

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 10, 2025

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 Multi-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)
 RBC QUBE Market Neutral World Equity Fund
 RBC QUBE Market Neutral World Equity Fund (CAD Hedged)

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 High Yield 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 LifeTime 2065 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, 2024 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 2024 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 10, 2025



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)

RBC BOND FUND

December 31, 2024

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Canada				
Algonquin Power & Utilities Corp. 8.864% - Series 19-A, Cumulative, Variable Rate Preferred Shares	35,000	1,252	1,269	
AltaGas Ltd. 6.017% - Series G, Cumulative, Variable Rate Preferred Shares	71,575	1,749	1,684	
Bank of Montreal 7.057%, Non-Cumulative, Variable Rate Preferred Shares	8,500,000	8,500	8,968	
Canadian Imperial Bank of Commerce 3.909% - Series 41, Non-Cumulative, Variable Rate Preferred Shares	50,000	1,201	1,248	
Canadian Imperial Bank of Commerce 7.365% - Series 56, Non-Cumulative, Variable Rate Preferred Shares	8,000,000	8,000	8,476	
Canadian Imperial Bank of Commerce 7.337% - Series 57, Non-Cumulative, Variable Rate Preferred Shares	7,300,000	7,300	7,831	
Enbridge Inc. 5.288% - Series 3, Cumulative, Variable Rate Preferred Shares	70,000	1,256	1,330	
Enbridge Inc. 6.314% - Series R, Cumulative, Variable Rate Preferred Shares	64,725	1,267	1,372	
Pembina Pipeline Corp. 4.302% - Series 9, Cumulative, Variable Rate Preferred Shares	34,875	773	863	
Royal Bank of Canada 3.200% - Series BD, Non-Cumulative, Variable Rate Preferred Shares*	332,100	7,889	8,263	
Toronto-Dominion Bank 4.970% - Series 1, Non-Cumulative, Variable Rate Preferred Shares	1,085,650	24,105	25,404	
Toronto-Dominion Bank 3.876% - Series 5, Non-Cumulative, Variable Rate Preferred Shares	100,000	2,482	2,518	
TransAlta Corp. 6.773% - Series G, Cumulative, Variable Rate Preferred Shares	139,675	3,121	3,317	
TOTAL EQUITIES		68,895	72,543	0.3
UNDERLYING FUNDS				
BlueBay Emerging Markets Corporate Bond Fund - Series O*	6,314,535	64,911	64,269	
iShares iBoxx \$ High Yield Corporate Bond ETF	10,800	1,163	1,221	
RBC Emerging Markets Foreign Exchange Fund - Series O*	5,932,879	59,726	61,592	
SPDR Bloomberg High Yield Bond ETF	8,800	1,156	1,208	
TOTAL UNDERLYING FUNDS		126,956	128,290	0.5

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
CANADIAN BONDS				
CORPORATE				
407 International Inc. 4.220% Feb 14, 2028	30,000	29,659	30,536	
407 International Inc. 4.450% Aug 14, 2031	29,000	28,172	29,712	
407 International Inc. 5.750% Feb 14, 2036	29,250	33,256	32,558	
407 International Inc. 3.650% Sep 08, 2044	10,000	10,168	8,832	
407 International Inc. 3.830% May 11, 2046	36,550	36,997	33,010	
407 International Inc. 3.600% May 21, 2047	12,400	12,775	10,758	
407 International Inc. 2.840% Mar 07, 2050	4,000	3,366	2,983	
407 International Inc. 4.890% Apr 04, 2054	6,000	5,993	6,324	
407 International Inc. 4.540% Oct 09, 2054	8,300	8,292	8,295	
Aéroports de Montréal 6.950% Apr 16, 2032	1,228	1,497	1,355	
Aéroports de Montréal 5.670% Oct 16, 2037	15,350	18,240	17,128	
Aéroports de Montréal 3.918% Jun 12, 2045	6,700	6,700	6,189	
Aéroports de Montréal 3.441% Apr 26, 2051	12,600	9,873	10,598	
AIMCo Realty Investors LP 2.195% Nov 04, 2026	19,000	18,551	18,619	
AIMCo Realty Investors LP 3.367% Jun 01, 2027	10,000	9,523	9,991	
AIMCo Realty Investors LP 3.043% Jun 01, 2028	22,000	20,606	21,617	
Algonquin Power & Utilities Corp. 5.250% Jan 18, 2082	2,215	2,183	2,127	
Algonquin Power Co. 4.090% Feb 17, 2027	19,000	18,699	19,214	
Algonquin Power Co. 2.850% Jul 15, 2031	10,000	10,060	10,009	
Allied Properties Real Estate Investment Trust 3.636% Apr 21, 2025	7,000	7,502	6,996	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	12,100	11,944	11,789	



December 31, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Allied Properties Real Estate Investment Trust 3.113% Apr 08, 2027	32,500	30,837	31,542	
Allied Properties Real Estate Investment Trust 3.394% Aug 15, 2029	7,000	5,776	6,488	
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	8,350	7,971	7,536	
Allied Properties Real Estate Investment Trust 3.095% Feb 06, 2032	14,500	14,509	12,433	
AltaGas Ltd. 2.157% Jun 10, 2025	5,500	5,469	5,466	
AltaGas Ltd. 3.980% Oct 04, 2027	27,200	25,888	27,442	
AltaGas Ltd. 2.075% May 30, 2028	19,200	18,967	18,210	
AltaGas Ltd. 4.672% Jan 08, 2029	38,200	38,425	39,432	
AltaGas Ltd. 5.141% Mar 14, 2034	10,200	10,161	10,707	
AltaGas Ltd. 7.200% Oct 15, 2054 USD	230	312	333	
AltaGas Ltd. 5.250% Jan 11, 2082	1,330	1,302	1,287	
AltaGas Ltd. 7.350% Aug 17, 2082	1,074	1,076	1,122	
AltaLink LP 3.717% Dec 03, 2046	41,100	39,605	36,518	
AltaLink LP 4.742% May 22, 2054	11,000	11,000	11,356	
ARC Resources Ltd. 2.354% Mar 10, 2026	21,200	20,690	20,918	
ARC Resources Ltd. 3.465% Mar 10, 2031	28,650	27,165	27,423	
Athabasca Oil Corp. 6.750% Aug 09, 2029	1,800	1,815	1,833	
ATS Corp. 6.500% Aug 21, 2032	2,480	2,486	2,501	
Bank of Montreal 1.758% Mar 10, 2026	6,300	6,327	6,189	
Bank of Montreal 1.551% May 28, 2026	28,000	27,215	27,337	
Bank of Montreal 3.650% Apr 01, 2027	105,500	102,251	105,867	
Bank of Montreal 4.309% Jun 01, 2027	77,750	76,489	79,139	
Bank of Montreal 4.709% Dec 07, 2027	91,000	90,798	93,795	
Bank of Montreal 5.039% May 29, 2028	74,500	74,368	77,815	
Bank of Montreal 4.537% Dec 18, 2028	70,400	70,400	72,567	
Bank of Montreal 4.420% Jul 17, 2029	48,829	49,375	50,183	
Bank of Montreal 2.077% Jun 17, 2030	25,000	25,341	24,834	
Bank of Montreal 1.928% Jul 22, 2031	29,900	29,378	29,177	
Bank of Montreal 6.534% Oct 27, 2032	10,400	10,400	11,125	
Bank of Montreal 6.034% Sep 07, 2033	27,500	27,866	29,361	
Bank of Montreal 4.976% Jul 03, 2034	9,200	9,200	9,508	
Bank of Montreal 4.300% Nov 26, 2080	9,050	9,050	9,037	
Bank of Montreal 5.625% May 26, 2082	4,550	4,550	4,595	
Bank of Nova Scotia 5.500% May 08, 2026	50,000	50,989	51,325	
Bank of Nova Scotia 1.850% Nov 02, 2026	77,700	77,499	75,585	
Bank of Nova Scotia 2.950% Mar 08, 2027	102,250	97,556	101,101	
Bank of Nova Scotia 1.400% Nov 01, 2027	76,600	69,971	72,622	
Bank of Nova Scotia 3.807% Nov 15, 2027	20,000	19,999	20,123	
Bank of Nova Scotia 4.680% Feb 01, 2029	75,000	74,993	77,768	
Bank of Nova Scotia 3.836% Sep 26, 2030	51,400	51,223	51,481	
Bank of Nova Scotia 3.934% May 03, 2032	23,300	22,761	23,368	
Bank of Nova Scotia 5.679% Aug 02, 2033	43,000	42,281	45,401	
Bank of Nova Scotia 4.950% Aug 01, 2034	43,000	43,219	44,434	
Bank of Nova Scotia 4.442% Nov 15, 2035	11,300	11,300	11,428	
Bank of Nova Scotia 3.700% Jul 27, 2081	6,000	6,000	5,388	
Bank of Nova Scotia 7.023% Jul 27, 2082	6,375	6,375	6,643	
Baytex Energy Corp. 8.500% Apr 30, 2030 USD	700	929	1,030	
Baytex Energy Corp. 7.375% Mar 15, 2032 USD	550	739	772	
BCI QuadReal Realty 1.073% Feb 04, 2026	13,500	12,538	13,180	
BCI QuadReal Realty 4.160% Jul 31, 2027	29,300	29,300	29,841	
bciMC Realty Corp. 3.000% Mar 31, 2027	10,000	9,360	9,922	
Bell Telephone Co. of Canada or Bell Canada 3.350% Mar 12, 2025	12,600	12,961	12,598	
Bell Telephone Co. of Canada or Bell Canada 3.550% Mar 02, 2026	17,000	17,061	17,013	
Bell Telephone Co. of Canada or Bell Canada 2.900% Aug 12, 2026	21,500	20,914	21,333	
Bell Telephone Co. of Canada or Bell Canada 1.650% Aug 16, 2027	24,500	23,504	23,462	
Bell Telephone Co. of Canada or Bell Canada 3.600% Sep 29, 2027	44,500	45,216	44,487	
Bell Telephone Co. of Canada or Bell Canada 2.200% May 29, 2028	2,550	2,547	2,439	



December 31, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Bell Telephone Co. of Canada or Bell Canada 5.250% Mar 15, 2029	32,600	33,129	34,283	
Bell Telephone Co. of Canada or Bell Canada 4.550% Feb 09, 2030	20,600	20,498	21,098	
Bell Telephone Co. of Canada or Bell Canada 3.000% Mar 17, 2031	22,000	21,271	20,658	
Bell Telephone Co. of Canada or Bell Canada 6.100% Mar 16, 2035	18,450	20,376	20,514	
Bell Telephone Co. of Canada or Bell Canada 3.500% Sep 30, 2050	14,500	13,862	11,033	
Bell Telephone Co. of Canada or Bell Canada 4.050% Mar 17, 2051	7,000	6,978	5,855	
Bell Telephone Co. of Canada or Bell Canada 5.150% Feb 09, 2053	10,600	10,360	10,525	
BMW Canada Inc. 4.410% Feb 10, 2027	8,550	8,549	8,712	
BMW Canada Inc. 4.660% Apr 05, 2028	6,500	6,499	6,694	
BMW Canada Inc. 3.990% Oct 10, 2028	8,750	8,749	8,832	
Bombardier Inc. 6.000% Feb 15, 2028 USD	460	583	659	
Bombardier Inc. 7.500% Feb 01, 2029 USD	460	610	689	
Bombardier Inc. 7.250% Jul 01, 2031 USD	500	710	742	
Bombardier Inc. 7.000% Jun 01, 2032 USD	340	465	498	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027	39,800	40,118	41,862	
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	35,300	34,786	35,791	
Brookfield Infrastructure Finance ULC 5.710% Jul 27, 2030	22,000	21,964	23,733	
Brookfield Infrastructure Finance ULC 5.980% Feb 14, 2033	6,000	5,996	6,596	
Brookfield Infrastructure Finance ULC 5.439% Apr 25, 2034	10,000	10,090	10,630	
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	25,000	25,183	25,009	
Brookfield Renewable Partners ULC 3.630% Jan 15, 2027	38,900	39,491	39,011	
Brookfield Renewable Partners ULC 4.250% Jan 15, 2029	25,000	24,085	25,457	
Brookfield Renewable Partners ULC 3.380% Jan 15, 2030	10,000	10,850	9,785	
Brookfield Renewable Partners ULC 5.292% Oct 28, 2033	17,000	17,189	18,107	
Brookfield Renewable Partners ULC 3.330% Aug 13, 2050	28,000	21,983	21,015	
Brookfield Renewable Partners ULC 5.318% Jan 10, 2054	7,000	7,000	7,248	
Bruce Power LP 3.969% Jun 23, 2026	38,500	40,907	38,770	
Bruce Power LP 4.700% Dec 21, 2027	12,500	12,576	12,903	
Bruce Power LP 2.680% Dec 21, 2028	36,700	33,885	35,444	
Bruce Power LP 4.000% Jun 21, 2030	12,800	13,647	12,864	
Bruce Power LP 4.700% Jun 21, 2031	14,000	13,971	14,509	
Bruce Power LP 4.132% Jun 21, 2033	5,000	4,873	4,950	
Bruce Power LP 4.270% Dec 21, 2034	10,000	9,998	9,920	
Bruce Power LP 4.746% Jun 21, 2049	10,000	11,118	9,973	
CAE Inc. 5.541% Jun 12, 2028	13,000	13,000	13,535	
Calgary Airport Authority 3.454% Oct 07, 2041	6,400	5,724	5,604	
Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	8,600	8,751	8,567	
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	68,000	67,177	66,558	
Canadian Imperial Bank of Commerce 1.700% Jul 15, 2026	32,100	32,132	31,349	
Canadian Imperial Bank of Commerce 5.000% Dec 07, 2026	22,350	22,349	22,983	
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	54,700	52,916	53,431	
Canadian Imperial Bank of Commerce 4.900% Apr 02, 2027	38,000	37,976	38,637	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	88,300	88,553	91,218	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027	52,000	52,349	53,990	
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	15,000	14,992	15,806	
Canadian Imperial Bank of Commerce 2.010% Jul 21, 2030	4,700	4,701	4,661	
Canadian Imperial Bank of Commerce 3.800% Dec 10, 2030	37,000	36,938	36,953	
Canadian Imperial Bank of Commerce 1.960% Apr 21, 2031	25,000	23,767	24,506	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	22,500	22,164	22,705	
Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033	21,500	21,896	22,347	
Canadian Imperial Bank of Commerce 5.350% Apr 20, 2033	14,000	13,984	14,597	
Canadian Imperial Bank of Commerce 5.300% Jan 16, 2034	32,000	32,013	33,414	
Canadian Imperial Bank of Commerce 4.900% Jun 12, 2034	19,500	19,471	20,084	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	5,300	5,300	5,295	
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	3,725	3,725	3,596	
Canadian National Railway Co. 3.600% Jul 31, 2048	5,000	4,217	4,312	
Canadian National Railway Co. 5.100% May 02, 2054	16,000	15,961	17,313	



