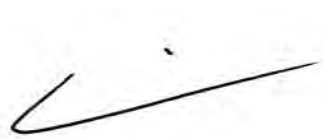


The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC GAM Investment Funds (the "Funds") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with IFRS Accounting Standards (and they include certain amounts that are based on estimates and judgments). The material accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.

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



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



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

March 7, 2024

## To the Unitholders and Trustee of

**RBC FUNDS**

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

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

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

**RBC PRIVATE POOLS**

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

**RBC ALTERNATIVE FUNDS**

BlueBay Global Alternative Bond Fund (Canada)

**PH&N FUNDS**

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

**PH&N FUNDS (cont.)**

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

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

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

**Our opinion**

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

***What we have audited***

The financial statements of each Fund comprise:

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

**Basis for opinion**

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

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

***Independence***

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

**Other information**

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

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

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

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

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

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

The logo for PricewaterhouseCoopers LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 7, 2024



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)

**RBC BALANCED FUND**

December 31, 2023

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>				
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
BCE Inc.	372 148	17 397	19 415	
Rogers Communications Inc.				
Class B	256 610	13 539	15 918	
TELUS Corp.	593 172	10 189	13 987	
		41 125	49 320	<b>1.1</b>
<b>Consumer Discretionary</b>				
Aritzia Inc.	43 978	941	1 209	
Dollarama Inc.	178 222	8 807	17 018	
Linamar Corp.	81 082	5 156	5 191	
Magna International Inc.	138 339	8 228	10 831	
Pet Valu Holdings Ltd.	177 647	4 922	5 113	
Restaurant Brands International Inc.	184 188	11 716	19 069	
		39 770	58 431	<b>1.3</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	439 812	7 642	34 319	
George Weston Ltd.	75 359	6 758	12 397	
Loblaw Companies Ltd.	74 306	4 805	9 532	
Maple Leaf Foods Inc.	373 131	9 107	9 418	
Premium Brands Holdings Corp.	50 382	4 922	4 737	
		33 234	70 403	<b>1.6</b>
<b>Energy</b>				
ARC Resources Ltd.	296 904	4 563	5 840	
Cameco Corp.	167 210	5 292	9 553	
Canadian Natural Resources Ltd.	594 340	17 351	51 595	
Cenovus Energy Inc.	515 148	12 528	11 374	
Enbridge Inc.	940 015	43 247	44 839	
Imperial Oil Ltd.	139 070	7 619	10 497	
Keyera Corp.	242 479	6 996	7 767	
Parkland Corp.	67 804	2 775	2 896	
Pembina Pipeline Corp.	267 474	11 125	12 202	
Pembina Pipeline Corp., Subscription Receipts	42 000	1 800	1 800	
PrairieSky Royalty Ltd.	201 730	4 873	4 680	
Suncor Energy Inc.	569 577	17 705	24 179	
TC Energy Corp.	510 026	26 252	26 399	
Tourmaline Oil Corp.	203 962	10 699	12 153	
		172 825	225 774	<b>5.0</b>
<b>Financials</b>				
Bank of Montreal	392 054	37 794	51 402	
Bank of Nova Scotia	474 742	28 524	30 621	
Brookfield Asset Management Ltd.				
Class A	119 837	1 070	6 378	
Brookfield Corp.	893 454	17 310	47 487	
Canadian Imperial Bank of Commerce	465 005	23 606	29 667	
Fairfax Financial Holdings Ltd.	10 830	11 489	13 240	
Intact Financial Corp.	87 231	11 398	17 783	
Manulife Financial Corp.	1 058 101	22 085	30 981	
National Bank of Canada	134 999	9 572	13 635	
Onex Corp.	149 301	7 679	13 815	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Financials (cont.)</b>				
Power Corp. of Canada	495 966	13 134	18 792	
Royal Bank of Canada*	723 300	51 252	96 922	
Sun Life Financial Inc.	337 709	16 081	23 207	
Toronto-Dominion Bank	878 760	49 684	75 238	
		300 678	469 168	<b>10.4</b>
<b>Health Care</b>				
Chartwell Retirement Residences – Units	301 195	3 463	3 530	
		3 463	3 530	<b>0.1</b>
<b>Industrials</b>				
Air Canada	224 006	5 744	4 187	
ATS Corp.	32 960	1 839	1 882	
Bombardier Inc. Class B	57 543	3 019	3 062	
Boyd Group Services Inc.	8 000	2 097	2 228	
Brookfield Business Partners LP – Partnership Shares	187 677	6 758	5 133	
CAE Inc.	250 941	6 028	7 177	
Canadian National Railway Co.	262 912	15 412	43 788	
Canadian Pacific Kansas City Ltd.	482 842	24 350	50 621	
Cargojet Inc.	27 752	2 686	3 307	
Element Fleet Management Corp.	378 705	6 370	8 165	
Finning International Inc.	155 299	5 788	5 951	
GFL Environmental Inc.	74 153	2 489	3 390	
SNC-Lavalin Group Inc.	184 391	6 889	7 866	
TFI International Inc.	40 122	6 633	7 232	
Thomson Reuters Corp.	112 067	6 168	21 711	
Waste Connections Inc.	135 069	14 315	26 725	
WSP Global Inc.	78 537	8 506	14 587	
		125 091	217 012	<b>4.8</b>
<b>Information Technology</b>				
BlackBerry Ltd.	412 756	2 603	1 940	
Celestica Inc.	35 785	1 304	1 389	
CGI Inc.	74 480	3 507	10 572	
Constellation Software Inc.	8 132	13 888	26 716	
Constellation Software Inc. @0.00 Mar 31, 2040 – Equity Warrant	8 635	–	–	
Descartes Systems Group Inc.	19 000	2 192	2 115	
Kinaxis Inc.	29 866	2 838	4 441	
Lightspeed Commerce Inc.	155 349	6 833	4 322	
Open Text Corp.	187 677	7 343	10 452	
Shopify Inc.	571 480	31 541	58 954	
		72 049	120 901	<b>2.7</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	244 334	13 790	17 751	
Alamos Gold Inc.	171 428	1 900	3 055	
B2Gold Corp.	358 527	1 415	1 502	
Barrick Gold Corp.	705 814	16 433	16 897	
Beretta Farms Inc.† (Private)	2 500 000	3 500	–	
CCL Industries Inc.	88 801	5 910	5 292	
Centerra Gold Inc.	52 870	417	418	
Eldorado Gold Corp.	54 000	823	929	



December 31, 2023

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Materials (cont.)</b>				
Endeavour Mining Plc.	100 198	2 404	2 983	
First Quantum Minerals Ltd.	243 285	4 906	2 640	
Franco-Nevada Corp.	69 175	7 805	10 153	
K92 Mining Inc.	479 896	2 673	3 124	
Karora Resources Inc.	88 775	424	432	
Kinross Gold Corp.	741 114	5 170	5 944	
MAG Silver Corp.	91 217	2 118	1 258	
Marathon Gold Corp.	383 522	413	322	
Marathon Gold Corp. @1.35				
Sep 19, 2024 – Equity Warrant	154 500	–	8	
Nutrien Ltd.	304 406	21 102	22 724	
OceanaGold Corp.	776 810	1 963	1 973	
Osisko Gold Royalties Ltd.	115 443	2 143	2 183	
Osisko Mining Inc.	123 587	569	330	
Pan American Silver Corp.	140 949	3 926	3 049	
SilverCrest Metals Inc.	80 679	806	701	
SSR Mining Inc.	65 361	1 737	929	
Teck Resources Ltd. Class B	312 771	7 547	17 518	
Torex Gold Resources Inc.	129 315	1 956	1 890	
Wheaton Precious Metals Corp.	174 132	5 938	11 383	
		117 788	135 388	<b>3.0</b>
<b>Real Estate</b>				
Allied Properties Real Estate				
Investment Trust	195 663	7 222	3 948	
Canadian Apartment Properties				
Real Estate Investment Trust	139 347	6 619	6 800	
Choice Properties Real Estate				
Investment Trust	180 557	2 281	2 519	
Colliers International Group Inc.	17 628	1 835	2 954	
First Capital Real Estate				
Investment Trust	287 890	4 534	4 416	
Granite Real Estate				
Investment Trust	74 629	4 586	5 693	
Killam Apartment Real Estate				
Investment Trust	251 376	4 500	4 515	
Primaris Real Estate				
Investment Trust	172 084	2 446	2 375	
Tricon Residential Inc.	499 740	6 764	6 026	
		40 787	39 246	<b>0.9</b>
<b>Utilities</b>				
AltaGas Ltd.	442 335	9 637	12 306	
Boralex Inc. Class A	114 604	4 006	3 860	
Brookfield Infrastructure				
Partners LP – Partnership Shares	216 326	8 501	9 034	
Brookfield Renewable Partners LP –				
Partnership Shares	94 171	3 644	3 278	
Fortis Inc.	175 390	7 900	9 561	
Hydro One Ltd.	253 225	9 320	10 053	
Northland Power Inc.	218 561	6 808	5 261	
Superior Plus Corp.	172 700	1 686	1 663	
TransAlta Corp.	903 982	8 118	9 961	
		59 620	64 977	<b>1.4</b>
<b>TOTAL CANADIAN EQUITIES</b>		<b>1 006 430</b>	<b>1 454 150</b>	<b>32.3</b>

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services</b>				
Alphabet Inc. Class A	102 600	12 780	18 991	
AT&T Inc.	73 400	1 743	1 632	
Comcast Corp. Class A	87 600	4 514	5 090	
Meta Platforms Inc. Class A	20 000	5 342	9 380	
Netflix Inc.	4 300	2 395	2 774	
T-Mobile U.S. Inc.	13 100	2 662	2 783	
Verizon Communications Inc.	42 500	2 204	2 122	
Walt Disney Co.	27 400	3 685	3 278	
		35 325	46 050	<b>1.0</b>
<b>Consumer Discretionary</b>				
Amazon.com Inc.	91 500	14 598	18 422	
Booking Holdings Inc.	600	2 574	2 820	
Home Depot Inc.	12 411	4 538	5 699	
Lowe's Companies Inc.	10 800	2 879	3 185	
McDonald's Corp.	9 200	2 631	3 615	
NIKE Inc. Class B	19 300	2 703	2 777	
Tesla Inc.	12 500	4 291	4 116	
TJX Companies Inc.	24 000	2 875	2 983	
		37 089	43 617	<b>1.0</b>
<b>Consumer Staples</b>				
Colgate-Palmolive Co.	15 700	1 582	1 658	
Costco Wholesale Corp.	2 200	1 195	1 924	
Kenvue Inc.	93 700	2 632	2 673	
Kraft Heinz Co.	33 500	1 665	1 642	
PepsiCo Inc.	19 600	4 080	4 411	
Philip Morris International Inc.	36 300	4 390	4 525	
Procter & Gamble Co.	21 000	3 648	4 078	
Walmart Inc.	27 000	5 322	5 640	
		24 514	26 551	<b>0.6</b>
<b>Energy</b>				
Chevron Corp.	35 200	5 864	6 957	
ConocoPhillips	23 600	2 796	3 630	
Exxon Mobil Corp.	64 400	7 919	8 532	
Hess Corp.	23 600	4 143	4 508	
		20 722	23 627	<b>0.5</b>
<b>Financials</b>				
American Express Co.	8 600	1 935	2 135	
Ameriprise Financial Inc.	6 300	1 894	3 171	
Bank of America Corp.	97 400	3 996	4 345	
Berkshire Hathaway Inc. Class B	16 300	4 963	7 703	
BlackRock Inc.	2 700	2 644	2 904	
Chubb Ltd.	4 400	926	1 318	
CME Group Inc.	6 000	1 676	1 674	
Fifth Third Bancorp	54 300	2 177	2 482	
Goldman Sachs Group Inc.	10 400	4 585	5 316	
J.P. Morgan Chase & Co.	40 000	6 465	9 016	
Mastercard Inc. Class A	13 600	5 449	7 686	
Morgan Stanley	30 600	2 444	3 781	
PNC Financial Services Group Inc.	17 800	3 313	3 652	
S&P Global Inc.	5 300	3 021	3 094	
US Bancorp	62 700	3 286	3 595	
Visa Inc. Class A	15 300	3 297	5 278	
Wells Fargo & Co.	52 400	2 946	3 417	
		55 017	70 567	<b>1.6</b>



