	2 138	
Inter Pipeline Ltd. 3.983% Nov 25, 2031	4 000	3 574	3 650	
Inter Pipeline Ltd. 4.637% May 30, 2044	3 000	3 001	2 592	
Keyera Corp. 3.934% Jun 21, 2028	2 500	2 553	2 433	
Keyera Corp. 5.022% Mar 28, 2032	1 000	1 000	1 003	
Laurentian Bank of Canada 1.950% Mar 17, 2025	1 500	1 498	1 439	
Laurentian Bank of Canada 4.600% Sep 02, 2025	2 900	2 869	2 868	
Laurentian Bank of Canada 5.095% Jun 15, 2032	400	400	381	
Loblaw Companies Ltd. 6.450% Feb 09, 2028	3 800	4 151	4 060	
Loblaw Companies Ltd. 5.008% Sep 13, 2032	1 500	1 500	1 555	
Loblaw Companies Ltd. 6.050% Jun 09, 2034	2 500	2 657	2 733	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	4 050	4 206	4 388	
Lower Mattagami Energy LP 2.433% May 14, 2031	3 500	3 110	3 127	
Manulife Bank of Canada 2.864% Feb 16, 2027	3 000	3 000	2 872	
Manulife Financial Corp. 3.049% Aug 20, 2029	2 000	2 074	1 968	
Manulife Financial Corp. 2.237% May 12, 2030	2 000	2 000	1 927	
Manulife Financial Corp. 5.409% Mar 10, 2033	1 300	1 300	1 327	
Manulife Financial Corp. 2.818% May 13, 2035	4 300	3 616	3 826	
MCAP Commercial LP 3.743% Aug 25, 2025	2 500	2 578	2 404	
MCAP Commercial LP 3.384% Nov 26, 2027	4 500	4 577	4 080	
Mercedes-Benz Finance Canada Inc. 5.120% Jun 27, 2028	750	750	771	
Metro Inc. 4.657% Feb 07, 2033	3 000	3 023	3 036	
Metro Inc. 3.413% Feb 28, 2050	3 600	3 297	2 879	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
National Bank of Canada 1.573% Aug 18, 2026	2 600	2 600	2 472	
National Bank of Canada 2.237% Nov 04, 2026	2 000	2 000	1 884	
National Bank of Canada 5.219% Jun 14, 2028	2 900	2 894	2 987	
National Bank of Canada 5.023% Feb 01, 2029	2 800	2 800	2 868	
National Bank of Canada 5.426% Aug 16, 2032	2 000	2 000	2 023	
National Bank of Canada 4.050% Aug 15, 2081	1 250	1 250	968	
Nissan Canada Inc. 2.103% Sep 22, 2025	4 200	3 998	3 985	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	4 100	3 896	3 911	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2031	1 000	873	897	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.150% Jun 01, 2033	3 000	3 123	2 920	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.750% Jun 01, 2037	2 500	2 412	2 531	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.750% Jun 01, 2051	4 050	3 329	3 496	
NOVA Gas Transmission Ltd. 9.900% Dec 16, 2024	3 946	5 117	4 081	
Nova Scotia Power Inc. 4.150% Mar 06, 2042	2 750	3 100	2 464	
Nova Scotia Power Inc. 3.612% May 01, 2045	2 950	2 950	2 419	
Nova Scotia Power Inc. 3.571% Apr 05, 2049	2 000	2 286	1 603	
Nova Scotia Power Inc. 3.307% Apr 25, 2050	1 300	1 300	985	
Nova Scotia Power Inc. 5.355% Mar 24, 2053	1 000	1 000	1 055	
OMERS Realty Corp. 4.539% Apr 09, 2029	2 000	2 000	2 010	
Ontario Power Generation Inc. 2.947% Feb 21, 2051	3 500	3 234	2 615	
Pembina Pipeline Corp. 3.540% Feb 03, 2025	4 000	3 998	3 926	
Pembina Pipeline Corp. 4.240% Jun 15, 2027	4 000	4 003	3 966	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	4 300	4 526	4 207	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	1 800	1 547	1 644	
Pembina Pipeline Corp. 4.750% Apr 30, 2043	2 000	2 165	1 829	
Pembina Pipeline Corp. 4.540% Apr 03, 2049	2 000	2 262	1 759	
Pembina Pipeline Corp. 4.670% May 28, 2050	1 000	999	893	
Pembina Pipeline Corp. 4.800% Jan 25, 2081	2 000	2 000	1 693	
Power Corp. of Canada 4.455% Jul 27, 2048	1 600	1 600	1 544	
Primaris Real Estate Investment Trust 4.267% Mar 30, 2025	1 000	1 000	980	
Primaris Real Estate Investment Trust 5.934% Mar 29, 2028	3 350	3 350	3 412	
Primaris Real Estate Investment Trust 6.374% Jun 30, 2029	2 100	2 100	2 186	
Reliance LP 3.836% Mar 15, 2025	2 500	2 549	2 457	
Reliance LP 3.750% Mar 15, 2026	1 000	1 027	974	
RioCan Real Estate Investment Trust 2.576% Feb 12, 2025	5 000	4 981	4 853	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	1 200	1 200	1 117	
RioCan Real Estate Investment Trust 5.611% Oct 06, 2027	1 250	1 250	1 266	
RioCan Real Estate Investment Trust 2.829% Nov 08, 2028	1 000	1 000	897	
RioCan Real Estate Investment Trust 4.628% May 01, 2029	1 000	1 000	971	
RioCan Real Estate Investment Trust 5.962% Oct 01, 2029	1 900	1 899	1 955	
Rogers Communications Inc. 3.100% Apr 15, 2025	1 000	999	977	
Rogers Communications Inc. 5.650% Sep 21, 2026	2 000	1 986	2 061	
Rogers Communications Inc. 3.800% Mar 01, 2027	4 000	4 377	3 919	
Rogers Communications Inc. 3.650% Mar 31, 2027	2 000	1 990	1 951	
Rogers Communications Inc. 5.700% Sep 21, 2028	1 000	999	1 049	
Rogers Communications Inc. 3.750% Apr 15, 2029	3 000	2 897	2 887	
Rogers Communications Inc. 3.250% May 01, 2029	2 850	2 932	2 678	
Rogers Communications Inc. 5.800% Sep 21, 2030	2 500	2 498	2 655	
Rogers Communications Inc. 2.900% Dec 09, 2030	1 500	1 497	1 345	
Rogers Communications Inc. 4.250% Apr 15, 2032	2 000	1 814	1 925	
Rogers Communications Inc. 6.750% Nov 09, 2039	5 500	6 787	6 285	
Rogers Communications Inc. 6.110% Aug 25, 2040	5 500	6 837	5 927	
Rogers Communications Inc. 5.250% Apr 15, 2052	1 100	1 094	1 094	
Rogers Communications Inc. 5.000% Dec 17, 2081	1 000	1 000	954	
Royal Bank of Canada 1.936% May 01, 2025*	2 000	2 000	1 928	
Royal Bank of Canada 3.369% Sep 29, 2025*	2 500	2 500	2 445	
Royal Bank of Canada 1.589% May 04, 2026*	3 000	3 000	2 822	
Royal Bank of Canada 5.235% Nov 02, 2026*	2 000	2 000	2 042	



