

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 International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant 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 IFRS. Their report is set out on the next page.



Damon G. Williams, FSA, FCIA, CFA
Chief Executive Officer
RBC Global Asset Management Inc.
March 10, 2022



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

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 Fund
(renamed 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 \$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)
(formerly, BlueBay Canadian Institutional Global High Yield Bond 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 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 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 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
(formerly, RBC Private Canadian Mid-Cap Equity Pool)
 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. Index Fund
 RBC U.S. Index Currency Neutral Fund
(renamed RBC U.S. Equity Currency Neutral Index ETF 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 Index Currency Neutral Fund
(renamed RBC International Equity Currency Neutral Index ETF Fund)
 RBC O'Shaughnessy International Equity Fund
 RBC European Dividend 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 Equity Focus Fund
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
 RBC QUBE Low Volatility 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
 RBC Global Equity Leaders Fund
 RBC QUBE Global Equity Fund
 RBC QUBE Low Volatility Global Equity Fund
 RBC QUBE Low Volatility Global Equity Currency Neutral 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 Canadian Corporate Bond 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 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
 Phillips, Hager & North Inflation-Linked Bond Fund

PH&N FUNDS (cont.)

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, 2021 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 International Financial Reporting Standards (IFRS).

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, which include significant accounting policies 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 2021 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, 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 10, 2022



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)

RBC BALANCED FUND

December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Communication Services				
344 021	BCE Inc.	\$ 14 018	\$ 22 640	
98 073	Quebecor Inc., Class B	1 977	2 800	
280 326	Rogers Communications Inc., Class B	13 154	16 884	
257 987	Shaw Communications Inc., Class B	6 746	9 904	
826 321	TELUS Corp.	14 196	24 616	
		<u>50 091</u>	<u>76 844</u>	1.5
Consumer Discretionary				
143 781	Aritzia Inc.	2 426	7 527	
279 607	Dollarama Inc.	12 036	17 702	
30 773	Linamar Corp.	2 226	2 306	
215 413	Magna International Inc., Class A	11 423	22 048	
157 414	Pet Valu Holdings Ltd.	3 901	5 678	
252 405	Restaurant Brands International Inc.	16 039	19 359	
		<u>48 051</u>	<u>74 620</u>	1.4
Consumer Staples				
588 174	Alimentation Couche-Tard Inc., Class A	10 220	31 173	
96 817	George Weston Ltd.	8 683	14 199	
131 893	Loblaw Companies Ltd.	6 018	13 669	
166 619	Maple Leaf Foods Inc.	3 270	4 875	
110 022	Metro Inc., Class A	4 008	7 407	
14 272	Premium Brands Holdings Corp.	1 258	1 805	
93 297	Saputo Group Inc.	3 539	2 659	
		<u>36 996</u>	<u>75 787</u>	1.4
Energy				
570 906	ARC Resources Ltd.	8 774	6 565	
203 527	Cameco Corp.	2 456	5 613	
805 924	Canadian Natural Resources Ltd.	23 528	43 077	
1 239 667	Enbridge Inc.	54 503	61 252	
1 600	Enbridge Inc., Call @ 50.00 January 20, 2023	304	327	
(1 600)	Enbridge Inc., Written Call @ 55.00 January 20, 2023	(112)	(144)	
160 451	Imperial Oil Ltd.	7 072	7 320	
322 558	Keyera Corp.	9 361	9 203	
230 668	Pembina Pipeline Corp.	9 106	8 851	
569 135	PrairieSky Royalty Ltd.	13 749	7 757	
1 097 388	Suncor Energy Inc.	33 742	34 732	
664 659	TC Energy Corp.	31 393	39 102	
138 201	Tourmaline Oil Corp.	4 402	5 644	
		<u>198 278</u>	<u>229 299</u>	4.4
Financials				
399 947	Bank of Montreal	30 921	54 469	
757 486	Bank of Nova Scotia	45 512	67 833	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
971 864	Brookfield Asset Management Inc., Class A	\$ 15 183	\$ 74 241	
7 273	Brookfield Asset Management Reinsurance Partners Ltd.	502	578	
277 384	Canadian Imperial Bank of Commerce	26 262	40 900	
150 286	CI Financial Corp.	2 761	3 974	
185 714	Definity Financial Corp.	4 288	5 484	
120 281	iA Financial Corp Inc.	5 782	8 706	
139 197	Intact Financial Corp.	17 352	22 887	
1 184 249	Manulife Financial Corporation	22 967	28 552	
177 574	National Bank of Canada	10 514	17 125	
191 816	Onex Corporation	9 865	19 043	
637 195	Power Corporation of Canada	16 874	26 635	
914 664	Royal Bank of Canada*	58 734	122 794	
405 641	Sun Life Financial Inc.	17 810	28 561	
1 169 899	Toronto-Dominion Bank	61 790	113 457	
		<u>347 117</u>	<u>635 239</u>	12.0
Health Care				
301 336	Bausch Health Co. Inc.	7 782	10 529	
150 041	Canopy Growth Corp.	4 466	1 656	
386 964	Chartwell Retirement Residences Real Estate Investment Trust	4 449	4 574	
		<u>16 697</u>	<u>16 759</u>	0.3
Industrials				
171 264	Air Canada	5 425	3 619	
169 521	Brookfield Business Partners LP	6 382	9 841	
220 731	CAE Inc.	4 963	7 044	
411 445	Canadian National Railway Co.	23 453	63 930	
579 911	Canadian Pacific Railway Ltd.	25 939	52 760	
227 950	GFL Environmental Inc.	6 474	10 903	
261 096	SNC-Lavalin Group Inc.	9 755	8 070	
69 204	TFI International Inc.	2 822	9 818	
133 422	Thomson Reuters Corp.	3 805	20 183	
24 657	Toromont Industries Ltd.	400	2 820	
183 224	Transcontinental Inc., Class A	3 768	3 721	
141 688	Waste Connections Inc.	12 133	24 427	
65 864	WSP Global Inc.	5 295	12 095	
		<u>110 614</u>	<u>229 231</u>	4.4
Information Technology				
163 569	CGI Inc.	7 703	18 295	
6 821	Constellation Software Inc.	9 207	16 008	
67 445	Descartes Systems Group Inc.	1 585	7 056	
24 591	Kinaxis Inc.	1 690	4 361	
47 818	Lightspeed Commerce Inc.	3 997	2 443	
199 993	Open Text Corp.	6 332	12 008	
68 673	Shopify Inc., Class A	34 831	119 607	
143 079	TELUS International CDA Inc.	4 901	5 981	
		<u>70 246</u>	<u>185 759</u>	3.5

The accompanying notes are an integral part of the financial statements.



December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
148 271	Agnico Eagle Mines Ltd.	\$ 6 742	\$ 9 962	
354 565	Alamos Gold Inc., Class A	3 433	3 450	
577 887	B2Gold Corp.	2 266	2 878	
746 722	Barrick Gold Corp.	17 186	17 959	
2 500 000	Beretta Farms Inc.† (Private)	3 500	75	
114 087	CCL Industries, Class B	7 593	7 739	
111 008	Endeavour Mining Corp.	2 293	3 078	
330 594	First Quantum Minerals Ltd.	4 804	10 007	
81 821	Franco-Nevada Corp.	8 826	14 314	
426 163	K92 Mining Inc.	2 108	3 064	
775 680	Kinross Gold Corp.	6 548	5 693	
191 899	Kirkland Lake Gold Ltd.	7 525	10 173	
105 114	MAG Silver Corp.	2 481	2 084	
349 180	Nutrien Ltd.	22 910	33 200	
856 184	OceanaGold Corp.	2 160	1 884	
131 758	Pan American Silver Corp.	4 748	4 158	
169 333	SilverCrest Metals Inc.	1 711	1 693	
144 350	SSR Mining Inc.	3 967	3 232	
401 832	Teck Resources Ltd., Class B	9 698	14 639	
168 130	Torex Gold Resources Inc.	2 556	2 211	
196 190	Wheaton Precious Metals Corp.	5 950	10 649	
517 474	Yamana Gold Inc.	3 649	2 753	
		132 654	164 895	3.1
Real Estate				
238 565	Allied Properties Real Estate Investment Trust	8 805	10 485	
138 367	Canadian Apartment Properties Real Estate Investment Trust	6 768	8 296	
354 832	Choice Properties Real Estate Investment Trust	4 483	5 390	
70 931	Colliers International Group Inc.	7 256	13 362	
148 889	First Capital Real Estate Investment Trust	2 532	2 808	
95 880	Granite Real Estate Investment Trust	5 892	10 106	
238 000	H&R Real Estate Investment Trust	4 034	3 868	
281 775	Killam Apartment Real Estate Investment Trust	4 747	6 647	
279 395	Minto Apartment Real Estate Investment Trust	5 592	6 116	
575 753	Tricon Residential Inc.	7 806	11 147	
		57 915	78 225	1.5
Utilities				
164 668	Algonquin Power & Utilities Corp.	1 798	3 008	
340 933	AltaGas Ltd.	6 103	9 311	
175 840	Brookfield Infrastructure Partners LP	10 365	13 538	
89 207	Emera Inc.	4 270	5 640	
293 631	Fortis Inc.	11 974	17 920	
113 780	Northland Power Inc.	4 787	4 318	
814 424	TransAlta Corp.	5 816	11 443	
		45 113	65 178	1.2
TOTAL CANADIAN EQUITIES		1 113 772	1 831 836	34.7

Holdings	Security	Cost	Fair Value	% of Net Assets
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Communication Services				
9 000	Alphabet Inc., Class A	\$ 18 194	\$ 32 970	
2 200	Charter Communications Inc.	1 222	1 814	
139 300	Comcast Corp., Class A	8 584	8 865	
34 400	Meta Platforms Inc., Class A	12 069	14 631	
6 300	Netflix Inc.	3 796	4 799	
35 800	The Walt Disney Company	6 761	7 012	
		50 626	70 091	1.3
Consumer Discretionary				
6 000	Amazon.com, Inc.	19 984	25 298	
600	Booking Holdings Inc.	1 712	1 820	
9 800	Dollar General Corp.	2 386	2 922	
(98)	Dollar General Corp., Written Call @ 230.00 January 21, 2022	(40)	(95)	
245 000	Ford Motor Company	4 485	6 435	
123 600	General Motors Co.	6 390	9 163	
15 211	Home Depot Inc.	5 253	7 982	
(50)	Home Depot Inc., Written Call @ 415.00 January 21, 2022	(71)	(47)	
9 900	Lowe's Companies	2 108	3 236	
10 400	McDonald's Corp.	2 387	3 525	
16 800	Nike Inc.	1 755	3 541	
63 900	Pulte Corp.	4 214	4 619	
16 400	Starbucks Corp.	1 454	2 426	
20 000	Target Corporation	3 504	5 853	
32 700	TJX Companies Inc.	2 411	3 139	
		57 932	79 817	1.5
Consumer Staples				
6 500	Costco Wholesale Corp.	2 183	4 666	
(65)	Costco Wholesale Corp., Written Call @ 545.00 January 21, 2022	(106)	(212)	
32 900	PepsiCo Inc.	6 094	7 227	
42 400	Philip Morris International Inc.	4 769	5 093	
80 100	The Coca-Cola Co.	5 468	5 997	
67 700	The Procter & Gamble Co.	10 983	14 004	
22 200	Walmart Inc.	3 601	4 062	
		32 992	40 837	0.8
Energy				
35 700	Chevron Corp.	4 918	5 297	
86 700	ConocoPhillips	5 250	7 913	
16 300	Diamondback Energy Inc.	2 180	2 223	
76 900	Exxon Mobil Corp.	5 824	5 950	
10 900	Pioneer Natural Resources Co.	2 491	2 507	
3 017	Unit Corp.	32	123	
		20 695	24 013	0.5
Financials				
21 500	Ameriprise Financial Inc.	5 200	8 201	
181 400	Bank of America Corp.	6 597	10 205	
32 900	Bank of New York Mellon Corp.	2 390	2 416	
25 900	Berkshire Hathaway Inc., Class B	6 470	9 792	
2 100	BlackRock Inc.	1 285	2 431	
17 700	Chubb Ltd.	3 595	4 327	

The accompanying notes are an integral part of the financial statements.