December 31, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Canadian Natural Resources Ltd. 3.420% Dec 01, 2026	4,000	4,041	4,003	
Canadian Natural Resources Ltd. 4.150% Dec 15, 2031	6,250	6,240	6,259	
Canadian Pacific Railway Co. 2.540% Feb 28, 2028	25,000	23,091	24,329	
Canadian Pacific Railway Co. 3.150% Mar 13, 2029	5,000	5,366	4,920	
Canadian Tire Corp. Ltd. 5.372% Sep 16, 2030	10,700	10,967	11,334	
Canadian Western Bank 1.926% Apr 16, 2026	21,450	20,984	21,088	
Canadian Western Bank 5.146% Sep 02, 2027	20,000	20,000	20,850	
Canadian Western Bank 1.818% Dec 16, 2027	23,000	20,617	22,037	
Canadian Western Bank 4.571% Jul 11, 2028	9,000	9,000	9,290	
Canadian Western Bank 5.937% Dec 22, 2032	15,000	14,975	15,831	
Canadian Western Bank 5.949% Jan 29, 2034	27,300	27,205	29,101	
Capital Power Corp. 4.986% Jan 23, 2026	27,500	29,927	27,848	
Capital Power Corp. 5.378% Jan 25, 2027	15,500	15,499	16,051	
Capital Power Corp. 5.816% Sep 15, 2028	8,200	8,200	8,719	
Capital Power Corp. 3.147% Oct 01, 2032	10,000	8,184	9,067	
Capital Power Corp. 8.125% Jun 05, 2054	795	804	879	
Capital Power Corp. 7.950% Sep 09, 2082	2,000	2,001	2,197	
CCL Industries Inc. 3.864% Apr 13, 2028	9,100	9,110	9,097	
Genovus Energy Inc. 3.600% Mar 10, 2027	34,900	34,692	34,945	
Genovus Energy Inc. 3.500% Feb 07, 2028	10,000	9,442	9,946	
Central 1 Credit Union 5.417% Sep 29, 2025	16,350	16,350	16,564	
Central 1 Credit Union 5.877% Nov 10, 2026	11,800	12,001	12,243	
Central 1 Credit Union 4.648% Feb 07, 2028	8,300	8,300	8,468	
Central 1 Credit Union 5.981% Nov 10, 2028	20,000	20,000	21,321	
Central 1 Credit Union 2.391% Jun 30, 2031	14,000	14,000	13,671	
CGI Inc. 2.100% Sep 18, 2028	18,500	16,581	17,538	
CGI Inc. 4.147% Sep 05, 2029	8,800	8,800	8,918	
Chartwell Retirement Residences 4.400% Nov 05, 2029	6,550	6,537	6,585	
Chemtrade Logistics Inc. 6.375% Aug 28, 2029	1,150	1,151	1,168	
Choice Properties Real Estate Investment Trust 4.055% Nov 24, 2025	13,400	14,297	13,453	
Choice Properties Real Estate Investment Trust 2.456% Nov 30, 2026	12,500	12,214	12,280	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	34,000	33,734	33,459	
Choice Properties Real Estate Investment Trust 4.178% Mar 08, 2028	31,500	30,165	31,927	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	39,000	35,254	37,079	
Choice Properties Real Estate Investment Trust 5.030% Feb 28, 2031	21,000	21,271	21,890	
Choice Properties Real Estate Investment Trust 5.400% Mar 01, 2033	10,000	10,250	10,578	
CI Financial Corp. 6.000% Sep 20, 2027	462	459	479	
CI Financial Corp. 7.500% May 30, 2029 USD	350	476	527	
Cineplex Inc. 7.625% Mar 31, 2029	2,260	2,304	2,367	
CNH Industrial Capital Canada Ltd. 5.500% Aug 11, 2026	15,000	14,982	15,469	
CNH Industrial Capital Canada Ltd. 4.800% Mar 25, 2027	17,400	17,378	17,835	
CNH Industrial Capital Canada Ltd. 4.000% Apr 11, 2028	12,250	12,274	12,351	
Coast Capital Savings Federal Credit Union 4.255% Apr 21, 2025	11,000	11,000	11,014	
Coast Capital Savings Federal Credit Union 7.005% Sep 28, 2026	8,000	8,000	8,374	
Coast Capital Savings Federal Credit Union 4.517% Oct 18, 2027	12,000	12,000	12,086	
Coastal Gaslink Pipeline LP 4.691% Sep 30, 2029	11,400	11,400	11,885	
Coastal Gaslink Pipeline LP 4.907% Jun 30, 2031	8,000	8,000	8,445	
Coastal Gaslink Pipeline LP 5.606% Sep 30, 2042	35,750	37,538	39,482	
Coastal Gaslink Pipeline LP 5.857% Jun 30, 2049	7,000	7,000	8,106	
Cogeco Communications Inc. 2.991% Sep 22, 2031	14,250	13,157	13,153	
Cogeco Communications Inc. 5.299% Feb 16, 2033	5,000	5,000	5,236	
Constellation Software Inc. 5.158% Feb 16, 2029 USD	5,000	6,731	7,223	
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	21,000	22,236	21,077	
Crombie Real Estate Investment Trust 5.244% Sep 28, 2029	5,500	5,500	5,765	
Crombie Real Estate Investment Trust 5.139% Mar 29, 2030	7,700	7,700	8,019	
Crombie Real Estate Investment Trust 3.211% Oct 09, 2030	7,000	5,897	6,615	
Crombie Real Estate Investment Trust 3.133% Aug 12, 2031	3,000	2,362	2,775	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Crombie Real Estate Investment Trust 4.732% Jan 15, 2032	6,000	5,999	6,067	
CT Real Estate Investment Trust 3.527% Jun 09, 2025	15,000	15,835	14,992	
CT Real Estate Investment Trust 3.469% Jun 16, 2027	17,000	16,702	16,888	
CT Real Estate Investment Trust 3.865% Dec 07, 2027	31,000	30,561	30,995	
CT Real Estate Investment Trust 5.828% Jun 14, 2028	5,500	5,500	5,819	
CT Real Estate Investment Trust 3.029% Feb 05, 2029	15,000	14,369	14,413	
CT Real Estate Investment Trust 2.371% Jan 06, 2031	5,000	4,978	4,469	
CU Inc. 4.085% Sep 02, 2044	14,000	13,086	13,185	
CU Inc. 2.963% Sep 07, 2049	35,200	28,508	27,003	
CU Inc. 4.664% Sep 11, 2054	5,400	5,400	5,508	
Daimler Truck Finance Canada Inc. 2.460% Dec 15, 2026	14,000	13,804	13,726	
Daimler Truck Finance Canada Inc. 4.460% Sep 27, 2027	6,500	6,498	6,630	
Daimler Truck Finance Canada Inc. 5.770% Sep 25, 2028	6,200	6,198	6,614	
Dollarama Inc. 5.533% Sep 26, 2028	10,000	10,390	10,655	
Dollarama Inc. 2.443% Jul 09, 2029	6,200	5,961	5,885	
Doman Building Materials Group Ltd. 7.500% Sep 17, 2029	1,800	1,820	1,835	
Dream Industrial Real Estate Investment Trust 1.662% Dec 22, 2025	23,000	22,985	22,612	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	16,000	15,702	16,078	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	6,700	6,700	6,562	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	9,200	9,200	8,836	
Dream Industrial Real Estate Investment Trust 5.383% Mar 22, 2028	28,400	28,740	29,611	
Dream Summit Industrial LP 2.150% Sep 17, 2025	21,000	21,106	20,793	
Dream Summit Industrial LP 1.820% Apr 01, 2026	25,500	22,816	25,032	
Dream Summit Industrial LP 2.250% Jan 12, 2027	20,400	19,422	19,837	
Dream Summit Industrial LP 2.440% Jul 14, 2028	28,000	26,022	26,628	
Dream Summit Industrial LP 5.111% Feb 12, 2029	29,500	30,085	30,660	
Dream Summit Industrial LP 4.507% Feb 12, 2031	11,300	11,298	11,373	
Eagle Credit Card Trust 4.783% Jul 17, 2027	17,500	17,554	18,036	
Element Fleet Management Corp. 5.643% Mar 13, 2027 USD	9,000	12,203	13,127	
Element Fleet Management Corp. 6.319% Dec 04, 2028 USD	13,500	18,408	20,234	
Empire Communities Corp. 7.625% Nov 01, 2029	1,770	1,783	1,784	
Empire Life Insurance Co. 2.024% Sep 24, 2031	13,400	12,991	12,973	
Empire Life Insurance Co. 5.503% Jan 13, 2033	10,500	10,500	10,932	
Empire Life Insurance Co. 3.625% Apr 17, 2081	3,000	3,000	2,709	
Enbridge Gas Inc. 2.810% Jun 01, 2026	6,000	6,136	5,952	
Enbridge Gas Inc. 5.210% Feb 25, 2036	11,350	12,641	12,101	
Enbridge Gas Inc. 6.050% Sep 02, 2038	13,000	16,359	14,875	
Enbridge Gas Inc. 4.880% Jun 21, 2041	9,000	10,659	9,241	
Enbridge Gas Inc. 4.500% Nov 23, 2043	7,100	7,263	6,968	
Enbridge Gas Inc. 4.000% Aug 22, 2044	13,750	13,526	12,610	
Enbridge Gas Inc. 3.010% Aug 09, 2049	5,000	4,985	3,811	
Enbridge Gas Inc. 3.650% Apr 01, 2050	10,000	8,406	8,540	
Enbridge Inc. 3.200% Jun 08, 2027	53,000	52,677	52,555	
Enbridge Inc. 5.700% Nov 09, 2027	33,900	34,590	35,767	
Enbridge Inc. 4.900% May 26, 2028	21,000	21,159	21,824	
Enbridge Inc. 2.990% Oct 03, 2029	42,000	39,029	40,650	
Enbridge Inc. 4.210% Feb 22, 2030	18,000	17,993	18,283	
Enbridge Inc. 3.100% Sep 21, 2033	42,700	35,838	39,208	
Enbridge Inc. 4.570% Mar 11, 2044	25,500	26,581	23,969	
Enbridge Inc. 4.100% Sep 21, 2051	6,000	5,826	5,152	
Enbridge Inc. 5.500% Jul 15, 2077 USD	166	176	229	
Enbridge Inc. 5.375% Sep 27, 2077	35,800	34,323	36,172	
Enbridge Inc. 6.250% Mar 01, 2078 USD	690	695	982	
Enbridge Inc. 6.625% Apr 12, 2078	12,800	12,726	13,458	
Enbridge Inc. 5.000% Jan 19, 2082	7,500	7,500	7,237	
Enbridge Inc. 7.375% Jan 15, 2083 USD	875	1,156	1,272	
Enbridge Inc. 8.250% Jan 15, 2084 USD	600	825	904	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Enbridge Pipelines Inc. 3.000% Aug 10, 2026	19,850	20,141	19,707	
Enbridge Pipelines Inc. 3.520% Feb 22, 2029	11,950	12,413	11,860	
Enbridge Pipelines Inc. 4.130% Aug 09, 2046	33,300	33,825	29,307	
Enbridge Pipelines Inc. 4.330% Feb 22, 2049	12,000	12,536	10,799	
Enbridge Pipelines Inc. 4.200% May 12, 2051	4,000	3,999	3,507	
ENMAX Corp. 4.695% Oct 09, 2034	6,800	6,800	6,860	
EPCOR Utilities Inc. 2.411% Jun 30, 2031	6,000	5,468	5,516	
EPCOR Utilities Inc. 4.550% Feb 28, 2042	4,700	5,048	4,702	
EPCOR Utilities Inc. 3.554% Nov 27, 2047	3,500	3,500	2,999	
EPCOR Utilities Inc. 3.106% Jul 08, 2049	16,450	14,060	12,947	
EPCOR Utilities Inc. 2.899% May 19, 2050	24,000	21,537	18,064	
Equitable Bank 3.362% Mar 02, 2026	16,700	16,645	16,627	
Equitable Bank 5.160% Jan 11, 2027	34,200	34,299	35,115	
Equitable Bank 3.910% Dec 17, 2027	30,000	29,993	30,038	
Equitable Bank 3.990% Mar 24, 2028	14,000	13,999	14,024	
Fairfax Financial Holdings Ltd. 4.700% Dec 16, 2026	43,000	44,670	43,828	
Fairfax Financial Holdings Ltd. 4.250% Dec 06, 2027	46,300	45,157	47,029	
Fairfax Financial Holdings Ltd. 4.230% Jun 14, 2029	11,300	11,194	11,474	
Fairfax Financial Holdings Ltd. 3.950% Mar 03, 2031	21,000	19,484	20,833	
Fairfax Financial Holdings Ltd. 4.730% Nov 22, 2034	16,500	16,488	16,723	
Fairfax Financial Holdings Ltd. 5.230% Nov 23, 2054	13,100	13,100	13,502	
Federation des Caisses Desjardins du Quebec 5.200% Oct 01, 2025	17,650	17,640	17,882	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	42,000	41,236	41,096	
Federation des Caisses Desjardins du Quebec 4.407% May 19, 2027	57,600	57,109	58,759	
Federation des Caisses Desjardins du Quebec 5.475% Aug 16, 2028	11,500	11,500	12,197	
Federation des Caisses Desjardins du Quebec 5.467% Nov 17, 2028	44,250	44,968	47,017	
Federation des Caisses Desjardins du Quebec 3.804% Sep 24, 2029	24,600	24,561	24,623	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	23,850	23,850	23,362	
Federation des Caisses Desjardins du Quebec 5.035% Aug 23, 2032	22,000	22,000	22,661	
Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034	29,000	29,000	30,280	
First Capital Real Estate Investment Trust 4.323% Jul 31, 2025	2,500	2,414	2,511	
First Capital Real Estate Investment Trust 3.604% May 06, 2026	8,000	7,454	7,997	
First Capital Real Estate Investment Trust 3.456% Jan 22, 2027	7,000	6,368	6,967	
First Capital Real Estate Investment Trust 4.513% Jun 03, 2030	5,900	5,900	5,950	
First Capital Real Estate Investment Trust 5.572% Mar 01, 2031	3,600	3,600	3,814	
First Capital Real Estate Investment Trust 5.455% Jun 12, 2032	7,300	7,300	7,663	
First National Financial Corp. 2.961% Nov 17, 2025	3,500	3,500	3,471	
First National Financial Corp. 7.293% Sep 08, 2026	16,250	16,250	17,002	
First National Financial Corp. 6.261% Nov 01, 2027	19,300	19,603	20,181	
First West Credit Union 9.186% Aug 09, 2033	12,500	12,500	14,120	
Ford Credit Canada Co. 7.000% Feb 10, 2026	8,350	8,349	8,626	
Ford Credit Canada Co. 7.375% May 12, 2026	11,200	11,537	11,698	
Ford Credit Canada Co. 6.326% Nov 10, 2026	15,200	15,200	15,828	
Ford Credit Canada Co. 5.581% Feb 22, 2027	8,000	8,103	8,252	
Ford Credit Canada Co. 5.441% Feb 09, 2029	30,000	30,013	31,113	
Ford Credit Canada Co. 4.792% Sep 12, 2029	14,900	14,891	15,055	
Ford Credit Canada Co. 5.668% Feb 20, 2030	18,000	18,045	18,849	
Fortified Trust 3.760% Jun 23, 2025	10,400	10,399	10,420	
Fortified Trust 1.964% Oct 23, 2026	12,500	12,500	12,200	
Fortified Trust 4.419% Dec 23, 2027	11,600	11,600	11,884	
Fortis Inc. 2.180% May 15, 2028	12,100	11,238	11,623	
Fortis Inc. 4.431% May 31, 2029	8,500	8,500	8,729	
Fortis Inc. 4.171% Sep 09, 2031	9,000	9,000	9,061	
FortisAlberta Inc. 6.220% Oct 31, 2034	13,800	17,077	15,754	
FortisAlberta Inc. 4.110% Sep 29, 2044	17,300	17,635	16,257	
FortisAlberta Inc. 3.340% Sep 21, 2046	5,000	4,992	4,163	
FortisAlberta Inc. 4.897% May 27, 2054	19,500	19,500	20,518	



