

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 MONTHLY INCOME FUND

December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Communication Services				
848 925	BCE Inc.	\$ 38 484	\$ 55 868	
221 595	Quebecor Inc., Class B	5 359	6 327	
593 931	Rogers Communications Inc., Class B	31 773	35 772	
598 982	Shaw Communications Inc., Class B	15 817	22 995	
1 865 201	TELUS Corp.	34 915	55 564	
		<u>126 348</u>	<u>176 526</u>	2.3
Consumer Discretionary				
155 502	Aritzia Inc.	2 625	8 141	
565 125	Dollarama Inc.	27 235	35 778	
381 300	Magna International Inc., Class A	15 615	39 026	
274 508	Pet Valu Holdings Ltd.	6 762	9 902	
511 582	Restaurant Brands International Inc.	39 282	39 238	
		<u>91 519</u>	<u>132 085</u>	1.7
Consumer Staples				
1 188 128	Alimentation Couche-Tard Inc., Class A	38 999	62 971	
186 741	George Weston Ltd.	17 643	27 387	
289 059	Loblaw Companies Ltd.	15 000	29 958	
376 091	Maple Leaf Foods Inc.	5 734	11 004	
215 997	Metro Inc., Class A	8 423	14 541	
140 989	Saputo Group Inc.	4 967	4 018	
		<u>90 766</u>	<u>149 879</u>	1.9
Energy				
1 279 489	ARC Resources Ltd.	24 023	14 714	
1 169 212	Canadian Natural Resources Ltd.	41 059	62 494	
2 630 446	Enbridge Inc.	115 686	129 970	
2 400	Enbridge Inc., Call @ 50.00 January 20, 2023	456	491	
(2 400)	Enbridge Inc., Written Call @ 55.00 January 20, 2023	(168)	(216)	
991 045	Enerplus Corp.	6 374	13 221	
279 277	Imperial Oil Ltd.	11 027	12 741	
667 034	Keyera Corp.	20 244	19 030	
507 396	Pembina Pipeline Corp.	19 557	19 469	
960 083	PrairieSky Royalty Ltd.	21 833	13 086	
1 459 948	Suncor Energy Inc.	46 713	46 207	
1 398 902	TC Energy Corp.	69 847	82 297	
672 705	Topaz Energy Corp.	9 926	12 008	
417 818	Tourmaline Oil Corp.	9 154	17 064	
3 966	Unit Corp.	42	162	
		<u>395 773</u>	<u>442 738</u>	5.8
Financials				
853 780	Bank of Montreal	69 348	116 276	
1 623 981	Bank of Nova Scotia	89 520	145 427	
2 154 990	Brookfield Asset Management Inc., Class A	51 725	164 620	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
15 096	Brookfield Asset Management Reinsurance Partners Ltd.	\$ 1 042	\$ 1 199	
591 007	Canadian Imperial Bank of Commerce	54 040	87 144	
438 855	CI Financial Corp.	7 888	11 603	
317 869	Definity Financial Corp.	7 328	9 387	
250 200	iA Financial Corp Inc.	11 911	18 109	
282 703	Intact Financial Corp.	36 199	46 482	
2 559 264	Manulife Financial Corporation	50 608	61 704	
390 458	National Bank of Canada	21 624	37 656	
348 463	Onex Corporation	29 214	34 595	
1 215 993	Power Corporation of Canada	33 472	50 829	
1 933 137	Royal Bank of Canada*	129 554	259 524	
872 147	Sun Life Financial Inc.	38 119	61 408	
2 462 956	Toronto-Dominion Bank	125 991	238 857	
		<u>757 583</u>	<u>1 344 820</u>	17.5
Health Care				
697 700	Chartwell Retirement Residences Real Estate Investment Trust	7 381	8 247	
		<u>7 381</u>	<u>8 247</u>	0.1
Industrials				
338 753	Brookfield Business Partners LP	13 787	19 665	
860 007	Canadian National Railway Co.	59 982	133 628	
1 180 575	Canadian Pacific Railway Ltd.	54 759	107 409	
433 450	GFL Environmental Inc.	14 350	20 732	
506 142	SNC-Lavalin Group Inc.	22 876	15 645	
316 325	Thomson Reuters Corp.	16 485	47 850	
85 754	Toromont Industries Ltd.	4 860	9 807	
377 695	Waste Connections Inc.	30 089	65 115	
133 221	WSP Global Inc.	10 393	24 463	
		<u>227 581</u>	<u>444 314</u>	5.8
Information Technology				
18 461	Constellation Software Inc.	25 297	43 327	
430 901	Open Text Corp.	20 692	25 871	
		<u>45 989</u>	<u>69 198</u>	0.9
Materials				
311 601	Agnico Eagle Mines Ltd.	13 784	20 936	
1 193 746	Barrick Gold Corp.	29 951	28 710	
196 228	Endeavour Mining Corp.	6 740	5 441	
102 326	Franco-Nevada Corp.	10 203	17 901	
388 971	Kinross Gold Corp.	3 313	2 855	
274 229	Kirkland Lake Gold Ltd.	15 035	14 537	
104 930	Newmont Corp.	5 022	8 229	
564 109	Nutrien Ltd.	35 965	53 635	
597 447	Teck Resources Ltd., Class B	8 621	21 765	
394 004	Transcontinental Inc., Class A	7 981	8 002	
99 232	West Fraser Timber Co. Ltd.	8 290	11 975	
379 004	Wheaton Precious Metals Corp.	20 086	20 572	
		<u>164 991</u>	<u>214 558</u>	2.8

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



December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