December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
27 600	Citigroup Inc.	\$ 2 420	\$ 2 108	
53 100	JPMorgan Chase & Co.	7 405	10 632	
52 400	Morgan Stanley	3 106	6 504	
19 800	PNC Bank Corp.	4 416	5 020	
36 700	The Charles Schwab Corporation	3 881	3 903	
12 900	The Goldman Sachs Group Inc.	4 780	6 240	
108 800	Wells Fargo & Company	5 990	6 601	
		57 535	78 380	1.5
Health Care				
52 800	Abbott Laboratories	5 977	9 397	
61 600	AbbVie Inc.	7 049	10 547	
16 100	Anthem Inc.	7 083	9 437	
19 100	Baxter International Inc.	1 917	2 073	
17 100	Boston Scientific Corp.	882	919	
17 000	Centene Corp.	1 521	1 771	
60 200	CVS Health Corp.	5 491	7 853	
19 600	Danaher Corp.	3 216	8 154	
10 800	Edwards Lifesciences Corp.	1 287	1 769	
18 028	Eli Lilly & Co.	4 574	6 297	
3 700	HCA Healthcare Inc.	580	1 202	
5 600	Intuitive Surgical Inc.	2 413	2 544	
52 400	Johnson & Johnson	9 448	11 335	
38 800	Merck & Co. Inc.	3 742	3 760	
100 200	Pfizer Inc.	5 733	7 482	
3 300	Stryker Corp.	866	1 116	
7 300	Thermo Fisher Scientific Inc.	3 127	6 159	
20 200	UnitedHealth Group Incorporated	6 319	12 826	
(66)	UnitedHealth Group Incorporated, Written Call @ 480.00 January 21, 2022	(73)	(225)	
		71 152	104 416	2.0
Industrials				
18 100	Caterpillar Inc.	4 155	4 732	
19 000	Eaton Corp Plc.	2 381	4 152	
25 100	FedEx Corporation	7 545	8 209	
10 500	Honeywell International Inc.	2 573	2 768	
57 100	Johnson Controls International Plc.	3 877	5 871	
8 900	Norfolk Southern Corp.	2 925	3 350	
2 200	Northrop Grumman Corp.	850	1 077	
42 800	Otis Worldwide Corp.	3 898	4 712	
9 600	Parker Hannifin Corp.	3 457	3 862	
51 100	Raytheon Technologies Corp.	4 719	5 561	
29 100	Union Pacific Corp.	6 399	9 270	
23 400	United Parcel Service Inc.	5 107	6 342	
		47 886	59 906	1.1
Information Technology				
9 200	Accenture Plc., Class A	2 008	4 823	
6 700	Adobe Inc.	3 831	4 804	
21 600	Advanced Micro Devices Inc.	3 070	3 930	
58 600	Amphenol Corp., Class A	4 461	6 481	
22 000	Analog Devices Inc.	4 508	4 890	
225 500	Apple Inc.	22 872	50 633	
28 500	Applied Materials Inc.	4 752	5 671	
(115)	Applied Materials Inc., Written Call @ 165.00 January 21, 2022	(63)	(28)	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
3 300	Autodesk Inc.	\$ 1 282	\$ 1 173	
8 500	Broadcom Inc.	4 122	7 152	
153 100	Cisco Systems Inc.	9 661	12 268	
24 400	Intel Corp.	1 620	1 589	
3 800	Intuit Inc.	2 015	3 091	
5 400	Lam Research Corp.	4 158	4 911	
(21)	Lam Research Corp., Written Call @ 750.00 January 21, 2022	(48)	(24)	
16 100	Mastercard Inc.	5 900	7 315	
17 200	Micron Technology Inc.	2 072	2 026	
106 400	Microsoft Corp.	16 124	45 249	
35 900	Nvidia Corp.	6 029	13 351	
17 900	Oracle Corporation	1 459	1 974	
16 300	PayPal Holdings Inc.	3 760	3 887	
13 500	QUALCOMM Inc.	2 815	3 122	
13 500	Salesforce.com Inc.	3 648	4 338	
2 600	ServiceNow Inc.	1 545	2 134	
4 500	SynOpsys Inc.	1 613	2 097	
13 100	Texas Instruments Inc.	2 626	3 122	
29 200	Visa Inc., Class A	5 822	8 002	
		121 662	207 981	3.9
Materials				
43 500	Dow Inc.	3 363	3 120	
32 100	DuPont de Nemours Inc.	2 872	3 279	
44 000	Freeport-McMoRan Inc.	1 820	2 322	
10 500	Linde Plc.	4 010	4 600	
21 100	LyondellBasell Industries N.V.	2 453	2 461	
5 500	Sherwin-Williams Co.	2 027	2 449	
		16 545	18 231	0.4
Utilities				
40 600	Dominion Energy Inc.	4 031	4 033	
95 800	NextEra Energy Inc.	6 889	11 310	
19 500	Xcel Energy Inc.	1 632	1 669	
		12 552	17 012	0.3
TOTAL UNITED STATES EQUITIES		489 577	700 684	13.3
INTERNATIONAL EQUITIES				
Australia				
125 627	Aristocrat Leisure Ltd.	4 749	5 035	
51 870	CSL Ltd.	5 764	13 862	
		10 513	18 897	0.4
China				
8 398	Tencent Holdings Ltd.	283	620	
		283	620	-
Denmark				
50 903	Christian Hansen Holding A/S	4 718	5 072	
132 229	Novo Nordisk A/S	6 731	18 769	
57 749	Novozymes A/S	3 339	5 992	
		14 788	29 833	0.6
Finland				
53 585	Kone OYJ	4 196	4 859	
135 545	Sampo OYJ	6 503	8 572	
		10 699	13 431	0.3

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Holdings	Security	Cost	Fair Value	% of Net Assets
France				
31 981	EssilorLuxottica	\$ 5 476	\$ 8 603	
3 087	Hermes International	5 640	6 816	
13 725	LVMH Louis Vuitton			
	Moet-Hennessy	4 620	14 333	
30 825	Schneider Electric SE	6 093	7 658	
39 047	Worldline S.A.	4 508	2 746	
		26 337	40 156	0.8
Germany				
47 203	SAP SE	8 265	8 395	
26 954	Symrise AG	1 855	5 037	
		10 120	13 432	0.3
Hong Kong				
506 400	AIA Group Ltd.	3 085	6 464	
1 089 100	Budweiser Brewing Co. APAC Ltd.	4 974	3 621	
		8 059	10 085	0.2
Ireland				
21 152	Flutter Entertainment Plc.	2 077	4 277	
60 855	Kingspan Group Plc.	4 822	9 173	
54 384	Ryanair Holdings Plc. ADR	4 236	7 037	
		11 135	20 487	0.4
Japan				
122 600	Ajinomoto Co. Inc.	4 890	4 717	
279 400	Daiichi Sankyo Co. Ltd.	5 769	8 987	
42 000	Hoya Corp.	4 657	7 877	
13 100	Keyence Corp.	5 935	10 410	
42 000	M3 Inc.	949	2 676	
145 000	MISUMI Group Inc.	4 721	7 529	
1 777 000	Mitsubishi UFJ Financial Group Inc.	12 337	12 223	
8 800	Nintendo Co. Ltd.	5 565	5 203	
180 000	Recruit Holdings Co. Ltd.	6 879	13 844	
68 000	Sony Group Corp.	7 091	10 853	
26 080	Toei Animation Co. Ltd.	6 863	3 279	
169 800	Tokio Marine Holdings, Inc.	11 559	11 947	
396 100	Z Holdings Corp.	2 051	2 889	
		79 266	102 434	1.9
Netherlands				
14 422	ASML Holding N.V.	3 271	14 598	
65 036	Heineken N.V.	7 548	9 249	
665 902	ING Groep N.V.	9 262	11 699	
119 857	NN Group N.V.	4 743	8 191	
		24 824	43 737	0.8
Norway				
264 204	DNB Bank ASA	5 478	7 639	
		5 478	7 639	0.1
Spain				
54 460	Amadeus IT Group S.A.	4 843	4 656	
52 531	Laboratorios Farmaceuticos Rovi S.A.	4 432	5 540	
		9 275	10 196	0.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Sweden				
179 933	Assa Abloy AB	\$ 4 926	\$ 6 929	
106 893	Atlas Copco AB	4 673	9 331	
295 241	Hexagon AB	4 970	5 908	
		14 569	22 168	0.4
Switzerland				
13 456	Roche Holdings AG Genussscheine	4 054	7 052	
21 079	Sika AG	2 106	11 067	
		6 160	18 119	0.3
Taiwan				
930 800	Taiwan Semiconductor Manufacturing Co. Ltd.	2 643	26 030	
		2 643	26 030	0.5
United Kingdom				
87 092	Ashtead Group Plc.	2 206	8 874	
957 057	Barratt Developments Plc.	8 166	12 283	
63 579	DCC Plc.	7 289	6 578	
197 581	Diageo Plc.	10 721	13 654	
282 164	Hargreaves Lansdown Plc.	6 343	6 553	
59 362	London Stock Exchange Group Plc.	2 716	7 058	
111 775	RELX Plc.	2 601	4 586	
140 170	Schroders Plc.	7 375	8 551	
140 917	Unilever Plc.	7 552	9 555	
		54 969	77 692	1.5
TOTAL INTERNATIONAL EQUITIES		289 118	454 956	8.7
TOTAL FOREIGN EQUITIES		778 695	1 155 640	22.0
TOTAL EQUITIES		1 892 467	2 987 476	56.7
UNDERLYING FUNDS				
5 160 893	RBC Canadian Core Real Estate Fund – Series N*	51 432	53 430	
9 431 818	RBC Canadian Small & Mid-Cap Resources Fund – Series O*	87 453	65 147	
2 154 922	RBC Emerging Markets Dividend Fund – Series O*	23 520	30 264	
7 623 549	RBC Emerging Markets Equity Fund – Series O*	87 853	145 955	
1 353 037	RBC Emerging Markets Foreign Exchange Fund – Series O*	13 306	12 897	
1 957 083	RBC Emerging Markets Small-Cap Equity Fund – Series O*	21 201	28 551	
707 700	RBC U.S. Mid-Cap Growth Equity Fund – Series O*	18 416	46 200	
1 251 296	RBC U.S. Mid-Cap Value Equity Fund – Series O*	14 845	20 231	
317 710	RBC U.S. Small-Cap Core Equity Fund – Series O*	3 863	7 946	
139 500	Vanguard Real Estate ETF	16 457	20 464	
TOTAL UNDERLYING FUNDS		338 346	431 085	8.2

The accompanying notes are an integral part of the financial statements.