December 31, 2023

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Health Care</b>				
Abbott Laboratories	27 500	3 588	4 011	
AbbVie Inc.	34 900	3 994	7 166	
Amgen Inc.	9 000	2 876	3 435	
Boston Scientific Corp.	51 100	2 796	3 914	
Cencora Inc.	7 800	1 635	2 123	
CVS Health Corp.	36 700	3 596	3 840	
Danaher Corp.	6 300	1 122	1 931	
Dexcom Inc.	6 800	811	1 118	
Elevance Health Inc.	4 600	2 339	2 874	
Eli Lilly & Co.	7 128	2 008	5 506	
Humana Inc.	3 100	1 828	1 881	
Johnson & Johnson	30 900	5 713	6 418	
McKesson Corp.	4 100	1 679	2 515	
Medtronic Plc.	15 600	1 848	1 703	
Merck & Co. Inc.	46 000	4 494	6 645	
Stryker Corp.	6 900	2 592	2 738	
Thermo Fisher Scientific Inc.	3 900	1 842	2 743	
UnitedHealth Group Inc.	11 300	4 357	7 882	
		49 118	68 443	<b>1.5</b>
<b>Industrials</b>				
Boeing Co.	6 500	1 732	2 245	
Caterpillar Inc.	4 400	1 392	1 724	
CSX Corp.	76 100	3 298	3 496	
Eaton Corp. Plc.	7 000	1 064	2 234	
Emerson Electric Co.	9 100	1 078	1 174	
FedEx Corp.	12 700	4 424	4 257	
Honeywell International Inc.	14 800	3 770	4 113	
JB Hunt Transport Services Inc.	4 700	1 159	1 244	
Johnson Controls International Plc.	16 200	1 162	1 237	
Parker-Hannifin Corp.	5 000	2 377	3 052	
Quanta Services Inc.	6 800	1 071	1 944	
RTX Corp.	24 300	2 537	2 709	
Trane Technologies Plc.	4 700	1 054	1 518	
Union Pacific Corp.	18 800	4 866	6 118	
United Parcel Service Inc. Class B	19 600	4 540	4 082	
		35 524	41 147	<b>0.9</b>
<b>Information Technology</b>				
Accenture Plc. Class A	6 500	1 964	3 022	
Adobe Inc.	4 100	2 166	3 241	
Advanced Micro Devices Inc.	14 200	1 579	2 774	
Apple Inc.	129 200	19 616	32 960	
Applied Materials Inc.	7 500	1 292	1 611	
Broadcom Inc.	4 800	3 272	7 100	
Cisco Systems Inc.	37 100	2 334	2 484	
HP Inc.	64 800	2 545	2 584	
Intel Corp.	36 500	1 602	2 430	
International Business Machines Corp.	10 200	2 189	2 210	
Intuit Inc.	3 200	1 787	2 650	
KLA Corp.	1 500	1 076	1 155	
Lam Research Corp.	1 100	833	1 142	
Micron Technology Inc.	13 400	1 397	1 515	
Microsoft Corp.	68 200	17 638	33 982	
NetApp Inc.	17 300	1 688	2 021	
NVIDIA Corp.	22 500	4 727	14 764	
Oracle Corp.	16 700	2 122	2 333	
Palo Alto Networks Inc.	3 300	1 057	1 289	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Information Technology (cont.)</b>				
QUALCOMM Inc.	22 300	3 498	4 274	
Salesforce Inc.	11 500	2 740	4 010	
ServiceNow Inc.	3 700	2 238	3 464	
Synopsys Inc.	3 900	1 397	2 661	
Texas Instruments Inc.	4 700	975	1 062	
		81 732	136 738	<b>3.0</b>
<b>Materials</b>				
Freeport-McMoRan Inc.	27 200	1 161	1 534	
Linde Plc.	5 400	2 062	2 931	
		3 223	4 465	<b>0.1</b>
<b>Real Estate</b>				
Prologis Inc.	7 500	1 218	1 325	
Simon Property Group Inc.	30 700	4 658	5 802	
VICI Properties Inc.	40 900	1 719	1 727	
		7 595	8 854	<b>0.2</b>
<b>Utilities</b>				
American Electric Power Co. Inc.	30 800	3 868	3 315	
Duke Energy Corp.	21 800	2 709	2 803	
Entergy Corp.	11 700	1 580	1 569	
NextEra Energy Inc.	21 100	1 699	1 698	
Southern Co.	29 200	2 731	2 713	
		12 587	12 098	<b>0.3</b>
<b>TOTAL UNITED STATES EQUITIES</b>		362 446	482 157	<b>10.7</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
BHP Group Ltd.	180 000	8 218	8 149	
CSL Ltd.	51 670	6 388	13 347	
Santos Ltd.	104 284	727	718	
		15 333	22 214	<b>0.5</b>
<b>China</b>				
Tencent Holdings Ltd.	10 498	384	525	
		384	525	<b>—</b>
<b>Denmark</b>				
Chr Hansen Holding A/S	28 230	2 617	3 137	
DSV A/S	16 771	3 627	3 905	
Genmab A/S	9 738	4 476	4 114	
Novo Nordisk A/S Class B	157 122	3 999	21 575	
Novozymes A/S Class B	57 749	3 339	4 207	
		18 058	36 938	<b>0.8</b>
<b>Finland</b>				
Neste Oyj	71 137	4 514	3 363	
Sampo Oyj	163 545	8 056	9 487	
		12 570	12 850	<b>0.3</b>
<b>France</b>				
EssilorLuxottica S.A.	32 684	5 657	8 696	
Hermes International S.C.A.	2 749	5 022	7 742	
L'Oréal S.A.	4 376	2 845	2 891	
LVMH Moët Hennessy Louis Vuitton SE	12 972	4 367	13 966	
Schneider Electric SE	32 762	6 377	8 739	
TotalEnergies SE	145 581	10 178	13 116	
		34 446	55 150	<b>1.2</b>
<b>Germany</b>				
Symrise AG	26 954	1 854	3 925	
		1 854	3 925	<b>0.1</b>



**RBC BALANCED FUND**

December 31, 2023

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Hong Kong</b>				
AIA Group Ltd.	617 320	4 490	7 119	
Budweiser Brewing Co. APAC Ltd.	1 060 000	4 841	2 633	
		9 331	9 752	<b>0.2</b>
<b>Ireland</b>				
Bank of Ireland Group Plc.	335 432	4 970	4 035	
CRH Plc.	58 456	3 788	5 331	
Flutter Entertainment Plc.	13 412	1 317	3 154	
Kingspan Group Plc.	60 505	5 011	6 929	
Ryanair Holdings Plc. – ADR	47 628	3 709	8 416	
		18 795	27 865	<b>0.6</b>
<b>Japan</b>				
Ajinomoto Co. Inc.	60 400	2 409	3 081	
Daiichi Sankyo Co. Ltd.	210 000	4 336	7 618	
Hitachi Ltd.	94 052	5 985	8 964	
Hoya Corp.	34 900	3 869	5 759	
Inpex Corp.	465 500	6 984	8 254	
Keyence Corp.	10 400	4 821	6 055	
Mitsubishi Corp.	348 600	6 604	7 358	
Mitsubishi UFJ Financial Group Inc.	1 503 900	10 529	17 102	
Nintendo Co. Ltd.	114 400	7 049	7 888	
Sony Group Corp.	71 700	7 535	8 991	
Tokio Marine Holdings Inc.	416 300	9 665	13 736	
		69 786	94 806	<b>2.1</b>
<b>Netherlands</b>				
ASML Holding N.V.	14 422	3 271	14 426	
Heineken N.V.	69 172	8 144	9 312	
ING Groep N.V.	453 436	6 427	9 009	
NN Group N.V.	43 786	1 733	2 293	
		19 575	35 040	<b>0.8</b>
<b>Norway</b>				
DNB Bank ASA	264 204	5 478	7 443	
		5 478	7 443	<b>0.2</b>
<b>Spain</b>				
Amadeus IT Group S.A.	56 124	4 867	5 341	
Laboratorios Farmaceuticos Rovi S.A.	67 686	5 341	5 970	
		10 208	11 311	<b>0.3</b>
<b>Sweden</b>				
Assa Abloy AB Class B	162 756	4 456	6 226	
Atlas Copco AB Class A	301 548	3 235	6 893	
Hexagon AB Class B	324 741	5 352	5 171	
		13 043	18 290	<b>0.4</b>

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Switzerland</b>				
Nestlé S.A.	54 095	8 867	8 309	
Roche Holding AG	17 889	6 312	6 891	
Sika AG	16 196	1 618	6 998	
		16 797	22 198	<b>0.5</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	731 200	2 075	18 575	
		2 075	18 575	<b>0.4</b>
<b>United Kingdom</b>				
Ashtead Group Plc.	92 253	2 635	8 497	
Barratt Developments Plc.	795 758	6 790	7 553	
DCC Plc.	55 290	6 339	5 391	
Diageo Plc.	158 625	8 607	7 629	
London Stock Exchange Group Plc.	79 025	5 060	12 378	
RELX Plc.	131 599	3 317	6 909	
Schroders Plc.	621 713	5 561	4 504	
Unilever Plc.	120 102	6 437	7 703	
		44 746	60 564	<b>1.3</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		292 479	437 446	<b>9.7</b>
<b>TOTAL EQUITIES</b>		1 661 355	2 373 753	<b>52.7</b>
<b>UNDERLYING FUNDS</b>				
RBC Canadian Core Real Estate Fund – Series N*	8 251 266	86 036	88 783	
RBC Canadian Small & Mid-Cap Resources Fund – Series O*	4 670 407	43 122	40 396	
RBC Emerging Markets Dividend Fund – Series O*	2 302 777	25 282	29 838	
RBC Emerging Markets Equity Fund – Series O*	8 050 109	95 379	148 244	
RBC Emerging Markets Small-Cap Equity Fund – Series O*	2 057 106	22 498	29 667	
RBC Global Infrastructure Fund LP – Series N*	2 981 930	30 073	30 304	
RBC High Yield Bond Fund – Series O*	984 639	9 326	9 497	
RBC U.S. Mid-Cap Growth Equity Fund – Series O*	833 053	25 310	47 070	
RBC U.S. Mid-Cap Value Equity Fund – Series O*	1 375 696	16 618	19 736	
RBC U.S. Small-Cap Core Equity Fund – Series O*	334 933	4 261	8 399	
Vanguard Real Estate ETF	32 600	3 720	3 816	
<b>TOTAL UNDERLYING FUNDS</b>		361 625	455 750	<b>10.1</b>

**BONDS**

**CANADIAN BONDS**

**CORPORATE**

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
407 International Inc. 5.750% Feb 14, 2036	3 000	3 156	3 268	
407 International Inc. 2.840% Mar 07, 2050	1 000	999	756	
AIMCo Realty Investors LP 2.195% Nov 04, 2026	2 300	2 300	2 165	
Algonquin Power Co. 2.850% Jul 15, 2031	500	500	437	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	2 800	2 789	2 574	