December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Royal Bank of Canada 2.328% Jan 28, 2027*	2 000	2 000	1 885	
Royal Bank of Canada 4.612% Jul 26, 2027*	2 500	2 500	2 516	
Royal Bank of Canada 4.642% Jan 17, 2028*	2 000	2 015	2 016	
Royal Bank of Canada 4.632% May 01, 2028*	5 000	4 944	5 042	
Royal Bank of Canada 1.833% Jul 31, 2028*	5 000	5 000	4 514	
Royal Bank of Canada 2.740% Jul 25, 2029*	5 715	5 682	5 620	
Royal Bank of Canada 2.880% Dec 23, 2029*	1 200	1 200	1 170	
Royal Bank of Canada 2.140% Nov 03, 2031*	4 500	4 499	4 175	
Royal Bank of Canada 2.940% May 03, 2032*	4 000	3 999	3 757	
Royal Bank of Canada 1.670% Jan 28, 2033*	3 000	3 000	2 673	
Royal Bank of Canada 5.010% Feb 01, 2033*	2 200	2 200	2 206	
Royal Bank of Canada 4.000% Feb 24, 2081*	1 800	1 800	1 644	
Royal Bank of Canada 3.650% Nov 24, 2081*	500	500	379	
Sagen MI Canada Inc. 2.955% Mar 01, 2027	1 000	1 000	919	
Sagen MI Canada Inc. 5.909% May 19, 2028	2 500	2 500	2 507	
Sagen MI Canada Inc. 3.261% Mar 05, 2031	3 000	3 032	2 534	
Saputo Inc. 2.242% Jun 16, 2027	3 600	3 420	3 350	
Saputo Inc. 2.297% Jun 22, 2028	1 000	1 000	915	
Saputo Inc. 5.250% Nov 29, 2029	500	500	518	
Saputo Inc. 5.492% Nov 20, 2030	1 500	1 500	1 574	
Sienna Senior Living Inc. 3.450% Feb 27, 2026	1 500	1 500	1 432	
Sienna Senior Living Inc. 2.820% Mar 31, 2027	1 000	1 000	924	
SmartCentres Real Estate Investment Trust 1.740% Dec 16, 2025	6 600	6 510	6 179	
SmartCentres Real Estate Investment Trust 3.192% Jun 11, 2027	1 100	1 165	1 033	
Stantec Inc. 2.048% Oct 08, 2027	1 400	1 400	1 280	
Stantec Inc. 5.393% Jun 27, 2030	1 200	1 200	1 242	
Sun Life Financial Inc. 2.380% Aug 13, 2029	3 000	3 000	2 944	
Sun Life Financial Inc. 2.460% Nov 18, 2031	2 500	2 499	2 350	
Sun Life Financial Inc. 2.580% May 10, 2032	2 300	2 372	2 150	
Sun Life Financial Inc. 3.150% Nov 18, 2036	2 500	2 500	2 215	
Sun Life Financial Inc. 5.400% May 29, 2042	2 500	2 497	2 574	
Suncor Energy Inc. 3.950% Mar 04, 2051	3 800	3 713	3 176	
TELUS Corp. 2.750% Jul 08, 2026	2 250	2 247	2 166	
TELUS Corp. 3.625% Mar 01, 2028	2 650	2 622	2 577	
TELUS Corp. 3.300% May 02, 2029	3 000	3 007	2 846	
TELUS Corp. 3.150% Feb 19, 2030	2 100	2 007	1 945	
TELUS Corp. 2.050% Oct 07, 2030	4 500	4 300	3 856	
TELUS Corp. 4.950% Mar 28, 2033	4 000	3 809	4 050	
TELUS Corp. 4.400% Apr 01, 2043	5 500	5 499	4 944	
TELUS Corp. 4.700% Mar 06, 2048	3 400	3 448	3 161	
TELUS Corp. 3.950% Feb 16, 2050	3 000	3 228	2 469	
TELUS Corp. 4.100% Apr 05, 2051	900	895	759	
TELUS Corp. 5.950% Sep 08, 2053	4 000	3 971	4 450	
Teranet Holdings LP 3.544% Jun 11, 2025	600	600	584	
Teranet Holdings LP 3.719% Feb 23, 2029	3 250	3 250	3 035	
Thomson Reuters Corp. 2.239% May 14, 2025	1 500	1 539	1 450	
Toronto-Dominion Bank 1.943% Mar 13, 2025	2 900	2 900	2 804	
Toronto-Dominion Bank 2.667% Sep 09, 2025	1 500	1 500	1 451	
Toronto-Dominion Bank 1.128% Dec 09, 2025	3 000	3 000	2 818	
Toronto-Dominion Bank 4.344% Jan 27, 2026	3 000	2 999	2 989	
Toronto-Dominion Bank 5.423% Jul 10, 2026	3 000	3 000	3 065	
Toronto-Dominion Bank 2.260% Jan 07, 2027	4 200	3 873	3 952	
Toronto-Dominion Bank 4.210% Jun 01, 2027	4 000	4 000	3 972	
Toronto-Dominion Bank 5.376% Oct 21, 2027	2 800	2 800	2 889	
Toronto-Dominion Bank 4.477% Jan 18, 2028	1 000	998	1 001	
Toronto-Dominion Bank 1.888% Mar 08, 2028	13 500	12 238	12 305	
Toronto-Dominion Bank 5.491% Sep 08, 2028	3 200	3 187	3 347	
Toronto-Dominion Bank 1.896% Sep 11, 2028	6 150	5 955	5 551	