488 408	Allied Properties Real Estate Investment Trust	\$ 18 632	\$ 21 466	
281 428	Canadian Apartment Properties Real Estate Investment Trust	13 610	16 874	
891 147	Choice Properties Real Estate Investment Trust	11 242	13 537	
130 477	Colliers International Group Inc.	14 068	24 579	
314 491	First Capital Real Estate Investment Trust	5 499	5 931	
183 365	Granite Real Estate Investment Trust	9 869	19 327	
378 721	H&R Real Estate Investment Trust	6 419	6 154	
529 116	Killam Apartment Real Estate Investment Trust	8 839	12 482	
496 199	Minto Apartment Real Estate Investment Trust	8 759	10 862	
243 948	Tricon Residential Inc.	3 808	4 723	
6 650	Tricon Residential Inc., Restricted August 27, 2023	8 729	15 147	
		<u>109 474</u>	<u>151 082</u>	<u>2.0</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
325 481	Algonquin Power & Utilities Corp.	\$ 3 674	\$ 5 947	
638 565	AltaGas Ltd.	11 361	17 439	
180 251	Atco Ltd., Class I, Non-Voting	6 676	7 697	
371 273	Brookfield Infrastructure Partners LP	17 700	28 584	
304 327	Brookfield Renewable Partners LP	6 063	13 789	
194 762	Emera Inc.	7 244	12 313	
617 543	Fortis Inc.	24 319	37 689	
224 348	Northland Power Inc.	9 477	8 514	
1 530 213	TransAlta Corp.	13 233	21 499	
		<u>99 747</u>	<u>153 471</u>	<u>2.0</u>
TOTAL COMMON EQUITIES		<u>2 117 152</u>	<u>3 286 918</u>	<u>42.8</u>
UNDERLYING FUNDS				
1 941 127	RBC Emerging Markets Foreign Exchange Fund – Series O*	19 098	18 502	
13 957 429	RBC U.S. Dividend Fund – Series O*	394 662	531 178	
		<u>413 760</u>	<u>549 680</u>	<u>7.1</u>

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
100	1011778 B.C. ULC USD	3.875	15-Jan-2028	\$ 133	\$ 128	
70	1011778 B.C. ULC USD	4.375	15-Jan-2028	94	90	
15 100	407 International Inc.	5.750	14-Feb-2036	15 777	19 389	
5 000	407 International Inc.	4.450	15-Nov-2041	4 994	6 049	
5 400	407 International Inc.	3.600	21-May-2047	5 394	5 928	
5 000	407 International Inc.	3.720	11-May-2048	5 000	5 609	
1 000	407 International Inc.	2.840	07-Mar-2050	999	963	
4 000	Aéroports de Montréal	5.670	16-Oct-2037	4 340	5 404	
2 400	AIMCo Realty Investors LP	2.195	04-Nov-2026	2 400	2 422	
4 500	AIMCo Realty Investors LP	3.043	01-Jun-2028	4 500	4 720	
115	Air Canada	4.625	15-Aug-2029	116	115	
50	Air Canada, Convertible USD	4.000	01-Jul-2025	87	84	
1 400	Algonquin Power Co.	2.850	15-Jul-2031	1 400	1 417	
3 600	Allied Properties Real Estate Investment Trust	1.726	12-Feb-2026	3 600	3 514	
2 250	Allied Properties Real Estate Investment Trust	3.117	21-Feb-2030	2 257	2 272	
5 000	AltaGas Ltd.	2.609	16-Dec-2022	5 000	5 064	
5 000	AltaGas Ltd.	3.570	12-Jun-2023	4 996	5 120	
4 000	AltaGas Ltd.	1.227	18-Mar-2024	4 000	3 946	
3 000	AltaGas Ltd.	2.157	10-Jun-2025	3 000	3 004	
4 000	AltaGas Ltd.	2.075	30-May-2028	4 000	3 867	
6 300	AltaLink LP	3.668	06-Nov-2023	6 349	6 572	
9 000	Bank of Montreal	2.890	20-Jun-2023	8 998	9 222	
13 400	Bank of Montreal	2.850	06-Mar-2024	13 397	13 762	
14 350	Bank of Montreal	2.370	03-Feb-2025	14 350	14 597	
7 200	Bank of Montreal	1.758	10-Mar-2026	7 200	7 148	
4 000	Bank of Montreal	1.551	28-May-2026	4 000	3 928	
4 000	Bank of Montreal	3.190	01-Mar-2028	3 986	4 282	
11 700	Bank of Montreal	1.928	22-Jul-2031	11 700	11 515	
8 000	Bank of Montreal	4.300	26-Nov-2080	8 000	8 317	

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
CORPORATE (cont.)						
7 300	Bank of Nova Scotia	2.380	01-May-2023	\$ 7 418	\$ 7 404	
11 000	Bank of Nova Scotia	2.290	28-Jun-2024	10 999	11 218	
8 700	Bank of Nova Scotia	2.160	03-Feb-2025	8 858	8 797	
17 825	Bank of Nova Scotia	8.900	20-Jun-2025	26 108	21 868	
7 000	Bank of Nova Scotia	1.850	02-Nov-2026	6 999	6 929	
10	Bausch Health Co. Inc. USD	5.750	15-Aug-2027	14	13	
20	Bausch Health Co. Inc. USD	5.000	30-Jan-2028	25	23	
175	Bausch Health Co. Inc. USD	4.875	01-Jun-2028	223	227	
110	Bausch Health Co. Inc. USD	5.250	30-Jan-2030	149	123	
24	Baytex Energy Corp. USD	5.625	01-Jun-2024	16	30	
22	Baytex Energy Corp. USD	8.750	01-Apr-2027	26	29	
2 000	BCI QuadReal Realty	1.056	12-Mar-2024	2 000	1 981	
3 900	BCI QuadReal Realty	1.680	03-Mar-2025	3 899	3 893	
18 200	Bell Canada	3.350	22-Mar-2023	18 682	18 573	
2 800	Bell Canada	2.750	29-Jan-2025	2 794	2 871	