December 31, 2021

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
80	1011778 B.C. ULC USD	3.875	15-Jan-2028	\$ 107	\$ 103	
50	1011778 B.C. ULC USD	4.375	15-Jan-2028	67	65	
3 000	407 International Inc.	5.750	14-Feb-2036	3 156	3 852	
1 000	407 International Inc.	2.840	07-Mar-2050	999	963	
2 300	AIMCo Realty Investors LP	2.195	04-Nov-2026	2 300	2 321	
85	Air Canada	4.625	15-Aug-2029	86	85	
35	Air Canada, Convertible USD	4.000	01-Jul-2025	61	59	
500	Algonquin Power Co.	2.850	15-Jul-2031	500	506	
2 800	Allied Properties Real Estate Investment Trust	1.726	12-Feb-2026	2 789	2 733	
1 350	Allied Properties Real Estate Investment Trust	3.117	21-Feb-2030	1 354	1 363	
2 500	AltaGas Ltd.	2.609	16-Dec-2022	2 500	2 532	
2 000	AltaGas Ltd.	1.227	18-Mar-2024	2 000	1 973	
2 000	AltaGas Ltd.	3.840	15-Jan-2025	2 098	2 098	
1 500	AltaGas Ltd.	2.157	10-Jun-2025	1 500	1 502	
1 000	AltaGas Ltd.	2.075	30-May-2028	1 000	967	
1 500	AltaLink LP	3.668	06-Nov-2023	1 683	1 565	
2 500	Bank of Montreal	2.890	20-Jun-2023	2 500	2 562	
8 900	Bank of Montreal	2.850	06-Mar-2024	8 898	9 140	
2 500	Bank of Montreal	2.370	03-Feb-2025	2 500	2 543	
1 700	Bank of Montreal	1.758	10-Mar-2026	1 700	1 688	
1 000	Bank of Montreal	1.551	28-May-2026	1 000	982	
1 000	Bank of Montreal	2.077	17-Jun-2030	1 020	998	
750	Bank of Montreal	1.928	22-Jul-2031	750	738	
1 200	Bank of Montreal	4.300	26-Nov-2080	1 200	1 248	
1 900	Bank of Nova Scotia	2.380	01-May-2023	1 931	1 927	
1 500	Bank of Nova Scotia	2.160	03-Feb-2025	1 500	1 517	
6 550	Bank of Nova Scotia	1.850	02-Nov-2026	6 549	6 483	
35	Bausch Health Co. Inc. USD	5.000	30-Jan-2028	46	41	
125	Bausch Health Co. Inc. USD	4.875	01-Jun-2028	159	162	
95	Bausch Health Co. Inc. USD	5.250	30-Jan-2030	128	106	
17	Baytex Energy Corp. USD	5.625	01-Jun-2024	11	22	
17	Baytex Energy Corp. USD	8.750	01-Apr-2027	20	23	
750	BCI QuadReal Realty	1.056	12-Mar-2024	750	743	
5 010	Bell Canada	3.350	22-Mar-2023	5 286	5 113	
4 000	Bell Canada	2.700	27-Feb-2024	4 176	4 083	
700	Bell Canada	3.350	12-Mar-2025	731	729	
2 000	Bell Canada	3.550	02-Mar-2026	2 166	2 108	
1 500	Bell Canada	1.650	16-Aug-2027	1 500	1 447	
2 500	Bell Canada	6.100	16-Mar-2035	2 328	3 219	
500	Bell Canada	3.500	30-Sep-2050	459	481	
600	BMW Canada Inc.	0.630	16-Jan-2023	600	597	
650	BMW Canada Inc.	0.990	14-Jan-2025	650	636	
650	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	658	841	
1 000	Brookfield Renewable Partners ULC	3.330	13-Aug-2050	964	988	
300	Bruce Power LP	2.680	21-Dec-2028	300	305	
750	Bruce Power LP	4.000	21-Jun-2030	749	823	
250	Calgary Airport Authority	3.554	07-Oct-2051	250	273	
5 000	Canadian Imperial Bank of Commerce	3.290	15-Jan-2024	4 999	5 175	
1 250	Canadian Imperial Bank of Commerce	2.350	28-Aug-2024	1 261	1 271	
2 400	Canadian Imperial Bank of Commerce	1.100	20-Jan-2026	2 383	2 322	
2 500	Canadian Imperial Bank of Commerce	1.700	15-Jul-2026	2 498	2 465	
2 500	Canadian Imperial Bank of Commerce	2.010	21-Jul-2030	2 499	2 489	
2 500	Canadian Imperial Bank of Commerce	1.960	21-Apr-2031	2 499	2 467	
2 000	Canadian Imperial Bank of Commerce	4.375	28-Oct-2080	2 000	2 072	
2 000	Canadian Imperial Bank of Commerce	4.000	28-Jan-2082	2 000	1 965	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 000	Canadian National Railway Co.	3.000	08-Feb-2029	\$ 995	\$ 1 050	
500	Canadian Natural Resources Ltd.	1.450	16-Nov-2023	499	498	
1 000	Canadian Pacific Railway Co.	3.150	13-Mar-2029	998	1 052	
2 700	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	2 699	3 874	
1 600	Canadian Western Bank	2.597	06-Sep-2024	1 600	1 631	
800	Canadian Western Bank	2.606	30-Jan-2025	820	816	
2 800	Canadian Western Bank	1.926	16-Apr-2026	2 800	2 776	
1 000	Canadian Western Bank	1.818	16-Dec-2027	1 000	970	
1 000	CCL Industries Inc.	3.864	13-Apr-2028	997	1 070	
2 000	Central 1 Credit Union	2.391	30-Jun-2031	2 000	1 990	
200	CGI Inc.	2.100	18-Sep-2028	200	197	
1 300	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	1 300	1 354	
1 250	Choice Properties Real Estate Investment Trust	3.546	10-Jan-2025	1 250	1 304	
2 000	Choice Properties Real Estate Investment Trust	2.848	21-May-2027	2 000	2 049	
500	CNH Industrial Capital Canada Ltd.	1.500	01-Oct-2024	500	494	
250	Cogeco Communications Inc.	2.991	22-Sep-2031	250	249	
300	Crombie Real Estate Investment Trust	3.917	21-Jun-2027	300	319	
1 300	Daimler Canada Finance Inc.	2.970	13-Mar-2024	1 300	1 337	
500	Daimler Trucks Finance Canada Inc.	2.460	15-Dec-2026	500	504	
2 000	Dollarama Inc.	2.443	09-Jul-2029	2 000	1 998	
1 500	Dream Industrial Real Estate Investment Trust	1.662	22-Dec-2025	1 500	1 474	
700	Dream Industrial Real Estate Investment Trust	2.539	07-Dec-2026	700	707	
1 500	Dream Industrial Real Estate Investment Trust	2.057	17-Jun-2027	1 500	1 477	
2 800	Emera Inc.	2.900	16-Jun-2023	2 718	2 856	
3 000	Enbridge Gas Inc.	5.210	25-Feb-2036	2 934	3 794	
1 100	Enbridge Inc.	2.440	02-Jun-2025	1 100	1 116	
1 500	Enbridge Inc.	3.200	08-Jun-2027	1 499	1 559	
500	Enbridge Inc.	3.100	21-Sep-2033	499	494	
500	Enbridge Inc.	5.570	14-Nov-2035	563	598	
125	Enbridge Inc. USD	5.500	15-Jul-2077	136	167	
1 200	Enbridge Inc.	5.375	27-Sep-2077	1 200	1 269	
1 500	Enbridge Pipelines Inc.	4.200	12-May-2051	1 499	1 588	
1 000	EPCOR Utilities Inc.	2.899	20-May-2050	1 000	978	
3 600	Federation des Caisses Desjardins du Quebec	1.093	21-Jan-2026	3 600	3 481	
1 100	Federation des Caisses Desjardins du Quebec	2.856	26-May-2030	1 100	1 124	
6 500	Federation des Caisses Desjardins du Quebec	1.992	28-May-2031	6 500	6 412	
3 722	First Capital Real Estate Investment Trust	4.430	31-Jan-2022	3 991	3 731	
2 250	First National Financial Corp.	3.582	25-Nov-2024	2 255	2 324	
1 500	First National Financial Corp.	2.961	17-Nov-2025	1 500	1 518	
5 400	Ford Credit Canada Co.	2.766	22-Jun-2022	5 299	5 423	
800	Ford Credit Canada Co.	3.742	08-May-2023	800	815	
1 800	FortisAlberta Inc.	3.672	09-Sep-2047	1 914	2 010	
200	FortisBC Energy Inc.	2.420	18-Jul-2031	200	202	
3 500	FortisBC Energy Inc.	5.900	26-Feb-2035	3 701	4 688	
1 000	FortisBC Energy Inc.	3.690	30-Oct-2047	1 021	1 132	
2 000	FortisBC Energy Inc.	2.820	09-Aug-2049	1 861	1 956	
750	Gibson Energy Inc.	2.450	14-Jul-2025	749	759	
250	Gibson Energy Inc.	3.600	17-Sep-2029	249	263	
2 900	Glacier Credit Card Trust	2.048	20-Sep-2022	2 900	2 924	
2 000	Glacier Credit Card Trust	1.388	22-Sep-2025	2 000	1 969	
700	Greater Toronto Airports Authority	2.730	03-Apr-2029	701	726	
4 500	Greater Toronto Airports Authority	6.470	02-Feb-2034	5 395	6 201	
1 000	Great-West Lifeco Inc.	2.379	14-May-2030	1 000	1 003	
1 750	Great-West Lifeco Inc.	6.740	24-Nov-2031	1 894	2 367	
1 250	H&R Real Estate Investment Trust	2.906	02-Jun-2026	1 250	1 270	
3 000	Honda Canada Finance Inc.	3.176	28-Aug-2023	3 000	3 087	
1 000	Honda Canada Finance Inc.	1.337	17-Mar-2026	1 000	974	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
3 000	HSBC Bank Canada	1.782	20-May-2026	\$ 3 000	\$ 2 976	
5 000	Hydro One Inc.	2.540	05-Apr-2024	4 999	5 119	
4 900	Hydro One Inc.	6.930	01-Jun-2032	6 295	6 790	
400	Hyundai Capital Canada Inc.	2.008	12-May-2026	400	396	
500	Intact Financial Corp.	2.179	18-May-2028	500	499	
2 500	Inter Pipeline Ltd.	2.734	18-Apr-2024	2 381	2 535	
1 500	Inter Pipeline Ltd.	4.232	01-Jun-2027	1 500	1 603	
400	Inter Pipeline Ltd.	5.091	27-Nov-2051	400	427	
100	Inter Pipeline Ltd.	6.625	19-Nov-2079	83	106	
185	Keyera Corp.	6.875	13-Jun-2079	195	204	
1 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	1 138	1 215	
4 500	Loblaw Companies Ltd.	5.900	18-Jan-2036	4 328	5 745	
3 000	Manulife Bank of Canada	1.504	25-Jun-2025	3 000	2 975	
3 000	Manulife Bank of Canada	1.337	26-Feb-2026	3 000	2 935	
2 400	Manulife Bank of Canada	1.536	14-Sep-2026	2 400	2 353	
3 700	Manulife Financial Corporation	2.237	12-May-2030	3 700	3 732	
1 500	Manulife Financial Corporation	5.059	15-Dec-2041	1 499	1 832	
1 250	Manulife Financial Corporation	3.375	20-Jun-2081	1 250	1 214	
75	Mattamy Group Corp. USD	5.250	15-Dec-2027	99	100	
2 000	MCAP Commercial LP	3.384	26-Nov-2027	2 000	2 020	
122	MEG Energy Corp. USD	7.125	01-Feb-2027	146	165	
700	Metro Inc.	1.922	02-Dec-2024	700	703	
1 000	Metro Inc.	3.413	28-Feb-2050	1 000	980	
300	National Bank of Canada	2.545	12-Jul-2024	300	306	
4 600	National Bank of Canada	2.237	04-Nov-2026	4 600	4 637	
200	National Bank of Canada	4.050	15-Aug-2081	200	197	
1 250	Nissan Canada Inc.	2.103	22-Sep-2025	1 250	1 237	
1 000	North West Redwater Partnership	3.200	22-Jul-2024	1 071	1 034	
2 000	North West Redwater Partnership	2.800	01-Jun-2027	1 995	2 054	
1 800	North West Redwater Partnership	2.800	01-Jun-2031	1 797	1 806	
300	North West Redwater Partnership	3.750	01-Jun-2051	299	314	
100	NOVA Chemicals Corp. USD	4.250	15-May-2029	124	127	
1 300	Nova Scotia Power Inc.	3.307	25-Apr-2050	1 300	1 338	
4 500	OMERS Realty Corp.	3.328	12-Nov-2024	4 500	4 708	
35	Open Text Corp. USD	3.875	15-Feb-2028	47	45	
45	Open Text Corp. USD	3.875	01-Dec-2029	56	58	
41	Ovintiv Inc.	6.500	15-Aug-2034	52	67	
10	Parkland Corp.	4.375	26-Mar-2029	10	10	
150	Parkland Corp. USD	4.500	01-Oct-2029	190	190	
16	Parkland Corp. USD	4.625	01-May-2030	20	20	
1 600	Pembina Pipeline Corp.	2.560	01-Jun-2023	1 600	1 622	
3 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	2 999	3 121	
250	Pembina Pipeline Corp.	3.710	11-Aug-2026	263	264	
1 000	Pembina Pipeline Corp.	4.020	27-Mar-2028	1 062	1 075	
700	Pembina Pipeline Corp.	3.530	10-Dec-2031	700	716	
55	Pembina Pipeline Corp.	4.800	25-Jan-2081	55	54	
2 000	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	2 000	2 027	
50	Precision Drilling Corp. USD	6.875	15-Jan-2029	61	65	
3 500	RioCan Real Estate Investment Trust	2.576	12-Feb-2025	3 531	3 552	
2 000	RioCan Real Estate Investment Trust	1.974	15-Jun-2026	2 000	1 967	
2 000	Rogers Communications Inc.	6.110	25-Aug-2040	2 008	2 542	
250	Rogers Communications Inc.	5.000	17-Dec-2081	250	254	
650	Royal Bank of Canada*	1.936	01-May-2025	650	653	
3 000	Royal Bank of Canada*	1.589	04-May-2026	3 000	2 955	
1 500	Royal Bank of Canada*	2.328	28-Jan-2027	1 500	1 517	
2 280	Royal Bank of Canada*	2.740	25-Jul-2029	2 267	2 327	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 000	Royal Bank of Canada*	2.880	23-Dec-2029	\$ 1 000	\$ 1 025	
1 000	Royal Bank of Canada*	1.670	28-Jan-2033	1 000	957	
2 500	Royal Bank of Canada*	4.000	24-Feb-2081	2 500	2 553	
1 500	Sagen MI Canada Inc.	2.955	01-Mar-2027	1 500	1 519	
200	Saputo Inc.	2.297	22-Jun-2028	200	198	
60	Secure Energy Services Inc.	7.250	30-Dec-2026	60	61	
3 000	Shaw Communications Inc.	3.800	02-Nov-2023	3 000	3 109	
1 000	Shaw Communications Inc.	2.900	09-Dec-2030	998	989	
1 500	Shaw Communications Inc.	6.750	09-Nov-2039	1 527	2 008	
1 500	Sienna Senior Living Inc.	3.450	27-Feb-2026	1 500	1 558	
2 550	SmartCentres Real Estate Investment Trust	1.740	16-Dec-2025	2 550	2 496	
1 000	SmartCentres Real Estate Investment Trust	3.526	20-Dec-2029	1 000	1 043	
1 400	Stantec Inc.	2.048	08-Oct-2027	1 400	1 373	
1 000	Summit Industrial Income Real Estate Investment Trust	2.150	17-Sep-2025	1 015	1 001	
1 000	Sun Life Financial Inc.	2.460	18-Nov-2031	1 000	1 012	
500	Sun Life Financial Inc.	3.150	18-Nov-2036	500	516	
1 000	Sun Life Financial Inc.	5.400	29-May-2042	999	1 276	
1 500	Suncor Energy Inc.	3.000	14-Sep-2026	1 588	1 554	
1 500	Suncor Energy Inc.	5.000	09-Apr-2030	1 495	1 735	
1 500	Suncor Energy Inc.	3.950	04-Mar-2051	1 452	1 515	
80	Superior Plus Inc. USD	4.500	15-Mar-2029	102	104	
54	Superior Plus LP	4.250	18-May-2028	54	54	
2 800	TELUS Corp.	3.350	15-Mar-2023	2 991	2 854	
5 250	TELUS Corp.	3.350	01-Apr-2024	5 543	5 424	
1 350	TELUS Corp.	2.750	08-Jul-2026	1 410	1 383	
2 000	TELUS Corp.	3.625	01-Mar-2028	1 965	2 134	
1 000	TELUS Corp.	3.300	02-May-2029	992	1 048	
1 000	TELUS Corp.	2.050	07-Oct-2030	998	947	
700	TELUS Corp.	4.400	01-Apr-2043	695	759	
700	TELUS Corp.	4.100	05-Apr-2051	696	734	
1 500	Teranet Holdings LP	5.754	17-Dec-2040	1 490	1 840	
500	The Empire Life Insurance Co.	2.024	24-Sep-2031	500	493	
3 000	The Independent Order Of Foresters	2.885	15-Oct-2035	3 000	3 032	
3 200	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	3 200	3 257	
2 300	Thomson Reuters Corp.	2.239	14-May-2025	2 300	2 325	
9 000	Toronto-Dominion Bank	3.005	30-May-2023	9 000	9 230	
1 500	Toronto-Dominion Bank	1.909	18-Jul-2023	1 500	1 516	
1 950	Toronto-Dominion Bank	2.850	08-Mar-2024	1 950	2 004	
5 000	Toronto-Dominion Bank	1.128	09-Dec-2025	5 000	4 862	
1 250	Toronto-Dominion Bank	3.060	26-Jan-2032	1 243	1 293	
1 000	Toyota Credit Canada Inc.	2.110	26-Feb-2025	1 000	1 011	
5 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	5 000	5 145	
2 000	TransCanada PipeLines Ltd.	4.340	15-Oct-2049	1 999	2 146	
4 500	Union Gas Ltd.	3.190	17-Sep-2025	4 600	4 719	
1 000	Union Gas Ltd.	5.200	23-Jul-2040	995	1 306	
1 000	Ventas Canada Finance Ltd.	2.450	04-Jan-2027	998	1 006	
55	Vermilion Energy Inc. USD	5.625	15-Mar-2025	56	70	
85	Videotron Ltd.	5.625	15-Jun-2025	88	91	
60	Videotron Ltd.	4.500	15-Jan-2030	60	62	
55	Videotron Ltd.	3.125	15-Jan-2031	52	51	
4 000	VW Credit Canada Inc.	1.500	23-Sep-2025	3 992	3 931	
1 000	Westcoast Energy Inc.	6.750	15-Dec-2027	1 132	1 229	
				365 209	378 488	7.2