December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	1 350	1 354	1 131	
AltaGas Ltd. 3.840% Jan 15, 2025	2 000	2 098	1 974	
AltaGas Ltd. 2.157% Jun 10, 2025	1 500	1 500	1 443	
AltaGas Ltd. 4.638% May 15, 2026	250	250	250	
AltaGas Ltd. 3.980% Oct 04, 2027	1 000	958	975	
AltaGas Ltd. 2.075% May 30, 2028	1 000	1 000	902	
Bank of Montreal 2.370% Feb 03, 2025	2 500	2 500	2 428	
Bank of Montreal 1.758% Mar 10, 2026	1 700	1 700	1 610	
Bank of Montreal 1.551% May 28, 2026	1 000	1 000	938	
Bank of Montreal 3.650% Apr 01, 2027	2 200	2 200	2 146	
Bank of Montreal 4.309% Jun 01, 2027	4 500	4 500	4 477	
Bank of Montreal 4.709% Dec 07, 2027	1 250	1 250	1 261	
Bank of Montreal 5.039% May 29, 2028	8 700	8 700	8 898	
Bank of Montreal 4.537% Dec 18, 2028	4 900	4 900	4 928	
Bank of Montreal 2.077% Jun 17, 2030	1 000	1 020	957	
Bank of Montreal 1.928% Jul 22, 2031	1 150	1 107	1 069	
Bank of Montreal 6.034% Sep 07, 2033	3 000	3 000	3 130	
Bank of Montreal 4.300% Nov 26, 2080	650	650	614	
Bank of Montreal 7.325% Nov 26, 2082	570	570	571	
Bank of Montreal 7.057% Perpetual	350	350	352	
Bank of Nova Scotia 1.950% Jan 10, 2025	1 900	1 899	1 841	
Bank of Nova Scotia 2.160% Feb 03, 2025	1 500	1 500	1 453	
Bank of Nova Scotia 5.500% May 08, 2026	2 000	2 000	2 042	
Bank of Nova Scotia 1.850% Nov 02, 2026	6 550	6 549	6 113	
Bank of Nova Scotia 2.950% Mar 08, 2027	6 200	6 118	5 923	
Bank of Nova Scotia 3.934% May 03, 2032	3 300	3 300	3 189	
Bank of Nova Scotia 5.679% Aug 02, 2033	1 000	1 000	1 027	
Bank of Nova Scotia 7.023% Jul 27, 2082	200	200	198	
BCI QuadReal Realty 2.551% Jun 24, 2026	2 800	2 750	2 682	
Bell Telephone Co. of Canada or Bell Canada 2.700% Feb 27, 2024	2 000	2 088	1 992	
Bell Telephone Co. of Canada or Bell Canada 3.350% Mar 12, 2025	700	731	687	
Bell Telephone Co. of Canada or Bell Canada 3.550% Mar 02, 2026	2 000	2 166	1 963	
Bell Telephone Co. of Canada or Bell Canada 1.650% Aug 16, 2027	1 500	1 500	1 381	
Bell Telephone Co. of Canada or Bell Canada 5.250% Mar 15, 2029	2 000	1 998	2 086	
Bell Telephone Co. of Canada or Bell Canada 4.550% Feb 09, 2030	1 500	1 497	1 510	
Bell Telephone Co. of Canada or Bell Canada 6.100% Mar 16, 2035	2 500	2 328	2 739	
Bell Telephone Co. of Canada or Bell Canada 3.500% Sep 30, 2050	1 000	846	778	
BMW Canada Inc. 4.410% Feb 10, 2027	1 300	1 278	1 304	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027	500	500	517	
Brookfield Infrastructure Finance ULC 5.950% Jul 27, 2053	1 000	999	1 083	
Brookfield Renewable Partners ULC 5.840% Nov 05, 2036	650	658	696	
Brookfield Renewable Partners ULC 3.330% Aug 13, 2050	1 000	964	747	
Bruce Power LP 3.969% Jun 23, 2026	1 500	1 577	1 484	
Bruce Power LP 4.700% Dec 21, 2027	1 200	1 206	1 213	
Bruce Power LP 2.680% Dec 21, 2028	300	300	278	
Bruce Power LP 4.000% Jun 21, 2030	750	749	730	
CAE Inc. 5.541% Jun 12, 2028	600	600	618	
Calgary Airport Authority 3.554% Oct 07, 2051	250	250	217	
Canadian Imperial Bank of Commerce 2.750% Mar 07, 2025	1 500	1 466	1 462	
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	2 400	2 383	2 243	
Canadian Imperial Bank of Commerce 1.700% Jul 15, 2026	2 500	2 498	2 346	
Canadian Imperial Bank of Commerce 5.000% Dec 07, 2026	3 000	3 000	3 041	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	700	699	710	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027	1 000	998	1 018	
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	2 000	1 999	2 071	
Canadian Imperial Bank of Commerce 2.010% Jul 21, 2030	2 500	2 499	2 388	
Canadian Imperial Bank of Commerce 1.960% Apr 21, 2031	2 500	2 499	2 335	



December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	1 800	1 800	1 755	
Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033	1 500	1 500	1 515	
Canadian Imperial Bank of Commerce 5.350% Apr 20, 2033	1 250	1 249	1 266	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	1 150	1 150	1 090	
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	2 000	2 000	1 604	
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	50	50	50	
Canadian Natural Resources Ltd. 3.420% Dec 01, 2026	1 000	1 018	972	
Canadian Pacific Railway Co. 3.150% Mar 13, 2029	1 000	998	950	
Canadian Pacific Railway Co. 6.450% Nov 17, 2039	2 700	2 699	3 249	
Canadian Western Bank 2.606% Jan 30, 2025	800	820	777	
Canadian Western Bank 3.859% Apr 21, 2025	2 000	2 000	1 967	
Canadian Western Bank 5.261% Dec 20, 2025	1 500	1 500	1 511	
Canadian Western Bank 1.926% Apr 16, 2026	2 400	2 400	2 261	
Canadian Western Bank 5.146% Sep 2, 2027	3 500	3 500	3 551	
Canadian Western Bank 1.818% Dec 16, 2027	1 000	1 000	901	
Capital Power Corp. 5.816% Sep 15, 2028	600	600	624	
CCL Industries Inc. 3.864% Apr 13, 2028	1 000	997	966	
Cenovus Energy Inc. 3.600% Mar 10, 2027	500	491	488	
Central 1 Credit Union 5.877% Nov 10, 2026	500	500	512	
Central 1 Credit Union 2.391% Jun 30, 2031	2 000	2 000	1 818	
CGI Inc. 2.100% Sep 18, 2028	700	642	636	
Choice Properties Real Estate Investment Trust 3.556% Sep 09, 2024	1 300	1 300	1 284	
Choice Properties Real Estate Investment Trust 3.546% Jan 10, 2025	1 250	1 250	1 229	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	3 000	2 990	2 836	
Choice Properties Real Estate Investment Trust 4.178% Mar 08, 2028	1 000	969	982	
Choice Properties Real Estate Investment Trust 5.400% Mar 01, 2033	1 700	1 700	1 743	
Coast Capital Savings Federal Credit Union 7.005% Sep 28, 2026	500	500	517	
Cogeco Communications Inc. 2.991% Sep 22, 2031	1 450	1 291	1 268	
Cogeco Communications Inc. 5.299% Feb 16, 2033	500	500	508	
CPPIB Capital Inc. 3.950% Jun 02, 2032	7 800	7 830	7 922	
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	1 300	1 331	1 253	
Crombie Real Estate Investment Trust 5.244% Sep 28, 2029	500	500	504	
Crombie Real Estate Investment Trust 3.211% Oct 09, 2030	300	247	264	
Crombie Real Estate Investment Trust 3.133% Aug 12, 2031	250	198	214	
CT Real Estate Investment Trust 3.865% Dec 07, 2027	1 000	947	961	
CT Real Estate Investment Trust 5.828% Jun 14, 2028	500	500	516	
Daimler Truck Finance Canada Inc. 5.180% Sep 19, 2025	1 000	1 000	1 005	
Daimler Truck Finance Canada Inc. 2.460% Dec 15, 2026	500	500	470	
Daimler Truck Finance Canada Inc. 5.770% Sep 25, 2028	200	200	209	
Dollarama Inc. 2.443% Jul 09, 2029	2 000	2 000	1 820	
Dream Industrial Real Estate Investment Trust 1.662% Dec 22, 2025	1 500	1 500	1 413	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	500	500	491	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	700	700	656	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	1 500	1 500	1 366	
Dream Industrial Real Estate Investment Trust 5.383% Mar 22, 2028	1 500	1 507	1 521	
Dream Summit Industrial LP 2.150% Sep 17, 2025	1 000	1 015	954	
Dream Summit Industrial LP 2.250% Jan 12, 2027	1 000	963	925	
Empire Life Insurance Co. 2.024% Sep 24, 2031	500	500	459	
Empire Life Insurance Co. 5.503% Jan 13, 2033	1 500	1 500	1 507	
Enbridge Gas Inc. 3.190% Sep 17, 2025	4 500	4 600	4 389	
Enbridge Gas Inc. 5.210% Feb 25, 2036	3 000	2 934	3 155	
Enbridge Gas Inc. 5.200% Jul 23, 2040	1 000	995	1 065	
Enbridge Inc. 2.440% Jun 02, 2025	2 100	2 096	2 032	
Enbridge Inc. 3.200% Jun 08, 2027	4 250	4 186	4 084	
Enbridge Inc. 5.700% Nov 09, 2027	500	500	521	
Enbridge Inc. 3.100% Sep 21, 2033	500	499	432	
Enbridge Inc. 5.570% Nov 14, 2035	500	563	513	