December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Toronto-Dominion Bank 4.680% Jan 08, 2029	2 500	2 393	2 529	
Toronto-Dominion Bank 3.105% Apr 22, 2030	3 300	3 300	3 210	
Toronto-Dominion Bank 3.060% Jan 26, 2032	6 250	6 215	5 933	
Tourmaline Oil Corp. 2.077% Jan 25, 2028	1 500	1 500	1 367	
Tourmaline Oil Corp. 2.529% Feb 12, 2029	1 000	1 000	912	
Toyota Credit Canada Inc. 4.330% Jan 24, 2028	1 000	1 000	1 001	
TransCanada PipeLines Ltd. 3.300% Jul 17, 2025	6 000	5 992	5 869	
TransCanada PipeLines Ltd. 4.350% May 12, 2026	1 100	1 100	1 098	
TransCanada PipeLines Ltd. 5.650% Jun 20, 2029	4 200	4 829	4 312	
TransCanada PipeLines Ltd. 3.000% Sep 18, 2029	4 750	4 828	4 395	
TransCanada PipeLines Ltd. 5.277% Jul 15, 2030	4 000	3 998	4 133	
TransCanada PipeLines Ltd. 2.970% Jun 09, 2031	1 000	1 032	889	
TransCanada PipeLines Ltd. 4.330% Sep 16, 2047	5 000	5 353	4 342	
TransCanada PipeLines Ltd. 4.180% Jul 03, 2048	5 300	5 632	4 487	
TransCanada PipeLines Ltd. 4.340% Oct 15, 2049	4 500	4 804	3 896	
Transcontinental Inc. 2.667% Feb 03, 2025	5 000	4 862	4 824	
TriSummit Utilities Inc. 3.150% Apr 06, 2026	2 375	2 434	2 292	
TriSummit Utilities Inc. 5.020% Jan 11, 2030	2 250	2 249	2 289	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	2 500	2 495	2 329	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	2 000	2 000	2 038	
Videotron Ltd. 3.625% Jun 15, 2028	1 600	1 436	1 492	
Videotron Ltd. 3.125% Jan 15, 2031	3 000	2 415	2 572	
VW Credit Canada Inc. 2.050% Dec 10, 2024	1 700	1 698	1 650	
VW Credit Canada Inc. 1.500% Sep 23, 2025	2 500	2 495	2 363	
VW Credit Canada Inc. 5.750% Sep 21, 2026	2 600	2 599	2 670	
VW Credit Canada Inc. 5.860% Nov 15, 2027	1 000	1 000	1 042	
Westcoast Energy Inc. 6.750% Dec 15, 2027	4 500	5 074	4 761	
WSP Global Inc. 2.408% Apr 19, 2028	1 500	1 436	1 383	
		1 075 086	1 027 333	96.3
FEDERAL				
Canadian Government Bond 2.750% Jun 01, 2033	12 000	11 118	11 663	
		11 118	11 663	1.1
TOTAL CANADIAN BONDS		1 086 204	1 038 996	97.4
INTERNATIONAL BONDS				
BNP Paribas S.A. 2.538% Jul 13, 2029 CAD	2 300	2 300	2 069	
TOTAL INTERNATIONAL BONDS		2 300	2 069	0.2
UNITED STATES BONDS				
Columbia Pipelines Operating Co. LLC 6.036% Nov 15, 2033	1 000	1 334	1 388	
Lehman Brothers Holdings Inc. 4.730% Jun 01, 2011 CAD	2 500	1 277	–	
TOTAL UNITED STATES BONDS		2 611	1 388	0.1
TOTAL BONDS		1 091 115	1 042 453	97.7
SHORT-TERM INVESTMENTS[†]				
TOTAL INVESTMENTS		10 386	10 386	1.0
TOTAL INVESTMENTS		1 104 730	1 056 063	99.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	175	–
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	(33)	–
TOTAL PORTFOLIO		1 104 730	1 056 205	99.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			10 471	1.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 066 676	100.0