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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FEDERAL						
10 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	\$ 9 904	\$ 10 219	
13 350	Canada Housing Trust No. 1	2.550	15-Dec-2023	13 954	13 717	
970	Canada Housing Trust No. 1	1.950	15-Dec-2025	1 036	988	
20 000	Canada Housing Trust No. 1	1.900	15-Sep-2026	19 867	20 343	
10 000	Government of Canada	0.250	01-Apr-2024	9 920	9 831	
57 000	Government of Canada	0.250	01-Mar-2026	55 598	54 797	
1 000	Government of Canada	1.500	01-Jun-2026	1 057	1 013	
16 600	Government of Canada	1.000	01-Jun-2027	16 775	16 386	
5 500	Government of Canada	2.000	01-Jun-2028	6 079	5 745	
15 000	Government of Canada	2.250	01-Jun-2029	16 402	16 011	
41 000	Government of Canada	1.250	01-Jun-2030	43 714	40 703	
20 000	Government of Canada	0.500	01-Dec-2030	18 217	18 523	
30 000	Government of Canada	1.500	01-Jun-2031	29 695	30 213	
10 000	Government of Canada	1.500	01-Dec-2031	9 979	10 021	
8 100	Government of Canada	3.500	01-Dec-2045	10 363	11 025	
27 199	Government of Canada	2.750	01-Dec-2048	31 026	33 556	
34 200	Government of Canada	2.000	01-Dec-2051	37 863	36 805	
				331 449	329 896	6.3
PROVINCIAL/MUNICIPAL						
27 500	Hydro-Quebec	6.500	15-Feb-2035	32 035	40 594	
12 000	Newfoundland & Labrador Hydro	6.650	27-Aug-2031	11 981	16 524	
6 000	Ontario Infrastructure Projects Corp.	4.700	01-Jun-2037	6 008	7 573	
10 000	Province of Alberta	2.550	15-Dec-2022	10 253	10 168	
5 000	Province of Alberta	2.900	01-Dec-2028	5 332	5 340	
5 200	Province of British Columbia	2.550	18-Jun-2027	5 741	5 451	
5 000	Province of Manitoba	2.450	02-Jun-2025	4 998	5 164	
10 000	Province of Manitoba	2.750	02-Jun-2029	10 635	10 606	
15 000	Province of Manitoba	4.600	05-Mar-2038	17 747	19 280	
3 000	Province of Manitoba	2.050	05-Sep-2052	2 782	2 699	
22 500	Province of New Brunswick	2.850	02-Jun-2023	23 545	23 082	
4 000	Province of New Brunswick	2.350	14-Aug-2027	3 802	4 134	
16 000	Province of New Brunswick	5.500	27-Jan-2034	16 450	21 350	
5 000	Province of New Brunswick	4.800	03-Jun-2041	4 872	6 736	
5 000	Province of Nova Scotia	6.600	01-Dec-2031	6 630	7 009	
21 000	Province of Nova Scotia	4.500	01-Jun-2037	24 723	26 628	
9 000	Province of Ontario	3.500	02-Jun-2024	9 248	9 470	
11 530	Province of Ontario	2.600	02-Jun-2025	11 700	11 971	
41 100	Province of Ontario	1.750	08-Sep-2025	42 598	41 505	
10 000	Province of Ontario	2.400	02-Jun-2026	9 955	10 360	
10 000	Province of Ontario	1.350	08-Sep-2026	9 893	9 899	
14 500	Province of Ontario	2.600	02-Jun-2027	14 258	15 199	
50 000	Province of Ontario	1.050	08-Sep-2027	50 006	48 275	
10 600	Province of Ontario	2.050	02-Jun-2030	11 372	10 693	
20 000	Province of Ontario	1.350	02-Dec-2030	18 530	18 977	
12 500	Province of Ontario	2.150	02-Jun-2031	12 607	12 635	
28 500	Province of Ontario	2.250	02-Dec-2031	28 290	28 929	
27 800	Province of Ontario	5.600	02-Jun-2035	37 902	38 329	
15 200	Province of Ontario	4.700	02-Jun-2037	16 538	19 753	
27 185	Province of Ontario	4.600	02-Jun-2039	30 594	35 503	
15 630	Province of Ontario	4.650	02-Jun-2041	17 503	20 927	
9 380	Province of Ontario	3.500	02-Jun-2043	9 592	10 996	
39 370	Province of Ontario	3.450	02-Jun-2045	37 044	46 204	
15 025	Province of Ontario	2.900	02-Dec-2046	14 150	16 209	
11 000	Province of Ontario	2.800	02-Jun-2048	10 366	11 699	
8 500	Province of Ontario	2.900	02-Jun-2049	8 332	9 221	
19 000	Province of Ontario	2.650	02-Dec-2050	21 134	19 752	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
61 000	Province of Ontario	1.900	02-Dec-2051	\$ 54 454	\$ 53 956	
5 000	Province of Ontario	2.550	02-Dec-2052	4 960	5 113	
5 000	Province of Prince Edward Island	5.700	15-Jun-2035	5 282	6 825	
16 550	Province of Quebec	3.500	01-Dec-2022	17 328	16 964	
43 200	Province of Quebec	3.000	01-Sep-2023	42 721	44 601	
3 750	Province of Quebec	3.750	01-Sep-2024	4 042	3 992	
13 000	Province of Quebec	2.750	01-Sep-2025	13 289	13 611	
7 500	Province of Quebec	2.500	01-Sep-2026	7 648	7 821	
12 500	Province of Quebec	2.750	01-Sep-2028	12 349	13 288	
5 000	Province of Quebec	6.000	01-Oct-2029	6 547	6 479	
14 000	Province of Quebec	1.500	01-Sep-2031	13 115	13 388	
10 300	Province of Quebec	5.000	01-Dec-2038	12 399	14 047	
18 000	Province of Quebec	5.000	01-Dec-2041	22 028	25 344	
25 500	Province of Quebec	4.250	01-Dec-2043	27 828	33 395	
15 000	Province of Quebec	3.500	01-Dec-2045	15 648	17 883	
14 000	Province of Quebec	3.100	01-Dec-2051	17 584	16 047	
15 000	Province of Saskatchewan	5.750	05-Mar-2029	15 562	18 887	
5 000	Province of Saskatchewan	5.600	05-Sep-2035	5 261	6 889	
				907 191	977 374	18.5
TOTAL CANADIAN BONDS				1 603 849	1 685 758	32.0
FOREIGN BONDS						
France						
105	Altice France S.A. USD	5.500	15-Jan-2028	144	132	
35	Iliad Holding SASU USD	6.500	15-Oct-2026	44	47	
25	Iliad Holding SASU USD	7.000	15-Oct-2028	32	33	
				220	212	–
Italy						
125	Telecom Italia Capital S.A. USD	6.375	15-Nov-2033	185	170	
35	Telecom Italia Capital S.A. USD	7.200	18-Jul-2036	55	51	
				240	221	–
Luxembourg						
70	Altice Financing S.A. USD	5.000	15-Jan-2028	91	87	
35	ArcelorMittal S.A. USD	4.250	16-Jul-2029	48	49	
10	ArcelorMittal S.A. USD	8.000	15-Oct-2039	16	17	
				155	153	–
Netherlands						
80	OI European Group BV USD	4.750	15-Feb-2030	100	103	
110	Ziggo Bond Co. BV USD	5.125	28-Feb-2030	148	140	
				248	243	–
New Zealand						
75	Reynolds Group Issuer Inc. USD	4.000	15-Oct-2027	101	92	
				101	92	–
Supranational						
30	American Airlines Ltd. USD	5.500	20-Apr-2026	39	40	
40	American Airlines Ltd. USD	5.750	20-Apr-2029	52	54	
110	Ardagh Packaging Finance Plc. USD	5.250	15-Aug-2027	152	140	
30	Axalta Coating Systems LLC USD	4.750	15-Jun-2027	41	40	
6 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	5 794	6 695	
60	JBS USA Finance Inc. USD	5.500	15-Jan-2030	82	83	
				6 160	7 052	0.1
United Kingdom						
90	Atlantica Sustainable Infrastructure Plc. USD	4.125	15-Jun-2028	110	115	
160	Virgin Media Secured Finance Plc. USD	5.500	15-May-2029	226	214	
				336	329	–