December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Enbridge Inc. 6.510% Nov 09, 2052	400	400	475	
Enbridge Inc. 5.375% Sep 27, 2077	1 200	1 200	1 131	
Enbridge Inc. 5.000% Jan 19, 2082	300	300	256	
Enbridge Pipelines Inc. 4.200% May 12, 2051	1 500	1 499	1 285	
EPCOR Utilities Inc. 2.899% May 19, 2050	1 000	1 000	764	
EPCOR Utilities Inc. 4.725% Sep 02, 2052	500	500	524	
Equitable Bank 3.362% Mar 02, 2026	2 100	2 100	2 019	
Fairfax Financial Holdings Ltd. 4.700% Dec 16, 2026	1 000	1 035	1 001	
Fairfax Financial Holdings Ltd. 4.250% Dec 06, 2027	2 100	1 990	2 073	
Federation des Caisses Desjardins du Quebec 5.200% Oct 01, 2025	500	500	504	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	5 100	4 985	4 764	
Federation des Caisses Desjardins du Quebec 5.475% Aug 16, 2028	450	450	469	
Federation des Caisses Desjardins du Quebec 5.467% Nov 17, 2028	1 000	1 000	1 043	
Federation des Caisses Desjardins du Quebec 2.856% May 26, 2030	1 100	1 100	1 063	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	6 500	6 500	6 060	
Federation des Caisses Desjardins du Quebec 5.035% Aug 23, 2032	2 000	2 000	2 000	
First Capital Real Estate Investment Trust 3.447% Mar 01, 2028	1 000	888	919	
First National Financial Corp. 3.582% Nov 25, 2024	2 250	2 255	2 202	
First National Financial Corp. 2.961% Nov 17, 2025	1 500	1 500	1 420	
First National Financial Corp. 7.293% Sep 08, 2026	2 000	2 000	2 055	
Ford Credit Canada Co. 6.326% Nov 10, 2026	400	400	410	
Fortified Trust 3.760% Jun 23, 2025	2 000	2 000	1 963	
Fortified Trust 4.419% Dec 23, 2027	2 100	2 100	2 087	
FortisAlberta Inc. 3.672% Sep 09, 2047	1 800	1 914	1 580	
FortisBC Energy Inc. 2.420% Jul 18, 2031	200	200	178	
FortisBC Energy Inc. 5.900% Feb 26, 2035	3 500	3 701	3 900	
FortisBC Energy Inc. 3.690% Oct 30, 2047	1 000	1 021	885	
FortisBC Energy Inc. 2.820% Aug 09, 2049	2 000	1 861	1 502	
General Motors Financial of Canada Ltd. 1.700% Jul 09, 2025	450	427	428	
General Motors Financial of Canada Ltd. 3.150% Feb 08, 2027	3 100	3 096	2 949	
General Motors Financial of Canada Ltd. 5.200% Feb 09, 2028	550	549	556	
Gibson Energy Inc. 2.450% Jul 14, 2025	750	749	723	
Gibson Energy Inc. 3.600% Sep 17, 2029	250	249	236	
Gibson Energy Inc. 6.200% Jul 12, 2053	250	250	280	
Glacier Credit Card Trust 1.388% Sep 22, 2025	2 000	2 000	1 888	
Glacier Credit Card Trust 4.958% Sep 20, 2027	1 600	1 567	1 618	
Glacier Credit Card Trust 5.681% Sep 20, 2028	500	500	523	
Greater Toronto Airports Authority 2.730% Apr 03, 2029	700	701	664	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	3 000	3 597	3 509	
Great-West Lifeco Inc. 2.379% May 14, 2030	1 000	1 000	901	
Great-West Lifeco Inc. 6.740% Nov 24, 2031	1 750	1 894	2 004	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	1 250	1 250	1 178	
Home Trust Co. 5.317% Jun 13, 2024	1 300	1 300	1 293	
Honda Canada Finance Inc. 1.337% Mar 17, 2026	2 000	1 921	1 870	
Honda Canada Finance Inc. 5.730% Sep 28, 2028	400	400	424	
HSBC Bank Canada 3.403% Mar 24, 2025	2 500	2 500	2 456	
HSBC Bank Canada 1.782% May 20, 2026	3 000	3 000	2 831	
Hydro One Inc. 2.540% Apr 05, 2024	1 500	1 500	1 490	
Hydro One Inc. 6.930% Jun 01, 2032	2 900	3 726	3 418	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	400	400	377	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	4 500	4 332	4 310	
Hyundai Capital Canada Inc. 5.565% Mar 08, 2028	1 500	1 500	1 545	
iA Financial Corp. Inc. 5.685% Jun 20, 2033	1 000	1 000	1 029	
Independent Order Of Foresters 2.885% Oct 15, 2035	3 000	3 000	2 556	
Intact Financial Corp. 2.179% May 18, 2028	500	500	459	
Intact Financial Corp. 7.338% Jun 30, 2083	850	850	857	
Inter Pipeline Ltd. 5.760% Feb 17, 2028	500	500	516	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Inter Pipeline Ltd. 6.380% Feb 17, 2033	300	300	319	
Inter Pipeline Ltd. 6.590% Feb 09, 2034	600	600	646	
Inter Pipeline Ltd. 3.484% Dec 16, 2026	2 800	2 621	2 703	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	2 800	2 729	2 753	
Inter Pipeline Ltd. 5.091% Nov 27, 2051	400	400	363	
Laurentian Bank of Canada 5.095% Jun 15, 2032	1 425	1 425	1 358	
Loblaw Companies Ltd. 6.450% Feb 09, 2028	1 000	1 138	1 068	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	4 500	4 328	4 876	
Manulife Bank of Canada 1.504% Jun 25, 2025	3 000	3 000	2 867	
Manulife Bank of Canada 1.337% Feb 26, 2026	3 000	3 000	2 819	
Manulife Bank of Canada 1.536% Sep 14, 2026	2 400	2 400	2 235	
Manulife Bank of Canada 2.864% Feb 16, 2027	2 000	2 000	1 914	
Manulife Finance Delaware LP 5.059% Dec 15, 2041	1 500	1 499	1 492	
Manulife Financial Corp. 2.237% May 12, 2030	3 700	3 700	3 564	
Manulife Financial Corp. 5.409% Mar 10, 2033	1 000	1 000	1 021	
MCAP Commercial LP 3.384% Nov 26, 2027	2 000	2 000	1 813	
Mercedes-Benz Finance Canada Inc. 5.120% Jun 27, 2028	500	500	514	
Metro Inc. 1.922% Dec 02, 2024	700	700	681	
Metro Inc. 3.390% Dec 06, 2027	1 100	1 047	1 070	
Metro Inc. 3.413% Feb 28, 2050	1 000	1 000	800	
National Bank of Canada 2.545% Jul 12, 2024	300	300	296	
National Bank of Canada 2.580% Feb 03, 2025	1 300	1 268	1 265	
National Bank of Canada 5.296% Nov 03, 2025	2 400	2 400	2 423	
National Bank of Canada 2.237% Nov 04, 2026	4 600	4 600	4 334	
National Bank of Canada 5.219% Jun 14, 2028	2 700	2 693	2 781	
National Bank of Canada 5.023% Feb 01, 2029	2 000	2 000	2 049	
National Bank of Canada 5.426% Aug 16, 2032	2 000	2 000	2 023	
Nissan Canada Inc. 2.103% Sep 22, 2025	1 250	1 250	1 186	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.200% Jul 22, 2024	1 000	1 071	988	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.000% Dec 01, 2026	2 000	1 927	1 876	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	2 000	1 995	1 908	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2031	1 100	1 098	987	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.750% Jun 01, 2051	300	299	259	
Nova Scotia Power Inc. 3.307% Apr 25, 2050	1 300	1 300	985	
OMERS Realty Corp. 3.328% Nov 12, 2024	1 500	1 500	1 477	
OMERS Realty Corp. 5.381% Nov 14, 2028	3 000	2 961	3 122	
OMERS Realty Corp. 4.539% Apr 09, 2029	500	500	502	
Ontario Power Generation Inc. 2.947% Feb 21, 2051	1 600	993	1 196	
Pembina Pipeline Corp. 3.540% Feb 03, 2025	3 000	2 999	2 945	
Pembina Pipeline Corp. 3.710% Aug 11, 2026	2 250	2 271	2 206	
Pembina Pipeline Corp. 4.240% Jun 15, 2027	2 000	1 941	1 983	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	1 000	1 062	978	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	700	700	639	
Primaris Real Estate Investment Trust 4.267% Mar 30, 2025	500	500	490	
Reliance LP 3.836% Mar 15, 2025	1 000	969	983	
Reliance LP 3.750% Mar 15, 2026	500	514	487	
Reliance LP 2.680% Dec 01, 2027	1 000	909	918	
RioCan Real Estate Investment Trust 2.576% Feb 12, 2025	3 500	3 531	3 397	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	2 000	2 000	1 861	
RioCan Real Estate Investment Trust 5.611% Oct 06, 2027	500	500	506	
RioCan Real Estate Investment Trust 5.962% Oct 01, 2029	800	800	823	
Rogers Communications Inc. 3.100% Apr 15, 2025	3 000	2 992	2 930	
Rogers Communications Inc. 3.800% Mar 01, 2027	2 500	2 476	2 450	
Rogers Communications Inc. 5.700% Sep 21, 2028	350	350	367	
Rogers Communications Inc. 3.750% Apr 15, 2029	2 000	1 998	1 924	
Rogers Communications Inc. 2.900% Dec 09, 2030	1 000	998	896	
Rogers Communications Inc. 6.750% Nov 09, 2039	1 500	1 527	1 714	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Rogers Communications Inc. 6.110% Aug 25, 2040	2 000	2 008	2 155	
Rogers Communications Inc. 5.250% Apr 15, 2052	300	298	298	
Rogers Communications Inc. 5.000% Dec 17, 2081	250	250	238	
Royal Bank of Canada 1.936% May 01, 2025*	650	650	626	
Royal Bank of Canada 3.369% Sep 29, 2025*	1 250	1 250	1 223	
Royal Bank of Canada 1.589% May 04, 2026*	5 450	5 152	5 127	
Royal Bank of Canada 5.235% Nov 02, 2026*	1 750	1 750	1 786	
Royal Bank of Canada 2.328% Jan 28, 2027*	1 500	1 500	1 414	
Royal Bank of Canada 4.642% Jan 17, 2028*	2 000	2 000	2 016	
Royal Bank of Canada 4.632% May 01, 2028*	2 250	2 243	2 269	
Royal Bank of Canada 2.740% Jul 25, 2029*	2 280	2 267	2 242	
Royal Bank of Canada 2.880% Dec 23, 2029*	1 000	1 000	975	
Royal Bank of Canada 2.140% Nov 03, 2031*	2 000	1 801	1 856	
Royal Bank of Canada 1.670% Jan 28, 2033*	1 000	1 000	891	
Royal Bank of Canada 5.010% Feb 01, 2033*	2 200	2 200	2 206	
Royal Bank of Canada 4.000% Feb 24, 2081*	2 300	2 300	2 100	
Sagen MI Canada Inc. 2.955% Mar 01, 2027	1 500	1 500	1 379	
Sagen MI Canada Inc. 5.909% May 19, 2028	800	800	802	
Saputo Inc. 2.242% Jun 16, 2027	1 500	1 368	1 396	
Saputo Inc. 2.297% Jun 22, 2028	200	200	183	
Saputo Inc. 5.492% Nov 20, 2030	500	500	525	
Sienna Senior Living Inc. 3.450% Feb 27, 2026	1 500	1 500	1 432	
SmartCentres Real Estate Investment Trust 1.740% Dec 16, 2025	2 550	2 550	2 387	
SmartCentres Real Estate Investment Trust 3.526% Dec 20, 2029	450	450	411	
Stantec Inc. 2.048% Oct 08, 2027	1 400	1 400	1 280	
Stantec Inc. 5.393% Jun 27, 2030	200	200	207	
Sun Life Financial Inc. 2.460% Nov 18, 2031	2 000	1 939	1 880	
Sun Life Financial Inc. 3.150% Nov 18, 2036	500	500	443	
Sun Life Financial Inc. 5.400% May 29, 2042	1 000	999	1 029	
Suncor Energy Inc. 3.950% Mar 04, 2051	1 500	1 452	1 254	
TELUS Corp. 2.750% Jul 08, 2026	1 350	1 410	1 300	
TELUS Corp. 2.350% Jan 27, 2028	2 000	1 828	1 853	
TELUS Corp. 3.625% Mar 01, 2028	7 650	7 221	7 439	
TELUS Corp. 3.300% May 02, 2029	1 000	992	949	
TELUS Corp. 5.000% Sep 13, 2029	250	249	257	
TELUS Corp. 2.050% Oct 07, 2030	1 000	998	857	
TELUS Corp. 5.250% Nov 15, 2032	750	748	776	
TELUS Corp. 4.400% Apr 01, 2043	700	695	629	
TELUS Corp. 3.950% Feb 16, 2050	750	616	617	
TELUS Corp. 4.100% Apr 05, 2051	700	696	590	
Teranet Holdings LP 3.544% Jun 11, 2025	1 000	965	973	
Teranet Holdings LP 5.754% Dec 17, 2040	1 500	1 490	1 483	
Toronto-Dominion Bank 2.850% Mar 08, 2024	250	250	249	
Toronto-Dominion Bank 2.667% Sep 09, 2025	6 500	6 387	6 287	
Toronto-Dominion Bank 1.128% Dec 09, 2025	5 000	5 000	4 697	
Toronto-Dominion Bank 5.423% Jul 10, 2026	2 000	2 000	2 044	
Toronto-Dominion Bank 2.260% Jan 07, 2027	3 050	3 003	2 870	
Toronto-Dominion Bank 4.210% Jun 01, 2027	2 000	2 000	1 986	
Toronto-Dominion Bank 5.376% Oct 21, 2027	1 000	1 000	1 032	
Toronto-Dominion Bank 4.477% Jan 18, 2028	650	649	651	
Toronto-Dominion Bank 1.888% Mar 08, 2028	1 000	877	911	
Toronto-Dominion Bank 5.491% Sep 08, 2028	700	700	732	
Toronto-Dominion Bank 4.680% Jan 08, 2029	5 000	5 000	5 058	
Toronto-Dominion Bank 3.060% Jan 26, 2032	1 250	1 243	1 187	
Toronto-Dominion Bank 7.283% Oct 31, 2082	100	100	100	
Toyota Credit Canada Inc. 4.330% Jan 24, 2028	250	250	250	
TransCanada PipeLines Ltd. 4.350% May 12, 2026	700	700	698	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
TransCanada PipeLines Ltd. 3.800% Apr 05, 2027	1 000	998	981	
TransCanada PipeLines Ltd. 3.390% Mar 15, 2028	1 000	932	960	
TransCanada PipeLines Ltd. 4.340% Oct 15, 2049	2 000	1 999	1 731	
TransCanada PipeLines Ltd. 5.920% May 12, 2052	500	499	545	
TriSummit Utilities Inc. 3.150% Apr 06, 2026	1 000	980	965	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	1 000	998	932	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	500	500	509	
VW Credit Canada Inc. 1.500% Sep 23, 2025	4 000	3 992	3 781	
Westcoast Energy Inc. 6.750% Dec 15, 2027	1 000	1 132	1 058	
		484 028	473 227	<b>10.5</b>
<b>FEDERAL</b>				
Canada Housing Trust No. 1 1.950% Dec 15, 2025	970	1 036	934	
Canada Housing Trust No. 1 1.900% Sep 15, 2026	17 000	16 887	16 216	
Canadian Government Bond 2.750% Aug 01, 2024	10 000	9 770	9 882	
Canadian Government Bond 3.750% Feb 01, 2025	5 000	4 953	4 963	
Canadian Government Bond 0.250% Mar 01, 2026	24 000	22 524	22 334	
Canadian Government Bond 1.500% Jun 01, 2026	1 000	1 058	953	
Canadian Government Bond 1.250% Mar 01, 2027	13 600	13 174	12 736	
Canadian Government Bond 2.750% Sep 01, 2027	20 000	19 278	19 616	
Canadian Government Bond 3.500% Mar 01, 2028	10 000	10 107	10 105	
Canadian Government Bond 3.250% Sep 01, 2028	5 000	4 873	5 017	
Canadian Government Bond 2.250% Jun 01, 2029	10 972	11 999	10 531	
Canadian Government Bond 2.250% Dec 01, 2029	3 800	3 784	3 638	
Canadian Government Bond 0.500% Dec 01, 2030	3 000	2 733	2 520	
Canadian Government Bond 1.500% Jun 01, 2031	10 000	9 899	8 940	
Canadian Government Bond 1.500% Dec 01, 2031	20 000	17 967	17 757	
Canadian Government Bond 2.000% Jun 01, 2032	21 500	19 609	19 753	
Canadian Government Bond 2.500% Dec 01, 2032	3 800	3 666	3 623	
Canadian Government Bond 2.750% Jun 01, 2033	5 800	5 557	5 637	
Canadian Government Bond 3.500% Dec 01, 2045	8 100	10 364	8 650	
Canadian Government Bond 2.750% Dec 01, 2048	27 199	31 027	25 821	
Canadian Government Bond 2.000% Dec 01, 2051	55 150	54 249	44 422	
Canadian Government Bond 1.750% Dec 01, 2053	21 350	16 005	16 044	
CPPIB Capital Inc. 4.750% Jun 02, 2033	13 000	13 106	13 980	
		303 625	284 072	<b>6.3</b>
<b>PROVINCIAL/MUNICIPAL</b>				
Hydro-Quebec 6.500% Feb 15, 2035	27 500	32 035	33 972	
Newfoundland & Labrador Hydro 6.650% Aug 27, 2031	12 000	11 981	14 179	
Ontario Infrastructure & Lands Corp. 4.700% Jun 01, 2037	6 000	6 008	6 303	
Province of Alberta 2.900% Dec 01, 2028	5 000	5 332	4 860	
Province of Alberta 2.950% Jun 01, 2052	1 000	731	826	
Province of British Columbia 2.550% Jun 18, 2027	5 200	5 741	5 021	
Province of Manitoba 2.450% Jun 02, 2025	30 000	29 920	29 255	
Province of Manitoba 2.750% Jun 02, 2029	10 000	10 635	9 616	
Province of Manitoba 3.900% Dec 02, 2032	1 500	1 492	1 514	
Province of Manitoba 4.600% Mar 05, 2038	15 000	17 747	15 859	
Province of Manitoba 2.050% Sep 05, 2052	3 000	2 782	1 975	
Province of Manitoba 3.800% Sep 05, 2053	1 000	903	951	
Province of New Brunswick 2.350% Aug 14, 2027	4 000	3 802	3 826	
Province of New Brunswick 5.500% Jan 27, 2034	16 000	16 450	18 143	
Province of New Brunswick 4.800% Jun 03, 2041	5 000	4 872	5 406	
Province of Nova Scotia 6.600% Dec 01, 2031	5 000	6 630	5 980	
Province of Nova Scotia 4.500% Jun 01, 2037	21 000	24 723	22 061	
Province of Ontario 2.600% Jun 02, 2025	11 530	11 700	11 268	
Province of Ontario 1.750% Sep 08, 2025	36 100	37 416	34 730	
Province of Ontario 2.400% Jun 02, 2026	15 000	14 666	14 505	
Province of Ontario 1.350% Sep 08, 2026	10 000	9 893	9 398	
Province of Ontario 2.600% Jun 02, 2027	14 500	14 258	14 026	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL/MUNICIPAL (cont.)</b>				
Province of Ontario 1.050% Sep 08, 2027	32 000	32 004	29 238	
Province of Ontario 2.050% Jun 02, 2030	10 600	11 372	9 685	
Province of Ontario 2.150% Jun 02, 2031	12 500	12 607	11 297	
Province of Ontario 2.250% Dec 02, 2031	30 500	29 484	27 540	
Province of Ontario 3.750% Jun 02, 2032	61 000	60 693	61 184	
Province of Ontario 3.650% Jun 02, 2033	30 000	28 957	29 719	
Province of Ontario 5.600% Jun 02, 2035	27 800	37 902	32 209	
Province of Ontario 4.600% Jun 02, 2039	14 185	15 964	15 210	
Province of Ontario 4.650% Jun 02, 2041	12 630	14 143	13 609	
Province of Ontario 3.500% Jun 02, 2043	9 380	9 592	8 709	
Province of Ontario 3.450% Jun 02, 2045	39 370	37 044	36 108	
Province of Ontario 2.900% Dec 02, 2046	11 025	10 383	9 182	
Province of Ontario 2.800% Jun 02, 2048	11 000	10 366	8 942	
Province of Ontario 2.900% Jun 02, 2049	20 700	18 347	17 096	
Province of Ontario 2.650% Dec 02, 2050	19 000	21 134	14 890	
Province of Ontario 1.900% Dec 02, 2051	58 000	50 764	38 290	
Province of Ontario 3.750% Dec 02, 2053	16 000	15 136	15 529	
Province of Prince Edward Island 5.700% Jun 15, 2035	5 000	5 282	5 755	
Province of Quebec 2.750% Sep 01, 2025	13 000	13 289	12 719	
Province of Quebec 2.500% Sep 01, 2026	27 500	26 563	26 664	
Province of Quebec 2.750% Sep 01, 2028	12 500	12 349	12 103	
Province of Quebec 6.000% Oct 01, 2029	5 000	6 547	5 635	
Province of Quebec 1.500% Sep 01, 2031	14 000	13 115	12 021	
Province of Quebec 3.250% Sep 01, 2032	10 000	9 556	9 669	
Province of Quebec 3.600% Sep 01, 2033	5 000	4 757	4 938	
Province of Quebec 5.000% Dec 01, 2038	10 300	12 399	11 512	
Province of Quebec 5.000% Dec 01, 2041	13 000	15 909	14 609	
Province of Quebec 4.250% Dec 01, 2043	25 500	27 828	26 258	
Province of Quebec 3.500% Dec 01, 2045	15 000	15 648	13 856	
Province of Quebec 3.100% Dec 01, 2051	14 000	17 584	12 032	
Province of Quebec 2.850% Dec 01, 2053	20 000	17 677	16 301	
Province of Saskatchewan 5.750% Mar 05, 2029	15 000	15 562	16 562	
Province of Saskatchewan 5.600% Sep 05, 2035	5 000	5 261	5 785	
		904 935	848 530	<b>18.9</b>
<b>TOTAL CANADIAN BONDS</b>		1 692 588	1 605 829	<b>35.7</b>
<b>INTERNATIONAL BONDS</b>				
<b>Supranational</b>				
Inter-American Development Bank 4.400% Jan 26, 2026 CAD	6 000	5 794	6 039	
		5 794	6 039	<b>0.1</b>
<b>TOTAL INTERNATIONAL BONDS</b>				
<b>TOTAL BONDS</b>		1 698 382	1 611 868	<b>35.8</b>
<b>OTHER INVESTMENTS</b>				
GBP/AUD, Put @1.8400 Feb 7, 2024	(3 388 000)	(17)	(18)	
GBP/AUD, Put @1.8800 Feb 7, 2024	3 388 000	43	76	
USD/CAD, Call @1.3400 Feb 1, 2024	8 194 000	46	32	
		72	90	—
<b>TOTAL OTHER INVESTMENTS</b>		52 241	52 241	<b>1.2</b>
<b>SHORT-TERM INVESTMENTS†</b>				
<b>TOTAL INVESTMENTS</b>		3 773 675	4 493 702	<b>99.8</b>
<b>UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)</b>		—	1 915	—
<b>UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)</b>		—	(1 714)	—
<b>UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)</b>		—	2 085	—
<b>UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)</b>		—	(106)	—
<b>TOTAL PORTFOLIO</b>		3 773 675	4 495 882	<b>99.8</b>
<b>OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			8 618	<b>0.2</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			4 504 500	<b>100.0</b>