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SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 7 Sold USD 5 @ 1.3248	08-Jan-2024	–
Bought CAD 28 Sold USD 20 @ 1.3248	08-Jan-2024	1
Bought CAD 21 Sold USD 15 @ 1.3248	08-Jan-2024	1
Bought CAD 611 Sold USD 451 @ 1.3248	09-Jan-2024	13
Bought CAD 1 281 Sold USD 942 @ 1.3244	02-Feb-2024	33
Bought CAD 90 Sold USD 66 @ 1.3243	07-Feb-2024	2
Bought CAD 684 Sold USD 500 @ 1.3242	14-Feb-2024	22
Bought CAD 2 150 Sold USD 1 583 @ 1.3241	21-Feb-2024	53
Bought CAD 93 Sold USD 67 @ 1.3239	27-Feb-2024	4
Bought CAD 30 Sold USD 21 @ 1.3240	28-Feb-2024	1
Bought CAD 35 Sold USD 26 @ 1.3239	01-Mar-2024	–
Bought CAD 78 Sold USD 57 @ 1.3239	05-Mar-2024	2
Bought CAD 42 Sold USD 30 @ 1.3237	11-Mar-2024	1
Bought CAD 1 234 Sold USD 904 @ 1.3237	12-Mar-2024	37
Bought CAD 61 Sold USD 44 @ 1.3236	20-Mar-2024	2
Bought CAD 76 Sold USD 56 @ 1.3235	25-Mar-2024	2
Bought CAD 94 Sold USD 70 @ 1.3234	03-Apr-2024	1
		175