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
135	Albertsons Cos. LLC	5.875	15-Feb-2028	\$ 197	\$ 181	
75	Alcoa Nederland Holding BV	5.500	15-Dec-2027	102	102	
50	Alcoa Nederland Holding BV	4.125	31-Mar-2029	63	65	
40	American Airlines Inc.	11.750	15-Jul-2025	53	62	
55	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	72	72	
50	American Axle & Manufacturing Inc.	6.875	01-Jul-2028	67	68	
16	Antero Resources Corp.	5.000	01-Mar-2025	20	21	
65	Antero Resources Corp.	5.375	01-Mar-2030	79	88	
20	Apache Corp.	5.350	01-Jul-2049	23	29	
80	Avantor Funding Inc.	3.875	01-Nov-2029	99	102	
50	Avis Budget Car Rental LLC	5.750	15-Jul-2027	58	66	
5	Avis Budget Car Rental LLC	5.375	01-Mar-2029	7	7	
125	Ball Corp.	2.875	15-Aug-2030	159	154	
70	Berry Global Escrow Corp.	5.625	15-Jul-2027	94	93	
60	Blue Racer Midstream LLC	6.625	15-Jul-2026	63	78	
100	Boyd Gaming Corp.	4.750	15-Jun-2031	121	129	
90	Builders FirstSource Inc.	5.000	01-Mar-2030	121	122	
57	Calpine Corp.	5.250	01-Jun-2026	78	74	
20	Calpine Corp.	5.000	01-Feb-2031	23	25	
25	Carnival Corp.	9.875	01-Aug-2027	37	36	
80	Carnival Corp.	6.000	01-May-2029	99	101	
40	CCO Holdings LLC	5.375	01-Jun-2029	53	55	
365	CCO Holdings LLC	4.500	15-Aug-2030	481	473	
35	Cedar Fair LP	5.375	15-Apr-2027	47	45	
250	Centene Corp.	3.375	15-Feb-2030	306	322	
15	Centene Corp.	3.000	15-Oct-2030	18	19	
80	Cheniere Energy Inc.	4.625	15-Oct-2028	105	108	
135	Cheniere Energy Partners LP	3.250	31-Jan-2032	173	173	
40	Cinemark USA Inc.	5.250	15-Jul-2028	49	49	
45	Clarivate Science Holdings Corp.	3.875	01-Jul-2028	55	57	
25	Clarivate Science Holdings Corp.	4.875	01-Jul-2029	31	32	
60	Clearway Energy Operating LLC	3.750	15-Feb-2031	76	76	
50	Cleveland-Cliffs Inc.	9.875	17-Oct-2025	76	72	
25	Cleveland-Cliffs Inc.	4.625	01-Mar-2029	31	32	
25	Cleveland-Cliffs Inc.	4.875	01-Mar-2031	31	33	
45	CNX Midstream Partners LP	4.750	15-Apr-2030	58	57	
85	CNX Resources Corp.	7.250	14-Mar-2027	98	114	
70	Colt Merger Sub Inc.	5.750	01-Jul-2025	96	93	
40	Colt Merger Sub Inc.	6.250	01-Jul-2025	55	53	
70	CommScope Finance LLC	6.000	01-Mar-2026	96	91	
130	Community Health Systems Inc.	5.625	15-Mar-2027	169	174	
40	Community Health Systems Inc.	8.000	15-Dec-2027	55	55	
34	Continental Resources Inc.	5.750	15-Jan-2031	49	51	
220	CSC Holdings LLC	5.500	15-Apr-2027	307	288	
90	CSC Holdings LLC	4.125	01-Dec-2030	122	111	
10	Dana Inc.	5.375	15-Nov-2027	13	13	
40	Dana Inc.	5.625	15-Jun-2028	53	54	
50	Dana Inc.	4.250	01-Sep-2030	62	64	
90	DaVita Inc.	4.625	01-Jun-2030	123	117	
40	Dell International LLC	5.300	01-Oct-2029	56	59	
25	Dell International LLC	8.100	15-Jul-2036	40	48	
130	DIRECTV Holdings LLC	5.875	15-Aug-2027	168	169	
60	DISH DBS Corp.	5.875	15-Nov-2024	74	78	
145	DISH DBS Corp.	5.750	01-Dec-2028	181	186	
30	EnLink Midstream Partners LP	4.150	01-Jun-2025	37	39	
45	EnLink Midstream Partners LP	4.850	15-Jul-2026	56	60	
10	EnLink Midstream Partners LP	5.050	01-Apr-2045	10	12	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
50	Entegris Inc.	3.625	01-May-2029	\$ 63	\$ 63	
12	EQM Midstream Partners LP	4.750	15-Jul-2023	16	16	
25	EQM Midstream Partners LP	6.000	01-Jul-2025	34	34	
45	EQM Midstream Partners LP	6.500	01-Jul-2027	62	64	
78	EQT Corp.	3.625	15-May-2031	98	102	
15	EQT Midstream Partners LP	6.500	15-Jul-2048	19	23	
175	Ford Motor Co.	3.250	12-Feb-2032	219	227	
155	Ford Motor Credit Co. LLC	4.687	09-Jun-2025	205	211	
50	Ford Motor Credit Co. LLC	5.125	16-Jun-2025	69	69	
220	Ford Motor Credit Co. LLC	4.542	01-Aug-2026	293	302	
50	Ford Motor Credit Co. LLC	4.125	17-Aug-2027	63	68	
50	Ford Motor Credit Co. LLC	4.000	13-Nov-2030	63	68	
25	Freeport-McMoRan Inc.	5.000	01-Sep-2027	35	33	
55	Freeport-McMoRan Inc.	4.375	01-Aug-2028	73	73	
120	Freeport-McMoRan Inc.	4.250	01-Mar-2030	157	160	
15	Freeport-McMoRan Inc.	4.625	01-Aug-2030	20	20	
50	Gartner Inc.	3.625	15-Jun-2029	61	64	
15	Gartner Inc.	3.750	01-Oct-2030	19	19	
50	Go Daddy Operating Co. LLC	3.500	01-Mar-2029	63	63	
35	Graphic Packaging International LLC	4.750	15-Jul-2027	49	48	
75	Greif Inc.	6.500	01-Mar-2027	100	98	
75	HCA Inc.	5.875	15-Feb-2026	105	107	
120	HCA Inc.	3.500	01-Sep-2030	156	161	
90	Herc Holdings Inc.	5.500	15-Jul-2027	120	118	
75	Hill-Rom Holdings Inc.	4.375	15-Sep-2027	104	99	
160	Hilton Domestic Operating Co. Inc.	3.625	15-Feb-2032	204	202	
1	Howmet Aerospace Inc.	6.875	01-May-2025	1	1	
125	Howmet Aerospace Inc.	3.000	15-Jan-2029	158	159	
25	Icahn Enterprises LP	4.750	15-Sep-2024	34	33	
30	Icahn Enterprises LP	5.250	15-May-2027	40	39	
50	Imola Merger Corp.	4.750	15-May-2029	64	65	
55	Ingles Markets Inc.	4.000	15-Jun-2031	68	70	
10	International Game Technology Plc.	5.250	15-Jan-2029	13	13	
70	Iron Mountain Inc.	4.875	15-Sep-2027	96	92	
20	Iron Mountain Inc.	5.250	15-Mar-2028	27	26	
45	Iron Mountain Inc.	5.250	15-Jul-2030	62	60	
20	Kraft Heinz Foods Co.	6.375	15-Jul-2028	32	31	
145	Kraft Heinz Foods Co.	5.200	15-Jul-2045	209	234	
25	Kraft Heinz Foods Co.	4.375	01-Jun-2046	34	37	
25	Kraft Heinz Foods Co.	4.875	01-Oct-2049	37	40	
25	L Brands Inc.	6.694	15-Jan-2027	34	36	
60	L Brands Inc.	5.250	01-Feb-2028	82	84	
15	L Brands Inc.	6.625	01-Oct-2030	21	22	
20	L Brands Inc.	6.750	01-Jul-2036	29	31	
50	Lamar Media Corp.	3.625	15-Jan-2031	64	62	
90	Level 3 Financing Inc.	4.250	01-Jul-2028	120	113	
110	Lumen Technologies Inc.	7.500	01-Apr-2024	154	152	
20	Macy's Retail Holdings LLC	6.700	15-Sep-2028	29	27	
50	Macy's Retail Holdings LLC	5.875	01-Apr-2029	64	68	
25	Mattel Inc.	3.375	01-Apr-2026	32	32	
5	Mattel Inc.	5.875	15-Dec-2027	7	7	
25	Mattel Inc.	3.750	01-Apr-2029	31	33	
95	Mercer International Inc.	5.125	01-Feb-2029	123	123	
110	MGM Resorts International	6.000	15-Mar-2023	152	146	
20	MGM Resorts International	6.750	01-May-2025	28	26	
20	MGM Resorts International	5.500	15-Apr-2027	25	27	
45	Mozart Debt Merger Sub Inc.	3.875	01-Apr-2029	57	57	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
55	Mozart Debt Merger Sub Inc.	5.250	01-Oct-2029	\$ 71	\$ 71	
55	MPT Operating Partnership LP	4.625	01-Aug-2029	74	73	
75	MPT Operating Partnership LP	3.500	15-Mar-2031	98	96	
95	MSCI Inc.	3.875	15-Feb-2031	131	125	
60	Nationstar Mortgage Holdings Inc.	5.500	15-Aug-2028	76	78	
25	Nationstar Mortgage Holdings Inc.	5.125	15-Dec-2030	31	31	
45	Navient Corp.	5.500	25-Jan-2023	59	59	
30	Navient Corp.	6.125	25-Mar-2024	39	40	
30	Navient Corp.	5.875	25-Oct-2024	42	40	
7	NCL Corp. Ltd.	10.250	01-Feb-2026	10	10	
10	NCL Corp. Ltd.	5.875	15-Mar-2026	13	13	
10	NCL Finance Ltd.	6.125	15-Mar-2028	13	12	
45	NCR Corp.	5.750	01-Sep-2027	61	60	
95	Netflix Inc.	6.375	15-May-2029	155	149	
25	New Albertson's Inc.	3.500	15-Mar-2029	33	32	
15	Newell Brands Inc.	4.700	01-Apr-2026	21	21	
90	Newell Brands Inc.	5.500	01-Apr-2046	133	146	
20	Nordstrom Inc.	4.375	01-Apr-2030	26	26	
60	Nordstrom Inc.	4.250	01-Aug-2031	76	75	
25	Nordstrom Inc.	5.000	15-Jan-2044	31	30	
75	Novelis Corp.	4.750	30-Jan-2030	100	100	
25	NRG Energy Inc.	5.750	15-Jan-2028	34	33	
55	NRG Energy Inc.	5.250	15-Jun-2029	75	75	
30	NRG Energy Inc.	3.875	15-Feb-2032	38	37	
90	Occidental Petroleum Corp.	5.875	01-Sep-2025	110	126	
70	Occidental Petroleum Corp.	3.200	15-Aug-2026	50	91	
70	Occidental Petroleum Corp.	4.300	15-Aug-2039	62	88	
75	Occidental Petroleum Corp.	4.500	15-Jul-2044	65	98	
55	Occidental Petroleum Corp.	4.100	15-Feb-2047	40	68	
130	Occidental Petroleum Corp.	4.200	15-Mar-2048	114	165	
15	Olin Corp.	5.125	15-Sep-2027	20	19	
30	Olin Corp.	5.625	01-Aug-2029	41	41	
10	Olin Corp.	5.000	01-Feb-2030	13	13	
95	ON Semiconductor Corp.	3.875	01-Sep-2028	126	123	
60	OneMain Finance Corp.	3.875	15-Sep-2028	75	74	
25	Open Text Holdings Inc.	4.125	15-Feb-2030	33	33	
45	Open Text Holdings Inc.	4.125	01-Dec-2031	56	58	
60	Outfront Media Capital LLC	5.000	15-Aug-2027	79	78	
55	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	75	75	
20	Owens-Brockway Glass Container Inc.	6.625	13-May-2027	29	27	
10	Pacific Gas and Electric Co.	4.950	01-Jul-2050	13	14	
50	Park Intermediate Holdings LLC	5.875	01-Oct-2028	67	66	
77	Picasso Finance Sub Inc.	6.125	15-Jun-2025	106	102	
65	Pilgrim's Pride Corp.	5.875	30-Sep-2027	87	87	
225	Pilgrim's Pride Corp.	4.250	15-Apr-2031	288	299	
95	Post Holdings Inc.	5.750	01-Mar-2027	130	124	
60	Post Holdings Inc.	5.500	15-Dec-2029	80	80	
25	Post Holdings Inc.	4.625	15-Apr-2030	31	32	
10	Prime Security Services Borrower LLC	5.250	15-Apr-2024	14	13	
40	Prime Security Services Borrower LLC	5.750	15-Apr-2026	57	54	
35	Prime Security Services Borrower LLC	3.375	31-Aug-2027	41	43	
35	Qorvo Inc.	3.375	01-Apr-2031	46	45	
12	Range Resources Corp.	9.250	01-Feb-2026	16	16	
20	Range Resources Corp.	8.250	15-Jan-2029	27	28	
65	Rite Aid Corp.	7.500	01-Jul-2025	89	85	
15	Rite Aid Corp.	8.000	15-Nov-2026	19	19	
45	Rockcliff Energy II LLC	5.500	15-Oct-2029	58	59	

The accompanying notes are an integral part of the financial statements.