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**SCHEDULE A**

**Futures Contracts**

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
CME Ultra Long Term U.S. Treasury Bond Future, March 2024 Contracts at USD 133.59 per contract	28	4 650	438
The Dow Jones Euro STOXX 50 Future, March 2024 Contracts at EUR 4 543.00 per contract	(72)	(4 822)	38
The S&P/TSX 60 Index Future, March 2024 Contracts at CAD 1 270.40 per contract	185	45 566	1 439
<b>Unrealized gain</b>		45 394	1 915
	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
Japanese Nikkei 225 Index Future, March 2024 Contracts at JPY 33 265.00 per contract	(33)	(5 002)	(44)
Mini MSCI Emerging Markets Index Future, March 2024 Contracts at USD 1 033.70 per contract	(441)	(29 550)	(1 391)
The S&P 500 Mini Index Future, March 2024 Contracts at USD 4 820.00 per contract	(34)	(10 792)	(265)
United Kingdom New FTSE 100 Future, March 2024 Contracts at GBP 7 756.50 per contract	(4)	(515)	(14)
<b>Unrealized loss</b>		(45 859)	(1 714)
<b>TOTAL FUTURES</b>		(465)	201

\$5 850 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 CAD 31 Sold USD 22 @ 1.3248	09-Jan-2024	1
Bought CAD 2 203 Sold USD 1 616 @ 1.3248	09-Jan-2024	62
Bought CAD 25 135 Sold USD 18 448 @ 1.3248	09-Jan-2024	694
Bought CAD 9 126 Sold USD 6 728 @ 1.3248	11-Jan-2024	212
Bought USD 3 424 Sold CAD 4 516 @ 1.3248	11-Jan-2024	20
Bought AUD 2 502 Sold CAD 2 172 @ 0.9033	16-Jan-2024	89
Bought AUD 2 327 Sold CAD 2 057 @ 0.9033	16-Jan-2024	46
Bought ZAR 31 342 Sold CAD 2 244 @ 0.0723	23-Jan-2024	21
Bought JPY 228 464 Sold CAD 2 122 @ 0.0094	26-Jan-2024	34
Bought CAD 255 Sold USD 186 @ 1.3245	29-Jan-2024	9
Bought CAD 550 Sold USD 401 @ 1.3245	29-Jan-2024	19
Bought CAD 1 894 Sold USD 1 382 @ 1.3245	29-Jan-2024	63
Bought CAD 239 Sold USD 173 @ 1.3245	29-Jan-2024	9
Bought CAD 388 Sold USD 283 @ 1.3245	29-Jan-2024	13
Bought CAD 13 628 Sold USD 9 955 @ 1.3245	29-Jan-2024	442
Bought CAD 411 Sold USD 300 @ 1.3245	29-Jan-2024	13
Bought CAD 272 Sold USD 200 @ 1.3245	29-Jan-2024	6

**SCHEDULE B (cont.)**

**Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 407 Sold USD 300 @ 1.3245	29-Jan-2024	9
Bought CAD 95 Sold USD 70 @ 1.3245	29-Jan-2024	2
Bought CAD 407 Sold USD 300 @ 1.3245	29-Jan-2024	9
Bought CAD 340 Sold USD 250 @ 1.3245	29-Jan-2024	8
Bought CAD 418 Sold USD 315 @ 1.3245	29-Jan-2024	—
Bought NOK 17 360 Sold CAD 2 243 @ 0.1305	23-Feb-2024	23
Bought JPY 243 728 Sold EUR 1 563 @ 0.0095	28-Feb-2024	20
Bought JPY 2 907 Sold CAD 28 @ 0.0095	28-Feb-2024	—
Bought CAD 2 307 Sold USD 1 674 @ 1.3238	08-Mar-2024	91
Bought CAD 317 Sold USD 230 @ 1.3238	08-Mar-2024	13
Bought CAD 246 Sold USD 178 @ 1.3238	08-Mar-2024	10
Bought CAD 138 Sold USD 100 @ 1.3238	08-Mar-2024	5
Bought SEK 16 804 Sold CAD 2 188 @ 0.1317	26-Mar-2024	25
Bought CAD 625 Sold SEK 4 707 @ 0.1317	26-Mar-2024	5
Bought CAD 1 606 Sold SEK 12 097 @ 0.1317	26-Mar-2024	13
Bought CAD 1 775 Sold USD 1 310 @ 1.3234	01-Apr-2024	41
Bought CAD 1 886 Sold USD 1 392 @ 1.3234	01-Apr-2024	44
Bought CAD 610 Sold USD 450 @ 1.3234	01-Apr-2024	14
		2 085
Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 1 039 Sold USD 787 @ 1.3250	02-Jan-2024	(4)
Bought USD 100 Sold CAD 137 @ 1.3245	29-Jan-2024	(4)
Bought EUR 1 563 Sold JPY 246 634 @ 1.4650	28-Feb-2024	(47)
Bought INR 67 469 Sold CAD 1 091 @ 0.0159	05-Mar-2024	(21)
Bought INR 67 892 Sold CAD 1 094 @ 0.0159	05-Mar-2024	(16)
Bought USD 300 Sold CAD 400 @ 1.3236	22-Mar-2024	(2)
Bought CAD 601 Sold USD 456 @ 1.3236	22-Mar-2024	(3)
Bought MXN 30 485 Sold CAD 2 349 @ 0.0767	03-Apr-2024	(9)
		(106)
<b>TOTAL FOREIGN EXCHANGE</b>		1 979

All counterparties have a credit rating of at least A.