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 25 Sold CAD 35 @ 1.3248	10-Jan-2024	(1)
Bought USD 12 Sold CAD 17 @ 1.3246	23-Jan-2024	–
Bought USD 668 Sold CAD 916 @ 1.3244	02-Feb-2024	(32)
Bought USD 11 Sold CAD 16 @ 1.3242	13-Feb-2024	–
		(33)
TOTAL FOREIGN EXCHANGE		142

All counterparties have a credit rating of at least A.

* Investment in related party (see note 8 in the generic notes).

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 4.95% to 5.20% and mature between January 2, 2024 and January 11, 2024.



Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	December 31 2023	December 31 2022
ASSETS		
Investments at fair value	\$ 1 056 063	\$ 845 878
Cash	233	249
Due from investment dealers	1	–
Subscriptions receivable	1 877	397
Unrealized gain on foreign exchange contracts	175	144
Dividends receivable, interest accrued and other assets	10 718	7 979
TOTAL ASSETS	1 069 067	854 647
LIABILITIES		
Due to investment dealers	1 749	–
Redemptions payable	581	608
Unrealized loss on foreign exchange contracts	33	99
Accounts payable and accrued expenses	28	25
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 391	732
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 066 676	\$ 853 915
Investments at cost	\$ 1 104 730	\$ 946 829
NAV		
SERIES A	\$ 2 032	\$ 83
SERIES D	\$ 44	\$ 1
SERIES F	\$ 12 280	\$ 18 144
SERIES O	\$ 1 052 320	\$ 835 687
NAV PER UNIT		
SERIES A	\$ 10.31	\$ 9.87
SERIES D	\$ 10.31	\$ 9.87
SERIES F	\$ 10.30	\$ 9.86
SERIES O	\$ 10.26	\$ 9.82