December 31, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
FortisBC Energy Inc. 5.900% Feb 26, 2035	8,233	8,901	9,144	
FortisBC Energy Inc. 3.375% Apr 13, 2045	4,200	3,654	3,541	
FortisBC Energy Inc. 3.690% Oct 30, 2047	8,500	9,091	7,446	
General Motors Financial of Canada Ltd. 1.750% Apr 15, 2026	29,500	26,917	28,850	
General Motors Financial of Canada Ltd. 3.150% Feb 08, 2027	20,250	19,544	20,070	
General Motors Financial of Canada Ltd. 5.200% Feb 09, 2028	16,750	16,544	17,381	
General Motors Financial of Canada Ltd. 5.100% Jul 14, 2028	19,300	19,261	20,040	
General Motors Financial of Canada Ltd. 5.000% Feb 09, 2029	20,000	20,103	20,716	
GFL Environmental Inc. 6.750% Jan 15, 2031 USD	880	1,215	1,301	
Gibson Energy Inc. 2.450% Jul 14, 2025	12,250	12,202	12,177	
Gibson Energy Inc. 2.850% Jul 14, 2027	29,000	27,337	28,427	
Gibson Energy Inc. 3.600% Sep 17, 2029	34,150	33,221	33,700	
Gibson Energy Inc. 4.450% Nov 12, 2031	9,750	9,745	9,864	
Gibson Energy Inc. 5.750% Jul 12, 2033	6,500	6,389	7,050	
Gildan Activewear Inc. 4.362% Nov 22, 2029	12,400	12,400	12,599	
Glacier Credit Card Trust 1.388% Sep 22, 2025	750	750	740	
Glacier Credit Card Trust 4.740% Sep 20, 2026	11,250	11,250	11,495	
Glacier Credit Card Trust 4.958% Sep 20, 2027	20,500	20,500	21,210	
Glacier Credit Card Trust 5.681% Sep 20, 2028	24,000	24,000	25,600	
goeasy Ltd. 6.000% May 15, 2030	700	700	705	
goeasy Ltd. 6.875% May 15, 2030 USD	900	1,247	1,306	
Greater Toronto Airports Authority 1.540% May 03, 2028	28,600	25,698	27,001	
Greater Toronto Airports Authority 6.980% Oct 15, 2032	16,350	22,951	19,405	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	9,750	12,437	11,390	
Greater Toronto Airports Authority 3.260% Jun 01, 2037	19,300	19,800	17,295	
Greater Toronto Airports Authority 2.750% Oct 17, 2039	18,000	17,975	14,818	
Greater Toronto Airports Authority 3.150% Oct 05, 2051	22,000	17,048	17,591	
Great-West Lifeco Inc. 3.337% Feb 28, 2028	5,000	4,609	4,982	
Great-West Lifeco Inc. 6.740% Nov 24, 2031	12,250	14,875	14,159	
Great-West Lifeco Inc. 2.981% Jul 08, 2050	2,750	2,712	2,081	
Great-West Lifeco Inc. 3.600% Dec 31, 2081	29,000	23,891	26,023	
H&R Real Estate Investment Trust 4.071% Jun 16, 2025	32,500	32,977	32,546	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	3,000	3,000	2,964	
H&R Real Estate Investment Trust 2.633% Feb 19, 2027	1,300	1,166	1,265	
H&R Real Estate Investment Trust 5.457% Feb 28, 2029	13,450	13,450	13,990	
Home Trust Co. 5.759% May 19, 2026	36,800	36,851	37,561	
HomeEquity Bank 7.108% Dec 11, 2026	29,000	29,000	30,274	
HomeEquity Bank 6.552% Oct 18, 2027	15,000	15,000	15,599	
HomeEquity Bank 5.820% Aug 13, 2029	14,500	14,500	14,775	
Honda Canada Finance Inc. 1.337% Mar 17, 2026	5,300	5,042	5,176	
Honda Canada Finance Inc. 1.711% Sep 28, 2026	5,000	5,000	4,863	
Honda Canada Finance Inc. 1.646% Feb 25, 2028	10,000	10,000	9,447	
Honda Canada Finance Inc. 4.899% Feb 21, 2029	10,000	10,171	10,441	
Husky Midstream LP 4.100% Dec 02, 2029	14,900	14,870	14,986	
Hydro One Inc. 4.390% Mar 01, 2034	14,200	14,474	14,600	
Hydro One Inc. 5.360% May 20, 2036	55,050	64,661	60,335	
Hydro One Inc. 4.170% Jun 06, 2044	12,500	13,662	11,909	
Hydro One Inc. 3.720% Nov 18, 2047	5,000	5,862	4,421	
Hydro One Inc. 3.630% Jun 25, 2049	25,500	27,502	22,129	
Hydro One Inc. 3.100% Sep 15, 2051	15,500	12,152	12,099	
Hydro One Inc. 4.850% Nov 30, 2054	14,000	14,464	14,758	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	24,300	22,957	23,819	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	18,200	17,331	18,067	
Hyundai Capital Canada Inc. 5.565% Mar 08, 2028	24,500	24,650	25,787	
Hyundai Capital Canada Inc. 4.895% Jan 31, 2029	27,100	27,882	28,083	
Hyundai Capital Canada Inc. 4.583% Jul 24, 2029	41,364	41,949	42,398	
iA Financial Corp. Inc. 2.400% Feb 21, 2030	3,400	3,400	3,395	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
iA Financial Corp. Inc. 5.685% Jun 20, 2033	13,000	13,000	13,740	
iA Financial Corp. Inc. 4.131% Dec 05, 2034	7,300	7,300	7,314	
Independent Order Of Foresters 2.885% Oct 15, 2035	8,500	8,500	7,692	
Intact Financial Corp. 2.850% Jun 07, 2027	20,000	18,885	19,745	
Intact Financial Corp. 2.179% May 18, 2028	15,000	15,085	14,386	
Intact Financial Corp. 4.653% May 16, 2034	10,500	10,500	10,851	
Intact Financial Corp. 3.765% May 20, 2053	12,000	12,374	10,379	
Intact Financial Corp. 7.338% Jun 30, 2083	7,000	7,000	7,415	
Inter Pipeline Ltd. 6.750% Dec 12, 2054	650	651	651	
Inter Pipeline Ltd. 3.484% Dec 16, 2026	16,000	15,100	15,962	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	20,775	20,181	20,956	
Inter Pipeline Ltd. 5.760% Feb 17, 2028	33,750	34,460	35,484	
Inter Pipeline Ltd. 5.710% May 29, 2030	62,715	61,910	66,479	
Inter Pipeline Ltd. 3.983% Nov 25, 2031	13,300	11,883	12,786	
Inter Pipeline Ltd. 6.590% Feb 09, 2034	8,000	7,997	8,853	
Inter Pipeline Ltd. 4.637% May 30, 2044	7,300	6,751	6,526	
Inter Pipeline Ltd. 5.091% Nov 27, 2051	1,250	1,250	1,169	
Inter Pipeline Ltd. 6.625% Nov 19, 2079	3,085	2,666	3,141	
Jones Deslauriers Insurance Management Inc. 10.500% Dec 15, 2030 USD	800	1,160	1,245	
Keyera Corp. 3.934% Jun 21, 2028	30,000	30,371	30,154	
Keyera Corp. 5.022% Mar 28, 2032	17,000	16,750	17,764	
Keyera Corp. 5.663% Jan 04, 2054	6,000	6,000	6,420	
Keyera Corp. 6.875% Jun 13, 2079	2,635	2,663	2,771	
Keyera Corp. 5.950% Mar 10, 2081	316	271	320	
Kruger Products Inc. 6.625% Nov 01, 2031	1,200	1,207	1,211	
Laurentian Bank of Canada 4.600% Sep 02, 2025	6,000	5,954	6,038	
Loblaw Companies Ltd. 6.450% Feb 09, 2028	7,500	8,484	8,054	
Loblaw Companies Ltd. 3.564% Dec 12, 2029	10,600	10,600	10,560	
Loblaw Companies Ltd. 5.008% Sep 13, 2032	9,350	9,350	9,899	
Loblaw Companies Ltd. 6.050% Jun 09, 2034	17,000	18,820	18,904	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	14,300	15,161	15,771	
Loblaw Companies Ltd. 5.115% Mar 04, 2054	10,000	10,000	10,336	
Magna International Inc. 4.800% May 30, 2029	30,000	29,997	31,039	
Manulife Bank of Canada 1.337% Feb 26, 2026	4,500	4,500	4,402	
Manulife Bank of Canada 1.536% Sep 14, 2026	23,000	22,851	22,337	
Manulife Bank of Canada 2.864% Feb 16, 2027	16,400	16,400	16,245	
Manulife Bank of Canada 3.992% Feb 22, 2028	14,700	14,700	14,891	
Manulife Bank of Canada 4.546% Mar 08, 2029	17,900	17,900	18,496	
Manulife Finance Delaware LP 5.059% Dec 15, 2041	15,500	15,059	15,995	
Manulife Financial Corp. 2.237% May 12, 2030	23,000	23,099	22,898	
Manulife Financial Corp. 5.409% Mar 10, 2033	21,750	21,766	22,811	
Manulife Financial Corp. 5.054% Feb 23, 2034	44,800	44,836	46,728	
Manulife Financial Corp. 4.064% Dec 06, 2034	20,300	20,300	20,351	
Manulife Financial Corp. 2.818% May 13, 2035	15,000	12,502	14,201	
Mattamy Group Corp. 5.250% Dec 15, 2027 USD	1,275	1,550	1,793	
MCAP Commercial LP 3.743% Aug 25, 2025	8,000	7,793	8,002	
MCAP Commercial LP 3.384% Nov 26, 2027	2,500	2,500	2,429	
Mercedes-Benz Finance Canada Inc. 1.650% Sep 22, 2025	12,000	12,023	11,859	
Mercedes-Benz Finance Canada Inc. 4.640% Jul 09, 2027	22,000	21,999	22,513	
Mercedes-Benz Finance Canada Inc. 5.120% Jun 27, 2028	9,500	9,500	9,918	
Methanex Corp. 5.125% Oct 15, 2027 USD	310	398	436	
Metro Inc. 3.390% Dec 06, 2027	46,500	46,138	46,403	
Metro Inc. 3.998% Nov 27, 2029	9,600	9,600	9,732	
Metro Inc. 3.413% Feb 28, 2050	10,000	7,018	7,868	
National Bank of Canada 2.580% Feb 03, 2025	9,700	9,604	9,692	
National Bank of Canada 1.573% Aug 18, 2026	50,050	48,995	49,483	
National Bank of Canada 2.237% Nov 04, 2026	72,600	67,698	71,106	
National Bank of Canada 4.982% Mar 18, 2027	11,800	11,800	12,006	
National Bank of Canada 3.637% Oct 07, 2027	11,600	11,600	11,627	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
National Bank of Canada 5.219% Jun 14, 2028	75,000	74,884	78,853	
National Bank of Canada 5.023% Feb 01, 2029	64,000	65,319	67,182	
National Bank of Canada 5.426% Aug 16, 2032	27,000	27,103	28,069	
National Bank of Canada 5.279% Feb 15, 2034	21,250	21,374	22,154	
National Bank of Canada 7.500% Nov 16, 2082	2,730	2,776	2,892	
Nissan Canada Inc. 2.103% Sep 22, 2025	22,200	21,708	21,954	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.000% Dec 01, 2026	30,750	28,762	29,975	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	48,900	48,028	48,170	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2031	7,000	6,877	6,580	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.150% Jun 01, 2033	10,500	10,953	10,518	
North West Redwater Partnership / NWR Financing Co. Ltd. 5.080% Jun 01, 2054	6,000	5,995	6,389	
Northriver Midstream Finance LP 6.750% Jul 15, 2032 USD	1,300	1,784	1,882	
Nova Scotia Power Inc. 4.150% Mar 06, 2042	9,000	9,774	8,156	
Nova Scotia Power Inc. 4.500% Jul 20, 2043	8,000	7,876	7,550	
Nova Scotia Power Inc. 3.612% May 01, 2045	15,000	13,786	12,421	
Nova Scotia Power Inc. 3.571% Apr 05, 2049	15,250	16,613	12,282	
Nova Scotia Power Inc. 3.307% Apr 25, 2050	21,500	21,856	16,415	
OMERS Realty Corp. 3.244% Oct 04, 2027	10,000	10,634	9,956	
OMERS Realty Corp. 5.381% Nov 14, 2028	32,000	32,339	33,955	
OMERS Realty Corp. 4.539% Apr 09, 2029	7,000	7,000	7,227	
Ontario Power Generation Inc. 4.831% Jun 28, 2034	11,400	11,400	11,936	
Ontario Power Generation Inc. 2.947% Feb 21, 2051	13,000	11,903	9,700	
Ontario Power Generation Inc. 4.990% Jun 28, 2054	6,250	6,185	6,603	
Open Text Corp. 3.875% Feb 15, 2028 USD	360	480	488	
Open Text Corp. 3.875% Dec 01, 2029 USD	65	81	85	
Open Text Holdings Inc. 4.125% Feb 15, 2030 USD	955	1,107	1,246	
Open Text Holdings Inc. 4.125% Dec 01, 2031 USD	620	695	791	
Parkland Corp. 4.375% Mar 26, 2029	700	691	677	
Parkland Corp. 4.500% Oct 01, 2029 USD	390	493	520	
Parkland Corp. 4.625% May 01, 2030 USD	374	465	494	
Parkland Corp. 6.625% Aug 15, 2032 USD	280	385	399	
Pembina Pipeline Corp. 3.710% Aug 11, 2026	25,000	25,884	25,079	
Pembina Pipeline Corp. 4.240% Jun 15, 2027	38,500	41,111	39,037	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	31,200	30,743	31,533	
Pembina Pipeline Corp. 3.620% Apr 03, 2029	27,200	25,240	27,047	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	9,500	8,170	9,137	
Pembina Pipeline Corp. 5.220% Jun 28, 2033	7,600	7,597	8,029	
Pembina Pipeline Corp. 5.210% Jan 12, 2034	11,000	10,992	11,600	
Pembina Pipeline Corp. 4.750% Apr 30, 2043	6,400	6,297	6,085	
Pembina Pipeline Corp. 4.670% May 28, 2050	4,500	4,479	4,182	
Pembina Pipeline Corp. 4.800% Jan 25, 2081	2,555	2,431	2,453	
Penske Truck Leasing Canada Inc. 5.440% Dec 08, 2025	11,000	11,000	11,193	
Penske Truck Leasing Canada Inc. 3.700% Oct 01, 2027	6,750	6,742	6,752	
Power Corp. of Canada 4.455% Jul 27, 2048	5,000	5,000	4,827	
Precision Drilling Corp. 7.125% Jan 15, 2026 USD	419	387	605	
Precision Drilling Corp. 6.875% Jan 15, 2029 USD	1,500	1,903	2,139	
Primaris Real Estate Investment Trust 4.267% Mar 30, 2025	7,500	7,500	7,511	
Primaris Real Estate Investment Trust 5.934% Mar 29, 2028	16,250	16,338	17,181	
Primaris Real Estate Investment Trust 6.374% Jun 30, 2029	10,200	10,199	11,065	
Primaris Real Estate Investment Trust 4.998% Mar 15, 2030	9,500	9,499	9,772	
Reliance LP 3.836% Mar 15, 2025	17,000	16,927	17,004	
Reliance LP 3.750% Mar 15, 2026	26,000	25,505	26,040	
Reliance LP 2.680% Dec 01, 2027	15,000	13,378	14,552	
RioCan Real Estate Investment Trust 2.576% Feb 12, 2025	10,500	10,569	10,487	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	15,000	14,308	14,691	
RioCan Real Estate Investment Trust 5.611% Oct 06, 2027	5,250	5,250	5,483	
RioCan Real Estate Investment Trust 4.004% Mar 01, 2028	6,300	6,300	6,318	
RioCan Real Estate Investment Trust 2.829% Nov 08, 2028	3,000	3,000	2,871	
RioCan Real Estate Investment Trust 4.628% May 01, 2029	13,000	12,853	13,231	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
RioCan Real Estate Investment Trust 5.962% Oct 01, 2029	12,600	12,596	13,491	
RioCan Real Estate Investment Trust 5.470% Mar 01, 2030	13,550	13,583	14,217	
Rogers Communications Inc. 3.100% Apr 15, 2025	33,900	33,571	33,862	
Rogers Communications Inc. 3.800% Mar 01, 2027	39,000	38,764	39,168	
Rogers Communications Inc. 3.650% Mar 31, 2027	67,000	66,669	67,086	
Rogers Communications Inc. 5.700% Sep 21, 2028	35,400	35,059	37,647	
Rogers Communications Inc. 4.400% Nov 02, 2028	14,500	14,459	14,780	
Rogers Communications Inc. 3.750% Apr 15, 2029	43,900	41,952	43,663	
Rogers Communications Inc. 3.250% May 01, 2029	7,760	7,636	7,570	
Rogers Communications Inc. 3.300% Dec 10, 2029	11,250	11,197	10,913	
Rogers Communications Inc. 5.800% Sep 21, 2030	14,500	14,490	15,708	
Rogers Communications Inc. 2.900% Dec 09, 2030	4,800	4,876	4,499	
Rogers Communications Inc. 4.250% Apr 15, 2032	6,000	5,441	5,971	
Rogers Communications Inc. 6.750% Nov 09, 2039	9,800	10,998	11,383	
Rogers Communications Inc. 6.110% Aug 25, 2040	28,850	33,005	31,620	
Rogers Communications Inc. 5.000% Dec 17, 2081	2,750	2,750	2,756	
Royal Bank of Canada 1.589% May 04, 2026*	31,000	29,884	30,338	
Royal Bank of Canada 1.782% May 20, 2026*	20,750	20,750	20,351	
Royal Bank of Canada 5.341% Jun 23, 2026*	12,500	12,500	12,839	
Royal Bank of Canada 5.235% Nov 02, 2026*	34,000	34,180	35,079	
Royal Bank of Canada 2.328% Jan 28, 2027*	70,000	64,048	68,485	
Royal Bank of Canada 4.612% Jul 26, 2027*	82,000	81,382	84,274	
Royal Bank of Canada 4.642% Jan 17, 2028*	24,500	24,537	25,275	
Royal Bank of Canada 4.632% May 01, 2028*	58,250	58,381	60,167	
Royal Bank of Canada 1.833% Jul 31, 2028*	53,500	51,244	50,750	
Royal Bank of Canada 3.626% Dec 10, 2028*	27,500	27,500	27,551	
Royal Bank of Canada 4.000% Oct 17, 2029*	46,250	46,261	46,677	
Royal Bank of Canada 2.140% Nov 03, 2031*	30,750	30,643	29,948	
Royal Bank of Canada 2.940% May 03, 2032*	36,750	35,560	36,158	
Royal Bank of Canada 1.670% Jan 28, 2033*	12,500	12,255	11,790	
Royal Bank of Canada 5.010% Feb 01, 2033*	23,550	23,482	24,323	
Royal Bank of Canada 5.096% Apr 03, 2034*	38,500	38,734	40,024	
Royal Bank of Canada 4.829% Aug 08, 2034*	30,000	30,055	30,881	
Sagen MI Canada Inc. 2.955% Mar 01, 2027	15,000	15,000	14,644	
Sagen MI Canada Inc. 5.909% May 19, 2028	8,500	8,500	8,865	
Sagen MI Canada Inc. 3.261% Mar 05, 2031	6,000	6,000	5,465	
Saputo Inc. 2.242% Jun 16, 2027	22,500	21,616	21,842	
Saputo Inc. 2.297% Jun 22, 2028	11,000	11,000	10,536	
Saputo Inc. 5.250% Nov 29, 2029	12,000	12,000	12,709	
Saputo Inc. 5.492% Nov 20, 2030	5,000	5,000	5,364	
Secure Energy Services Inc. 6.750% Mar 22, 2029	1,600	1,612	1,645	
Sienna Senior Living Inc. 3.450% Feb 27, 2026	9,000	8,999	8,973	
Sienna Senior Living Inc. 2.820% Mar 31, 2027	9,500	9,108	9,284	
Sleep Country Canada Holdings Inc. 6.625% Nov 28, 2032	1,700	1,710	1,721	
SmartCentres Real Estate Investment Trust 1.740% Dec 16, 2025	23,000	22,826	22,622	
SmartCentres Real Estate Investment Trust 3.192% Jun 11, 2027	8,700	9,042	8,565	
South Bow Canadian Infrastructure Holdings Ltd. 4.323% Feb 01, 2030	9,350	9,350	9,475	
South Bow Canadian Infrastructure Holdings Ltd. 4.616% Feb 01, 2032	5,800	5,800	5,878	
South Bow Canadian Infrastructure Holdings Ltd. 7.500% Mar 01, 2055 USD	900	1,249	1,339	
South Bow Canadian Infrastructure Holdings Ltd. 7.625% Mar 01, 2055 USD	900	1,247	1,328	
Stantec Inc. 2.048% Oct 08, 2027	24,000	22,932	23,052	
Stantec Inc. 5.393% Jun 27, 2030	6,000	6,000	6,353	
Stella-Jones Inc. 4.312% Oct 01, 2031	9,100	9,100	9,103	
Sun Life Financial Inc. 2.460% Nov 18, 2031	34,000	33,155	33,387	
Sun Life Financial Inc. 2.580% May 10, 2032	46,700	45,964	45,687	
Sun Life Financial Inc. 5.500% Jul 04, 2035	10,000	9,877	10,720	
Sun Life Financial Inc. 2.060% Oct 01, 2035	7,000	5,484	6,332	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Sun Life Financial Inc. 3.150% Nov 18, 2036	20,000	20,000	18,842	
Sun Life Financial Inc. 5.400% May 29, 2042	1,500	1,537	1,612	
Suncor Energy Inc. 3.950% Mar 04, 2051	13,000	12,752	11,213	
Superior Plus LP 4.250% May 18, 2028	238	239	226	
Superior Plus LP / Superior General Partner Inc. 4.500% Mar 15, 2029 USD	1,570	1,995	2,054	
TCHC Issuer Trust 4.877% May 11, 2037	3,000	3,000	3,148	
TELUS Corp. 2.750% Jul 08, 2026	38,050	38,224	37,668	
TELUS Corp. 2.350% Jan 27, 2028	65,000	59,003	62,630	
TELUS Corp. 3.625% Mar 01, 2028	21,450	20,774	21,434	
TELUS Corp. 4.800% Dec 15, 2028	17,900	17,881	18,539	
TELUS Corp. 3.300% May 02, 2029	15,500	15,466	15,179	
TELUS Corp. 3.150% Feb 19, 2030	8,000	7,972	7,703	
TELUS Corp. 4.950% Feb 18, 2031	18,800	18,745	19,552	
TELUS Corp. 5.250% Nov 15, 2032	32,700	32,498	34,474	
TELUS Corp. 4.950% Mar 28, 2033	20,000	19,102	20,660	
TELUS Corp. 5.100% Feb 15, 2034	15,000	15,215	15,632	
TELUS Corp. 4.400% Apr 01, 2043	18,250	17,520	16,559	
TELUS Corp. 4.400% Jan 29, 2046	17,600	16,575	15,839	
TELUS Corp. 3.950% Feb 16, 2050	10,500	9,828	8,679	
TELUS Corp. 4.100% Apr 05, 2051	9,300	8,275	7,855	
Teranet Holdings LP 3.544% Jun 11, 2025	29,500	28,754	29,472	
Teranet Holdings LP 3.719% Feb 23, 2029	26,000	25,164	25,302	
Teranet Holdings LP 5.754% Dec 17, 2040	14,300	14,273	14,180	
Thomson Reuters Corp. 2.239% May 14, 2025	25,000	24,918	24,887	
Toronto Hydro Corp. 3.550% Jul 28, 2045	2,000	2,073	1,745	
Toronto-Dominion Bank 4.344% Jan 27, 2026	19,000	18,753	19,173	
Toronto-Dominion Bank 5.423% Jul 10, 2026	14,500	14,500	14,917	
Toronto-Dominion Bank 2.260% Jan 07, 2027	90,500	84,613	88,409	
Toronto-Dominion Bank 4.210% Jun 01, 2027	84,000	82,519	85,339	
Toronto-Dominion Bank 5.376% Oct 21, 2027	21,000	21,000	22,006	
Toronto-Dominion Bank 4.477% Jan 18, 2028	4,000	3,991	4,104	
Toronto-Dominion Bank 1.888% Mar 08, 2028	97,000	87,059	92,530	
Toronto-Dominion Bank 5.491% Sep 08, 2028	35,900	35,750	38,107	
Toronto-Dominion Bank 1.896% Sep 11, 2028	41,000	39,751	38,853	
Toronto-Dominion Bank 4.680% Jan 08, 2029	103,100	103,316	106,815	
Toronto-Dominion Bank 4.002% Oct 31, 2030	37,400	37,308	37,695	
Toronto-Dominion Bank 3.060% Jan 26, 2032	18,500	18,120	18,269	
Toronto-Dominion Bank 5.177% Apr 09, 2034	42,400	42,400	44,145	
Toronto-Dominion Bank 7.283% Oct 31, 2082	6,900	6,900	7,274	
Tourmaline Oil Corp. 2.077% Jan 25, 2028	5,500	5,500	5,260	
Tourmaline Oil Corp. 2.529% Feb 12, 2029	7,000	7,000	6,679	
Toyota Credit Canada Inc. 1.660% Jul 20, 2026	3,750	3,749	3,660	
Toyota Credit Canada Inc. 4.420% Jun 28, 2027	5,900	5,899	6,034	
Toyota Credit Canada Inc. 4.330% Jan 24, 2028	5,000	4,999	5,118	
Toyota Credit Canada Inc. 4.460% Mar 19, 2029	9,500	9,497	9,790	
Toyota Credit Canada Inc. 3.730% Oct 02, 2029	6,200	6,199	6,202	
TransCanada PipeLines Ltd. 4.350% May 12, 2026	14,200	14,120	14,347	
TransCanada PipeLines Ltd. 3.800% Apr 05, 2027	53,000	53,492	53,219	
TransCanada PipeLines Ltd. 3.390% Mar 15, 2028	23,700	22,551	23,534	
TransCanada PipeLines Ltd. 5.650% Jun 20, 2029	24,700	25,825	26,057	
TransCanada PipeLines Ltd. 3.000% Sep 18, 2029	23,500	22,873	22,780	
TransCanada PipeLines Ltd. 5.277% Jul 15, 2030	23,700	23,432	25,171	
TransCanada PipeLines Ltd. 4.330% Sep 16, 2047	11,000	10,685	9,932	
TransCanada PipeLines Ltd. 4.180% Jul 03, 2048	9,241	9,441	8,140	
TransCanada PipeLines Ltd. 4.340% Oct 15, 2049	22,000	22,461	19,798	
Transcanada Trust 4.650% May 18, 2077	39,400	35,878	39,138	
Transcontinental Inc. 2.667% Feb 03, 2025	16,400	16,168	16,384	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
TriSummit Utilities Inc. 3.150% Apr 06, 2026	16,750	16,791	16,656	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	30,800	30,693	30,117	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	7,000	7,000	7,336	
Ventas Canada Finance Ltd. 5.100% Mar 05, 2029	14,000	13,988	14,585	
Veren Inc. 4.968% Jun 21, 2029	17,400	17,400	17,953	
Veren Inc. 5.503% Jun 21, 2034	4,550	4,550	4,720	
Vermilion Energy Inc. 5.625% Mar 15, 2025 USD	790	797	1,134	
Vermilion Energy Inc. 6.875% May 01, 2030 USD	1,100	1,406	1,577	
Videotron Ltd. 4.650% Jul 15, 2029	42,400	42,378	43,480	
Videotron Ltd. 5.000% Jul 15, 2034	17,000	17,048	17,416	
VW Credit Canada Inc. 5.750% Sep 21, 2026	10,500	10,498	10,856	
VW Credit Canada Inc. 2.450% Dec 10, 2026	25,750	24,577	25,187	
VW Credit Canada Inc. 4.210% Aug 19, 2027	12,800	12,797	12,903	
VW Credit Canada Inc. 5.860% Nov 15, 2027	12,000	12,185	12,617	
VW Credit Canada Inc. 4.250% Feb 18, 2028	8,500	8,498	8,570	
VW Credit Canada Inc. 5.730% Sep 20, 2028	11,135	11,139	11,766	
VW Credit Canada Inc. 4.420% Aug 20, 2029	9,500	9,588	9,581	
VW Credit Canada Inc. 4.490% Nov 19, 2029	14,200	14,229	14,351	
Westcoast Energy Inc. 6.750% Dec 15, 2027	8,250	9,350	8,804	
Whitecap Resources Inc. 4.382% Nov 01, 2029	23,200	23,200	23,396	
Wolf Midstream Canada LP 6.400% Jul 18, 2029	1,650	1,652	1,708	
Wolf Midstream Canada LP 5.950% Jul 18, 2033	900	902	908	
WSP Global Inc. 2.408% Apr 19, 2028	11,200	10,758	10,775	
WSP Global Inc. 4.120% Sep 12, 2029	14,950	14,950	15,097	
WSP Global Inc. 4.754% Sep 12, 2034	17,800	17,857	18,030	
		11,206,737	11,351,884	44.5
FEDERAL				
Canada Housing Trust No. 1 2.650% Dec 15, 2028	14,000	14,843	13,799	
Canadian Government Bond 0.500% Sep 01, 2025	15,000	14,739	14,756	
Canadian Government Bond 1.000% Sep 01, 2026	35,000	33,234	33,944	
Canadian Government Bond 2.750% Sep 01, 2027	36,000	35,322	35,866	
Canadian Government Bond 3.250% Sep 01, 2028	56,000	55,263	56,627	
Canadian Government Bond 4.000% Mar 01, 2029	11,250	11,752	11,712	
Canadian Government Bond 2.250% Jun 01, 2029	6,200	6,046	6,043	
Canadian Government Bond 3.500% Sep 01, 2029	30,000	30,754	30,695	
Canadian Government Bond 2.250% Dec 01, 2029	53,200	52,974	51,508	
Canadian Government Bond 1.250% Jun 01, 2030	79,750	81,178	72,760	
Canadian Government Bond 0.500% Dec 01, 2030	278,750	257,072	240,745	
Canadian Government Bond 1.500% Jun 01, 2031	233,900	231,163	212,687	
Canadian Government Bond 1.500% Dec 01, 2031	132,800	123,348	119,639	
Canadian Government Bond 2.000% Jun 01, 2032	36,500	33,807	33,779	
Canadian Government Bond 2.500% Dec 01, 2032	104,900	97,039	100,125	
Canadian Government Bond 2.750% Jun 01, 2033	27,150	26,347	26,318	
Canadian Government Bond 5.750% Jun 01, 2033	17,475	25,608	20,738	
Canadian Government Bond 3.250% Dec 01, 2033	137,700	132,916	138,327	
Canadian Government Bond 3.000% Jun 01, 2034	474,200	465,511	466,032	
Canadian Government Bond 3.250% Dec 01, 2034	270,000	270,044	270,520	
Canadian Government Bond 3.500% Dec 01, 2045	74,000	75,890	75,963	
Canadian Government Bond 2.000% Dec 01, 2051	282,835	231,319	216,129	
Canadian Government Bond 1.750% Dec 01, 2053	349,362	244,421	247,695	
Canadian Government Bond 2.750% Dec 01, 2055	482,756	427,645	428,957	
CPPIB Capital Inc. 4.750% Jun 02, 2033	35,000	35,791	37,697	
CPPIB Capital Inc. 4.300% Jun 02, 2034	72,300	73,651	75,185	
PSP Capital Inc. 4.250% Dec 01, 2055	10,025	9,974	10,050	
		3,097,651	3,048,296	12.0