\$97 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above foreign exchange contracts.

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

† Illiquid security.

‡ Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 4.77% to 5.25% and mature between January 2, 2024 and October 10, 2024.





## Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	December 31 2023	December 31 2022
<b>ASSETS</b>		
Investments at fair value	\$ 4 493 702	\$ 4 439 306
Cash	956	950
Due from investment dealers	3 161	3 131
Subscriptions receivable	980	911
Unrealized gain on futures contracts	1 915	34
Margin receivable	–	3 867
Unrealized gain on foreign exchange contracts	2 085	1 970
Dividends receivable, interest accrued and other assets	14 805	13 634
<b>TOTAL ASSETS</b>	<b>4 517 604</b>	<b>4 463 803</b>
<b>LIABILITIES</b>		
Due to investment dealers	2 232	3 455
Redemptions payable	1 964	2 999
Unrealized loss on futures contracts	1 714	4 952
Margin payable	295	–
Unrealized loss on foreign exchange contracts	106	1 302
Distributions payable	42	29
Accounts payable and accrued expenses	6 751	6 915
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>13 104</b>	<b>19 652</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")</b>	<b>\$ 4 504 500</b>	<b>\$ 4 444 151</b>
Investments at cost	\$ 3 773 675	\$ 3 899 737
<b>NAV</b>		
<b>SERIES A</b>	<b>\$ 3 494 172</b>	<b>\$ 3 478 121</b>
<b>ADVISOR SERIES</b>	<b>\$ –</b>	<b>\$ –</b>
<b>SERIES T5</b>	<b>\$ 2 401</b>	<b>\$ 1 693</b>
<b>SERIES T8</b>	<b>\$ 5 053</b>	<b>\$ 2 059</b>
<b>SERIES D</b>	<b>\$ 3 205</b>	<b>\$ 2 555</b>
<b>SERIES F</b>	<b>\$ 630 814</b>	<b>\$ 610 300</b>
<b>SERIES FT5</b>	<b>\$ 915</b>	<b>\$ 103</b>
<b>SERIES FT8</b>	<b>\$ 1 494</b>	<b>\$ 1 400</b>
<b>SERIES I</b>	<b>\$ 275 348</b>	<b>\$ 258 260</b>
<b>SERIES O</b>	<b>\$ 91 098</b>	<b>\$ 89 660</b>
<b>NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 15.18</b>	<b>\$ 14.33</b>
<b>ADVISOR SERIES</b>	<b>\$ –</b>	<b>\$ –</b>
<b>SERIES T5</b>	<b>\$ 12.02</b>	<b>\$ 11.58</b>
<b>SERIES T8</b>	<b>\$ 6.38</b>	<b>\$ 6.34</b>
<b>SERIES D</b>	<b>\$ 15.97</b>	<b>\$ 15.07</b>
<b>SERIES F</b>	<b>\$ 16.94</b>	<b>\$ 15.99</b>
<b>SERIES FT5</b>	<b>\$ 9.38</b>	<b>\$ 8.95</b>
<b>SERIES FT8</b>	<b>\$ 8.85</b>	<b>\$ 8.70</b>
<b>SERIES I</b>	<b>\$ 17.70</b>	<b>\$ 16.72</b>
<b>SERIES O</b>	<b>\$ 17.28</b>	<b>\$ 16.32</b>

## Statements of Comprehensive Income

(in \$000s except per unit amounts)

For the periods ended December 31 (see note 2 in the generic notes)	2023	2022
<b>INCOME (see note 3 in the generic notes)</b>		
Dividends	\$ 66 134	\$ 70 673
Interest for distribution purposes	59 061	52 456
Income from investment trusts	18 378	14 342
Derivative income (loss)	14 054	5 344
Net realized gain (loss) on investments	139 491	121 283
Change in unrealized gain (loss) on investments and derivatives	181 769	(731 229)
<b>TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES</b>	<b>478 887</b>	<b>(467 131)</b>
Other income (loss)	29	421
Securities lending revenue (see note 7 in the generic notes)	496	494
Net gain (loss) on foreign cash balances	(514)	(331)
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>11</b>	<b>584</b>
<b>TOTAL INCOME (LOSS)</b>	<b>478 898</b>	<b>(466 547)</b>
<b>EXPENSES (see notes – Fund Specific Information)</b>		
Management fees	70 353	74 611
Administration fees	2 127	3 347
Independent Review Committee costs	2	2
GST/HST	7 283	7 823
Transaction costs	957	842
Withholding tax	2 621	2 225
<b>TOTAL EXPENSES</b>	<b>83 343</b>	<b>88 850</b>
<b>INCREASE (DECREASE) IN NAV</b>	<b>\$ 395 555</b>	<b>\$ (555 397)</b>
<b>INCREASE (DECREASE) IN NAV</b>		
<b>SERIES A</b>	<b>\$ 297 566</b>	<b>\$ (452 814)</b>
<b>ADVISOR SERIES</b>	<b>\$ –</b>	<b>\$ (157)</b>
<b>SERIES T5</b>	<b>\$ 177</b>	<b>\$ (186)</b>
<b>SERIES T8</b>	<b>\$ 312</b>	<b>\$ (323)</b>
<b>SERIES D</b>	<b>\$ 269</b>	<b>\$ (7 536)</b>
<b>SERIES F</b>	<b>\$ 59 871</b>	<b>\$ (58 923)</b>
<b>SERIES FT5</b>	<b>\$ 64</b>	<b>\$ (4)</b>
<b>SERIES FT8</b>	<b>\$ 142</b>	<b>\$ (27)</b>
<b>SERIES I</b>	<b>\$ 27 610</b>	<b>\$ (26 966)</b>
<b>SERIES O</b>	<b>\$ 9 544</b>	<b>\$ (8 461)</b>
<b>INCREASE (DECREASE) IN NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 1.27</b>	<b>\$ (1.83)</b>
<b>ADVISOR SERIES</b>	<b>\$ –</b>	<b>\$ (3.14)</b>
<b>SERIES T5</b>	<b>\$ 1.03</b>	<b>\$ (1.36)</b>
<b>SERIES T8</b>	<b>\$ 0.44</b>	<b>\$ (0.90)</b>
<b>SERIES D</b>	<b>\$ 1.40</b>	<b>\$ (2.78)</b>
<b>SERIES F</b>	<b>\$ 1.60</b>	<b>\$ (1.71)</b>
<b>SERIES FT5</b>	<b>\$ 0.90</b>	<b>\$ (0.72)</b>
<b>SERIES FT8</b>	<b>\$ 0.83</b>	<b>\$ (0.29)</b>
<b>SERIES I</b>	<b>\$ 1.80</b>	<b>\$ (1.78)</b>
<b>SERIES O</b>	<b>\$ 1.74</b>	<b>\$ (1.66)</b>



## Statements of Cash Flow (in \$000s)

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

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in NAV	\$ 395 555	\$ (555 397)
<b>ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS</b>		
Amortization of premium and discounts	(5 490)	(3 328)
Non-cash dividends	(1 143)	(3 818)
Non-cash distributions from underlying funds	(15 891)	(11 841)
Net realized loss (gain) on investments	(139 491)	(121 283)
Change in unrealized loss (gain) on investments and derivatives	(181 769)	731 229
(Increase) decrease in accrued receivables	(3 052)	3 170
Increase (decrease) in accrued payables	(3 402)	(1 009)
(Increase) decrease in margin accounts	4 162	(2 441)
Cost of investments purchased*	(3 393 972)	(4 320 623)
Proceeds from sale and maturity of investments*	3 680 796	4 559 464
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>336 303</b>	<b>274 123</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units*	161 667	220 491
Cash paid on redemption of redeemable units*	(493 279)	(490 537)
Distributions paid to holders of redeemable units	(4 685)	(4 066)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$ (336 297)</b>	<b>\$ (274 112)</b>
Net increase (decrease) in cash for the period	6	11
Cash (bank overdraft), beginning of period	950	939
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>\$ 956</b>	<b>\$ 950</b>
Interest received (paid) <sup>†</sup>	\$ 52 749	\$ 47 592
Income from investment trusts received (paid) <sup>†‡</sup>	\$ 2 398	\$ 2 635
Dividends received (paid) <sup>†‡</sup>	\$ 62 088	\$ 66 093

\* Excludes in-kind transactions.

<sup>†</sup> Classified as part of operating activities.

<sup>‡</sup> Net of withholding taxes, if applicable.



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

For the periods ended December 31 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 3 478 121</b>	<b>\$ 4 253 403</b>	<b>\$ –</b>	<b>\$ 3 120</b>	<b>\$ 1 693</b>	<b>\$ 1 635</b>	<b>\$ 2 059</b>	<b>\$ 3 422</b>
<b>INCREASE (DECREASE) IN NAV</b>	<b>297 566</b>	<b>(452 814)</b>	<b>–</b>	<b>(157)</b>	<b>177</b>	<b>(186)</b>	<b>312</b>	<b>(323)</b>
Early redemption fees	–	1	–	–	–	–	–	–
Proceeds from redeemable units issued	116 158	153 554	–	–	911	483	3 289	87
Reinvestments of distributions to holders of redeemable units	94 846	83 736	–	–	26	17	80	20
Redemption of redeemable units	(396 842)	(475 318)	–	(2 963)	(306)	(159)	(320)	(923)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>(185 838)</b>	<b>(238 027)</b>	<b>–</b>	<b>(2 963)</b>	<b>631</b>	<b>341</b>	<b>3 049</b>	<b>(816)</b>
Distributions from net income	(39 810)	(33 250)	–	–	(23)	(16)	(50)	(23)
Distributions from net gains	(55 867)	(50 031)	–	–	(38)	(24)	(68)	(29)
Distributions from capital	–	(1 160)	–	–	(39)	(57)	(249)	(172)
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(95 677)</b>	<b>(84 441)</b>	<b>–</b>	<b>–</b>	<b>(100)</b>	<b>(97)</b>	<b>(367)</b>	<b>(224)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>16 051</b>	<b>(775 282)</b>	<b>–</b>	<b>(3 120)</b>	<b>708</b>	<b>58</b>	<b>2 994</b>	<b>(1 363)</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 3 494 172</b>	<b>\$ 3 478 121</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 2 401</b>	<b>\$ 1 693</b>	<b>\$ 5 053</b>	<b>\$ 2 059</b>