Statements of Comprehensive Income

(in \$000s except per unit amounts)

For the periods ended December 31 (see note 2 in the generic notes)	2023	2022
INCOME (see note 3 in the generic notes)		
Dividends	\$ 128	\$ 541
Interest for distribution purposes	39 656	34 215
Income from investment trusts	–	314
Derivative income (loss)	(113)	(1 716)
Net realized gain (loss) on investments	(10 161)	(19 377)
Change in unrealized gain (loss) on investments and derivatives	52 381	(124 069)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	81 891	(110 092)
Other income (loss)	36	6
Securities lending revenue (see note 7 in the generic notes)	86	162
Net gain (loss) on foreign cash balances	52	(67)
TOTAL OTHER INCOME (LOSS)	174	101
TOTAL INCOME (LOSS)	82 065	(109 991)
EXPENSES (see notes – Fund Specific Information)		
Management fees	72	85
Administration fees	200	248
Independent Review Committee costs	2	2
GST/HST	30	36
Transaction costs	10	10
Withholding tax	–	40
TOTAL EXPENSES	314	421
INCREASE (DECREASE) IN NAV	\$ 81 751	\$ (110 412)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 98	\$ –
SERIES D	\$ 2	\$ –
SERIES F	\$ 1 161	\$ (2 636)
SERIES O	\$ 80 490	\$ (107 776)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.00	\$ 0.02
SERIES D	\$ 0.98	\$ 0.04
SERIES F	\$ 0.73	\$ (1.30)
SERIES O	\$ 0.82	\$ (1.16)



Statements of Cash Flow (in \$000s)

For the periods ended December 31
(see note 2 in the generic notes)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 81 751	\$ (110 412)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Amortization of premium and discounts	(242)	(97)
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	10 161	19 377
Change in unrealized loss (gain) on investments and derivatives	(52 381)	124 069
(Increase) decrease in accrued receivables	(2 739)	(11)
Increase (decrease) in accrued payables	3	(16)
(Increase) decrease in margin accounts	–	–
Cost of investments purchased*	(1 889 868)	(1 320 071)
Proceeds from sale and maturity of investments*	1 723 796	1 379 632
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(129 519)	92 471
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	444 170	407 981
Cash paid on redemption of redeemable units*	(283 886)	(471 847)
Distributions paid to holders of redeemable units	(30 781)	(28 632)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 129 503	\$ (92 498)
Net increase (decrease) in cash for the period	(16)	(27)
Cash (bank overdraft), beginning of period	249	276
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 233	\$ 249
Interest received (paid) [†]	\$ 36 656	\$ 34 138
Income from investment trusts received (paid) ^{†‡}	\$ –	\$ 285
Dividends received (paid) ^{†‡}	\$ 146	\$ 500

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



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

For the periods ended December 31 (see note 2 in the generic notes)	Series A		Series D		Series F	
	2023	2022	2023	2022	2023	2022
NAV AT BEGINNING OF PERIOD	\$ 83	\$ —	\$ 1	\$ —	\$ 18 144	\$ 27 369
INCREASE (DECREASE) IN NAV	98	—	2	—	1 161	(2 636)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	2 221	83	41	1	5 147	5 293
Reinvestments of distributions to holders of redeemable units	26	1	1	—	151	200
Redemption of redeemable units	(368)	—	—	—	(11 776)	(11 431)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 879	84	42	1	(6 478)	(5 938)
Distributions from net income	(28)	(1)	(1)	—	(547)	(651)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(28)	(1)	(1)	—	(547)	(651)
NET INCREASE (DECREASE) IN NAV	1 949	83	43	1	(5 864)	(9 225)
NAV AT END OF PERIOD	\$ 2 032	\$ 83	\$ 44	\$ 1	\$ 12 280	\$ 18 144