December 31, 2021

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
90	Royal Caribbean Cruises Ltd.	9.125	15-Jun-2023	\$ 125	\$ 120	
60	Sabre GLBL Inc.	7.375	01-Sep-2025	83	79	
45	SBA Communications Corp.	3.125	01-Feb-2029	57	55	
80	Seagate HDD Cayman	3.125	15-Jul-2029	103	99	
25	Seagate HDD Cayman	4.125	15-Jan-2031	33	33	
20	Seagate HDD Cayman	3.375	15-Jul-2031	25	25	
80	Service Corp International	5.125	01-Jun-2029	115	109	
35	Sirius XM Radio Inc.	5.000	01-Aug-2027	48	46	
25	Sirius XM Radio Inc.	5.500	01-Jul-2029	35	34	
95	Sonic Automotive Inc.	4.875	15-Nov-2031	118	121	
12	Southwestern Energy Co.	6.450	23-Jan-2025	16	17	
5	Spirit AeroSystems Inc.	5.500	15-Jan-2025	7	7	
35	Spirit AeroSystems Inc.	7.500	15-Apr-2025	49	46	
42	Spirit Loyalty Cayman Ltd.	8.000	20-Sep-2025	57	59	
68	Springleaf Finance Corp.	6.625	15-Jan-2028	97	96	
230	Sprint Capital Corp.	6.875	15-Nov-2028	361	368	
30	Sprint Corp.	7.875	15-Sep-2023	43	42	
40	Staples Inc.	7.500	15-Apr-2026	49	52	
60	Suburban Propane Partners LP	5.000	01-Jun-2031	73	77	
50	T-Mobile USA Inc.	3.375	15-Apr-2029	61	65	
85	Targa Resources Partners LP	5.375	01-Feb-2027	105	111	
20	Targa Resources Partners LP	5.000	15-Jan-2028	26	27	
20	Targa Resources Partners LP	4.000	15-Jan-2032	25	26	
60	Taylor Morrison Communities Inc.	5.750	15-Jan-2028	82	85	
20	Taylor Morrison Communities Inc.	5.125	01-Aug-2030	28	28	
50	Tempur Sealy International Inc.	4.000	15-Apr-2029	62	64	
15	Tenet Healthcare Corp.	4.875	01-Jan-2026	20	20	
105	Tenet Healthcare Corp.	6.250	01-Feb-2027	134	138	
100	Tenet Healthcare Corp.	6.125	01-Oct-2028	129	134	
35	Tenet Healthcare Corp.	4.250	01-Jun-2029	42	45	
50	Terex Corp.	5.000	15-May-2029	63	65	
25	TerraForm Power Operating LLC	5.000	31-Jan-2028	32	34	
85	TerraForm Power Operating LLC	4.750	15-Jan-2030	118	113	
50	The ADT Security Corp.	4.875	15-Jul-2032	71	65	
50	The Chemours Co.	5.750	15-Nov-2028	66	66	
50	The Goodyear Tire & Rubber Co.	4.875	15-Mar-2027	65	67	
75	The Scotts Miracle-Gro Co.	4.500	15-Oct-2029	100	99	
110	Toll Brothers Finance Corp.	3.800	01-Nov-2029	142	150	
25	TransDigm Inc.	8.000	15-Dec-2025	36	33	
105	TransDigm Inc.	6.250	15-Mar-2026	144	138	
15	TransDigm Inc.	5.500	15-Nov-2027	20	20	
50	TransDigm Inc.	4.875	01-May-2029	62	64	
75	Travel + Leisure Co.	6.625	31-Jul-2026	104	105	
30	TripAdvisor Inc.	7.000	15-Jul-2025	41	40	
100	Tronox Inc.	4.625	15-Mar-2029	127	127	
55	TTM Technologies Inc.	4.000	01-Mar-2029	69	69	
45	United Airlines Inc.	4.625	15-Apr-2029	58	59	
40	United Rentals North America Inc.	5.250	15-Jan-2030	59	55	
15	United Rentals North America Inc.	4.000	15-Jul-2030	20	20	
120	United Rentals North America Inc.	3.875	15-Feb-2031	161	154	
50	Valvoline Inc.	4.250	15-Feb-2030	67	65	
23	Vistra Operations Co. LLC	5.500	01-Sep-2026	31	30	
20	Vistra Operations Co. LLC	5.000	31-Jul-2027	28	26	
70	Vistra Operations Co. LLC	4.375	01-May-2029	86	89	
50	WESCO Distribution Inc.	7.125	15-Jun-2025	70	67	
80	Western Digital Corp.	4.750	15-Feb-2026	104	111	
30	Western Midstream Operating LP	4.100	01-Feb-2025	38	40	

The accompanying notes are an integral part of the financial statements.



December 31, 2021

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
30	Western Midstream Operating LP	6.250	01-Feb-2050	\$ 37	\$ 45	
10	Williams Scotsman International Inc.	4.625	15-Aug-2028	13	13	
90	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	123	116	
20	Yum! Brands, Inc.	3.625	15-Mar-2031	25	25	
105	Yum! Brands, Inc.	4.625	31-Jan-2032	136	141	
				17 663	17 979	0.3
				25 123	26 281	0.4
				1 628 972	1 712 039	32.4
				147 924	147 924	2.8
				4 007 709	5 278 524	100.1
				–	3 140	0.1
				–	(4 505)	(0.1)
				–	1 223	–
				–	(572)	–
				4 007 709	5 277 810	100.1
					(2 775)	(0.1)
					\$ 5 275 035	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
211	Japanese Nikkei 225 Index Future, March 2022 Contracts at JPY 27 360.00 per contract	\$ 32 770 \$ 1 698
365	The Dow Jones Euro STOXX 50 Future, March 2022 Contracts at EUR 4 124.00 per contract	21 703 859
197	United Kingdom New FTSE 100 Future, March 2022 Contracts at GBP 7 150.85 per contract	23 853 583
	Unrealized gain	\$ 78 326 \$ 3 140
Number of Contracts	Contracted Value	Unrealized Loss
349	Mini MSCI Emerging Markets Index Future, March 2022 Contracts at USD 1 237.37 per contract	\$ 27 302 \$ (244)
(312)	The S&P 500 Mini Index Future, March 2022 Contracts at USD 4 549.52 per contract	(90 949) (4 122)
(42)	U.S. Treasury Long Bond Future, March 2022 Contracts at USD 157.83 per contract	(8 425) (139)
	Unrealized loss	\$ (72 072) \$ (4 505)
	TOTAL FUTURES	\$ 6 254 \$ (1 365)

\$19 482 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 23 Sold JPY 2 038 @ 0.0111	04-Jan-2022	\$ –
Bought JPY 5 Sold CAD 1 @ 91.0920	04-Jan-2022	–
Bought CAD 235 Sold JPY 21 154 @ 0.0111	05-Jan-2022	2
Bought CAD 1 706 Sold USD 1 328 @ 1.2844	13-Jan-2022	26
Bought CAD 3 060 Sold USD 2 416 @ 1.2665	18-Jan-2022	5
Bought USD 25 Sold CAD 31 @ 0.8085	18-Jan-2022	1
Bought USD 96 Sold CAD 119 @ 0.8088	18-Jan-2022	3
Bought USD 100 Sold CAD 127 @ 0.7888	18-Jan-2022	–
Bought USD 260 Sold CAD 322 @ 0.8084	19-Jan-2022	7
Bought CAD 1 977 Sold USD 1 541 @ 1.2830	20-Jan-2022	28
Bought CAD 271 Sold USD 214 @ 1.2682	21-Jan-2022	1
Bought CAD 2 482 Sold USD 1 946 @ 1.2753	25-Jan-2022	21
Bought USD 64 Sold CAD 81 @ 0.7909	25-Jan-2022	–
Bought USD 48 Sold CAD 61 @ 0.7898	27-Jan-2022	–
Bought MXN 86 358 Sold CAD 5 212 @ 16.5698	31-Jan-2022	86
Bought CAD 495 Sold USD 390 @ 1.2682	01-Feb-2022	1
Bought CAD 2 402 Sold USD 1 872 @ 1.2832	01-Feb-2022	35
Bought CAD 56 412 Sold USD 44 212 @ 1.2759	01-Feb-2022	505
Bought CAD 186 Sold USD 145 @ 1.2826	01-Feb-2022	3
Bought CAD 832 Sold USD 650 @ 1.2802	01-Feb-2022	10
Bought CAD 1 023 Sold USD 800 @ 1.2790	01-Feb-2022	12
Bought CAD 199 Sold USD 156 @ 1.2787	02-Feb-2022	2
Bought PLN 32 819 Sold CAD 10 167 @ 3.2281	03-Feb-2022	99
Bought USD 30 Sold CAD 38 @ 0.7930	03-Feb-2022	–
Bought CAD 75 Sold USD 60 @ 1.2568	07-Feb-2022	–
Bought USD 30 Sold CAD 37 @ 0.8030	07-Feb-2022	1
Bought CAD 79 Sold USD 62 @ 1.2669	10-Feb-2022	–
Bought BRL 10 770 Sold CAD 2 367 @ 4.5510	14-Feb-2022	52



December 31, 2021

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 770 Sold MXN 44 918 @ 0.0617	17-Feb-2022	\$ 22
Bought MXN 65 394 Sold CAD 3 899 @ 16.7728	17-Feb-2022	101
Bought NOK 18 712 Sold CAD 2 658 @ 7.0394	23-Feb-2022	25
Bought NOK 12 942 Sold CAD 1 813 @ 7.1386	23-Feb-2022	43
Bought NOK 5 595 Sold CAD 784 @ 7.1390	23-Feb-2022	19
Bought USD 35 Sold CAD 44 @ 0.7865	25-Feb-2022	–
Bought USD 40 Sold CAD 50 @ 0.8078	28-Feb-2022	1
Bought CAD 32 Sold USD 25 @ 1.2826	02-Mar-2022	–
Bought CAD 446 Sold USD 349 @ 1.2779	03-Mar-2022	5
Bought CAD 45 Sold USD 35 @ 1.2757	09-Mar-2022	–
Bought CAD 10 889 Sold USD 8 525 @ 1.2773	28-Mar-2022	107
		\$ 1 223