For the periods ended December 31 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series FT8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 2 555</b>	<b>\$ 163 202</b>	<b>\$ 610 300</b>	<b>\$ 463 775</b>	<b>\$ 103</b>	<b>\$ –</b>	<b>\$ 1 400</b>	<b>\$ –</b>
<b>INCREASE (DECREASE) IN NAV</b>	<b>269</b>	<b>(7 536)</b>	<b>59 871</b>	<b>(58 923)</b>	<b>64</b>	<b>(4)</b>	<b>142</b>	<b>(27)</b>
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	796	10 633	43 857	275 764	811	129	412	1 617
Reinvestments of distributions to holders of redeemable units	107	215	20 914	17 709	7	1	50	46
Redemption of redeemable units	(413)	(163 741)	(80 067)	(67 518)	(36)	(20)	(392)	(157)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>490</b>	<b>(152 893)</b>	<b>(15 296)</b>	<b>225 955</b>	<b>782</b>	<b>110</b>	<b>70</b>	<b>1 506</b>
Distributions from net income	(59)	(175)	(13 914)	(11 284)	(14)	(1)	(33)	(15)
Distributions from net gains	(50)	(37)	(10 147)	(8 829)	(14)	(1)	(23)	(18)
Distributions from capital	–	(6)	–	(394)	(6)	(1)	(62)	(46)
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(109)</b>	<b>(218)</b>	<b>(24 061)</b>	<b>(20 507)</b>	<b>(34)</b>	<b>(3)</b>	<b>(118)</b>	<b>(79)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>650</b>	<b>(160 647)</b>	<b>20 514</b>	<b>146 525</b>	<b>812</b>	<b>103</b>	<b>94</b>	<b>1 400</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 3 205</b>	<b>\$ 2 555</b>	<b>\$ 630 814</b>	<b>\$ 610 300</b>	<b>\$ 915</b>	<b>\$ 103</b>	<b>\$ 1 494</b>	<b>\$ 1 400</b>



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

For the periods ended December 31 (see note 2 in the generic notes)	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 258 260</b>	<b>\$ 295 161</b>	<b>\$ 89 660</b>	<b>\$ 91 317</b>	<b>\$ 4 444 151</b>	<b>\$ 5 275 035</b>
<b>INCREASE (DECREASE) IN NAV</b>	<b>27 610</b>	<b>(26 966)</b>	<b>9 544</b>	<b>(8 461)</b>	<b>395 555</b>	<b>(555 397)</b>
Early redemption fees	—	—	—	—	—	1
Proceeds from redeemable units issued	10 753	9 090	13 939	21 428	190 926	472 785
Reinvestments of distributions to holders of redeemable units	12 488	10 528	4 209	3 461	132 727	115 733
Redemption of redeemable units	(21 275)	(19 025)	(21 783)	(14 377)	(521 434)	(744 201)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>1 966</b>	<b>593</b>	<b>(3 635)</b>	<b>10 512</b>	<b>(197 781)</b>	<b>(155 682)</b>
Distributions from net income	(8 083)	(6 576)	(3 013)	(2 351)	(64 999)	(53 691)
Distributions from net gains	(4 405)	(3 723)	(1 458)	(1 275)	(72 070)	(63 967)
Distributions from capital	—	(229)	—	(82)	(356)	(2 147)
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(12 488)</b>	<b>(10 528)</b>	<b>(4 471)</b>	<b>(3 708)</b>	<b>(137 425)</b>	<b>(119 805)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>17 088</b>	<b>(36 901)</b>	<b>1 438</b>	<b>(1 657)</b>	<b>60 349</b>	<b>(830 884)</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 275 348</b>	<b>\$ 258 260</b>	<b>\$ 91 098</b>	<b>\$ 89 660</b>	<b>\$ 4 504 500</b>	<b>\$ 4 444 151</b>



December 31, 2023

### General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide capital growth and modest income by investing in a mix of Canadian stocks and fixed-income securities.

Effective April 11, 2022, all Advisor Series units with a deferred sales charge option were re-designated as Series A units. Any redemption fees associated with such re-designations were waived by RBC GAM.

Series FT5 and Series FT8 units were started February 28, 2022.

### Financial instrument risk and capital management (see note 5 in the generic notes)

#### Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.0% (December 31, 2022 – 0.0%) of the NAV of the Fund.

#### Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 36.3% (December 31, 2022 – 34.3%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	December 31 2023	December 31 2022
AAA	19.1	19.9
AA	58.9	58.8
A	7.0	7.9
BBB	14.7	13.1
BB	0.2	0.2
B	0.1	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 2023	December 31 2022
Canadian Bonds	35.7	34.2
Canadian Equities	32.3	33.0
United States Equities	10.7	10.2
Underlying Funds	10.1	9.4
International Equities	9.7	9.0
International Bonds	0.1	0.1
Cash/Other	1.4	4.1
Total	100.0	100.0

#### Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 36.0% (December 31, 2022 – 34.3%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	December 31 2023	December 31 2022
Term to maturity		
Less than 1 year	1.4	4.6
1 – 5 years	37.3	36.1
5 – 10 years	25.1	21.5
> 10 years	36.2	37.8
Total	100.0	100.0

As at December 31, 2023, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.7% (December 31, 2022 – 2.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

#### Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	December 31 2023	December 31 2022
United States dollar	12.1	11.4
Euro	3.0	2.5
Japanese yen	2.2	2.3
Pound sterling	1.6	1.4
New Taiwan dollar	1.2	1.0
Hong Kong dollar	0.9	1.1
Indian rupee	0.8	0.6
Danish krone	0.8	0.8
Australian dollar	0.6	0.6
South Korean won	0.5	0.5
Swiss franc	0.5	0.5
Other currencies	1.7	1.9
Total	25.9	24.6

As at December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 1.3% (December 31, 2022 – 1.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



December 31, 2023

**Other price risk (% impact on NAV)**

The table below shows the impact of a 10% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	December 31 2023	December 31 2022
S&P/TSX Capped Composite		
Total Return Index	+ or - 6.7	+ or - 6.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of December 31, 2023 and 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>1 944 715</b>	<b>429 038</b>	<b>–</b>	<b>2 373 753</b>
Underlying funds	336 663	119 087	–	455 750
<b>Fixed-income</b>				
and debt securities	–	1 611 868	–	1 611 868
Short-term investments	–	52 241	–	52 241
Derivatives – assets	1 915	2 175	–	4 090
Derivatives – liabilities	(1 714)	(106)	–	(1 820)
<b>Total financial instruments</b>	<b>2 281 579</b>	<b>2 214 303</b>	<b>–</b>	<b>4 495 882</b>
<b>% of total portfolio</b>	<b>50.7</b>	<b>49.3</b>	<b>–</b>	<b>100.0</b>

December 31, 2022	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>1 933 770</b>	<b>384 527</b>	<b>–</b>	<b>2 318 297</b>
Underlying funds	327 444	90 204	–	417 648
<b>Fixed-income</b>				
and debt securities	–	1 528 345	–	1 528 345
Short-term investments	–	175 016	–	175 016
Derivatives – assets	34	1 970	–	2 004
Derivatives – liabilities	(4 952)	(1 302)	–	(6 254)
<b>Total financial instruments</b>	<b>2 256 296</b>	<b>2 178 760</b>	<b>–</b>	<b>4 435 056</b>
<b>% of total portfolio</b>	<b>50.9</b>	<b>49.1</b>	<b>–</b>	<b>100.0</b>

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

During the periods ended December 31, 2023 and 2022, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	December 31 2023	December 31 2022
Balance at beginning of period	–	75
Net purchases	–	–
Net sales, paydowns and maturities	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	–	(75)
Balance at end of period	–	–
Change in unrealized gains (losses) for Level 3 assets held at end of period	–	(75)

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at December 31, 2023, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's NAV, respectively, by approximately 0.0% (December 31, 2022 – 0.0%).



December 31, 2023

**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	1.85%	0.05%
Advisor Series	1.85%	0.10%
Series T5	1.85%	0.05%
Series T8	1.85%	0.05%
Series D	1.10%	0.05%
Series F	0.85%	0.05%
Series FT5	0.85%	0.05%
Series FT8	0.85%	0.05%
Series I	0.20%	0.02%
Series O	n/a <sup>†</sup>	0.02%

\* Effective June 29, 2022, the administration fees for Series A, Series T5, Series T8, Series D, Series F, Series FT5 and Series FT8 units were reduced to 0.05% from 0.10%.

<sup>†</sup> 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 2023	December 31 2022
<b>Units held</b>		
Series T5	73	70
Series FT5	110	105
Series FT8	117	108
Series O	804	766
<b>Value of all units</b>	<b>17</b>	<b>15</b>

**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 2023		December 31 2022	
	NAV	Ownership	NAV	Ownership
RBC Canadian Core Real Estate Fund	2.0	2.3	2.0	2.3
RBC Canadian Small & Mid-Cap Resources Fund	0.9	11.9	1.2	14.2
RBC Emerging Markets Dividend Fund	0.7	2.2	0.6	2.0

	December 31 2023		December 31 2022	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Equity Fund	3.3	2.4	3.0	2.3
RBC Emerging Markets Foreign Exchange Fund	–	–	0.1	0.4
RBC Emerging Markets Small-Cap Equity Fund	0.7	3.9	0.5	3.6
RBC Global Infrastructure Fund LP	0.7	6.5	–	–
RBC High Yield Bond Fund	0.2	0.4	0.2	0.4
RBC U.S. Mid-Cap Growth Equity Fund	1.0	3.0	0.9	2.9
RBC U.S. Mid-Cap Value Equity Fund	0.4	2.0	0.4	1.9
RBC U.S. Small-Cap Core Equity Fund	0.2	4.0	0.2	4.2

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 2023		December 31 2022	
	NAV	Ownership	NAV	Ownership
Vanguard Real Estate ETF	0.1	–	0.2	–

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

The Fund had no capital or non-capital losses as at December 31, 2023.

**Redeemable units (000s)**

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

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

	2023	2022
<b>Series A</b>		
Opening units	242 731	258 194
Issued number of units	7 839	10 090
Reinvested number of units	6 337	5 784
Redeemed number of units	(26 768)	(31 337)
Ending number of units	230 139	242 731

**Advisor Series**

Opening units	–	188
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	(188)
Ending number of units	–	–



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

	2023	2022
<b>Series T5</b>		
Opening units	146	119
Issued number of units	78	38
Reinvested number of units	2	1
Redeemed number of units	(26)	(12)
Ending number of units	200	146
<b>Series T8</b>		
Opening units	325	438
Issued number of units	505	13
Reinvested number of units	13	3
Redeemed number of units	(51)	(129)
Ending number of units	792	325
<b>Series D</b>		
Opening units	170	9 429
Issued number of units	51	653
Reinvested number of units	7	14
Redeemed number of units	(27)	(9 926)
Ending number of units	201	170
<b>Series F</b>		
Opening units	38 176	25 269
Issued number of units	2 643	15 857
Reinvested number of units	1 257	1 098
Redeemed number of units	(4 832)	(4 048)
Ending number of units	37 244	38 176
<b>Series FT5</b>		
Opening units	11	–
Issued number of units	90	13
Reinvested number of units	1	–
Redeemed number of units	(4)	(2)
Ending number of units	98	11
<b>Series FT8</b>		
Opening units	161	–
Issued number of units	46	173
Reinvested number of units	6	5
Redeemed number of units	(44)	(17)
Ending number of units	169	161
<b>Series I</b>		
Opening units	15 446	15 385
Issued number of units	618	521
Reinvested number of units	719	624
Redeemed number of units	(1 229)	(1 084)
Ending number of units	15 554	15 446
<b>Series O</b>		
Opening units	5 493	4 877
Issued number of units	823	1 260
Reinvested number of units	248	210
Redeemed number of units	(1 293)	(854)
Ending number of units	5 271	5 493

### Transaction costs (\$000s except %)

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

	December 31 2023		December 31 2022	
	\$	%	\$	%
Total transaction costs	957	100	842	100
Related-party brokerage commissions*	113	12	116	14
Commission arrangements <sup>†</sup>	177	18	163	19

\* See note 8 in the generic notes.

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

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

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

	December 31 2023	December 31 2022
Fair value of securities loaned	439 468	486 523
Fair value of collateral received	448 261	496 257

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

	December 31 2023		December 31 2022	
	\$	%	\$	%
Gross revenue	639	100	673	100
RBC IS (paid)	(141)	(22)	(168)	(25)
Tax withheld	(2)	–	(11)	(2)
Fund revenue	496	78	494	73

### Offsetting financial assets and liabilities (\$000s) (see note 3 in the generic notes)

The following is a summary of the amounts for which the Fund has a legal right to offset in the event of default, insolvency or bankruptcy. “Net amount” represents the impact to the Fund if all set-off rights were to be exercised.

December 31, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	2 085	(106)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	2 085	(106)
Related amounts not set-off	(76)	76
Collateral (received) pledged	–	3
Net amount	2 009	(27)





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December 31, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	1 970	(1 302)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1 970	(1 302)
Related amounts not set-off	(1 222)	1 222
Collateral (received) pledged	–	–
Net amount	748	(80)

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## 1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC Global Asset Management Inc. (“RBC GAM”) is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on March 7, 2024.