For the periods ended December 31 (see note 2 in the generic notes)	Series 0		Total	
	2023	2022	2023	2022
NAV AT BEGINNING OF PERIOD	\$ 835 687	\$ 1 029 059	\$ 853 915	\$ 1 056 428
INCREASE (DECREASE) IN NAV	80 490	(107 776)	81 751	(110 412)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	438 241	402 466	445 650	407 843
Reinvestments of distributions to holders of redeemable units	8 247	5 928	8 425	6 129
Redemption of redeemable units	(271 715)	(459 881)	(283 859)	(471 312)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	174 773	(51 487)	170 216	(57 340)
Distributions from net income	(38 630)	(34 109)	(39 206)	(34 761)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(38 630)	(34 109)	(39 206)	(34 761)
NET INCREASE (DECREASE) IN NAV	216 633	(193 372)	212 761	(202 513)
NAV AT END OF PERIOD	\$ 1 052 320	\$ 835 687	\$ 1 066 676	\$ 853 915



December 31, 2023

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting primarily of interest income and moderate capital growth.

Series A and Series D units were started July 18, 2022.

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	December 31 2023	December 31 2022
AAA	1.8	0.3
AA	17.6	15.1
A	22.4	29.4
BBB	57.4	53.5
BB	0.8	1.7
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	December 31 2023	December 31 2022
Corporate Bonds	96.6	96.3
Federal Bonds	1.1	–
Preferred Equities	0.3	0.7
Cash/Other	2.0	3.0
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	December 31 2023	December 31 2022
Less than 1 year	1.2	0.4
1 – 5 years	44.4	46.5
5 – 10 years	27.5	24.3
> 10 years	26.9	28.8
Total	100.0	100.0

As at December 31, 2023, 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 5.7% (December 31, 2022 – 5.4%). 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 December 31, 2023 and 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
Equities	3 224	–	–	3 224
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	1 042 453	–	1 042 453
Short-term investments	–	10 386	–	10 386
Derivatives – assets	–	175	–	175
Derivatives – liabilities	–	(33)	–	(33)
Total financial instruments	3 224	1 052 981	–	1 056 205
% of total portfolio	0.3	99.7	–	100.0

December 31, 2022	Level 1	Level 2	Level 3	Total
Equities	6 227	–	–	6 227
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	822 339	–	822 339
Short-term investments	–	17 312	–	17 312
Derivatives – assets	–	144	–	144
Derivatives – liabilities	–	(99)	–	(99)
Total financial instruments	6 227	839 696	–	845 923
% of total portfolio	0.7	99.3	–	100.0

For the periods ended December 31, 2023 and 2022, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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	0.90%	0.05%
Series D	0.55%	0.05%
Series F	0.40%	0.05%
Series O	n/a [†]	0.02%

* Effective June 29, 2022, the administration fees for Series O units were reduced to 0.02% from 0.03%.

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



December 31, 2023

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:

	December 31 2023	December 31 2022
Units held		
Series A	104	101
Series D	105	102
Value of all units	2	2

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

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

As at December 31, 2023	
Capital losses	53 926
Non-capital losses	–

Redeemable units (000s)

There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended December 31
(see note 2 in the generic notes)

	2023	2022
Series A		
Opening units	8	–
Issued number of units	223	8
Reinvested number of units	3	–
Redeemed number of units	(37)	–
Ending number of units	197	8

Series D		
Opening units	–	–
Issued number of units	4	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	4	–

Series F		
Opening units	1 839	2 404
Issued number of units	519	523
Reinvested number of units	15	19
Redeemed number of units	(1 182)	(1 107)
Ending number of units	1 191	1 839

Series O		
Opening units	85 075	90 758
Issued number of units	44 086	39 443
Reinvested number of units	833	584
Redeemed number of units	(27 459)	(45 710)
Ending number of units	102 535	85 075

Transaction costs (\$000s except %)

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

	December 31 2023		December 31 2022	
	\$	%	\$	%
Total transaction costs	10	100	10	100
Related-party brokerage commissions*	1	10	2	20
Commission arrangements [†]	–	–	–	–

* See note 8 in the generic notes.