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL/MUNICIPAL				
Government of Newfoundland and Labrador 6.150% Apr 17, 2028	2,100	2,272	2,293	
Government of Newfoundland and Labrador 2.850% Jun 02, 2029	20,000	19,934	19,672	
Ontario Infrastructure & Lands Corp. 4.700% Jun 01, 2037	8,000	8,011	8,320	
Province of Alberta 2.900% Dec 01, 2028	40,000	42,656	39,708	
Province of Alberta 4.150% Jun 01, 2033	50,000	49,346	51,726	
Province of Alberta 2.950% Jun 01, 2052	16,500	12,065	13,168	
Province of British Columbia 5.700% Jun 18, 2029	65,146	76,307	71,949	
Province of British Columbia 3.200% Jun 18, 2032	25,000	23,658	24,387	
Province of British Columbia 3.550% Jun 18, 2033	30,000	27,133	29,664	
Province of British Columbia 4.150% Jun 18, 2034	76,400	75,629	78,345	
Province of British Columbia 4.250% Dec 18, 2053	40,000	38,675	40,130	
Province of Manitoba 2.750% Jun 02, 2029	10,000	10,414	9,823	
Province of Manitoba 3.900% Dec 02, 2032	50,000	50,436	50,843	
Province of Manitoba 3.800% Jun 02, 2033	67,000	65,495	67,373	
Province of Manitoba 4.250% Jun 02, 2034	75,000	74,026	77,382	
Province of Manitoba 4.600% Mar 05, 2038	14,000	13,551	14,644	
Province of Manitoba 4.650% Mar 05, 2040	18,900	20,623	19,751	
Province of Manitoba 3.400% Sep 05, 2048	15,000	15,578	12,923	
Province of Manitoba 2.050% Sep 05, 2052	17,000	15,763	10,857	
Province of Manitoba 3.800% Sep 05, 2053	8,000	7,227	7,342	
Province of Manitoba 4.400% Sep 05, 2055	46,640	45,949	47,394	
Province of New Brunswick 2.350% Aug 14, 2027	26,000	24,714	25,547	
Province of New Brunswick 4.050% Aug 14, 2034	26,000	25,920	26,411	
Province of New Brunswick 4.800% Jun 03, 2041	21,024	21,449	22,321	
Province of New Brunswick 3.800% Aug 14, 2045	20,000	20,961	18,580	
Province of New Brunswick 3.100% Aug 14, 2048	25,000	24,072	20,490	
Province of New Brunswick 5.000% Aug 14, 2054	15,000	16,037	16,787	
Province of Nova Scotia 6.600% Dec 01, 2031	11,021	10,992	13,087	
Province of Nova Scotia 4.500% Jun 01, 2037	15,250	16,551	15,864	
Province of Ontario 2.400% Jun 02, 2026	14,320	14,280	14,207	
Province of Ontario 8.000% Dec 02, 2026	13,000	19,562	14,194	
Province of Ontario 2.600% Jun 02, 2027	120,560	124,043	119,408	
Province of Ontario 2.900% Jun 02, 2028	129,000	127,383	128,288	
Province of Ontario 6.500% Mar 08, 2029	47,530	59,992	53,684	
Province of Ontario 2.700% Jun 02, 2029	114,500	116,367	112,319	
Province of Ontario 2.050% Jun 02, 2030	111,500	115,760	104,763	
Province of Ontario 1.350% Dec 02, 2030	150,000	147,580	134,086	
Province of Ontario 2.150% Jun 02, 2031	501,300	501,148	465,564	
Province of Ontario 2.250% Dec 02, 2031	330,000	325,938	305,258	
Province of Ontario 3.750% Jun 02, 2032	435,000	430,765	440,579	
Province of Ontario 3.650% Jun 02, 2033	320,000	308,206	319,320	
Province of Ontario 4.150% Jun 02, 2034	343,000	341,290	352,389	
Province of Ontario 3.800% Dec 02, 2034	149,750	148,645	149,188	
Province of Ontario 5.600% Jun 02, 2035	123,300	164,249	141,247	
Province of Ontario 4.700% Jun 02, 2037	175,700	190,464	187,529	
Province of Ontario 4.600% Jun 02, 2039	264,050	314,937	278,023	
Province of Ontario 4.650% Jun 02, 2041	155,625	174,048	164,361	
Province of Ontario 3.500% Jun 02, 2043	312,965	323,158	284,595	
Province of Ontario 3.450% Jun 02, 2045	422,640	429,637	378,330	
Province of Ontario 2.900% Dec 02, 2046	409,450	381,181	332,375	
Province of Ontario 2.800% Jun 02, 2048	295,450	304,948	233,404	
Province of Ontario 2.900% Jun 02, 2049	360,000	352,020	288,008	
Province of Ontario 2.650% Dec 02, 2050	466,000	500,189	352,933	
Province of Ontario 1.900% Dec 02, 2051	547,100	475,303	347,872	
Province of Ontario 2.550% Dec 02, 2052	169,000	137,348	124,095	
Province of Ontario 3.750% Dec 02, 2053	121,000	109,365	112,379	
Province of Ontario 4.150% Dec 02, 2054	70,000	69,080	69,586	
Province of Ontario 4.600% Dec 02, 2055	173,500	185,294	186,058	
Province of Prince Edward Island 4.650% Nov 19, 2037	9,000	10,043	9,368	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)				
Province of Quebec 2.500% Sep 01, 2026	37,400	37,168	37,104	
Province of Quebec 2.750% Sep 01, 2027	190,000	192,353	188,621	
Province of Quebec 2.750% Sep 01, 2028	135,000	133,006	133,308	
Province of Quebec 2.300% Sep 01, 2029	80,000	81,616	77,005	
Province of Quebec 6.000% Oct 01, 2029	82,150	108,986	92,188	
Province of Quebec 1.900% Sep 01, 2030	55,000	56,833	51,029	
Province of Quebec 1.500% Sep 01, 2031	165,000	154,756	146,179	
Province of Quebec 6.250% Jun 01, 2032	25,000	26,184	29,259	
Province of Quebec 3.250% Sep 01, 2032	250,000	238,025	244,405	
Province of Quebec 3.600% Sep 01, 2033	279,000	266,353	276,636	
Province of Quebec 4.450% Sep 01, 2034	196,500	204,414	206,035	
Province of Quebec 5.750% Dec 01, 2036	29,400	37,189	34,229	
Province of Quebec 5.000% Dec 01, 2038	100,090	110,449	109,380	
Province of Quebec 5.000% Dec 01, 2041	115,840	138,224	126,770	
Province of Quebec 4.250% Dec 01, 2043	122,555	137,150	122,574	
Province of Quebec 3.500% Dec 01, 2045	167,250	182,254	149,767	
Province of Quebec 3.500% Dec 01, 2048	90,500	110,067	80,278	
Province of Quebec 3.100% Dec 01, 2051	192,900	228,303	158,414	
Province of Quebec 2.850% Dec 01, 2053	250,000	220,772	193,375	
Province of Quebec 4.400% Dec 01, 2055	73,000	75,362	75,265	
Province of Quebec 4.200% Dec 01, 2057	86,000	85,733	85,766	
Province of Saskatchewan 3.900% Jun 02, 2033	25,000	24,035	25,393	
Province of Saskatchewan 3.100% Jun 02, 2050	15,000	18,119	12,374	
Province of Saskatchewan 4.200% Dec 02, 2054	15,000	14,561	14,973	
Simcoe County Board of Education 6.800% Jun 19, 2026	7,500	7,488	7,867	
		10,647,067	9,738,385	38.2
TOTAL CANADIAN BONDS		24,951,455	24,138,565	94.7
INTERNATIONAL BONDS				
Armenia				
Republic of Armenia International Bond 3.950% Sep 26, 2029 USD	831	974	1,049	
		974	1,049	—
Australia				
Mineral Resources Ltd. 9.250% Oct 01, 2028 USD	770	1,050	1,163	
		1,050	1,163	—
Azerbaijan				
Southern Gas Corridor CJSC 6.875% Mar 24, 2026 USD	500	666	729	
State Oil Co. of the Azerbaijan Republic 6.950% Mar 18, 2030 USD	700	941	1,041	
		1,607	1,770	—
Brazil				
Brazilian Government International Bond 4.625% Jan 13, 2028 USD	5,150	6,953	7,131	
Brazilian Government International Bond 6.250% Mar 18, 2031 USD	400	551	561	
Brazilian Government International Bond 5.625% Jan 07, 2041 USD	2,600	3,481	3,148	
Brazilian Government International Bond 4.750% Jan 14, 2050 USD	1,100	1,120	1,083	
		12,105	11,923	0.1
Chile				
Chile Government International Bond 4.340% Mar 07, 2042 USD	700	822	848	
Chile Government International Bond 3.500% Jan 25, 2050 USD	700	695	697	
Corp Nacional del Cobre de Chile 4.375% Feb 05, 2049 USD	1,229	1,657	1,338	
Latam Airlines Group S.A. 7.875% Apr 15, 2030 USD	1,399	1,951	2,038	
		5,125	4,921	—
China				
Sinopec Group Overseas Development 2018 Ltd. 2.700% May 13, 2030 USD	400	488	524	
State Grid Overseas Investment BVI Ltd. 3.500% May 04, 2027 USD	400	521	562	
		1,009	1,086	—