2 500	Bell Canada	3.350	12-Mar-2025	2 610	2 604	
4 000	Bell Canada	1.650	16-Aug-2027	4 000	3 860	
1 000	Bell Canada	6.100	16-Mar-2035	1 121	1 287	
10 000	Bell Canada	4.750	29-Sep-2044	9 910	11 578	
500	Bell Canada	3.500	30-Sep-2050	459	481	
3 400	BMW Canada Inc.	0.630	16-Jan-2023	3 400	3 384	
1 000	BMW Canada Inc.	2.410	27-Nov-2023	1 000	1 018	
3 600	BMW Canada Inc.	0.990	14-Jan-2025	3 600	3 522	
3 200	British Columbia Ferry Services Inc.	6.250	13-Oct-2034	3 721	4 429	
3 000	British Columbia Ferry Services Inc.	2.794	15-Oct-2049	2 847	2 951	
6 000	Brookfield Infrastructure Finance ULC	4.193	11-Sep-2028	6 000	6 554	
10 000	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	9 935	10 542	
3 000	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	2 999	3 195	
2 000	Brookfield Renewable Partners ULC	3.330	13-Aug-2050	1 864	1 976	
1 500	Bruce Power LP	2.680	21-Dec-2028	1 499	1 527	
4 000	Bruce Power LP	4.000	21-Jun-2030	4 107	4 390	
2 000	Bruce Power LP	4.746	21-Jun-2049	2 353	2 482	
1 000	Calgary Airport Authority	3.554	07-Oct-2051	1 000	1 094	
2 000	Calloway Real Estate Investment Trust	3.985	30-May-2023	2 002	2 066	
10 000	Canada Life Capital Trust	7.529	30-Jun-2032	13 174	14 275	
6 300	Canadian Imperial Bank of Commerce	2.970	11-Jul-2023	6 299	6 469	
5 000	Canadian Imperial Bank of Commerce	3.290	15-Jan-2024	4 999	5 175	
20 000	Canadian Imperial Bank of Commerce	2.350	28-Aug-2024	20 049	20 337	
15 350	Canadian Imperial Bank of Commerce	2.000	17-Apr-2025	15 596	15 431	
5 200	Canadian Imperial Bank of Commerce	1.100	20-Jan-2026	5 166	5 030	
5 000	Canadian Imperial Bank of Commerce	1.700	15-Jul-2026	4 996	4 930	
4 000	Canadian Imperial Bank of Commerce	2.010	21-Jul-2030	3 998	3 982	
2 500	Canadian Imperial Bank of Commerce	1.960	21-Apr-2031	2 499	2 467	
4 100	Canadian Imperial Bank of Commerce	4.375	28-Oct-2080	4 100	4 248	
5 500	Canadian Imperial Bank of Commerce	4.000	28-Jan-2082	5 500	5 404	
2 250	Canadian Natural Resources Ltd.	1.450	16-Nov-2023	2 247	2 243	
5 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	4 986	5 004	
1 700	Canadian Western Bank	2.606	30-Jan-2025	1 742	1 733	
2 800	Canadian Western Bank	1.926	16-Apr-2026	2 800	2 776	
3 000	Canadian Western Bank	1.818	16-Dec-2027	3 000	2 909	
1 846	Cards II Trust	2.427	15-Nov-2024	1 846	1 886	
6 800	CCL Industries Inc.	3.864	13-Apr-2028	6 800	7 275	
4 000	Central 1 Credit Union	2.391	30-Jun-2031	4 000	3 981	
1 000	CGI Inc.	2.100	18-Sep-2028	998	983	
11 500	Choice Properties Real Estate Investment Trust	3.556	09-Sep-2024	11 500	11 977	
4 500	Choice Properties Real Estate Investment Trust	2.848	21-May-2027	4 500	4 610	
2 000	Choice Properties Real Estate Investment Trust	2.981	04-Mar-2030	2 000	2 027	

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



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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 900	CNH Industrial Capital Canada Ltd.	1.500	01-Oct-2024	\$ 1 899	\$ 1 879	
1 000	Cogeco Communications Inc.	2.991	22-Sep-2031	1 000	995	
2 543	Colliers International Group Inc., Convertible USD	4.000	01-Jun-2025	3 586	8 433	
600	Crombie Real Estate Investment Trust	3.917	21-Jun-2027	600	639	
2 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	2 000	2 099	
2 000	CU Inc.	2.963	07-Sep-2049	1 920	1 976	
4 400	Daimler Canada Finance Inc.	2.970	13-Mar-2024	4 399	4 525	
1 300	Daimler Canada Finance Inc.	1.650	22-Sep-2025	1 298	1 287	
2 000	Daimler Trucks Finance Canada Inc.	2.460	15-Dec-2026	2 000	2 017	
6 500	Dollarama Inc.	2.443	09-Jul-2029	6 500	6 495	
2 500	Dream Industrial Real Estate Investment Trust	1.662	22-Dec-2025	2 500	2 456	
3 700	Dream Industrial Real Estate Investment Trust	2.539	07-Dec-2026	3 700	3 739	
4 000	Dream Industrial Real Estate Investment Trust	2.057	17-Jun-2027	4 000	3 937	
5 000	Emera Inc.	2.900	16-Jun-2023	5 000	5 099	
6 000	Enbridge Gas Inc.	9.850	02-Dec-2024	9 037	7 331	
5 000	Enbridge Gas Inc.	5.210	25-Feb-2036	5 906	6 323	
2 200	Enbridge Inc.	2.440	02-Jun-2025	2 199	2 232	
3 000	Enbridge Inc.	3.200	08-Jun-2027	2 999	3 118	
1 500	Enbridge Inc.	3.100	21-Sep-2033	1 497	1 482	
4 500	Enbridge Inc.	5.570	14-Nov-2035	4 951	5 381	