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

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

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

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

A unitholder is entitled on any trading day to redeem ETF Series units for cash at a redemption price of 95% of net asset value per ETF Series unit at the next valuation following receipt of the cash redemption request. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or Cboe Canada, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request

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is received later than the prescribed time on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

RBC Funds	Series	Exchange Ticker Symbol
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Energy Fund	ETF Series	RENG
RBC Global Precious Metals Fund	ETF Series	RGPM
RBC Global Technology Fund	ETF Series	RTEC

## 2. Financial year

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

## 3. Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards. The material accounting policy information of the Funds is as follows:

**Classification and Measurement of Financial Assets, Liabilities and Derivatives** Each of the Funds classifies its investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments are measured at fair value through profit and loss ("FVTPL"). Derivative assets and liabilities are also measured at FVTPL.

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost, which approximates fair value given their short-term nature.

**Offsetting Financial Assets and Liabilities** In the normal course of business, the Funds may enter into various International Swaps and Derivatives Association master netting agreements or other similar arrangements with certain counterparties that allow for related amounts to be offset in certain circumstances, such as bankruptcy or termination of contracts. Offsetting information, where applicable, is presented in the Notes to Financial Statements – Fund Specific Information.

Collateral received represents amounts held by a counterparty or custodian on behalf of the Funds and can be in the form of securities and cash. Cash received as collateral is included in the Statements of Financial Position, whereas securities received are not included. Collateral pledged represents amounts held by the Funds' custodian/counterparty on behalf of the counterparty and can be in the form of cash and securities. Cash pledged as collateral is included in the Statements of Financial Position, while securities pledged as collateral are identified on the respective Fund's Schedule of Investment Portfolio.

**Classification of Redeemable Units** The Funds have multiple features across the different series of the Funds. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

**Unconsolidated Structured Entities** The Funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the manager or an affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by

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investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

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

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

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

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

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

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

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

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

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

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

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

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

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

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

NHA-approved mortgages are valued at an amount, which produces a yield equivalent to the prevailing rate of return on mortgages of similar type and term.

*Short-Term Investments* – Short-term investments are valued at cost plus accrued interest, which approximates fair value.

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

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

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

When an option is exercised and the underlying securities are acquired or delivered, the acquisition cost or sale proceeds are adjusted by the amount of the premium.

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

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

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

*Futures Contracts* – Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as

a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position.

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

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

*Interest Rate Swap Contracts* – Interest rate swaps are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received from interest rate swap contracts are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the Statements of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as an asset or liability in the Statements of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)”

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in the Statements of Comprehensive Income. Interest rate swap contracts are valued based upon quotations from independent sources.

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

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

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

Management also has procedures where the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

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

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

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

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

**Foreign Exchange** The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the USD Funds) at the rate of exchange on each valuation date. Gains/losses on foreign cash balances are included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income (loss)” in the Statements of Comprehensive Income.

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

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

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

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

**Early Redemption Fees** Early redemption fees (short-term trading fees) are paid directly to a Fund and are designed to deter excessive trading and its associated costs. With the exception of money market funds, a Fund may apply a fee of 2% of the current value of units if the unitholder redeems or switches out units within seven days of purchasing or previously switching into a Fund. These amounts are included in the Statements of Changes in NAV.

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

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

**In-Kind Transactions and Switches Between Different Series of the Same Fund** The Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary differences between amounts issued and redeemed within the Statements of Changes in NAV and the Statements of Cash Flow relate to in-kind transactions and switches between series of the same Fund. Similarly, the "Cost of investments purchased" and "Proceeds from sale and maturity of investments" within the Statements of Cash Flow appropriately exclude in-kind transactions.

#### 4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the Funds' accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

##### **Fair value measurement of securities not quoted in an active market**

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

## 5. Financial instrument risk and capital management

RBC GAM is responsible for managing each Fund's capital, which is its NAV and consists primarily of its financial instruments.

A Fund's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each Fund's investment activities and monitors compliance with the Fund's investment strategies, internal guidelines and securities regulations.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, wars, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and performance.

Financial instrument risk, as applicable to a Fund, is disclosed in its Notes to Financial Statements – Fund Specific Information. These risks include a Fund's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

### **Liquidity risk**

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of a Fund's assets in investments that are traded in an active market and that can be readily disposed. In accordance with securities regulations, a Fund must maintain at least 90% of its assets in liquid investments. In addition, a Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

### **Credit risk**

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund's Statements of Financial Position.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash, margin and short-term deposits are held with counterparties with a credit rating of BBB- or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. Credit risk exposure is mitigated for those Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

### **Concentration risk**

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

### **Interest rate risk**

Interest rate risk is the risk that the fair value of a Fund's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages or other income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

Certain Funds trade in debt securities, some of which are variable rate and have an inter-bank linked interest rate. Such debt securities may potentially be transitioned to an alternative benchmark before the Funds dispose of their investments. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be significant to each Fund.



**Currency risk**

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

**Other price risk**

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

**6. Taxes**

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

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

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

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

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

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units’ share of income and capital gains earned by the fund, respectively, in that year. This excess amount will be treated

as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their own invested capital.

## 7. Securities lending revenue

Certain of the Funds lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of a Fund. Each such Fund will have entered into a securities lending program with its custodian, RBC Investor Services Trust ("RBC IS"). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of a Fund. The Fund receives collateral, with an approved credit rating of at least A, of at least 102% of the value of securities on loan. The Fund is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

## 8. Administrative and other related-party transactions

### *Manager and Portfolio Manager*

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

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

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including any costs and expenses of the Independent Review Committee ("IRC") of the Funds that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, "other fund costs"), and taxes (including, but not limited to, GST/HST). RBC GAM, not the Funds, is responsible for the costs related to annual fees, meeting fees and reimbursement for expenses to members of the IRC. Other fund costs are allocated proportionately to each series based upon the relative NAV of each series. RBC GAM may, in some years and in certain cases, absorb a portion of operating expenses. The decision to absorb the operating expenses is reviewed annually and determined at the discretion of RBC GAM, without notice to unitholders.

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

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

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**Sub-Advisors**

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for:

RBC \$U.S. Short-Term Government Bond Fund  
 RBC \$U.S. Short-Term Corporate Bond Fund  
 (for the underlying fund)  
 RBC Bond Fund (for a portion of the Fund)  
 RBC \$U.S. Investment Grade Corporate Bond Fund  
 RBC Global Corporate Bond Fund (for a portion of the Fund)  
 BlueBay Global Investment Grade Corporate Bond Fund  
 (Canada) (for a portion of the Fund)  
 BlueBay \$U.S. Global Investment Grade Corporate Bond  
 Fund (Canada) (for a portion of the Fund)  
 BlueBay Global High Yield Bond Fund (Canada)  
 (for the underlying fund)  
 BlueBay \$U.S. Global High Yield Bond Fund (Canada)  
 (for a portion of the Fund)  
 RBC U.S. Monthly Income Fund (for a portion of the Fund)  
 RBC U.S. Small-Cap Core Equity Fund  
 RBC U.S. Small-Cap Value Equity Fund  
 BlueBay Global Alternative Bond Fund (Canada)  
 (for a portion of the Fund)  
 Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund

RBC Global Asset Management (UK) Limited is the  
 sub-advisor for:

RBC Short-Term Global Bond Fund (for a portion of  
 the Fund)  
 RBC Bond Fund (for a portion of the Fund)  
 RBC Global Bond Fund (for a portion of the Fund)  
 RBC \$U.S. Global Bond Fund (for a portion of the Fund)  
 RBC Global Corporate Bond Fund (for a portion of the Fund)  
 RBC Global High Yield Bond Fund (for a portion of the Fund)  
 RBC Emerging Markets Foreign Exchange Fund  
 (for a portion of the Fund)  
 RBC Emerging Markets Bond Fund (for a portion of the Fund)  
 BlueBay Global Monthly Income Bond Fund\*  
 BlueBay Global Sovereign Bond Fund (Canada)\*  
 BlueBay Global Investment Grade Corporate Bond  
 Fund (Canada)\* (for a portion of the Fund)  
 BlueBay \$U.S. Global Investment Grade Corporate Bond  
 Fund (Canada)\* (for a portion of the Fund)  
 BlueBay European High Yield Bond Fund (Canada)\*  
 BlueBay Global High Yield Bond Fund (Canada)\*  
 (for the underlying fund)  
 BlueBay \$U.S. Global High Yield Bond Fund (Canada)\*  
 (for a portion of the Fund)  
 BlueBay Emerging Markets Bond Fund (Canada)\*

BlueBay Emerging Markets Local Currency Bond  
 Fund (Canada)\*  
 BlueBay Emerging Markets Corporate Bond Fund\*  
 BlueBay Emerging Markets High Yield Corporate  
 Bond Fund (Canada)\*  
 BlueBay Global Convertible Bond Fund (Canada)\*  
 RBC U.S. Monthly Income Fund (for a portion of the Fund)  
 RBC Balanced Fund (for a portion of the Fund)  
 RBC Global Balanced Fund (for a portion of the Fund)  
 RBC Vision Balanced Fund (for a portion of the Fund)  
 RBC International Dividend Growth Fund  
 RBC International Equity Fund (for the European equity  
 portion of the Fund)  
 RBC International Equity Currency Neutral Fund (for the  
 European equity portion of the underlying fund)  
 RBC European Equity Fund  
 RBC European Mid-Cap Equity Fund  
 RBC Emerging Markets Multi-Strategy Equity Fund  
 (for the underlying funds)  
 RBC Emerging Markets Dividend Fund  
 RBC Emerging Markets ex-China Dividend Fund  
 RBC Emerging Markets Equity Fund  
 RBC Emerging Markets ex-China Equity Fund  
 RBC Emerging Markets Equity Focus Fund  
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund  
 RBC Emerging Markets Small-Cap Equity Fund  
 RBC Global Dividend Growth Fund  
 RBC Global Dividend Growth Currency Neutral Fund  
 RBC Global Equity Fund  
 RBC Vision Global Equity Fund  
 RBC Vision Fossil Fuel Free Global Equity Fund  
 RBC Global Equity Focus Fund  
 RBC Global Equity Focus Currency Neutral Fund  
 (for the underlying fund)  
 RBC Global Equity Leaders Fund  
 RBC Global Equity Leaders Currency Neutral Fund  
 (for the underlying fund)  
 BlueBay Global Alternative Bond Fund (Canada)\*  
 (for a portion of the Fund)  
 Phillips, Hager & North Overseas Equity Fund  
 Phillips, Hager & North Global Equity Fund

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

RBC Global Asset Management (Asia) Limited is the  
 sub-advisor for:

RBC Balanced Fund (for the Asian equity portion of the Fund)  
 RBC Global Balanced Fund (for the Asian equity portion  
 of the Fund)

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RBC Vision Balanced Fund (for the Asian equity portion of the Fund)

RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)

RBC International Equity Fund (for the Asian equity portion of the Fund)

RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)

RBC Asian Equity Fund (for the underlying funds)

RBC Asia Pacific ex-Japan Equity Fund

RBC China Equity Fund

RBC Japanese Equity Fund

The sub-advisors earn a fee which is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. The sub-advisors are paid by the manager from the management fee paid by the Funds.

#### **Trustee**

RBC GAM is the trustee for the Funds governed by the laws of the Province of Ontario. RBC IS is the trustee for the Funds governed by the laws of the Province of British Columbia. The trustee holds title to the Funds' property on behalf of the unitholders. The trustee earns a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

#### **Distributors**

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and PH&N IF are principal distributors of, or may distribute certain series of units of, the Funds. Dealers receive an ongoing commission based on the total value of their clients' Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H and Series D units.

#### **Custodian**

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

#### **Registrars**

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

#### **Brokers and Dealers**

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

#### **Securities Lending Agent**

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

#### **Mortgage Administrator Agent**

Royal Bank may administer mortgages on behalf of the Funds. Royal Bank earns a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

#### **Other Related-Party Transactions**

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

##### *Related-Party Trading Activities*

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

##### *Inter-Fund Trading*

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

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the IRC of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced

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by considerations other than the best interests of the Funds, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Funds. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

**9. Auditor fees**

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