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Colombia				
Colombia Government International Bond 4.500% Jan 28, 2026 USD	1,450	1,948	2,062	
Colombia Government International Bond 3.875% Apr 25, 2027 USD	6,075	7,858	8,357	
Colombia Government International Bond 7.500% Feb 02, 2034 USD	400	551	568	
Colombia Government International Bond 6.125% Jan 18, 2041 USD	7,575	10,287	8,880	
		20,644	19,867	0.1
Dominican Republic				
Dominican Republic International Bond 6.875% Jan 29, 2026 USD	5,700	7,754	8,276	
Dominican Republic International Bond 4.500% Jan 30, 2030 USD	4,000	4,804	5,283	
Dominican Republic International Bond 7.450% Apr 30, 2044 USD	1,195	1,611	1,808	
Dominican Republic International Bond 6.400% Jun 05, 2049 USD	3,900	5,035	5,293	
		19,204	20,660	0.1
Ecuador				
Ecuador Government International Bond 0.000% Jul 31, 2030 USD	16	12	13	
		12	13	—
Egypt				
Egypt Government International Bond 7.500% Jan 31, 2027 USD	1,050	1,216	1,492	
Egypt Government International Bond 8.500% Jan 31, 2047 USD	1,700	2,067	1,903	
		3,283	3,395	—
France				
BNP Paribas S.A. 0.500% Jan 19, 2030 EUR	5,000	6,577	6,657	
BNP Paribas S.A. 0.875% Jul 11, 2030 EUR	2,700	3,824	3,608	
BPCE S.A. 4.625% Mar 02, 2030 EUR	4,800	6,881	7,489	
Iliad Holding SASU 7.000% Oct 15, 2028 USD	585	741	853	
Iliad Holding SASU 8.500% Apr 15, 2031 USD	250	342	382	
Société Générale S.A. 4.750% Sep 28, 2029 EUR	7,300	10,428	11,375	
		28,793	30,364	0.1
Germany				
Volkswagen Financial Services AG 0.375% Feb 12, 2030 EUR	1,000	1,285	1,264	
Vonovia SE 2.250% Apr 07, 2030 EUR	4,100	6,008	5,807	
Vonovia SE 2.375% Mar 25, 2032 EUR	2,300	3,157	3,172	
		10,450	10,243	0.1
Ghana				
Ghana Government International Bond 0.000% Jul 03, 2026 USD	138	257	184	
Ghana Government International Bond 5.000% Jul 03, 2029 USD	1,041	1,967	1,296	
Ghana Government International Bond 0.000% Jan 03, 2030 USD	223	364	248	
Ghana Government International Bond 5.000% Jul 03, 2035 USD	1,496	2,292	1,516	
		4,880	3,244	—
Guatemala				
Guatemala Government Bond 4.500% May 03, 2026 USD	3,300	4,367	4,656	
Guatemala Government Bond 6.125% Jun 01, 2050 USD	2,300	3,088	2,938	
		7,455	7,594	—
Hungary				
Hungary Government International Bond 5.250% Jun 16, 2029 USD	2,760	3,667	3,906	
Hungary Government International Bond 7.625% Mar 29, 2041 USD	1,750	3,230	2,787	
		6,897	6,693	—
India				
Export-Import Bank of India 3.375% Aug 05, 2026 USD	850	1,069	1,193	
Export-Import Bank of India 3.875% Feb 01, 2028 USD	1,650	2,115	2,293	
		3,184	3,486	—



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Indonesia				
Indonesia Government International Bond 4.150% Sep 20, 2027 USD	435	566	612	
Pelabuhan Indonesia Persero PT 5.375% May 05, 2045 USD	1,455	1,874	1,928	
Pertamina Persero PT 5.625% May 20, 2043 USD	650	892	884	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% May 15, 2027 USD	2,850	3,678	4,006	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% May 21, 2048 USD	1,950	2,735	2,733	
		9,745	10,163	0.1
Ireland				
GGAM Finance Ltd. 6.875% Apr 15, 2029 USD	900	1,228	1,313	
		1,228	1,313	—
Italy				
Eni S.p.A. 4.250% May 19, 2033 EUR	7,500	10,976	11,730	
Optics Bidco S.p.A. 6.375% Nov 15, 2033 USD	363	539	525	
Optics Bidco S.p.A. 7.200% Jul 18, 2036 USD	191	268	282	
Telecom Italia Capital S.A. 6.375% Nov 15, 2033 USD	62	78	89	
Telecom Italia Capital S.A. 7.200% Jul 18, 2036 USD	64	98	93	
		11,959	12,719	0.1
Jordan				
Jordan Government International Bond 6.125% Jan 29, 2026 USD	925	1,208	1,309	
Jordan Government International Bond 7.500% Jan 13, 2029 USD	500	681	717	
		1,889	2,026	—
Kazakhstan				
Kazakhstan Government International Bond 4.875% Oct 14, 2044 USD	1,384	2,020	1,812	
		2,020	1,812	—
Luxembourg				
INEOS Finance Plc. 7.500% Apr 15, 2029 USD	420	563	619	
		563	619	—
Malaysia				
Petronas Capital Ltd. 3.500% Apr 21, 2030 USD	1,000	1,255	1,332	
		1,255	1,332	—
Mexico				
Petroleos Mexicanos 6.875% Aug 04, 2026 USD	2,950	3,887	4,170	
Petroleos Mexicanos 5.950% Jan 28, 2031 USD	6,498	7,260	7,895	
Petroleos Mexicanos 6.625% Jun 15, 2035 USD	3,245	3,690	3,677	
Petroleos Mexicanos 6.750% Sep 21, 2047 USD	2,450	2,247	2,424	
Mexico Government International Bond 3.750% Jan 11, 2028 USD	1,500	1,933	2,053	
Mexico Government International Bond 5.750% Oct 12, 2110 USD	8,297	11,344	9,170	
		30,361	29,389	0.1
Morocco				
Morocco Government International Bond 2.375% Dec 15, 2027 USD	1,000	1,221	1,314	
Morocco Government International Bond 3.000% Dec 15, 2032 USD	1,150	1,273	1,351	
OCP S.A. 6.875% Apr 25, 2044 USD	3,490	4,849	4,885	
		7,343	7,550	—
Netherlands				
Alcoa Nederland Holding B.V. 5.500% Dec 15, 2027 USD	110	145	159	
Alcoa Nederland Holding B.V. 7.125% Mar 15, 2031 USD	1,180	1,609	1,754	
OI European Group B.V. 4.750% Feb 15, 2030 USD	1,250	1,545	1,603	
Sensata Technologies B.V. 5.875% Sep 01, 2030 USD	1,530	1,981	2,154	
Ziggo Bond Co. B.V. 5.125% Feb 28, 2030 USD	2,159	2,884	2,800	
		8,164	8,470	—
Nigeria				
Nigeria Government International Bond 7.625% Nov 28, 2047 USD	1,550	1,664	1,704	
		1,664	1,704	—



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Oman				
Oman Government International Bond 4.750% Jun 15, 2026 USD	4,170	5,293	5,945	
Oman Government International Bond 6.500% Mar 08, 2047 USD	3,200	3,753	4,567	
		9,046	10,512	0.1
Panama				
Panama Government International Bond 7.125% Jan 29, 2026 USD	3,720	5,615	5,439	
Panama Government International Bond 8.875% Sep 30, 2027 USD	500	736	773	
Panama Government International Bond 6.700% Jan 26, 2036 USD	5,275	7,924	7,052	
Panama Government International Bond 4.500% Apr 16, 2050 USD	900	1,239	804	
		15,514	14,068	0.1
Paraguay				
Paraguay Government International Bond 4.950% Apr 28, 2031 USD	1,700	2,200	2,343	
Paraguay Government International Bond 6.100% Aug 11, 2044 USD	1,140	1,710	1,548	
		3,910	3,891	—
Peru				
Peruvian Government International Bond 8.750% Nov 21, 2033 USD	3,032	5,665	5,197	
Peruvian Government International Bond 5.625% Nov 18, 2050 USD	1,650	2,813	2,224	
		8,478	7,421	—
Philippines				
Philippine Government International Bond 7.750% Jan 14, 2031 USD	1,940	3,280	3,151	
Philippine Government International Bond 6.375% Oct 23, 2034 USD	500	745	774	
Philippine Government International Bond 3.700% Feb 02, 2042 USD	1,850	2,721	2,099	
		6,746	6,024	—
Poland				
Republic of Poland Government International Bond 5.750% Nov 16, 2032 USD	1,400	2,040	2,056	
Republic of Poland Government International Bond 5.500% Mar 18, 2054 USD	1,000	1,330	1,325	
		3,370	3,381	—
Qatar				
Qatar Government International Bond 4.817% Mar 14, 2049 USD	750	1,203	977	
QatarEnergy 2.250% Jul 12, 2031 USD	3,850	4,418	4,665	
		5,621	5,642	—
Romania				
Romanian Government International Bond 5.250% Nov 25, 2027 USD	2,850	3,788	4,012	
Romanian Government International Bond 3.000% Feb 14, 2031 USD	3,850	4,438	4,481	
Romanian Government International Bond 6.125% Jan 22, 2044 USD	1,569	2,544	2,012	
		10,770	10,505	0.1
Saudi Arabia				
Gacii First Investment Co. 4.875% Feb 14, 2035 USD	2,100	2,714	2,839	
Saudi Government International Bond 5.250% Jan 16, 2050 USD	2,550	3,732	3,304	
		6,446	6,143	—
South Africa				
Republic of South Africa Government International Bond 4.850% Sep 27, 2027 USD	7,700	9,787	10,795	
Republic of South Africa Government International Bond 4.300% Oct 12, 2028 USD	450	548	606	
Republic of South Africa Government International Bond 6.250% Mar 08, 2041 USD	1,300	1,681	1,614	
Republic of South Africa Government International Bond 5.650% Sep 27, 2047 USD	2,675	2,830	2,881	
		14,846	15,896	0.1
Spain				
Repsol Europe Finance S.a.r.l. 3.625% Sep 05, 2034 EUR	2,500	3,741	3,721	
		3,741	3,721	—
Supranational				
American Airlines Inc./AAdvantage Loyalty IP Ltd. 5.500% Apr 20, 2026 USD	670	842	961	
Inter-American Development Bank 4.400% Jan 26, 2026	5,000	4,986	5,070	
		5,828	6,031	—



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Switzerland				
UBS Group AG 4.125% Jun 09, 2033 EUR	5,000	7,256	7,789	
		7,256	7,789	—
Türkiye				
Türkiye Government International Bond 6.000% Mar 25, 2027 USD	1,550	2,006	2,236	
Türkiye Government International Bond 6.875% Mar 17, 2036 USD	900	1,008	1,239	
		3,014	3,475	—
Ukraine				
Ukraine Government International Bond 1.750% Feb 01, 2029 USD	851	2,095	852	
Ukraine Government International Bond 0.000% Feb 01, 2030 USD	292	498	228	
Ukraine Government International Bond 0.000% Feb 01, 2034 USD	1,092	1,382	651	
Ukraine Government International Bond 1.750% Feb 01, 2034 USD	1,354	2,421	1,095	
Ukraine Government International Bond 0.000% Feb 01, 2035 USD	923	1,506	786	
Ukraine Government International Bond 1.750% Feb 01, 2035 USD	1,873	3,279	1,483	
Ukraine Government International Bond 0.000% Feb 01, 2036 USD	769	1,240	649	
Ukraine Government International Bond 1.750% Feb 01, 2036 USD	1,273	2,188	990	
		14,609	6,734	—
United Arab Emirates				
Abu Dhabi Government International Bond 4.125% Oct 11, 2047 USD	700	1,029	814	
Emirate of Dubai Government International Bonds 5.250% Jan 30, 2043 USD	900	1,167	1,233	
MDGH GMTN RSC Ltd. 4.500% Nov 07, 2028 USD	3,650	5,170	5,185	
MDGH GMTN RSC Ltd. 5.500% Apr 28, 2033 USD	400	559	587	
		7,925	7,819	—
United Kingdom				
Cadent Finance Plc. 4.250% Jul 05, 2029 EUR	5,750	8,286	8,952	
California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc. 5.625% Feb 15, 2032 EUR	1,105	1,669	1,718	
Gatwick Funding Ltd. 3.625% Oct 16, 2033 EUR	6,000	8,935	8,977	
Howden UK Refinance Plc. / Howden UK Refinance 2 Plc. / Howden U.S. Refinance LLC 7.250% Feb 15, 2031 USD	900	1,225	1,316	
HSBC Holdings Plc. 3.445% Sep 25, 2030 EUR	5,500	8,281	8,246	
International Game Technology Plc. 5.250% Jan 15, 2029 USD	1,400	1,784	1,965	
Lloyds Banking Group Plc. 4.750% Sep 21, 2031 EUR	7,500	10,750	11,967	
National Grid Plc. 2.949% Mar 30, 2030 EUR	6,300	8,533	9,294	
Virgin Media Secured Finance Plc. 5.500% May 15, 2029 USD	1,455	1,964	1,964	
Zegona Finance Plc. 8.625% Jul 15, 2029 USD	850	1,165	1,300	
		52,592	55,699	0.2
Uruguay				
Uruguay Government International Bond 7.625% Mar 21, 2036 USD	775	1,400	1,303	
Uruguay Government International Bond 5.100% Jun 18, 2050 USD	1,175	1,725	1,554	
		3,125	2,857	—
TOTAL INTERNATIONAL BONDS		385,700	382,176	1.4
UNITED STATES BONDS				
ADT Security Corp. 4.875% Jul 15, 2032 USD	1,350	1,787	1,783	
Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 5.875% Feb 15, 2028 USD	2,205	3,231	3,159	
Amer Sports Co. 6.750% Feb 16, 2031 USD	850	1,190	1,239	
American Airlines Inc. 7.250% Feb 15, 2028 USD	495	670	730	
American Airlines Inc. 8.500% May 15, 2029 USD	135	185	204	
American Axle & Manufacturing Inc. 6.500% Apr 01, 2027 USD	703	810	1,003	
American Axle & Manufacturing Inc. 6.875% Jul 01, 2028 USD	600	698	859	
American Electric Power Co. Inc. 7.050% Dec 15, 2054 USD	850	1,166	1,269	
Arsenal AIC Parent LLC 8.000% Oct 01, 2030 USD	1,505	2,016	2,241	
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.750% Jul 15, 2027 USD	50	59	70	
Bath & Body Works Inc. 6.694% Jan 15, 2027 USD	550	739	812	
Bath & Body Works Inc. 5.250% Feb 01, 2028 USD	710	941	1,007	
Bath & Body Works Inc. 6.625% Oct 01, 2030 USD	335	437	488	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (cont.)				
Boost Newco Borrower LLC 7.500% Jan 15, 2031 USD	1,230	1,674	1,855	
Builders FirstSource Inc. 5.000% Mar 01, 2030 USD	1,120	1,407	1,536	
Caesars Entertainment Inc. 7.000% Feb 15, 2030 USD	900	1,219	1,319	
Caesars Entertainment Inc. 6.500% Feb 15, 2032 USD	550	745	795	
Calpine Corp. 5.000% Feb 01, 2031 USD	2,120	2,536	2,868	
Carnival Corp. 6.000% May 01, 2029 USD	730	871	1,048	
Carnival Holdings Bermuda Ltd. 10.375% May 01, 2028 USD	1,415	1,965	2,168	
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375% Jun 01, 2029 USD	165	218	227	
CCO Holdings LLC / CCO Holdings Capital Corp. 4.500% Aug 15, 2030 USD	1,210	1,485	1,563	
Cinemark USA Inc. 7.000% Aug 01, 2032 USD	1,275	1,751	1,872	
CITGO Petroleum Corp. 8.375% Jan 15, 2029 USD	2,115	2,894	3,135	
Civitas Resources Inc. 8.625% Nov 01, 2030 USD	1,125	1,554	1,695	
Clarivate Science Holdings Corp. 3.875% Jul 01, 2028 USD	905	1,102	1,213	
Cleveland-Cliffs Inc. 6.875% Nov 01, 2029 USD	415	567	591	
Cleveland-Cliffs Inc. 7.000% Mar 15, 2032 USD	840	1,145	1,187	
Cloud Software Group Inc. 6.500% Mar 31, 2029 USD	895	1,018	1,264	
CNX Midstream Partners LP 4.750% Apr 15, 2030 USD	760	969	1,001	
CNX Resources Corp. 6.000% Jan 15, 2029 USD	150	193	212	
CNX Resources Corp. 7.375% Jan 15, 2031 USD	650	851	961	
Crescent Energy Finance LLC 9.250% Feb 15, 2028 USD	1,500	2,099	2,255	
Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.875% Aug 15, 2027 USD	1,125	1,405	1,577	
EMRLD Borrower LP / Emerald Co-Issuer Inc. 6.625% Dec 15, 2030 USD	585	793	843	
Energy Transfer LP 8.000% May 15, 2054 USD	1,400	1,918	2,114	
Entegris Inc. 3.625% May 01, 2029 USD	725	914	945	
Entegris Inc. 5.950% Jun 15, 2030 USD	730	873	1,042	
Enterprise Products Operating LLC 4.950% Feb 15, 2035 USD	5,000	6,895	6,959	
Freedom Mortgage Corp. 7.625% May 01, 2026 USD	1,125	1,424	1,623	
Freedom Mortgage Corp. 12.000% Oct 01, 2028 USD	875	1,235	1,369	
Freedom Mortgage Holdings LLC 9.250% Feb 01, 2029 USD	550	750	817	
Frontier Communications Holdings LLC 5.000% May 01, 2028 USD	1,100	1,325	1,547	
Genesis Energy LP / Genesis Energy Finance Corp. 8.000% Jan 15, 2027 USD	53	72	78	
Genesis Energy LP / Genesis Energy Finance Corp. 8.250% Jan 15, 2029 USD	600	809	872	
Genesis Energy LP / Genesis Energy Finance Corp. 8.875% Apr 15, 2030 USD	750	1,032	1,098	
Genesis Energy LP / Genesis Energy Finance Corp. 7.875% May 15, 2032 USD	600	826	845	
Goodyear Europe B.V. 2.750% Aug 15, 2028 EUR	308	388	435	
Goodyear Tire & Rubber Co. 5.250% Apr 30, 2031 USD	150	185	193	
Goodyear Tire & Rubber Co. 5.250% Jul 15, 2031 USD	448	599	577	
Herc Holdings Inc. 5.500% Jul 15, 2027 USD	1,000	1,339	1,425	
Howard Midstream Energy Partners LLC 8.875% Jul 15, 2028 USD	1,550	2,065	2,344	
Howard Midstream Energy Partners LLC 7.375% Jul 15, 2032 USD	205	281	300	
HUB International Ltd. 7.250% Jun 15, 2030 USD	50	69	74	
HUB International Ltd. 7.375% Jan 31, 2032 USD	1,150	1,572	1,680	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.250% May 15, 2027 USD	1,195	1,472	1,628	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 10.000% Nov 15, 2029 USD	180	258	260	
Imola Merger Corp. 4.750% May 15, 2029 USD	650	826	887	
Iron Mountain Inc. 5.250% Mar 15, 2028 USD	1,715	2,334	2,413	
Iron Mountain Inc. 5.250% Jul 15, 2030 USD	130	171	179	
Lamb Weston Holdings Inc. 4.375% Jan 31, 2032 USD	400	533	521	
Lehman Brothers Holdings Inc. 4.730% Jun 01, 2011	5,225	(186)	2	
Macy's Retail Holdings LLC 5.875% Apr 01, 2029 USD	260	315	367	
Macy's Retail Holdings LLC 5.875% Mar 15, 2030 USD	55	66	76	
Macy's Retail Holdings LLC 6.125% Mar 15, 2032 USD	765	869	1,034	
Medline Borrower LP 3.875% Apr 01, 2029 USD	1,000	1,217	1,332	
Medline Borrower LP/Medline Co-Issuer Inc. 6.250% Apr 01, 2029 USD	55	75	80	
Methanex U.S. Operations Inc. 6.250% Mar 15, 2032 USD	1,440	2,007	2,049	
MGM Resorts International 6.125% Sep 15, 2029 USD	880	1,193	1,264	
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500% Jun 20, 2027 USD	1,063	1,442	1,538	
Molina Healthcare Inc. 6.250% Jan 15, 2033 USD	1,350	1,895	1,920	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (cont.)				
Nabors Industries Inc. 9.125% Jan 31, 2030 USD	255	350	373	
Nationstar Mortgage Holdings Inc. 5.125% Dec 15, 2030 USD	1,465	1,619	1,967	
Nationstar Mortgage Holdings Inc. 7.125% Feb 01, 2032 USD	500	667	729	
Navient Corp. 6.750% Jun 15, 2026 USD	563	762	820	
Navient Corp. 4.875% Mar 15, 2028 USD	300	405	412	
Navient Corp. 5.500% Mar 15, 2029 USD	240	283	326	
Navient Corp. 11.500% Mar 15, 2031 USD	160	233	257	
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.125% Feb 15, 2029 USD	925	1,250	1,348	
Nordstrom Inc. 4.250% Aug 01, 2031 USD	1,250	1,372	1,575	
Northern Oil & Gas Inc. 8.750% Jun 15, 2031 USD	1,425	1,878	2,117	
Novelis Corp. 4.750% Jan 30, 2030 USD	1,525	1,924	2,026	
NRG Energy Inc. 5.750% Jan 15, 2028 USD	175	234	251	
NRG Energy Inc. 3.375% Feb 15, 2029 USD	750	792	979	
NRG Energy Inc. 5.250% Jun 15, 2029 USD	100	118	140	
NRG Energy Inc. 3.875% Feb 15, 2032 USD	29	37	36	
OneMain Finance Corp. 6.625% Jan 15, 2028 USD	1,121	1,500	1,633	
OneMain Finance Corp. 3.875% Sep 15, 2028 USD	1,410	1,652	1,869	
Organon & Co. / Organon Foreign Debt Co-Issuer B.V. 4.125% Apr 30, 2028 USD	290	349	392	
Organon & Co. / Organon Foreign Debt Co-Issuer B.V. 5.125% Apr 30, 2031 USD	220	234	285	
Organon & Co. / Organon Foreign Debt Co-Issuer B.V. 7.875% May 15, 2034 USD	200	275	294	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% Oct 01, 2028 USD	1,640	2,115	2,306	
PennyMac Financial Services Inc. 7.875% Dec 15, 2029 USD	1,250	1,697	1,884	
Prime Security Services Borrower LLC / Prime Finance Inc. 6.250% Jan 15, 2028 USD	1,305	1,719	1,868	
Saks Global Enterprises LLC 11.000% Dec 15, 2029 USD	530	754	734	
Seagate HDD Cayman 8.250% Dec 15, 2029 USD	450	618	690	
Seagate HDD Cayman 8.500% Jul 15, 2031 USD	615	907	946	
Seagate HDD Cayman 9.625% Dec 01, 2032 USD	524	805	850	
Sealed Air Corp./Sealed Air Corp. U.S. 7.250% Feb 15, 2031 USD	1,000	1,405	1,484	
Sensata Technologies Inc. 6.625% Jul 15, 2032 USD	50	68	72	
Sirius XM Radio LLC 5.500% Jul 01, 2029 USD	1,850	2,255	2,553	
Sonic Automotive Inc. 4.875% Nov 15, 2031 USD	1,115	1,297	1,440	
Standard Building Solutions Inc. 6.500% Aug 15, 2032 USD	900	1,296	1,297	
Staples Inc. 10.750% Sep 01, 2029 USD	1,800	2,523	2,549	
Sunoco LP 7.000% May 01, 2029 USD	1,250	1,737	1,845	
Tenet Healthcare Corp. 6.750% May 15, 2031 USD	2,900	3,957	4,215	
Tenneco Inc. 8.000% Nov 17, 2028 USD	600	680	805	
Terex Corp. 6.250% Oct 15, 2032 USD	914	1,248	1,289	
TerraForm Power Operating LLC 5.000% Jan 31, 2028 USD	840	1,072	1,164	
TerraForm Power Operating LLC 4.750% Jan 15, 2030 USD	1,135	1,573	1,510	
T-Mobile USA Inc. 4.700% Jan 15, 2035 USD	9,000	12,190	12,242	
TransDigm Inc. 6.750% Aug 15, 2028 USD	140	194	203	
TransDigm Inc. 6.375% Mar 01, 2029 USD	565	760	815	
TransDigm Inc. 6.625% Mar 01, 2032 USD	1,060	1,427	1,539	
Travel + Leisure Co. 6.625% Jul 31, 2026 USD	1,250	1,722	1,817	
Tronox Inc. 4.625% Mar 15, 2029 USD	970	1,179	1,253	
United Airlines Inc. 4.375% Apr 15, 2026 USD	185	245	262	
Univision Communications Inc. 8.000% Aug 15, 2028 USD	1,250	1,709	1,832	
Venture Global LNG Inc. 8.125% Jun 01, 2028 USD	925	1,250	1,384	
Venture Global LNG Inc. 8.375% Jun 01, 2031 USD	725	979	1,088	
Vistra Operations Co. LLC 5.000% Jul 31, 2027 USD	725	974	1,023	
Vistra Operations Co. LLC 4.375% May 01, 2029 USD	1,440	1,708	1,951	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (cont.)				
Wayfair LLC 7.250% Oct 31, 2029 USD	900	1,233	1,296	
Williams Scotsman Inc. 7.375% Oct 01, 2031 USD	1,300	1,772	1,924	
Windstream Services LLC / Windstream Escrow Finance Corp. 8.250% Oct 01, 2031 USD	900	1,329	1,338	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7.125% Feb 15, 2031 USD	1,000	1,347	1,498	
Xerox Holdings Corp. 8.875% Nov 30, 2029 USD	860	1,174	1,112	
XPO Inc. 7.125% Feb 01, 2032 USD	625	856	921	
TOTAL UNITED STATES BONDS		157,156	168,764	0.7
TOTAL BONDS		25,494,311	24,689,505	96.8
	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
OTHER INVESTMENTS				
USD Put/JPY Call @149.76 Jan 17, 2025	8,719,000	342	6	
TOTAL OTHER INVESTMENTS		342	6	—
SHORT-TERM INVESTMENTS[†]		433,145	433,145	1.7
TOTAL INVESTMENTS		26,123,649	25,323,489	99.3
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	1,287	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(5,001)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	7,840	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(29,388)	(0.1)
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		1,112	19,910	0.1
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		406	(918)	—
TOTAL PORTFOLIO		26,125,167	25,317,219	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			166,821	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			25,484,040	100.0