5 000	Enbridge Inc.	4.570	11-Mar-2044	5 200	5 462	
175	Enbridge Inc. USD	5.500	15-Jul-2077	191	233	
4 900	Enbridge Inc.	5.375	27-Sep-2077	4 848	5 184	
3 000	Enbridge Pipelines Inc.	4.200	12-May-2051	2 999	3 177	
2 500	EPCOR Utilities Inc.	2.411	30-Jun-2031	2 500	2 502	
7 000	EPCOR Utilities Inc.	4.550	28-Feb-2042	7 315	8 616	
2 000	EPCOR Utilities Inc.	2.899	20-May-2050	2 000	1 956	
2 000	Fairfax Financial Holdings Ltd.	4.250	06-Dec-2027	1 929	2 144	
650	Federation des Caisses Desjardins du Quebec	2.417	04-Oct-2024	650	662	
12 500	Federation des Caisses Desjardins du Quebec	1.093	21-Jan-2026	12 500	12 087	
3 500	Federation des Caisses Desjardins du Quebec	2.856	26-May-2030	3 500	3 578	
3 000	Federation des Caisses Desjardins du Quebec	1.992	28-May-2031	3 000	2 959	
3 445	First Capital Real Estate Investment Trust	4.430	31-Jan-2022	3 395	3 453	
2 250	First National Financial Corp.	3.582	25-Nov-2024	2 255	2 324	
3 500	First National Financial Corp.	2.961	17-Nov-2025	3 500	3 542	
12 500	Ford Credit Canada Co.	2.766	22-Jun-2022	12 399	12 554	
3 000	Fortified Trust	1.964	23-Oct-2026	3 000	3 007	
1 000	Fortis Inc.	2.180	15-May-2028	999	999	
4 500	FortisAlberta Inc.	3.300	30-Sep-2024	4 500	4 686	
1 200	FortisAlberta Inc.	6.220	31-Oct-2034	1 489	1 641	
2 500	FortisAlberta Inc.	3.672	09-Sep-2047	2 658	2 791	
1 500	FortisBC Energy Inc.	5.900	26-Feb-2035	1 775	2 009	
1 500	FortisBC Energy Inc.	3.375	13-Apr-2045	1 500	1 607	
1 400	FortisBC Energy Inc.	2.820	09-Aug-2049	1 303	1 369	
3 100	Gaz Metro Inc.	9.000	16-May-2025	4 624	3 825	
2 500	Gibson Energy Inc.	2.450	14-Jul-2025	2 552	2 529	
1 000	Gibson Energy Inc.	3.600	17-Sep-2029	997	1 052	
5 800	Glacier Credit Card Trust	2.048	20-Sep-2022	5 800	5 848	
4 500	Glacier Credit Card Trust	1.388	22-Sep-2025	4 500	4 431	
7 700	Greater Toronto Airports Authority	6.980	15-Oct-2032	9 390	10 729	
6 000	Greater Toronto Airports Authority	6.470	02-Feb-2034	7 614	8 267	
12 500	Greater Toronto Airports Authority	3.260	01-Jun-2037	12 699	13 195	
6 500	Greater Toronto Airports Authority	5.630	07-Jun-2040	7 730	8 999	
2 000	Great-West Lifeco Inc.	2.379	14-May-2030	2 000	2 006	
6 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	6 967	8 114	
2 000	H&R Real Estate Investment Trust	4.071	16-Jun-2025	2 121	2 114	
1 250	H&R Real Estate Investment Trust	2.906	02-Jun-2026	1 250	1 270	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
3 000	Honda Canada Finance Inc.	3.176	28-Aug-2023	\$ 3 000	\$ 3 087	
1 800	Honda Canada Finance Inc.	1.337	17-Mar-2026	1 800	1 753	
2 400	HSBC Bank Canada	2.542	31-Jan-2023	2 400	2 438	
5 000	HSBC Bank Canada	3.245	15-Sep-2023	5 000	5 154	
4 250	HSBC Bank Canada	1.782	20-May-2026	4 250	4 216	
5 500	Hydro One Inc.	2.540	05-Apr-2024	5 498	5 631	
15 600	Hydro One Inc.	7.350	03-Jun-2030	19 713	21 353	
6 000	Hydro One Inc.	5.360	20-May-2036	7 065	7 815	
400	Hyundai Capital Canada Inc.	2.008	12-May-2026	400	396	
1 000	Intact Financial Corp.	1.207	21-May-2024	1 000	991	
1 500	Intact Financial Corp.	2.179	18-May-2028	1 500	1 496	
1 400	Inter Pipeline Ltd.	2.608	13-Sep-2023	1 393	1 418	
3 800	Inter Pipeline Ltd.	2.734	18-Apr-2024	3 619	3 853	
4 000	Inter Pipeline Ltd.	4.232	01-Jun-2027	4 000	4 274	
1 350	Inter Pipeline Ltd.	5.091	27-Nov-2051	1 350	1 441	
145	Inter Pipeline Ltd.	6.625	19-Nov-2079	120	154	
2 500	Keyera Corp.	3.934	21-Jun-2028	2 500	2 669	
235	Keyera Corp.	6.875	13-Jun-2079	246	259	
2 200	Loblaw Companies Ltd.	3.918	10-Jun-2024	2 200	2 312	
2 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	2 275	2 430	
5 900	Loblaw Companies Ltd.	6.050	09-Jun-2034	6 446	7 533	
10 200	Loblaw Companies Ltd.	5.900	18-Jan-2036	9 614	13 021	
4 250	Manulife Bank of Canada	1.504	25-Jun-2025	4 250	4 214	
6 250	Manulife Bank of Canada	1.337	26-Feb-2026	6 250	6 115	
8 000	Manulife Financial Corporation	2.237	12-May-2030	8 000	8 070	
12 000	Manulife Financial Corporation	5.059	15-Dec-2041	10 249	14 660	
3 500	Manulife Financial Corporation	3.375	20-Jun-2081	3 500	3 398	
105	Mattamy Group Corp. USD	5.250	15-Dec-2027	139	140	
3 500	MCAP Commercial LP	3.384	26-Nov-2027	3 526	3 536	
167	MEG Energy Corp. USD	7.125	01-Feb-2027	199	225	
3 800	Metro Inc.	1.922	02-Dec-2024	3 800	3 818	