Contracts	Maturity Date	Unrealized Loss
Bought CAD 110 Sold USD 88 @ 1.2539	10-Jan-2022	\$ (1)
Bought CAD 2 174 Sold USD 1 721 @ 1.2629	14-Jan-2022	(3)
Bought CAD 2 196 Sold USD 1 737 @ 1.2642	20-Jan-2022	(1)
Bought CAD 43 Sold USD 35 @ 1.2420	20-Jan-2022	(1)
Bought CAD 56 Sold USD 45 @ 1.2352	21-Jan-2022	(1)
Bought CAD 52 Sold USD 42 @ 1.2432	21-Jan-2022	(1)
Bought USD 66 Sold CAD 85 @ 0.7750	27-Jan-2022	(2)
Bought CAD 867 Sold USD 687 @ 1.2626	28-Jan-2022	(1)
Bought USD 40 Sold CAD 51 @ 0.7825	28-Jan-2022	(1)
Bought CAD 1 269 Sold MXN 20 849 @ 0.0609	31-Jan-2022	(10)
Bought CAD 116 Sold USD 94 @ 1.2349	01-Feb-2022	(3)
Bought CAD 502 Sold USD 400 @ 1.2544	01-Feb-2022	(4)
Bought CAD 883 Sold USD 700 @ 1.2610	01-Feb-2022	(3)
Bought USD 379 Sold CAD 484 @ 0.7838	01-Feb-2022	(4)
Bought USD 128 Sold CAD 164 @ 0.7802	01-Feb-2022	(2)
Bought USD 315 Sold CAD 406 @ 0.7750	01-Feb-2022	(8)
Bought USD 53 Sold CAD 69 @ 0.7732	01-Feb-2022	(2)
Bought USD 500 Sold CAD 642 @ 0.7786	01-Feb-2022	(10)
Bought CAD 190 Sold USD 151 @ 1.2564	03-Feb-2022	(1)
Bought CAD 248 Sold USD 197 @ 1.2583	03-Feb-2022	(1)
Bought CAD 1 220 Sold PLN 4 014 @ 0.3039	03-Feb-2022	(36)
Bought CAD 1 301 Sold PLN 4 282 @ 0.3037	03-Feb-2022	(39)
Bought CAD 1 118 Sold PLN 3 680 @ 0.3038	03-Feb-2022	(33)
Bought CAD 1 011 Sold PLN 3 326 @ 0.3038	03-Feb-2022	(30)
Bought CAD 1 275 Sold PLN 4 219 @ 0.3022	03-Feb-2022	(45)
Bought CAD 1 274 Sold PLN 4 219 @ 0.3019	03-Feb-2022	(46)
Bought CAD 2 743 Sold PLN 9 079 @ 0.3021	03-Feb-2022	(97)
Bought CAD 777 Sold USD 615 @ 1.2632	04-Feb-2022	(1)
Bought CAD 468 Sold USD 375 @ 1.2482	08-Feb-2022	(6)
Bought RUB 61 116 Sold CAD 1 035 @ 59.0590	08-Feb-2022	(13)
Bought CAD 56 Sold USD 45 @ 1.2363	09-Feb-2022	(1)
Bought CAD 106 Sold USD 86 @ 1.2371	09-Feb-2022	(2)
Bought CAD 516 Sold USD 416 @ 1.2395	10-Feb-2022	(10)
Bought USD 101 Sold CAD 129 @ 0.7819	10-Feb-2022	(1)
Bought CAD 338 Sold USD 272 @ 1.2435	14-Feb-2022	(6)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 324 Sold USD 260 @ 1.2447	16-Feb-2022	\$ (5)
Bought CAD 3 771 Sold USD 3 050 @ 1.2364	25-Feb-2022	(86)
Bought RUB 89 183 Sold CAD 1 533 @ 58.1815	28-Feb-2022	(49)
Bought CAD 52 Sold USD 42 @ 1.2449	07-Mar-2022	(1)
Bought USD 90 Sold CAD 115 @ 0.7801	09-Mar-2022	(2)
Bought USD 34 Sold CAD 44 @ 0.7731	10-Mar-2022	(1)
Bought AUD 2 870 Sold CAD 2 641 @ 1.0868	17-Mar-2022	(2)
		\$ (572)
		\$ 651

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

\$200 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 0.17% to 0.32% and mature between January 4, 2022 and June 23, 2022.



Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	December 31 2021	December 31 2020
ASSETS		
Investments at fair value	\$ 5 278 524	\$ 5 082 043
Cash	939	925
Due from investment dealers	255	1 305
Subscriptions receivable	1 682	1 091
Unrealized gain on futures contracts	3 140	2 752
Margin receivable	1 426	–
Unrealized gain on foreign exchange contracts	1 223	2 210
Dividends receivable, interest accrued and other assets	13 698	14 033
TOTAL ASSETS	5 300 887	5 104 359
LIABILITIES		
Due to investment dealers	9 980	–
Redemptions payable	2 401	2 334
Unrealized loss on futures contracts	4 505	2 041
Margin payable	–	1 715
Unrealized loss on foreign exchange contracts	572	597
Distributions payable	23	22
Accounts payable and accrued expenses	8 371	8 250
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25 852	14 959
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 275 035	\$ 5 089 400
Investments at cost	\$ 4 007 709	\$ 4 026 244
NAV		
SERIES A	\$ 4 253 403	\$ 4 207 743
ADVISOR SERIES	\$ 3 120	\$ 3 447
SERIES T5	\$ 1 635	\$ 2 080
SERIES T8	\$ 3 422	\$ 2 952
SERIES D	\$ 163 202	\$ 138 806
SERIES F	\$ 463 775	\$ 386 581
SERIES I	\$ 295 161	\$ 266 964
SERIES O	\$ 91 317	\$ 80 827
NAV PER UNIT		
SERIES A	\$ 16.47	\$ 15.60
ADVISOR SERIES	\$ 16.63	\$ 15.75
SERIES T5	\$ 13.75	\$ 12.96
SERIES T8	\$ 7.81	\$ 7.58
SERIES D	\$ 17.31	\$ 16.31
SERIES F	\$ 18.35	\$ 17.27
SERIES I	\$ 19.19	\$ 17.97
SERIES O	\$ 18.72	\$ 17.52

Statements of Comprehensive Income

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	2021	2020
For the periods ended December 31 (see note 2 in the generic notes)		
INCOME (see note 3 in the generic notes)		
Dividends	\$ 67 214	\$ 70 227
Interest for distribution purposes	46 509	53 949
Income from investment trusts	17 952	8 755
Derivative income (loss)	(5 211)	27 971
Net realized gain (loss) on investments	329 249	201 061
Change in unrealized gain (loss) on investments	214 054	144 316
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	669 767	506 279
Other income (loss)	–	9
Securities lending revenue (see note 7 in the generic notes)	471	472
Net gain (loss) on foreign cash balances	498	(564)
TOTAL OTHER INCOME (LOSS)	969	(83)
TOTAL INCOME (LOSS)	670 736	506 196
EXPENSES (see notes – Fund Specific Information)		
Management fees	84 305	80 629
Administration fees	4 885	4 619
Independent Review Committee costs	2	2
GST/HST	8 946	8 555
Transaction costs	1 025	1 151
Withholding tax	2 212	1 499
TOTAL EXPENSES	101 375	96 455
INCREASE (DECREASE) IN NAV	\$ 569 361	\$ 409 741
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 454 831	\$ 330 031
ADVISOR SERIES	\$ 340	\$ 625
SERIES T5	\$ 205	\$ 148
SERIES T8	\$ 344	\$ 233
SERIES D	\$ 17 470	\$ 11 615
SERIES F	\$ 49 532	\$ 34 008
SERIES I	\$ 35 587	\$ 25 085
SERIES O	\$ 11 052	\$ 7 996
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.77	\$ 1.19
ADVISOR SERIES	\$ 1.78	\$ 0.87
SERIES T5	\$ 1.48	\$ 1.00
SERIES T8	\$ 0.82	\$ 0.71
SERIES D	\$ 1.99	\$ 1.38
SERIES F	\$ 2.15	\$ 1.52
SERIES I	\$ 2.41	\$ 1.71
SERIES O	\$ 2.39	\$ 1.76



Statements of Cash Flow (in \$000s)

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

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 569 361	\$ 409 741
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Non-cash dividends	(1 166)	(1 688)
Non-cash distributions from underlying funds	(16 149)	(6 134)
Net realized loss (gain) on investments	(329 249)	(201 061)
Change in unrealized loss (gain) on investments	(214 054)	(144 316)
(Increase) decrease in accrued receivables	(53)	(1 669)
Increase (decrease) in accrued payables	2 585	270
(Increase) decrease in margin accounts	(3 141)	2 227
Cost of investments purchased*	(3 682 553)	(3 746 600)
Proceeds from sale and maturity of investments*	4 058 682	4 079 965
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	384 263	390 735
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	255 295	221 446
Cash paid on redemption of redeemable units*	(631 558)	(609 497)
Distributions paid to holders of redeemable units	(7 986)	(3 009)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (384 249)	\$ (391 060)
Net increase (decrease) in cash for the period	14	(325)
Cash (bank overdraft), beginning of period	925	1 250
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 939	\$ 925
Interest received (paid) [†]	\$ 46 997	\$ 55 472
Income from investment trusts received (paid) ^{†‡}	\$ 1 684	\$ 2 526
Dividends received (paid) ^{†‡}	\$ 63 803	\$ 66 481

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



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

For the periods ended December 31 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series T8	
	2021	2020	2021	2020	2021	2020	2021	2020
NAV AT BEGINNING OF PERIOD	\$ 4 207 743	\$ 4 236 858	\$ 3 447	\$ 15 957	\$ 2 080	\$ 1 859	\$ 2 952	\$ 2 380
INCREASE (DECREASE) IN NAV	454 831	330 031	340	625	205	148	344	233
Early redemption fees	1	9	—	—	—	—	—	—
Proceeds from redeemable units issued	181 065	173 537	2	1 880	170	276	1 282	740
Reinvestments of distributions to holders of redeemable units	216 283	73 192	143	79	27	44	41	26
Redemption of redeemable units	(588 426)	(532 095)	(652)	(15 001)	(759)	(153)	(942)	(225)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(191 077)	(285 357)	(507)	(13 042)	(562)	167	381	541
Distributions from net income	(3 841)	(45 133)	(3)	(70)	(1)	(20)	19	(26)
Distributions from net gains	(213 911)	(28 656)	(157)	(23)	(81)	(13)	(171)	(19)
Distributions from capital	(342)	—	—	—	(6)	(61)	(103)	(157)
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(218 094)	(73 789)	(160)	(93)	(88)	(94)	(255)	(202)
NET INCREASE (DECREASE) IN NAV	45 660	(29 115)	(327)	(12 510)	(445)	221	470	572
NAV AT END OF PERIOD	\$ 4 253 403	\$ 4 207 743	\$ 3 120	\$ 3 447	\$ 1 635	\$ 2 080	\$ 3 422	\$ 2 952

For the periods ended December 31 (see note 2 in the generic notes)	Series D		Series F		Series I	
	2021	2020	2021	2020	2021	2020
NAV AT BEGINNING OF PERIOD	\$ 138 806	\$ 130 949	\$ 386 581	\$ 356 270	\$ 266 964	\$ 251 478
INCREASE (DECREASE) IN NAV	17 470	11 615	49 532	34 008	35 587	25 085
Early redemption fees	1	3	—	—	—	—
Proceeds from redeemable units issued	26 530	16 882	92 941	54 555	11 217	9 266
Reinvestments of distributions to holders of redeemable units	8 716	3 135	20 445	7 830	17 391	7 764
Redemption of redeemable units	(19 467)	(20 594)	(59 979)	(56 403)	(18 607)	(18 865)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	15 780	(574)	53 407	5 982	10 001	(1 835)
Distributions from net income	(621)	(2 255)	(2 171)	(7 124)	(2 405)	(6 076)
Distributions from net gains	(8 178)	(929)	(23 381)	(2 555)	(14 772)	(1 688)
Distributions from capital	(55)	—	(193)	—	(214)	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(8 854)	(3 184)	(25 745)	(9 679)	(17 391)	(7 764)
NET INCREASE (DECREASE) IN NAV	24 396	7 857	77 194	30 311	28 197	15 486
NAV AT END OF PERIOD	\$ 163 202	\$ 138 806	\$ 463 775	\$ 386 581	\$ 295 161	\$ 266 964



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

For the periods ended December 31 (see note 2 in the generic notes)	Series 0		Total	
	2021	2020	2021	2020
NAV AT BEGINNING OF PERIOD	\$ 80 827	\$ 74 473	\$ 5 089 400	\$ 5 070 224
INCREASE (DECREASE) IN NAV	11 052	7 996	569 361	409 741
Early redemption fees	–	–	2	12
Proceeds from redeemable units issued	12 996	11 202	326 203	268 338
Reinvestments of distributions to holders of redeemable units	5 009	2 324	268 055	94 394
Redemption of redeemable units	(13 112)	(12 565)	(701 944)	(655 901)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 893	961	(107 684)	(293 157)
Distributions from net income	(811)	(2 082)	(9 834)	(62 786)
Distributions from net gains	(4 572)	(521)	(265 223)	(34 404)
Distributions from capital	(72)	–	(985)	(218)
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 455)	(2 603)	(276 042)	(97 408)
NET INCREASE (DECREASE) IN NAV	10 490	6 354	185 635	19 176
NAV AT END OF PERIOD	\$ 91 317	\$ 80 827	\$ 5 275 035	\$ 5 089 400



December 31, 2021

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 June 26, 2020, Advisor Series units have been capped. On August 4, 2020, Advisor Series units with initial sales charge and/or low-load sales charge options were re-designated as Series A units, as applicable.