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
Euro - Bobl Future, March 2025			
Contracts at EUR 117.86 per contract	(391)	(69,189)	909
Euro-Bund Future, March 2025			
Contracts at EUR 133.44 per contract	(72)	(14,613)	378
Unrealized gain		(83,802)	1,287
	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
CME Ultra Long Term U.S. Treasury Bond Future, March 2025 Contracts at USD 118.91 per contract	563	96,573	(3,151)
U.S. Treasury Long Bond Future, March 2025 Contracts at USD 113.84 per contract	879	144,339	(1,850)
Unrealized loss		240,912	(5,001)
TOTAL FUTURES		157,110	(3,714)

\$6,650 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought USD 3,000 Sold CAD 4,309 @ 1.4370	08-Jan-2025	3
Bought INR 763,157 Sold CAD 12,215 @ 0.0168	10-Jan-2025	579
Bought USD 354 Sold CAD 504 @ 1.4369	10-Jan-2025	5
Bought USD 290 Sold CAD 401 @ 1.4367	14-Jan-2025	17
Bought CAD 36 Sold USD 25 @ 1.4367	14-Jan-2025	—
Bought USD 425 Sold CAD 580 @ 1.4367	15-Jan-2025	31
Bought USD 833 Sold CAD 1,127 @ 1.4367	15-Jan-2025	71
Bought USD 359 Sold CAD 498 @ 1.4367	15-Jan-2025	18
Bought USD 116 Sold CAD 162 @ 1.4367	15-Jan-2025	5
Bought USD 140 Sold CAD 195 @ 1.4366	16-Jan-2025	7
Bought USD 146 Sold CAD 210 @ 1.4366	17-Jan-2025	1
Bought TRY 181,813 Sold CAD 6,170 @ 0.0398	21-Jan-2025	1,060
Bought CAD 14,168 Sold EUR 9,425 @ 1.4891	24-Jan-2025	133
Bought USD 191 Sold CAD 267 @ 1.4360	28-Jan-2025	8
Bought USD 371 Sold CAD 521 @ 1.4360	28-Jan-2025	12
Bought CAD 183 Sold USD 127 @ 1.4360	28-Jan-2025	—
Bought USD 152 Sold CAD 205 @ 1.4360	28-Jan-2025	14
Bought USD 1,085 Sold CAD 1,523 @ 1.4360	28-Jan-2025	35
Bought USD 19 Sold CAD 27 @ 1.4360	28-Jan-2025	1
Bought CAD 11,406 Sold EUR 7,532 @ 1.4891	29-Jan-2025	189
Bought GBP 6,870 Sold CAD 12,174 @ 1.7970	30-Jan-2025	172
Bought USD 501 Sold CAD 704 @ 1.4358	31-Jan-2025	16
Bought USD 12,000 Sold CAD 16,497 @ 1.4355	05-Feb-2025	730



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 4,441 Sold EUR 2,958 @ 1.4892	06-Feb-2025	36
Bought SEK 96,844 Sold CAD 12,506 @ 0.1300	07-Feb-2025	84
Bought SEK 98,928 Sold CAD 12,466 @ 0.1300	07-Feb-2025	395
Bought NOK 98,370 Sold CAD 12,292 @ 0.1261	10-Feb-2025	110
Bought USD 523 Sold CAD 724 @ 1.4353	10-Feb-2025	27
Bought CAD 1,336 Sold EUR 890 @ 1.4892	11-Feb-2025	10
Bought CAD 10,023 Sold GBP 5,569 @ 1.7961	11-Feb-2025	20
Bought USD 122 Sold CAD 170 @ 1.4351	13-Feb-2025	5
Bought USD 287 Sold CAD 409 @ 1.4351	13-Feb-2025	3
Bought IDR 101,000,000 Sold CAD 8,885 @ 0.0001	18-Feb-2025	18
Bought CAD 3,003 Sold EUR 2,000 @ 1.4893	19-Feb-2025	24
Bought USD 427 Sold CAD 597 @ 1.4347	20-Feb-2025	16
Bought USD 54 Sold CAD 75 @ 1.4347	20-Feb-2025	3
Bought USD 2,000 Sold CAD 2,796 @ 1.4347	20-Feb-2025	74
Bought USD 16,849 Sold CAD 23,100 @ 1.4347	21-Feb-2025	1,073
Bought GBP 2,548 Sold CAD 4,567 @ 1.7953	21-Feb-2025	8
Bought CAD 19,995 Sold EUR 13,269 @ 1.4894	25-Feb-2025	232
Bought USD 20,000 Sold CAD 27,527 @ 1.4344	26-Feb-2025	1,162
Bought USD 265 Sold CAD 372 @ 1.4343	27-Feb-2025	8
Bought CAD 654 Sold EUR 435 @ 1.4894	28-Feb-2025	5
Bought CAD 329 Sold EUR 219 @ 1.4894	28-Feb-2025	2
Bought USD 380 Sold CAD 528 @ 1.4340	06-Mar-2025	18
Bought CAD 44,445 Sold EUR 29,505 @ 1.4896	10-Mar-2025	493
Bought USD 315 Sold CAD 437 @ 1.4336	12-Mar-2025	15
Bought USD 3,000 Sold CAD 4,209 @ 1.4336	12-Mar-2025	92
Bought USD 431 Sold CAD 600 @ 1.4336	12-Mar-2025	18
Bought CAD 4,631 Sold EUR 3,063 @ 1.4897	14-Mar-2025	67
Bought GBP 13,794 Sold CAD 24,382 @ 1.7934	17-Mar-2025	356
Bought CAD 3,894 Sold EUR 2,571 @ 1.4898	17-Mar-2025	64
Bought EUR 3,419 Sold CAD 5,040 @ 1.4898	19-Mar-2025	54
Bought EUR 5,406 Sold CAD 7,968 @ 1.4898	19-Mar-2025	86
Bought USD 124 Sold CAD 175 @ 1.4331	21-Mar-2025	3
Bought USD 1,500 Sold CAD 2,088 @ 1.4331	21-Mar-2025	62
Bought USD 160 Sold CAD 223 @ 1.4325	02-Apr-2025	7
Bought CAD 2,559 Sold USD 1,785 @ 1.4322	07-Apr-2025	2
Bought CAD 3,028 Sold USD 2,110 @ 1.4322	07-Apr-2025	6
Bought USD 6,000 Sold CAD 8,518 @ 1.4321	09-Apr-2025	75
		7,840

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 3,000 Sold CAD 4,312 @ 1.4370	08-Jan-2025	(1)
Bought CAD 28 Sold USD 20 @ 1.4370	08-Jan-2025	(1)
Bought CAD 7,309 Sold INR 442,631 @ 0.0168	10-Jan-2025	(112)
Bought CAD 5,298 Sold INR 320,526 @ 0.0168	10-Jan-2025	(75)
Bought CAD 3,385 Sold USD 2,500 @ 1.4369	10-Jan-2025	(207)
Bought AUD 1,910 Sold CAD 1,723 @ 0.8893	14-Jan-2025	(24)
Bought AUD 39,430 Sold CAD 36,355 @ 0.8893	14-Jan-2025	(1,290)
Bought AUD 1,161 Sold CAD 1,063 @ 0.8893	14-Jan-2025	(30)
Bought CAD 6,906 Sold USD 5,127 @ 1.4367	15-Jan-2025	(460)
Bought CAD 764 Sold USD 544 @ 1.4367	15-Jan-2025	(18)
Bought CAD 1,046 Sold GBP 590 @ 1.7982	16-Jan-2025	(15)
Bought CAD 27,816 Sold USD 20,655 @ 1.4366	16-Jan-2025	(1,858)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 9,795 Sold USD 7,245 @ 1.4366	17-Jan-2025	(614)
Bought CAD 5,543 Sold USD 3,900 @ 1.4366	17-Jan-2025	(60)
Bought CAD 13,453 Sold USD 10,000 @ 1.4363	21-Jan-2025	(911)
Bought CAD 61,640 Sold USD 45,613 @ 1.4363	21-Jan-2025	(3,877)
Bought CAD 67,034 Sold USD 49,492 @ 1.4363	22-Jan-2025	(4,053)
Bought CAD 12,174 Sold USD 9,003 @ 1.4360	27-Jan-2025	(755)
Bought CAD 370 Sold USD 273 @ 1.4359	29-Jan-2025	(22)
Bought CAD 12,428 Sold GBP 7,000 @ 1.7970	30-Jan-2025	(152)
Bought CAD 2,055 Sold USD 1,465 @ 1.4358	31-Jan-2025	(48)
Bought CAD 18,677 Sold USD 13,852 @ 1.4358	31-Jan-2025	(1,212)
Bought CAD 472 Sold GBP 263 @ 1.7968	03-Feb-2025	(1)
Bought JPY 1,292,998 Sold CAD 12,084 @ 0.0092	04-Feb-2025	(237)
Bought CAD 15,675 Sold USD 11,671 @ 1.4356	04-Feb-2025	(1,080)
Bought CAD 1,451 Sold USD 1,081 @ 1.4355	05-Feb-2025	(101)
Bought CAD 788 Sold USD 570 @ 1.4355	05-Feb-2025	(31)
Bought CAD 569 Sold USD 415 @ 1.4353	10-Feb-2025	(27)
Bought NOK 96,578 Sold CAD 12,176 @ 0.1261	10-Feb-2025	–
Bought CAD 1,387 Sold USD 988 @ 1.4353	10-Feb-2025	(32)
Bought CAD 3,394 Sold USD 2,493 @ 1.4351	12-Feb-2025	(184)
Bought CAD 1,995 Sold USD 1,430 @ 1.4351	12-Feb-2025	(58)
Bought CAD 2,697 Sold USD 2,000 @ 1.4351	13-Feb-2025	(173)
Bought USD 49 Sold CAD 71 @ 1.4351	13-Feb-2025	–
Bought CAD 2,566 Sold IDR 29,148,658 @ 0.0001	18-Feb-2025	(6)
Bought CAD 446 Sold GBP 250 @ 1.7955	19-Feb-2025	(4)
Bought CAD 6,526 Sold USD 4,762 @ 1.4347	20-Feb-2025	(307)
Bought EUR 10,237 Sold CAD 15,449 @ 1.4893	21-Feb-2025	(202)
Bought JPY 720,469 Sold CAD 6,738 @ 0.0092	21-Feb-2025	(128)
Bought CAD 1,011 Sold USD 737 @ 1.4345	24-Feb-2025	(47)
Bought CAD 5,461 Sold USD 3,902 @ 1.4344	26-Feb-2025	(136)
Bought CAD 413 Sold USD 292 @ 1.4344	26-Feb-2025	(6)
Bought CAD 3,329 Sold USD 2,426 @ 1.4344	26-Feb-2025	(151)
Bought CAD 70,109 Sold USD 51,088 @ 1.4343	27-Feb-2025	(3,170)
Bought CAD 11,082 Sold USD 8,050 @ 1.4340	06-Mar-2025	(462)
Bought CAD 2,778 Sold USD 2,000 @ 1.4339	07-Mar-2025	(90)
Bought CAD 3,458 Sold USD 2,440 @ 1.4339	07-Mar-2025	(41)
Bought CAD 13,549 Sold USD 9,795 @ 1.4336	12-Mar-2025	(494)
Bought CAD 19,851 Sold USD 14,313 @ 1.4333	19-Mar-2025	(664)
Bought CAD 12,214 Sold EUR 8,375 @ 1.4898	19-Mar-2025	(264)
Bought EUR 16,442 Sold CAD 24,599 @ 1.4898	19-Mar-2025	(104)
Bought CAD 1,598 Sold USD 1,130 @ 1.4331	21-Mar-2025	(22)
Bought CAD 15,710 Sold USD 11,352 @ 1.4331	21-Mar-2025	(559)
Bought CAD 3,526 Sold USD 2,540 @ 1.4330	24-Mar-2025	(114)
Bought CAD 12,325 Sold USD 8,822 @ 1.4328	28-Mar-2025	(316)
Bought CAD 27,698 Sold USD 19,821 @ 1.4325	02-Apr-2025	(696)
Bought CAD 919 Sold USD 660 @ 1.4322	07-Apr-2025	(27)
Bought CAD 5,792 Sold USD 4,140 @ 1.4321	09-Apr-2025	(137)
Bought CAD 5,485 Sold USD 3,922 @ 1.4320	10-Apr-2025	(132)
Bought CAD 17,418 Sold USD 12,480 @ 1.4320	11-Apr-2025	(453)
Bought CAD 297 Sold EUR 200 @ 1.4904	14-Apr-2025	(1)
Bought CAD 282 Sold USD 200 @ 1.4318	14-Apr-2025	(4)
Bought CAD 9,807 Sold USD 7,012 @ 1.4318	14-Apr-2025	(233)



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 46,519 Sold USD 33,300 @ 1.4317	16-Apr-2025	(1,157)
Bought CAD 60,592 Sold USD 43,060 @ 1.4316	17-Apr-2025	(1,055)
Bought CAD 2,470 Sold EUR 1,658 @ 1.4906	22-Apr-2025	(2)
Bought CAD 36,618 Sold USD 25,922 @ 1.4313	23-Apr-2025	(485)
		(29,388)
TOTAL FOREIGN EXCHANGE		(21,548)

All counterparties have a credit rating of at least A.