3 700	Metro Inc.	3.413	28-Feb-2050	3 700	3 627	
3 000	National Bank of Canada	2.545	12-Jul-2024	3 000	3 065	
4 000	National Bank of Canada	2.580	03-Feb-2025	4 000	4 094	
11 000	National Bank of Canada	1.573	18-Aug-2026	11 000	10 883	
3 500	National Bank of Canada	2.237	04-Nov-2026	3 500	3 528	
200	National Bank of Canada	4.050	15-Aug-2081	200	197	
2 250	Nissan Canada Inc.	2.103	22-Sep-2025	2 250	2 226	
4 400	North West Redwater Partnership	3.200	22-Jul-2024	4 538	4 548	
2 400	North West Redwater Partnership	2.000	01-Dec-2026	2 395	2 380	
2 000	North West Redwater Partnership	2.800	01-Jun-2027	1 995	2 054	
3 600	North West Redwater Partnership	2.800	01-Jun-2031	3 593	3 611	
4 500	North West Redwater Partnership	3.750	01-Jun-2051	4 501	4 715	
100	NOVA Chemicals Corp. USD	4.250	15-May-2029	124	127	
8 000	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	11 975	9 732	
3 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	3 028	3 626	
2 600	Nova Scotia Power Inc.	3.307	25-Apr-2050	2 600	2 675	
5 600	OMERS Realty Corp.	3.331	05-Jun-2025	5 600	5 875	
40	Open Text Corp. USD	3.875	15-Feb-2028	54	52	
55	Open Text Corp. USD	3.875	01-Dec-2029	68	71	
54	Ovintiv Inc.	6.500	15-Aug-2034	68	88	
45	Parkland Corp.	4.375	26-Mar-2029	45	45	
180	Parkland Corp. USD	4.500	01-Oct-2029	227	228	
22	Parkland Corp. USD	4.625	01-May-2030	27	28	
1 600	Pembina Pipeline Corp.	2.560	01-Jun-2023	1 600	1 622	
2 780	Pembina Pipeline Corp.	2.990	22-Jan-2024	2 761	2 842	
1 000	Pembina Pipeline Corp.	3.710	11-Aug-2026	1 052	1 056	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	\$ 5 000	\$ 5 413	
8 700	Pembina Pipeline Corp.	4.020	27-Mar-2028	8 824	9 355	
1 600	Pembina Pipeline Corp.	4.750	30-Apr-2043	1 596	1 734	
2 000	Pembina Pipeline Corp.	4.670	28-May-2050	2 124	2 167	
75	Pembina Pipeline Corp.	4.800	25-Jan-2081	76	74	
5 000	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	5 000	5 068	
1 700	Power Corp of Canada	4.455	27-Jul-2048	1 700	2 064	
70	Precision Drilling Corp. USD	6.875	15-Jan-2029	85	90	
2 500	RioCan Real Estate Investment Trust	2.576	12-Feb-2025	2 500	2 537	
3 800	RioCan Real Estate Investment Trust	1.974	15-Jun-2026	3 800	3 738	
6 000	Rogers Communications Inc.	6.110	25-Aug-2040	6 513	7 626	
1 000	Rogers Communications Inc.	5.000	17-Dec-2081	1 000	1 015	
1 900	Royal Bank of Canada*	2.352	02-Jul-2024	1 900	1 933	
1 500	Royal Bank of Canada*	2.609	01-Nov-2024	1 500	1 536	
2 000	Royal Bank of Canada*	1.936	01-May-2025	2 000	2 008	
6 500	Royal Bank of Canada*	4.930	16-Jul-2025	6 498	7 236	
7 500	Royal Bank of Canada*	1.589	04-May-2026	7 500	7 387	
5 000	Royal Bank of Canada*	2.328	28-Jan-2027	5 000	5 058	
8 570	Royal Bank of Canada*	2.740	25-Jul-2029	8 520	8 746	
3 300	Royal Bank of Canada*	2.880	23-Dec-2029	3 300	3 381	
7 500	Royal Bank of Canada*	1.670	28-Jan-2033	7 500	7 174	
5 000	Royal Bank of Canada*	4.000	24-Feb-2081	5 000	5 107	
6 000	Sagen MI Canada Inc.	2.955	01-Mar-2027	6 000	6 075	
1 800	Saputo Inc.	2.297	22-Jun-2028	1 800	1 782	
85	Secure Energy Services Inc.	7.250	30-Dec-2026	86	86	
7 000	Shaw Communications Inc.	3.800	02-Nov-2023	7 000	7 254	
12 000	Shaw Communications Inc.	4.350	31-Jan-2024	12 395	12 563	
2 110	Shaw Communications Inc.	2.900	09-Dec-2030	2 106	2 086	
8 500	Shaw Communications Inc.	6.750	09-Nov-2039	8 276	11 376	
3 000	Sienna Senior Living Inc.	3.450	27-Feb-2026	3 000	3 117	
5 000	SmartCentres Real Estate Investment Trust	1.740	16-Dec-2025	5 000	4 895	
2 000	SmartCentres Real Estate Investment Trust	3.526	20-Dec-2029	2 000	2 086	
2 800	Stantec Inc.	2.048	08-Oct-2027	2 800	2 746	
1 000	Summit Industrial Income Real Estate Investment Trust	2.150	17-Sep-2025	1 003	1 001	
2 500	Sun Life Financial Inc.	2.460	18-Nov-2031	2 499	2 530	
3 500	Sun Life Financial Inc.	3.150	18-Nov-2036	3 500	3 610	
7 000	Sun Life Financial Inc.	5.400	29-May-2042	6 996	8 931	
3 500	Suncor Energy Inc.	3.000	14-Sep-2026	3 706	3 625	
4 500	Suncor Energy Inc.	5.000	09-Apr-2030	4 486	5 204	
3 500	Suncor Energy Inc.	3.950	04-Mar-2051	3 436	3 536	
105	Superior Plus Inc. USD	4.500	15-Mar-2029	133	137	
82	Superior Plus LP	4.250	18-May-2028	82	83	
2 600	TELUS Corp.	3.350	01-Apr-2024	2 769	2 686	