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

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, 2020 – 0.0%) of the NAV of the Fund.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 32.5% (December 31, 2020 – 33.5%) 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 2021	December 31 2020
AAA	19.9	18.6
AA	51.2	50.9
A	16.3	16.0
BBB	10.9	12.3
BB	1.2	1.4
B	0.4	0.7
CCC	0.1	0.1
Total	100.0	100.0

Please see the generic notes at the back of the financial statements.

Concentration risk (%)

The table below summarizes the Fund's investment exposure (after consideration of derivative products, if any) as at:

	December 31 2021	December 31 2020
Investment mix		
Canadian Equities	34.7	33.7
Canadian Bonds	32.0	32.8
United States Equities	13.3	10.9
International Equities	8.7	8.4
Underlying Funds	8.2	8.7
Foreign Bonds	0.4	0.7
Cash/Other	2.7	4.8
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 32.4% (December 31, 2020 – 33.5%) 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 2021	December 31 2020
Term to maturity		
Less than 1 year	2.6	2.1
1 – 5 years	29.6	34.3
5 – 10 years	26.9	19.8
> 10 years	40.9	43.8
Total	100.0	100.0

As at December 31, 2021, 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 2.8% (December 31, 2020 – 2.9%). 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:

	December 31 2021	December 31 2020
Currency		
United States dollar	15.8	14.2
Euro	2.6	2.2
Japanese yen	1.9	2.8
Pound sterling	1.7	1.8
New Taiwan dollar	1.2	1.3
Hong Kong dollar	0.9	1.2
South Korean won	0.6	0.7
Danish krone	0.6	0.4
Indian rupee	0.5	0.8
South African rand	0.2	0.5
Other currencies	2.1	2.3
Total	28.1	28.2



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As at December 31, 2021, 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 1.4% (December 31, 2020 – 1.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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 2021	December 31 2020
S&P/TSX Capped Composite Total Return Index	+ or - 5.6	+ or - 5.6

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, 2021 and 2020.

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	2 539 482	447 919	75	2 987 476
Underlying funds	377 655	53 430	–	431 085
Fixed-income and debt securities	–	1 712 039	–	1 712 039
Short-term investments	–	147 924	–	147 924
Derivatives – assets	3 140	1 223	–	4 363
Derivatives – liabilities	(4 505)	(572)	–	(5 077)
Total financial instruments	2 915 772	2 361 963	75	5 277 810
% of total portfolio	55.2	44.8	–	100.0

December 31, 2020	Level 1	Level 2	Level 3	Total
Equities	2 266 573	434 871	75	2 701 519
Underlying funds	417 560	24 764	–	442 324
Fixed-income and debt securities	–	1 703 348	–	1 703 348
Short-term investments	–	234 852	–	234 852
Derivatives – assets	2 752	2 210	–	4 962
Derivatives – liabilities	(2 041)	(597)	–	(2 638)
Total financial instruments	2 684 844	2 399 448	75	5 084 367
% of total portfolio	52.8	47.2	–	100.0

Please see the generic notes at the back of the financial statements.

For the period ended December 31, 2021, there were transfers of \$15,189 of financial instruments into Level 1 from Level 2. The securities transferred into Level 1 relate to the exchange of restricted-trading, discount-priced securities for listed, actively traded equity positions. For the period ended December 31, 2020, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended December 31, 2021 and 2020, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	December 31 2021	December 31 2020
Balance at beginning of period	75	200
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	–	(125)
Balance at end of period	75	75
Change in unrealized gains (losses) for Level 3 assets held at end of period	–	(125)

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, 2021, 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, 2020 – 0.0%).



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**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, unless otherwise negotiated, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees
Series A	1.85%	0.10%
Advisor Series	1.85%	0.10%
Series T5	1.85%	0.10%
Series T8	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%
Series I	0.20%	0.02%
Series O	n/a [†]	0.02%

* Effective January 1, 2021, the management fees for Series I units were reduced to 0.20% from 0.35%.

[†] 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 2021	December 31 2020
Units held		
Series T5	66	63
Series O	734	689
Value of all units	15	13

**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 2021		December 31 2020	
	NAV	Ownership	NAV	Ownership
RBC Canadian Core Real Estate Fund	1.0	1.9	0.5	1.2
RBC Canadian Small & Mid-Cap Resources Fund	1.2	20.0	1.0	22.3
RBC Emerging Markets Dividend Fund	0.6	2.0	0.6	2.2
RBC Emerging Markets Equity Fund	2.8	2.1	4.5	3.4

Please see the generic notes at the back of the financial statements.

	December 31 2021		December 31 2020	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Foreign Exchange Fund	0.2	0.6	0.2	0.6
RBC Emerging Markets Small-Cap Equity Fund	0.5	3.6	0.5	3.9
RBC U.S. Mid-Cap Growth Equity Fund	0.9	2.7	0.7	2.8
RBC U.S. Mid-Cap Value Equity Fund	0.4	1.9	0.3	1.9
RBC U.S. Small-Cap Core Equity Fund	0.2	4.7	0.1	4.4

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 2021		December 31 2020	
	NAV	Ownership	NAV	Ownership
Vanguard Real Estate ETF	0.4	–	0.2	–

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

The Fund had no capital or non-capital losses as at December 31, 2021.

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)

	2021	2020
Series A		
Opening units	269 755	289 344
Issued number of units	11 048	11 811
Reinvested number of units	13 248	4 823
Redeemed number of units	(35 857)	(36 223)
Ending number of units	258 194	269 755
Advisor Series		
Opening units	219	1 079
Issued number of units	–	129
Reinvested number of units	9	5
Redeemed number of units	(40)	(994)
Ending number of units	188	219
Series T5		
Opening units	160	148
Issued number of units	13	21
Reinvested number of units	2	4
Redeemed number of units	(56)	(13)
Ending number of units	119	160



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

	2021	2020
Series T8		
Opening units	389	314
Issued number of units	164	101
Reinvested number of units	5	4
Redeemed number of units	(120)	(30)
Ending number of units	438	389
Series D		
Opening units	8 511	8 573
Issued number of units	1 540	1 093
Reinvested number of units	509	198
Redeemed number of units	(1 131)	(1 353)
Ending number of units	9 429	8 511
Series F		
Opening units	22 390	22 052
Issued number of units	5 062	3 344
Reinvested number of units	1 126	469
Redeemed number of units	(3 309)	(3 475)
Ending number of units	25 269	22 390
Series I		
Opening units	14 853	14 977
Issued number of units	589	548
Reinvested number of units	918	447
Redeemed number of units	(975)	(1 119)
Ending number of units	15 385	14 853
Series O		
Opening units	4 614	4 553
Issued number of units	698	690
Reinvested number of units	271	137
Redeemed number of units	(706)	(766)
Ending number of units	4 877	4 614

Transaction costs (\$000s except %)

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

	December 31		December 31	
	2021		2020	
	\$	%	\$	%
Total transaction costs	1 025	100	1 151	100
Related-party brokerage commissions*	246	24	150	13
Commission arrangements [†]	275	27	185	16

* See note 8 in the generic notes.

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

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

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

	December 31	December 31
	2021	2020
Fair value of securities loaned	515 519	437 519
Fair value of collateral received	525 834	446 272

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		December 31	
	2021		2020	
	\$	%	\$	%
Gross revenue	636	100	648	100
RBC IS (paid)	(159)	(25)	(162)	(25)
Tax withheld	(6)	(1)	(14)	(2)
Fund revenue	471	74	472	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, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	1 223	(572)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	1 223	(572)
Related amounts not set-off	(223)	223
Collateral (received) pledged	(126)	202
Net amount	874	(147)

December 31, 2020	Assets	Liabilities
Gross amounts – assets (liabilities)	4 962	(2 638)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	4 962	(2 638)
Related amounts not set-off	(2 567)	2 567
Collateral (received) pledged	(1 272)	–
Net amount	1 123	(71)

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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 GAM is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on March 10, 2022.

The Funds may issue an unlimited number of units in some or all of Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I, Series N and Series O.

Series A 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 with an initial sales charge or low-load sales charge option. Effective August 4, 2020, such Advisor Series and Advisor T5 Series were re-designated as Series A and Series T5, respectively. For certain of the Funds, Advisor Series units and Advisor T5 Series units are available with a deferred sales charge option. Under the initial sales charge option, investors pay a sales charge ranging from 0% to 5% of the amount invested. Under the deferred sales charge or low-load sales charge option, sales charges may be applicable, as described in the Simplified Prospectus.

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 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.

2. Financial year

The information provided in these financial statements and notes thereto is as at December 31, 2021 and December 31, 2020, as applicable, and for the 12-month periods ended December 31, 2021 and December 31, 2020, as applicable, except for Funds or series established during either period, in which case the information for the Fund, or series, is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund.

3. Summary of significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The significant accounting policies of the Funds are 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.

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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.

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 accordingly not presented in the Statements of Financial Position. 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 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" 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.

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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.

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" 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.

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 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

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from the market makers and the change in value, if any, is recorded in “Change in unrealized gain (loss) on investments” 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.

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.

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 paid or received are recorded as “Interest for distribution purposes” in the Statements of Comprehensive Income. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Credit default swap contracts are valued based on quotations from independent sources.

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

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

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

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

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

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

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

Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada), RBC \$U.S. Core Bond Pool, RBC \$U.S. Core Plus Bond Pool, RBC U.S. Monthly Income Fund and RBC \$U.S. Global Balanced Portfolio (collectively, the “USD Funds”) have their subscriptions, redemptions and performance denominated in U.S. dollars and, consequently, the U.S. dollar is the functional currency for these Funds.

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

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

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

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

In-Kind Transactions In accordance with IAS 7, the Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary difference between amounts issued and redeemed within the Statements of Changes in NAV and the Statements of Cash Flow relates to in-kind transactions. Similarly, the “Cost of investments purchased” and “Proceeds from sale and maturity of investments” within the Statements of Cash Flow appropriately exclude these 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.

The financial markets experienced significant volatility as a result of the developing COVID-19 global pandemic. The effects of the pandemic and its impact on individual companies, nations and the market in general can not necessarily be foreseen at the present time and may have an adverse impact on the financial performance of the Funds. The impact of the pandemic may be short-term or may last for an extended period of time.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential

for extended halting of Russian market trading, and general default risk related to Russian securities may have an adverse impact on the financial performance of a Fund. The manager is actively monitoring the situation.

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 and short-term deposits are held with counterparties with a credit rating of AA/Aa 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

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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). 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.

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.

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

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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.

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

RBC Global Asset Management (UK) Limited is the sub-advisor for:
 RBC Short-Term Global Bond Fund (for a portion of the Fund)
 RBC Bond Fund (for a portion of the Fund)
 RBC Global Bond Fund (for a portion of the Fund)
 RBC \$U.S. Global Bond Fund (for a portion of the Fund)
 RBC Global Corporate Bond Fund (for a portion of the Fund)
 RBC Global High Yield Bond Fund (for a portion of the Fund)
 RBC Emerging Markets Bond Fund (for a portion of the Fund)
 RBC U.S. Monthly Income Fund (for a portion of the Fund)

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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 Dividend 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 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
 Phillips, Hager & North Overseas Equity Fund
 Phillips, Hager & North Global Equity Fund

RBC Global Asset Management (Asia) Limited is the sub-advisor for:
 RBC Balanced Fund (for the Asian equity portion of the Fund)
 RBC Global Balanced Fund (for the Asian equity portion of the Fund)
 RBC 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

BlueBay Asset Management LLP is the sub-advisor for:
 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)
 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)
 BlueBay Global Alternative Bond Fund (Canada) (for a portion of the 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.

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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 administers 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 and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

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

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