\$9,207 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above foreign exchange contracts.

SCHEDULE C

Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Unrealized Appreciation (\$)	% of Net Assets
Canadian Overnight Repo Rate Average	70,000	CAD	Pay	4.13	25-Mar-2026	SG Americas Securities	A	(228)	1,099	—
Canadian Overnight Repo Rate Average	128,700	CAD	Pay	3.43	06-Dec-2028	SG Americas Securities	A	(686)	3,549	—
Canadian Overnight Repo Rate Average	138,300	CAD	Pay	3.54	17-May-2034	SG Americas Securities	A	1,986	6,979	0.1
Canadian Overnight Repo Rate Average	75,000	CAD	Pay	3.75	29-May-2044	SG Americas Securities	A	(446)	6,507	—
United States SOFR Secured Overnight Financing Rate	110,000	USD	Receive	3.75	19-Jan-2029	SG Americas Securities	A	486	1,776	—
Unrealized appreciation								1,112	19,910	0.1

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Unrealized Depreciation (\$)	% of Net Assets
United States SOFR Secured Overnight Financing Rate	51,200	USD	Receive	4.49	26-Mar-2026	SG Americas Securities	A	406	(286)	—
United States SOFR Secured Overnight Financing Rate	55,000	USD	Receive	4.72	05-Jun-2026	SG Americas Securities	A	—	(632)	—
Unrealized depreciation								406	(918)	—

\$15,370 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above swap contracts.

* 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 3.13% to 3.93% and mature between January 2, 2025 and May 22, 2025.



Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value	\$ 25,323,489	\$ 22,789,217
Cash	13,122	12,373
Due from investment dealers	154	14,755
Subscriptions receivable	2,006	8,778
Unrealized gain on futures contracts	1,287	15,081
Unrealized gain on foreign exchange contracts	7,840	36,821
Receivable on open swap contracts	19,910	–
Dividends receivable, interest accrued and other assets	175,503	153,731
TOTAL ASSETS	25,543,311	23,030,756
LIABILITIES		
Due to investment dealers	6	9,529
Redemptions payable	2,793	37,074
Payable on open swap contracts	918	–
Unrealized loss on futures contracts	5,001	3,044
Margin payable	19,090	11,760
Unrealized loss on foreign exchange contracts	29,388	7,043
Accounts payable and accrued expenses	2,075	1,635
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	59,271	70,085
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 25,484,040	\$ 22,960,671
Investments at cost	\$ 26,125,167	\$ 24,108,621
NAV		
SERIES A	\$ 1,430,117	\$ 1,092,051
SERIES D	\$ 5,270	\$ 3,581
SERIES F	\$ 863,350	\$ 706,835
SERIES O	\$ 23,185,303	\$ 21,158,204
NAV PER UNIT		
SERIES A	\$ 6.08	\$ 6.00
SERIES D	\$ 6.12	\$ 6.04
SERIES F	\$ 6.27	\$ 6.19
SERIES O	\$ 6.34	\$ 6.27

Statements of Comprehensive Income

(in \$000s except per unit amounts)

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

	2024	2023
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2,562	\$ 1,989
Interest for distribution purposes	896,947	776,763
Interest expense	(23,946)	(100)
Income from investment trusts	10,160	13,341
Derivative income (loss)	(18,568)	(34,263)
Net realized gain (loss) on investments	(149,634)	(375,772)
Change in unrealized gain (loss) on investments and derivatives	485,392	1,306,630
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1,202,913	1,688,588
Other income (loss)	–	30
Securities lending revenue (see note 7 in the generic notes)	2,853	2,510
Net gain (loss) on foreign cash balances	4,046	482
TOTAL OTHER INCOME (LOSS)	6,899	3,022
TOTAL INCOME (LOSS)	1,209,812	1,691,610
EXPENSES (see notes – Fund Specific Information)		
Management fees	14,607	11,623
Administration fees	5,410	4,899
Independent Review Committee costs	2	2
GST/HST	2,072	1,741
Transaction costs	164	60
Withholding tax	32	137
TOTAL EXPENSES	22,287	18,462
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 1,187,525	\$ 1,673,148
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 52,749	\$ 65,260
SERIES D	\$ 194	\$ 234
SERIES F	\$ 36,084	\$ 45,667
SERIES O	\$ 1,098,498	\$ 1,561,987
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.25	\$ 0.38
SERIES D	\$ 0.28	\$ 0.38
SERIES F	\$ 0.28	\$ 0.42
SERIES O	\$ 0.31	\$ 0.47



Statements of Cash Flow (in \$000s)

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 1,187,525	\$ 1,673,148
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	149,634	375,772
Change in unrealized loss (gain) on investments and derivatives	(485,392)	(1,306,630)
(Increase) decrease in accrued receivables	(7,978)	(16,945)
Increase (decrease) in accrued payables	2,397	3,130
(Increase) decrease in margin accounts	7,330	2,981
Amortization of premium and discounts	(13,628)	(14,624)
Non-cash dividends	—	—
Non-cash distributions from underlying funds	(9,878)	(13,125)
Cost of investments purchased*	(18,379,881)	(12,342,659)
Proceeds from sale and maturity of investments*	16,242,285	12,358,468
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1,307,586)	719,516
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3,477,895	2,385,326
Cash paid on redemption of redeemable units*	(2,086,840)	(3,034,853)
Distributions paid to holders of redeemable units	(82,720)	(69,700)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1,308,335	\$ (719,227)
Net increase (decrease) in cash for the period	749	289
Cash (bank overdraft), beginning of period	12,373	12,084
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 13,122	\$ 12,373
Interest received (paid) ^{†§}	\$ 838,241	\$ 750,252
Income from investment trusts received (paid) ^{†‡}	\$ 240	\$ 184
Dividends received (paid) ^{†‡}	\$ 2,610	\$ 1,873

* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.

§ Includes interest paid of \$12,048 (2023 – \$100).



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	
	2024	2023	2024	2023	2024	2023
NAV AT BEGINNING OF PERIOD	\$ 1,092,051	\$ 974,244	\$ 3,581	\$ 3,848	\$ 706,835	\$ 606,934
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	52,749	65,260	194	234	36,084	45,667
Early redemption fees	1	1	—	—	1	—
Proceeds from redeemable units issued	597,895	280,911	2,100	454	372,878	303,983
Reinvestments of distributions to holders of redeemable units	33,268	24,800	125	97	19,492	16,302
Redemption of redeemable units	(311,737)	(227,759)	(595)	(948)	(246,487)	(245,676)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	319,427	77,953	1,630	(397)	145,884	74,609
Distributions from net income	(34,110)	(25,406)	(135)	(104)	(25,453)	(20,375)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(34,110)	(25,406)	(135)	(104)	(25,453)	(20,375)
NET INCREASE (DECREASE) IN NAV	338,066	117,807	1,689	(267)	156,515	99,901
NAV AT END OF PERIOD	\$ 1,430,117	\$ 1,092,051	\$ 5,270	\$ 3,581	\$ 863,350	\$ 706,835

	Series O		Total	
	2024	2023	2024	2023
NAV AT BEGINNING OF PERIOD	\$ 21,158,204	\$ 20,433,826	\$ 22,960,671	\$ 22,018,852
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	1,098,498	1,561,987	1,187,525	1,673,148
Early redemption fees	—	—	2	1
Proceeds from redeemable units issued	2,580,903	1,878,694	3,553,776	2,464,042
Reinvestments of distributions to holders of redeemable units	733,018	654,914	785,903	696,113
Redemption of redeemable units	(1,576,395)	(2,651,289)	(2,135,214)	(3,125,672)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1,737,526	(117,681)	2,204,467	34,484
Distributions from net income	(808,925)	(719,928)	(868,623)	(765,813)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(808,925)	(719,928)	(868,623)	(765,813)
NET INCREASE (DECREASE) IN NAV	2,027,099	724,378	2,523,369	941,819
NAV AT END OF PERIOD	\$ 23,185,303	\$ 21,158,204	\$ 25,484,040	\$ 22,960,671



December 31, 2024

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide above-average long-term returns consisting of interest income and moderate capital growth by investing mainly in high-quality fixed-income securities issued by Canadian governments and corporations.

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, 2024	December 31, 2023
AAA	13.0	9.4
AA	51.2	51.9
A	7.9	9.1
BBB	26.5	27.5
BB	1.0	1.7
B	0.3	0.4
CCC	0.1	–
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, 2024	December 31, 2023
Corporate Bonds	46.0	49.8
Provincial/Municipal Bonds	38.2	38.0
Federal Bonds	12.7	9.3
Underlying Funds	0.5	1.0
Preferred Equities	0.3	0.1
Cash/Other	2.3	1.8
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, 2024	December 31, 2023
Less than 1 year	2.0	1.8
1 – 5 years	35.4	36.6
5 – 10 years	32.4	30.3
> 10 years	30.2	31.3
Total	100.0	100.0

As at December 31, 2024, 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 7.0% (December 31, 2023 – 7.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of December 31, 2024 and 2023.

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	47,268	25,275	–	72,543
Underlying funds	128,290	–	–	128,290
Fixed-income				
and debt securities	–	24,689,505	–	24,689,505
Short-term investments	–	433,145	–	433,145
Derivatives – assets	1,287	27,756	–	29,043
Derivatives – liabilities	(5,001)	(30,306)	–	(35,307)
Total financial instruments	171,844	25,145,375	–	25,317,219
% of total portfolio	0.7	99.3	–	100.0

December 31, 2023	Level 1	Level 2	Level 3	Total
Equities	15,141	–	–	15,141
Underlying funds	233,379	–	–	233,379
Fixed-income				
and debt securities	–	22,330,071	–	22,330,071
Short-term investments	–	210,460	–	210,460
Derivatives – assets	15,081	36,987	–	52,068
Derivatives – liabilities	(3,044)	(7,043)	–	(10,087)
Total financial instruments	260,557	22,570,475	–	22,831,032
% of total portfolio	1.1	98.9	–	100.0

For the periods ended December 31, 2024 and 2023, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



December 31, 2024

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%

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

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2024	December 31, 2023
Units held		
Series F	1,571	1,521
Series O	17,492	817
Value of all units	121	15

Unconsolidated structured entities (%) (see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	December 31, 2024		December 31, 2023	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	0.3	5.1	0.8	13.9
RBC Emerging Markets				
Foreign Exchange Fund	0.2	4.9	0.2	5.9

The table below summarizes the Fund's interest in the unsponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the unsponsored funds ("Ownership").

	December 31, 2024		December 31, 2023	
	NAV	Ownership	NAV	Ownership
iShares iBoxx \$ High Yield				
Corporate Bond ETF	—	—	—	—
SPDR Bloomberg High Yield				
Bond ETF	—	—	—	—

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

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

As at December 31, 2024

Capital losses	974,833
Non-capital losses	—

Redeemable units (000s)

There is no limitation on the number of units available for issue. The following is a summary of units purchased and redeemed at the NAV per unit for the periods ended:

	December 31, 2024		December 31, 2023	
Series A				
Opening units	181,904		168,751	
Issued number of units	100,050		48,130	
Reinvested number of units	5,559		4,235	
Redeemed number of units	(52,116)		(39,212)	
Ending number of units	235,397		181,904	
Series D				
Opening units	592		662	
Issued number of units	347		76	
Reinvested number of units	21		17	
Redeemed number of units	(99)		(163)	
Ending number of units	861		592	
Series F				
Opening units	114,077		101,852	
Issued number of units	60,452		50,518	
Reinvested number of units	3,157		2,700	
Redeemed number of units	(39,979)		(40,993)	
Ending number of units	137,707		114,077	
Series O				
Opening units	3,374,209		3,388,319	
Issued number of units	413,602		310,623	
Reinvested number of units	117,337		107,122	
Redeemed number of units	(250,924)		(431,855)	
Ending number of units	3,654,224		3,374,209	



December 31, 2024

Transaction costs (\$000s except %)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	164	100	60	100
Related-party brokerage commissions*	3	2	8	13
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, 2024		December 31, 2023	
Fair value of securities loaned	4,464,543		4,016,171	
Fair value of collateral received	4,555,799		4,098,377	

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, 2024		December 31, 2023	
	\$	%	\$	%
Gross revenue	3,568	100	3,226	100
RBC IS (paid)	(713)	(20)	(713)	(22)
Tax withheld	(2)	—	(3)	—
Fund revenue	2,853	80	2,510	78

Investments by other related investment funds (%) (see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	December 31, 2024	December 31, 2023
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	—	—
RBC Conservative Bond Pool	0.1	0.1
RBC Conservative Growth & Income Fund	0.2	0.2
RBC Core Bond Pool	2.0	1.6
RBC Core Plus Bond Pool	1.4	1.1
RBC Managed Payout Solution	2.0	2.2
RBC Managed Payout Solution – Enhanced	2.2	2.2

	December 31, 2024	December 31, 2023
RBC Managed Payout Solution –		
Enhanced Plus	1.7	1.6
RBC Monthly Income Bond Fund	0.9	0.7
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 Retirement Income Solution	—	—
RBC Select Balanced Portfolio	35.9	35.7
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	—	—
RBC Select Choices Growth Portfolio	0.1	0.1
RBC Select Conservative Portfolio	21.7	22.4
RBC Select Growth Portfolio	4.7	4.7
RBC Select Very Conservative Portfolio	2.6	2.9
RBC Target 2025 Education Fund	—	0.4
RBC Target 2030 Education Fund	2.9	2.9
RBC Target 2035 Education Fund	1.2	0.9
RBC Target 2040 Education Fund	0.1	—
Total	79.8	79.8

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, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	27,750	(30,306)
Amounts set-off in the		
Statements of Financial Position	—	—
Net amounts presented in the		
Statements of Financial Position	27,750	(30,306)
Related amounts not set-off	(7,071)	7,071
Collateral (received) pledged	(621)	8,579
Net amount	20,058	(14,656)

December 31, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	36,821	(7,043)
Amounts set-off in the		
Statements of Financial Position	—	—
Net amounts presented in the		
Statements of Financial Position	36,821	(7,043)
Related amounts not set-off	(6,761)	6,761
Collateral (received) pledged	(10,926)	—
Net amount	19,134	(282)

December 31, 2024

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 10, 2025.

The Funds may issue an unlimited number of units in some or all of Series A, Series AZ, 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.

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

Series T5 units and Series T8 units have no sales charges and are available to all investors through authorized dealers.

Series H units have no sales charges, have lower fees than Series A units and are only available to investors who invest and maintain the required minimum balance through authorized dealers.

Series D units and Series DZ units have no sales charges and have lower fees than Series A units. Series D units and Series DZ units may be available to investors who have accounts with RBC Direct Investing Inc., Phillips, Hager & North Investment Funds Ltd. (“PH&N IF”) or certain other authorized dealers (primarily discount brokers).

Series F units, Series FZ units, Series FT5 units and Series FT8 units have no sales charges and have lower fees than Series A units. Series F units, Series FT5 units and Series FT8 units are only available to investors who have fee-based accounts with their dealer.

Series I units have no sales charges, have lower fees than Series F units, Series FT5 units and Series FT8 units and are only available to investors who invest and maintain the required minimum balance and who have accounts with dealers who have signed a fee-based agreement with RBC GAM.

Series N units are only available to related funds.

Series O units are only available to large private or institutional investors or dealers. No management fees are payable by the Funds in respect to Series O units. Unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

The units of the ETF Series are listed either on the Toronto Stock Exchange (the “TSX”) or on Cboe Canada (“Cboe Canada”) as the case may be. The TSX and Cboe Canada are each referred to herein as the “Exchange.” Investors may purchase or sell units on the applicable Exchange in the same way as other securities listed on the Exchange.