9 700	TELUS Corp.	2.750	08-Jul-2026	9 788	9 938	
8 600	TELUS Corp.	3.625	01-Mar-2028	8 477	9 177	
7 250	TELUS Corp.	2.050	07-Oct-2030	7 235	6 863	
2 500	TELUS Corp.	4.400	01-Apr-2043	2 494	2 712	
4 000	TELUS Corp.	4.700	06-Mar-2048	4 056	4 574	
700	TELUS Corp.	4.100	05-Apr-2051	696	734	
2 260	Teranet Holdings LP	5.754	17-Dec-2040	2 214	2 772	
1 100	The Empire Life Insurance Co.	2.024	24-Sep-2031	1 100	1 084	
5 500	The Independent Order Of Foresters	2.885	15-Oct-2035	5 500	5 558	
9 000	Thomson Reuters Corp.	2.239	14-May-2025	9 203	9 096	
2 000	Toronto Hydro Corp.	2.990	10-Dec-2049	1 999	2 033	
10 350	Toronto-Dominion Bank	1.909	18-Jul-2023	10 350	10 462	
6 000	Toronto-Dominion Bank	2.850	08-Mar-2024	6 000	6 167	
8 000	Toronto-Dominion Bank	3.226	24-Jul-2024	8 000	8 348	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
23 300	Toronto-Dominion Bank	1.943	13-Mar-2025	\$ 24 057	\$ 23 408	
3 000	Toronto-Dominion Bank	9.150	26-May-2025	4 326	3 712	
14 200	Toronto-Dominion Bank	1.128	09-Dec-2025	14 200	13 808	
22 000	Toronto-Dominion Bank	1.896	11-Sep-2028	22 000	21 577	
7 000	Toronto-Dominion Bank	3.060	26-Jan-2032	6 960	7 238	
2 500	Toyota Credit Canada Inc.	2.110	26-Feb-2025	2 499	2 527	
2 000	Toyota Credit Canada Inc.	1.180	23-Feb-2026	2 000	1 943	
10 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	9 999	10 291	
3 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	2 996	3 128	
3 000	TransCanada PipeLines Ltd.	3.390	15-Mar-2028	3 182	3 150	
2 000	TransCanada PipeLines Ltd.	2.970	09-Jun-2031	1 999	2 017	
4 000	TransCanada PipeLines Ltd.	4.180	03-Jul-2048	3 999	4 179	
3 000	TransCanada PipeLines Ltd.	4.340	15-Oct-2049	2 999	3 218	
3 000	Union Gas Ltd.	2.810	01-Jun-2026	3 000	3 113	
12 500	Union Gas Ltd.	4.880	21-Jun-2041	14 302	15 760	
4 000	Ventas Canada Finance Ltd.	2.450	04-Jan-2027	3 992	4 023	
70	Vermilion Energy Inc. USD	5.625	15-Mar-2025	73	90	
110	Videotron Ltd.	5.625	15-Jun-2025	114	118	
20	Videotron Ltd.	4.500	15-Jan-2030	20	21	
140	Videotron Ltd.	3.125	15-Jan-2031	133	129	
3 200	VW Credit Canada Inc.	1.200	25-Sep-2023	3 199	3 183	
3 800	VW Credit Canada Inc.	2.850	26-Sep-2024	3 792	3 905	
4 000	VW Credit Canada Inc.	1.500	23-Sep-2025	3 992	3 931	
5 000	Westcoast Energy Inc.	6.750	15-Dec-2027	5 662	6 145	
				1 237 958	1 285 736	16.7
FEDERAL						
5 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	4 936	5 110	
10 940	Canada Housing Trust No. 1	1.950	15-Dec-2025	11 687	11 155	
20 000	Canada Housing Trust No. 1	1.900	15-Sep-2026	20 236	20 345	
55 000	Government of Canada	0.250	01-Apr-2024	54 584	54 070	
35 000	Government of Canada	0.500	01-Sep-2025	35 105	34 170	
85 000	Government of Canada	0.250	01-Mar-2026	82 885	81 714	
1 000	Government of Canada	1.500	01-Jun-2026	1 059	1 013	
6 700	Government of Canada	1.000	01-Jun-2027	6 910	6 614	
35 650	Government of Canada	2.000	01-Jun-2028	36 892	37 239	
13 100	Government of Canada	2.250	01-Jun-2029	14 531	13 984	
38 400	Government of Canada	1.250	01-Jun-2030	39 632	38 122	
55 000	Government of Canada	0.500	01-Dec-2030	50 155	50 940	
60 000	Government of Canada	1.500	01-Jun-2031	59 332	60 427	
25 000	Government of Canada	1.500	01-Dec-2031	24 949	25 053	
22 886	Government of Canada	5.750	01-Jun-2033	29 477	32 856	
16 050	Government of Canada	3.500	01-Dec-2045	20 992	21 847	
41 586	Government of Canada	2.750	01-Dec-2048	48 026	51 307	
68 035	Government of Canada	2.000	01-Dec-2051	75 298	73 218	
				616 686	619 184	8.1
PROVINCIAL/MUNICIPAL						
37 500	Hydro-Quebec	6.500	15-Feb-2035	46 370	55 357	
10 000	Ontario Electricity Financial Corp.	8.500	26-May-2025	14 776	12 283	
45 000	Ontario Electricity Financial Corp.	8.250	22-Jun-2026	65 110	57 710	
5 000	Province of Alberta	2.900	01-Dec-2028	5 332	5 342	
9 000	Province of British Columbia	9.000	23-Aug-2024	13 483	10 791	
15 000	Province of British Columbia	2.550	18-Jun-2027	16 559	15 726	
5 000	Province of British Columbia	5.700	18-Jun-2029	6 135	6 346	
5 000	Province of Manitoba	4.600	05-Mar-2038	4 899	6 427	
7 000	Province of Manitoba	4.650	05-Mar-2040	6 825	9 172	
5 000	Province of Manitoba	2.050	05-Sep-2052	4 636	4 501	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