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

Securities lending revenue (\$000s except %) (see note 7 in the generic notes)

Fair value of securities on loan and collateral received as at:

	December 31 2023	December 31 2022
Fair value of securities loaned	161 066	80 629
Fair value of collateral received	164 287	82 242

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	December 31 2023		December 31 2022	
	\$	%	\$	%
Gross revenue	110	100	241	100
RBC IS (paid)	(24)	(22)	(60)	(25)
Tax withheld	–	–	(19)	(8)
Fund revenue	86	78	162	67

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.

December 31, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	175	(33)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	175	(33)
Related amounts not set-off	(3)	3
Collateral (received) pledged	–	–
Net amount	172	(30)



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December 31, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	144	(99)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	144	(99)
Related amounts not set-off	(4)	4
Collateral (received) pledged	–	–
Net amount	140	(95)

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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 March 7, 2024.

The Funds may issue an unlimited number of units in some or all of Series A, Series AZ, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series N, Series O and ETF Series. Effective April 11, 2022, Advisor Series and Advisor T5 Series are no longer offered for sale.

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

Advisor Series units and Advisor T5 Series units were available to all investors through authorized dealers. Effective April 11, 2022, all Advisor Series and Advisor T5 Series units were re-designated as Series A and Series T5 units, as applicable.

Series T5 units and Series T8 units have no sales charges and are available to all investors 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 redemption order for 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 two trading days 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.

A unitholder is entitled on any trading day to redeem ETF Series units for cash at a redemption price of 95% of net asset value per ETF Series unit at the next valuation following receipt of the cash redemption request. 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 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 Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Energy Fund	ETF Series	RENG
RBC Global Precious Metals Fund	ETF Series	RGPM
RBC Global Technology Fund	ETF Series	RTEC

2. Financial year

The Statements of Financial Position are prepared as at December 31, 2023 and December 31, 2022, as applicable, and the Statements of Comprehensive Income, Statements of Cash Flow, and Statements of Changes in NAV are prepared for the years ended December 31, 2023 and December 31, 2022, except for those Funds established during either year, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to December 31 of that year.

3. Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards. 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, “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

December 31, 2023

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.

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.

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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.

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.

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)"

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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 and RBC \$U.S. Global Balanced Portfolio (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) 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) 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	MXN – Mexican peso
CAD – Canadian dollar	MYR – Malaysian ringgit
CHF – Swiss franc	NOK – Norwegian krone
CLP – Chilean peso	NZD – New Zealand dollar
CNH/CNY – Chinese renminbi	PEN – Peruvian nuevo sol
COP – Colombian peso	PHP – Philippine peso
CZK – Czech koruna	PLN – Polish zloty
DKK – Danish krone	RON – Romanian leu
DOP – Dominican peso	RSD – Serbian dinar
EGP – Egyptian pound	SEK – Swedish krona
EUR – Euro	SGD – Singapore dollar
GBP – Pound sterling	THB – Thailand baht
HKD – Hong Kong dollar	TRY – Turkish new lira
HUF – Hungarian forint	TWD – New Taiwan dollar
IDR – Indonesian rupiah	USD – United States dollar
ILS – Israeli new shekel	UYU – Uruguay peso
INR – Indian rupee	ZAR – South African rand
JPY – Japanese yen	

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 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.

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

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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.

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 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.

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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 Bond Fund (for a portion of the 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 Foreign Exchange 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 U.S. Monthly Income Fund (for a portion of the Fund)
- 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
- 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

* Prior to April 1, 2023 BlueBay Asset Management LLP was a sub-advisor for these Funds.

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)

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RBC Vision 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 Asian Equity Fund (for the underlying funds)

RBC Asia Pacific ex-Japan Equity Fund

RBC China Equity Fund

RBC Japanese 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, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H and Series D units.

Custodian

RBC IS is the custodian 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.

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

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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. Auditor fees

Fees paid or payable by RBC Global Asset Management Inc. to PricewaterhouseCoopers LLP and other PwC Network firms for audit services related to public interest entity ETFs and mutual funds managed by RBC Global Asset Management Inc. with September 30, and December 31, 2023 year-end dates, are \$1,838,066. Fees for other services are \$987,091.