On any trading day, an underwriter or designated broker may place a subscription or exchange (redemption) order for the prescribed number of units or an integral multiple of the prescribed number of units of the ETF Series. If the order is accepted, the Fund will issue or redeem units to or from the underwriter or designated broker within one trading day thereafter. For each prescribed number of units issued or redeemed, the underwriter or designated broker must deliver or receive payment consisting of:

- a) a basket of applicable securities for each prescribed number of units; and
- b) cash in an amount sufficient so that the value of the basket of the applicable securities and cash delivered is equal to the net asset value of the prescribed number of units plus the distribution price adjustment, if applicable, of the ETF Series.

Unitholders may redeem ETF Series units for cash at a redemption price per ETF Series unit equal to the lesser of: (i) 95% of the closing price for the ETF Series units on the Exchange on the effective day of the redemption; and (ii) the Net Asset Value per ETF Series unit on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or Cboe Canada, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time 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.

December 31, 2024

RBC Funds	Series	Exchange Ticker Symbol
RBC Conservative Bond Pool	ETF Series	RCNS
RBC Core Bond Pool	ETF Series	RCOR
RBC Core Plus Bond Pool	ETF Series	RPLS
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC U.S. Mid-Cap Growth Equity Fund	ETF Series	RUMG
RBC Life Science and Technology Fund	ETF Series	RLST
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global 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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, except for those Funds established during either period, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to 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

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funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder's option, and entitle the unitholder to a proportional stake in the respective underlying funds' NAV.

The Funds do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the Funds are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the Funds meet the following criteria:

- (i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services,
- (ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both, and
- (iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Funds' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments and derivatives" in the Statements of Comprehensive Income.

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these

investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Determination of Fair Value The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm's-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the Funds' financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices, vendor fair value factors and prices of underlying funds that are not daily traded; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

The three-tier hierarchy of investments and derivatives is included in Notes to Financial Statements – Fund Specific Information.

Investments and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds, mortgage-backed securities, loans, debentures and other debt securities are valued at the mid price quoted by major dealers or independent pricing vendors in such securities.

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.

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Options – Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price during the specified period or on a specified date.

Listed options are valued at the closing price on the recognized exchange on which the option is traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Options purchased and options written (sold) are recorded as investments in the Statements of Financial Position. These investments are reported at fair value in the Statements of Financial Position, and unrealized gain or loss at the close of business on each valuation date is recorded in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income.

When an option is exercised and the underlying securities are acquired or delivered, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed the Fund will realize a gain or loss equal to the difference between the premium and the cost to close the position. When an option expires, gains or losses are realized equivalent to the amount of premiums received or paid, respectively. The net realized gains (losses) on written and purchased options are included in the Statements of Comprehensive Income in “Net realized gain (loss) on investments.”

Warrants – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

Warrants are recorded as investments and reported at fair value in the Statements of Financial Position. Any unrealized gain or loss at the close of business on each valuation date is recorded in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income. When warrants are exercised or have expired, the net realized gains (losses) are included in the Statements of Comprehensive Income in “Net realized gain (loss) on investments.”

Futures Contracts – Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they

intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position, and the year over year change in these balances is recorded in Increase/decrease in accrued receivables or accrued payables, as applicable, in the Statements of Cash Flow.

Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Any unrealized gain or loss at the close of business on each valuation date is recorded as “Change in unrealized gain (loss) on investments and derivatives” and realized gain or loss on foreign exchange contracts is included in “Derivative income (loss)” in the Statements of Comprehensive Income.

Total Return Swaps – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income. When the swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the current net present value and the executed net present value in “Derivative income (loss)” in the Statements of Comprehensive Income. Unrealized gains and losses are recorded as “Receivable on open swap contracts” or “Payable on open swap contracts” in the Statements of Financial Position, as applicable. The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfill its obligations under the agreement.

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

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Statements of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as an asset or liability in the Statements of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Interest rate swap contracts are valued based upon quotations from independent sources.

Credit Default Swap Contracts – Credit default swaps are agreements between a protection buyer and protection seller. The protection buyer pays a periodic fee in exchange for a payment by the protection seller contingent on the occurrence of a credit event, such as a default, bankruptcy or restructuring, with respect to a referenced entity. Periodic fees received are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the Statements of Comprehensive Income. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Credit default swap contracts are valued based on quotations from independent sources.

Underlying Funds – Underlying funds that are not exchange-traded funds are valued at their respective NAV per unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates.

Fair Valuation of Investments – The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Procedures are in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

Management also has procedures where the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise

as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the manager and are approved by the manager. The VC provides oversight of the Funds’ valuation policies and procedures.

Cash Cash is comprised of cash and deposits with banks and is recorded at amortized cost. The carrying amount of cash approximates its fair value because it is short term in nature.

Margin Margin accounts represent margin deposits held with brokers in respect of derivatives contracts.

Functional Currency The Funds, with the exceptions below, have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the Funds. Phillips, Hager & North \$U.S. Money Market Fund, RBC \$U.S. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Short-Term Government Bond Fund, RBC \$U.S. Short-Term Corporate Bond Fund, RBC \$U.S. Global Bond Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, RBC \$U.S. Strategic Income Bond Fund, BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global High Yield Bond Fund (Canada), BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada), RBC \$U.S. Core Bond Pool, RBC \$U.S. Core Plus Bond Pool, RBC U.S. Monthly Income Fund, RBC \$U.S. Global Balanced Portfolio and RBC QUBE Market Neutral World Equity Fund (collectively, the “USD Funds”) have their subscriptions, redemptions and performance denominated in U.S. dollars and, consequently, the U.S. dollar is the functional currency for these Funds.

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the USD Funds) 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

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foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income (loss)” in the Statements of Comprehensive Income.

Valuation of Series A different NAV is calculated for each series of units of a Fund. The NAV of a particular series of units is computed by calculating the value of the series’ proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

Investment Transactions Investment transactions are accounted for as of the trade date. Transaction costs, such as brokerage commissions, incurred by the Funds are recorded in the Statements of Comprehensive Income for the period. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed-income and debt securities with the exception of zero coupon bonds and short-term investments.

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as “Interest expense” in the Statements of Comprehensive Income.

Increase (Decrease) in NAV per Unit Increase (decrease) in NAV per unit in the Statements of Comprehensive Income represents the increase (decrease) from operations in net assets attributable to holders of redeemable units by series, divided by the average units outstanding per series during the period.

Early Redemption Fees Early redemption fees (short-term trading fees) are paid directly to a Fund and are designed to deter excessive trading and its associated costs. With the exception of money market funds, a Fund may apply a fee of 2% of the current value of units if the unitholder redeems

or switches out units within seven days of purchasing or previously switching into a Fund. These amounts are included in the Statements of Changes in NAV.

Foreign Currencies The following is a list of abbreviations used in the Schedule of Investment Portfolio:

AUD – Australian dollar	KZT – Kazakhstan tenge
BRL – Brazilian real	MXN – Mexican peso
CAD – Canadian dollar	MYR – Malaysian ringgit
CHF – Swiss franc	NGN – Nigerian naira
CLP – Chilean peso	NOK – Norwegian krone
CNH/CNY – Chinese renminbi	NZD – New Zealand dollar
COP – Colombian peso	PEN – Peruvian nuevo sol
CZK – Czech koruna	PHP – Philippine peso
DKK – Danish krone	PLN – Polish zloty
DOP – Dominican peso	PYG – Paraguayan guarani
EGP – Egyptian pound	RON – Romanian leu
EUR – Euro	RSD – Serbian dinar
GBP – Pound sterling	SEK – Swedish krona
HKD – Hong Kong dollar	SGD – Singapore dollar
HUF – Hungarian forint	THB – Thailand baht
IDR – Indonesian rupiah	TRY – Turkish new lira
ILS – Israeli new shekel	TWD – New Taiwan dollar
INR – Indian rupee	USD – United States dollar
JPY – Japanese yen	ZAR – South African rand
KRW – South Korean won	

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

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investments. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be significant to each Fund.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls. The currency risk as disclosed in the Fund Specific Information in the Notes to Financial Statements represents the monetary and non-monetary foreign exchange exposure of a Fund.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Short sales entail certain risks, including the risk that a short sale of a security may expose a Fund to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. In addition, a short sale by a Fund requires the Fund to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by a Fund before the Fund wants to do so, possibly requiring the Fund to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by a Fund due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of a Fund, the Manager may be

required to buy or sell short securities at unattractive prices. The maximum risk resulting for financial instruments held long is determined by the fair value of the instrument.

6. Taxes

The Funds qualify as open-ended mutual fund trusts or unit trusts under the *Income Tax Act* (Canada) (the “Tax Act”). In general, the Funds are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the “mark-to-market” rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act described below in such year.

If a Fund does not qualify as a mutual fund trust and more than 50% (calculated on a fair market value basis) of the units of the Fund are held by one or more unitholders that are considered to be “financial institutions” for the purposes of certain special mark-to-market rules in the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under those rules, the Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of the Fund cease to be held by financial institutions, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent

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taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a unitholder that is a “designated beneficiary”, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident, and “designated income” includes taxable capital gains from dispositions of “taxable Canadian property” and income from business carried on in Canada (which could include gains on certain derivatives). Where a Fund is subject to tax under Part XII.2 of the Tax Act, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 20 years.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units’ share of income and capital gains earned by the fund, respectively, in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their own invested capital.

The Funds may be subject to withholding taxes levied by certain countries on foreign investment income and capital gains. Such income or gains are recorded on a gross basis and the related withholding taxes, or estimate of capital gains taxes is recorded as an expense in the Statements of Comprehensive Income. The withholding tax liability on capital gains is included in “Accounts payable and accrued expenses” in the Statements of Financial Position. The estimate could materially differ from the actual tax payable.

7. Securities lending revenue

Certain of the Funds lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of a Fund. Each such Fund will have entered into a securities lending program with its custodian, RBC Investor Services Trust (“RBC IS”). The aggregate market value of all securities loaned by a Fund cannot exceed 50%

of the assets of a Fund. The Fund receives collateral, with an approved credit rating of at least A, of at least 102% of the value of securities on loan. The Fund is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

8. Administrative and other related-party transactions

Manager and Portfolio Manager

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”). RBC GAM is the manager and portfolio manager of the Funds. RBC GAM is responsible for the Funds’ day-to-day operations, provides investment advice and portfolio management services to the Funds and appoints distributors for the Funds. RBC GAM is paid a management fee by the Funds as compensation for its services. The management fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. No management fees are paid by the Funds with respect to Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM for investment-counselling services.

The Funds pay a fixed administration fee to RBC GAM. The fixed administration fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. RBC GAM in turn pays certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the costs of preparing and distributing annual and interim reports, prospectuses, statements and investor communications.

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including any costs and expenses of the Independent Review Committee (“IRC”) of the Funds that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, “other fund 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

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to absorb the operating expenses is reviewed annually and determined at the discretion of RBC GAM, without notice to unitholders.

Certain Funds may invest in units of other Funds managed by RBC GAM or its affiliates (“underlying funds”). A Fund will not invest in units of an underlying fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicates a fee payable by the underlying fund for the same service. To the extent a Fund invests in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the Fund. However, a Fund may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. The Fund’s ownership interest in underlying funds is disclosed in the Notes to Financial Statements – Fund Specific Information.

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

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for:
RBC \$U.S. Short-Term Government Bond Fund
RBC \$U.S. Short-Term Corporate Bond Fund
(for the underlying fund)
RBC \$U.S. Investment Grade Corporate Bond Fund
RBC Global Corporate Bond Fund (for a portion of the Fund)
BlueBay Global Investment Grade Corporate Bond Fund
(Canada) (for a portion of the Fund)
BlueBay \$U.S. Global Investment Grade Corporate Bond
Fund (Canada) (for a portion of the Fund)
BlueBay Global High Yield Bond Fund (Canada)
(for the underlying fund)
BlueBay \$U.S. Global High Yield Bond Fund (Canada)
(for a portion of the Fund)

RBC U.S. Monthly Income Fund (for a portion of the Fund)
RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Small-Cap Value Equity Fund
BlueBay Global Alternative Bond Fund (Canada)
(for a portion of the Fund)
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund

RBC Global Asset Management (UK) Limited is the
sub-advisor for:
RBC Short-Term Global Bond Fund (for a portion of
the Fund)
RBC Bond Fund (for a portion of the Fund)
RBC Global Bond Fund (for a portion of the Fund)
RBC \$U.S. Global Bond Fund (for a portion of the Fund)
RBC Global Corporate Bond Fund (for a portion of the Fund)
RBC Global High Yield Bond Fund (for a portion of the Fund)
RBC Emerging Markets Bond Fund (for a portion of the Fund)
BlueBay Global Monthly Income Bond Fund*
BlueBay Global Sovereign Bond Fund (Canada)*
BlueBay Global Investment Grade Corporate Bond
Fund (Canada)* (for a portion of the Fund)
BlueBay \$U.S. Global Investment Grade Corporate Bond
Fund (Canada)* (for a portion of the Fund)
BlueBay European High Yield Bond Fund (Canada)*
BlueBay Global High Yield Bond Fund (Canada)*
(for the underlying fund)
BlueBay \$U.S. Global High Yield Bond Fund (Canada)*
(for a portion of the Fund)
BlueBay Emerging Markets Bond Fund (Canada)*
BlueBay Emerging Markets Local Currency Bond
Fund (Canada)*
BlueBay Emerging Markets Corporate Bond Fund*
BlueBay Emerging Markets High Yield Corporate
Bond Fund (Canada)*
BlueBay Global Convertible Bond Fund (Canada)*
RBC Balanced Fund (for a portion of the Fund)
RBC Global Balanced Fund (for a portion of the Fund)
RBC Vision Balanced Fund (for a portion of the Fund)
RBC International Dividend Growth Fund
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

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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)
 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, Series T5, Series T8, Series H and Series D units.

Custodian

Unless specifically addressed in the Fund Specific Information, RBC IS is custodian of the Funds and holds the assets of the Funds. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Funds.

Registrars

RBC GAM, RBC IS or Royal Bank (or a combination thereof) are the registrars of the Funds and keep records of who owns the units of the Funds. The registrars also process orders and issue account statements. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Brokers and Dealers

The Funds have established or may establish standard brokerage agreements and dealing agreements at market rates with related parties such as RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, NBC Securities Inc. and Royal Bank of Canada.

Securities Lending Agent

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

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.

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Other Related-Party Transactions

Pursuant to applicable securities legislation, the Funds relied on the standing instructions from the IRC with respect to one or more of the following transactions:

Related-Party Trading Activities

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

Inter-Fund Trading

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

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

9. 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, 2024 year-end dates, are \$1,962,681 (September 30 and December 31, 2023 – \$1,838,066). Fees for other services are \$1,064,115 (September 30 and December 31, 2023 – \$987,091).

10. New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. RBC GAM is currently assessing the impact of these new requirements.

11. Subsequent event

Effective on or about April 17, 2025 (Effective Date) the following RBC Indigo Funds are expected to merge with certain RBC GAM funds, as noted below.

RBC Indigo Fund	RBC GAM Fund
RBC Indigo Canadian Money Market Fund*	RBC Canadian Money Market Fund
RBC Indigo Canadian Money Market Pooled Fund*	
RBC Indigo U.S. Dollar Money Market Fund*	RBC Premium \$U.S. Money Market Fund
RBC Indigo Canadian Bond Fund [†]	RBC Bond Fund
RBC Indigo Canadian Bond Pooled Fund [†]	
RBC Indigo Global High Yield Bond Pooled Fund [†]	RBC High Yield Bond Fund
RBC Indigo Global Corporate Bond Fund*	BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
RBC Indigo Emerging Markets Debt Fund [†]	RBC Emerging Markets Bond Fund
RBC Indigo Emerging Markets Debt Pooled Fund [†]	
RBC Indigo Monthly Income Fund*	Phillips, Hager & North Monthly Income Fund
RBC Indigo U.S. Dollar Monthly Income Fund*	RBC U.S. Monthly Income Fund
RBC Indigo Canadian Balanced Fund*	RBC Balanced Fund
RBC Indigo Diversified Conservative Fund*	RBC Select Very Conservative Portfolio
RBC Indigo Diversified Moderate Conservative Fund*	RBC Select Conservative Portfolio

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RBC Indigo Fund	RBC GAM Fund
RBC Indigo Diversified Balanced Fund*	RBC Select Balanced Portfolio
RBC Indigo Diversified Growth Fund*	RBC Select Growth Portfolio
RBC Indigo Diversified Aggressive Growth Fund*	RBC Select Aggressive Growth Portfolio
RBC Indigo Dividend Fund*	Phillips, Hager & North Dividend Income Fund
RBC Indigo Canadian Dividend Pooled Fund*	
RBC Indigo Equity Fund*	Phillips, Hager & North Canadian Equity Fund
RBC Indigo Canadian Equity Pooled Fund*	
RBC Indigo Small Cap Growth Fund*†	RBC Canadian Mid-Cap Equity Fund
RBC Indigo Canadian Small Cap Equity Pooled Fund*†	
RBC Indigo U.S. Equity Fund*	Phillips, Hager & North U.S. Equity Fund
RBC Indigo U.S. Equity Pooled Fund*	
RBC Indigo U.S. Equity Index Fund*	RBC U.S. Index Fund
RBC Indigo International Equity Pooled Fund*	RBC International Equity Fund
RBC Indigo European Fund*	RBC European Equity Fund
RBC Indigo AsiaPacific Fund*	RBC Asia Pacific ex-Japan Equity Fund
RBC Indigo Chinese Equity Fund†	RBC China Equity Fund
RBC Indigo Emerging Markets Fund*	RBC Emerging Markets Equity Fund
RBC Indigo Emerging Markets Fund II*	
RBC Indigo Emerging Markets Pooled Fund*	
RBC Indigo Emerging Markets Equity Index Fund*	RBC Emerging Markets Equity Index ETF Fund
RBC Indigo Global Equity Fund*	RBC QUBE Global Equity Fund
RBC Indigo Global Equity Volatility Focused Fund*	RBC QUBE Low Volatility Global Equity Fund

* Merger is to be carried out on a tax-deferred basis.

† The merger of the RBC Indigo Fund into the continuing RBC GAM Fund is subject to unitholder approval of the respective RBC Indigo Fund.