24 000	Province of New Brunswick	4.800	03-Jun-2041	\$ 24 183	\$ 32 335	
5 150	Province of Newfoundland and Labrador	4.500	17-Apr-2037	6 392	6 310	
3 700	Province of Nova Scotia	9.600	30-Jan-2022	5 804	3 722	
15 000	Province of Nova Scotia	6.600	01-Dec-2031	19 889	21 028	
10 000	Province of Nova Scotia	4.500	01-Jun-2037	9 373	12 680	
18 000	Province of Ontario	2.850	02-Jun-2023	17 491	18 467	
58 800	Province of Ontario	3.500	02-Jun-2024	61 498	61 870	
20 350	Province of Ontario	2.600	02-Jun-2025	20 615	21 128	
51 655	Province of Ontario	1.750	08-Sep-2025	53 342	52 164	
20 000	Province of Ontario	1.350	08-Sep-2026	19 968	19 797	
65 000	Province of Ontario	1.050	08-Sep-2027	64 990	62 758	
57 700	Province of Ontario	6.500	08-Mar-2029	74 676	75 681	
15 000	Province of Ontario	2.050	02-Jun-2030	15 945	15 131	
20 000	Province of Ontario	1.350	02-Dec-2030	19 135	18 977	
47 500	Province of Ontario	2.150	02-Jun-2031	47 873	48 012	
40 000	Province of Ontario	2.250	02-Dec-2031	39 829	40 602	
6 400	Province of Ontario	5.600	02-Jun-2035	8 481	8 824	
4 770	Province of Ontario	4.700	02-Jun-2037	5 706	6 199	
66 860	Province of Ontario	4.600	02-Jun-2039	73 506	87 318	
63 950	Province of Ontario	4.650	02-Jun-2041	69 876	85 624	
59 730	Province of Ontario	3.500	02-Jun-2043	61 268	70 023	
80 950	Province of Ontario	3.450	02-Jun-2045	74 588	95 001	
24 525	Province of Ontario	2.900	02-Dec-2046	22 831	26 457	
69 000	Province of Ontario	2.800	02-Jun-2048	66 419	73 385	
19 000	Province of Ontario	2.900	02-Jun-2049	18 558	20 612	
15 000	Province of Ontario	2.650	02-Dec-2050	16 066	15 594	
59 800	Province of Ontario	1.900	02-Dec-2051	51 087	52 894	
20 000	Province of Ontario	2.550	02-Dec-2052	19 493	20 450	
3 000	Province of Prince Edward Island	4.650	19-Nov-2037	2 925	3 819	
12 000	Province of Quebec	3.500	01-Dec-2022	12 786	12 300	
77 800	Province of Quebec	3.000	01-Sep-2023	77 918	80 323	
42 000	Province of Quebec	3.750	01-Sep-2024	45 060	44 705	
10 000	Province of Quebec	2.750	01-Sep-2025	10 237	10 470	
10 000	Province of Quebec	2.500	01-Sep-2026	10 225	10 427	
40 000	Province of Quebec	2.750	01-Sep-2027	40 521	42 371	
22 500	Province of Quebec	2.750	01-Sep-2028	22 159	23 919	
20 000	Province of Quebec	2.300	01-Sep-2029	20 404	20 664	
35 000	Province of Quebec	1.500	01-Sep-2031	32 801	33 471	
5 600	Province of Quebec	5.750	01-Dec-2036	6 559	8 017	
7 000	Province of Quebec	5.000	01-Dec-2038	8 733	9 546	
52 500	Province of Quebec	5.000	01-Dec-2041	57 951	73 919	
16 000	Province of Quebec	4.250	01-Dec-2043	17 863	20 954	
7 500	Province of Quebec	3.500	01-Dec-2045	8 149	8 942	
12 000	Province of Quebec	3.500	01-Dec-2048	14 867	14 506	
10 000	Province of Quebec	3.100	01-Dec-2051	12 652	11 462	
10 000	Province of Quebec	2.850	01-Dec-2053	10 387	10 981	
				1 585 204	1 697 494	22.1
TOTAL CANADIAN BONDS				3 439 848	3 602 414	46.9
UNITED STATES BONDS						
185	Albertsons Cos. LLC	5.875	15-Feb-2028	271	248	
75	Alcoa Nederland Holding BV	5.500	15-Dec-2027	102	102	
75	Alcoa Nederland Holding BV	4.125	31-Mar-2029	95	98	
55	American Airlines Inc.	11.750	15-Jul-2025	72	86	
100	American Axle & Manufacturing Inc.	6.500	01-Apr-2027	131	131	
50	American Axle & Manufacturing Inc.	6.875	01-Jul-2028	67	68	
26	Antero Resources Corp.	5.000	01-Mar-2025	32	33	
85	Antero Resources Corp.	5.375	01-Mar-2030	103	115	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS (cont.)						
50	Apache Corp.	5.350	01-Jul-2049	\$ 59	\$ 72	
110	Avantor Funding Inc.	3.875	01-Nov-2029	136	141	
65	Avis Budget Car Rental LLC	5.750	15-Jul-2027	73	85	
15	Avis Budget Car Rental LLC	5.375	01-Mar-2029	20	20	
160	Ball Corp.	2.875	15-Aug-2030	205	197	
80	Berry Global Escrow Corp.	5.625	15-Jul-2027	107	106	
55	Blue Racer Midstream LLC	6.625	15-Jul-2026	57	72	
130	Boyd Gaming Corp.	4.750	01-Dec-2027	156	168	
10	Boyd Gaming Corp.	4.750	15-Jun-2031	12	13	
175	Builders FirstSource Inc.	5.000	01-Mar-2030	236	238	
71	Calpine Corp.	5.250	01-Jun-2026	96	92	
110	Calpine Corp.	5.000	01-Feb-2031	138	139	
50	Carnival Corp.	9.875	01-Aug-2027	74	72	
80	Carnival Corp.	6.000	01-May-2029	99	101	
55	CCO Holdings LLC	5.375	01-Jun-2029	73	75	
500	CCO Holdings LLC	4.500	15-Aug-2030	656	648	
50	Cedar Fair LP	5.375	15-Apr-2027	67	65	
30	Centene Corp.	4.250	15-Dec-2027	40	40	
310	Centene Corp.	3.375	15-Feb-2030	379	400	
15	Centene Corp.	3.000	15-Oct-2030	18	19	
90	Cheniere Energy Inc.	4.625	15-Oct-2028	119	121	
175	Cheniere Energy Partners LP	3.250	31-Jan-2032	224	224	
50	Cinemark USA Inc.	5.250	15-Jul-2028	60	62	
60	Clarivate Science Holdings Corp.	3.875	01-Jul-2028	73	76	
35	Clarivate Science Holdings Corp.	4.875	01-Jul-2029	43	45	
80	Clearway Energy Operating LLC	3.750	15-Feb-2031	101	101	
50	Cleveland-Cliffs Inc.	9.875	17-Oct-2025	76	72	
40	Cleveland-Cliffs Inc.	4.625	01-Mar-2029	50	52	
35	Cleveland-Cliffs Inc.	4.875	01-Mar-2031	44	46	
60	CNX Midstream Partners LP	4.750	15-Apr-2030	77	76	
120	CNX Resources Corp.	7.250	14-Mar-2027	140	161	
100	Colt Merger Sub Inc.	5.750	01-Jul-2025	137	132	
60	Colt Merger Sub Inc.	6.250	01-Jul-2025	82	80	
95	CommScope Finance LLC	6.000	01-Mar-2026	131	124	
185	Community Health Systems Inc.	5.625	15-Mar-2027	240	248	
35	Community Health Systems Inc.	8.000	15-Dec-2027	48	48	
10	Community Health Systems Inc.	6.000	15-Jan-2029	13	14	
50	Continental Resources Inc.	5.750	15-Jan-2031	72	75	
330	CSC Holdings LLC	5.500	15-Apr-2027	455	432	
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	
120	DaVita Inc.	4.625	01-Jun-2030	165	156	
65	Dell International LLC	5.300	01-Oct-2029	91	96	
30	Dell International LLC	8.100	15-Jul-2036	48	58	
180	DIRECTV Holdings LLC	5.875	15-Aug-2027	233	233	
100	DISH DBS Corp.	5.875	15-Nov-2024	132	130	
200	DISH DBS Corp.	5.750	01-Dec-2028	250	256	
40	EnLink Midstream Partners LP	4.150	01-Jun-2025	50	52	
65	EnLink Midstream Partners LP	4.850	15-Jul-2026	80	87	
15	EnLink Midstream Partners LP	5.050	01-Apr-2045	15	18	
70	Entegris Inc.	3.625	01-May-2029	88	89	
17	EQM Midstream Partners LP	4.750	15-Jul-2023	22	22	
35	EQM Midstream Partners LP	6.000	01-Jul-2025	48	48	
55	EQM Midstream Partners LP	6.500	01-Jul-2027	76	78	
106	EQT Corp.	3.625	15-May-2031	133	139	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS (cont.)						
20	EQT Midstream Partners LP	6.500	15-Jul-2048	\$ 25	\$ 31	
225	Ford Motor Co.	3.250	12-Feb-2032	281	292	
150	Ford Motor Credit Co. LLC	4.687	09-Jun-2025	199	204	
85	Ford Motor Credit Co. LLC	5.125	16-Jun-2025	117	117	
265	Ford Motor Credit Co. LLC	4.542	01-Aug-2026	354	364	
75	Ford Motor Credit Co. LLC	4.125	17-Aug-2027	94	102	
55	Freeport-McMoRan Inc.	5.000	01-Sep-2027	76	72	
90	Freeport-McMoRan Inc.	4.375	01-Aug-2028	119	120	
140	Freeport-McMoRan Inc.	4.250	01-Mar-2030	183	187	
15	Freeport-McMoRan Inc.	4.625	01-Aug-2030	20	20	
80	Gartner Inc.	3.625	15-Jun-2029	98	102	
25	Gartner Inc.	3.750	01-Oct-2030	31	32	
65	Go Daddy Operating Co. LLC	3.500	01-Mar-2029	82	82	
30	Graphic Packaging International LLC	4.750	15-Jul-2027	42	41	
75	Greif Inc.	6.500	01-Mar-2027	100	98	
115	HCA Inc.	5.875	15-Feb-2026	167	164	
150	HCA Inc.	3.500	01-Sep-2030	195	201	
120	Herc Holdings Inc.	5.500	15-Jul-2027	159	158	
100	Hill-Rom Holdings Inc.	4.375	15-Sep-2027	138	132	
220	Hilton Domestic Operating Co. Inc.	3.625	15-Feb-2032	281	277	
2	Howmet Aerospace Inc.	6.875	01-May-2025	3	3	
170	Howmet Aerospace Inc.	3.000	15-Jan-2029	215	216	
40	Icahn Enterprises LP	4.750	15-Sep-2024	54	53	
35	Icahn Enterprises LP	5.250	15-May-2027	46	46	
70	Imola Merger Corp.	4.750	15-May-2029	89	91	
70	Ingles Markets Inc.	4.000	15-Jun-2031	86	89	
300	International Game Technology Plc.	6.500	15-Feb-2025	436	412	
90	Iron Mountain Inc.	4.875	15-Sep-2027	123	118	
20	Iron Mountain Inc.	5.250	15-Mar-2028	27	26	
75	Iron Mountain Inc.	5.250	15-Jul-2030	103	100	
80	Kraft Heinz Foods Co.	6.375	15-Jul-2028	128	126	
100	Kraft Heinz Foods Co.	5.200	15-Jul-2045	144	161	
25	Kraft Heinz Foods Co.	4.375	01-Jun-2046	34	37	
25	Kraft Heinz Foods Co.	4.875	01-Oct-2049	37	40	
30	L Brands Inc.	6.694	15-Jan-2027	40	44	
80	L Brands Inc.	5.250	01-Feb-2028	110	112	
20	L Brands Inc.	6.625	01-Oct-2030	28	29	
35	L Brands Inc.	6.750	01-Jul-2036	51	55	
75	Lamar Media Corp.	3.625	15-Jan-2031	95	92	
5 505	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	2 824	27	
120	Level 3 Financing Inc.	4.250	01-Jul-2028	159	150	
145	Lumen Technologies Inc.	7.500	01-Apr-2024	194	201	
30	Macy's Retail Holdings LLC	6.700	15-Sep-2028	43	41	
60	Macy's Retail Holdings LLC	5.875	01-Apr-2029	77	81	
50	Mattel Inc.	3.375	01-Apr-2026	63	65	
5	Mattel Inc.	5.875	15-Dec-2027	7	7	
100	Mercer International Inc.	5.125	01-Feb-2029	130	129	
20	MGM Resorts International	6.750	01-May-2025	28	26	
173	MGM Resorts International	5.500	15-Apr-2027	219	233	
70	Mozart Debt Merger Sub Inc.	3.875	01-Apr-2029	89	88	
80	Mozart Debt Merger Sub Inc.	5.250	01-Oct-2029	103	103	
75	MPT Operating Partnership LP	4.625	01-Aug-2029	100	100	
105	MPT Operating Partnership LP	3.500	15-Mar-2031	138	134	
130	MSCI Inc.	3.875	15-Feb-2031	179	171	
80	Nationstar Mortgage Holdings Inc.	5.500	15-Aug-2028	102	103	
35	Nationstar Mortgage Holdings Inc.	5.125	15-Dec-2030	43	44	
85	Navient Corp.	5.500	25-Jan-2023	111	112	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS (cont.)						
40	Navient Corp.	6.125	25-Mar-2024	\$ 52	\$ 54	
20	Navient Corp.	5.875	25-Oct-2024	28	27	
10	NCL Corp. Ltd.	10.250	01-Feb-2026	15	15	
15	NCL Corp. Ltd.	5.875	15-Mar-2026	19	19	
15	NCL Finance Ltd.	6.125	15-Mar-2028	19	19	
60	NCR Corp.	5.750	01-Sep-2027	82	79	
115	Netflix Inc.	6.375	15-May-2029	188	181	
30	New Albertson's Inc.	3.500	15-Mar-2029	39	38	
35	Newell Brands Inc.	4.700	01-Apr-2026	50	48	
110	Newell Brands Inc.	5.500	01-Apr-2046	161	179	
30	Nordstrom Inc.	4.375	01-Apr-2030	39	38	
85	Nordstrom Inc.	4.250	01-Aug-2031	107	106	
30	Nordstrom Inc.	5.000	15-Jan-2044	38	35	
100	Novelis Corp.	4.750	30-Jan-2030	133	133	
30	NRG Energy Inc.	5.750	15-Jan-2028	40	40	
95	NRG Energy Inc.	5.250	15-Jun-2029	129	129	
25	NRG Energy Inc.	3.875	15-Feb-2032	31	31	
110	Occidental Petroleum Corp.	5.875	01-Sep-2025	134	154	
95	Occidental Petroleum Corp.	3.200	15-Aug-2026	67	124	
80	Occidental Petroleum Corp.	4.300	15-Aug-2039	71	101	
100	Occidental Petroleum Corp.	4.500	15-Jul-2044	86	130	
70	Occidental Petroleum Corp.	4.100	15-Feb-2047	51	87	
160	Occidental Petroleum Corp.	4.200	15-Mar-2048	141	203	
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	
125	ON Semiconductor Corp.	3.875	01-Sep-2028	166	162	
66	OneMain Finance Corp.	3.875	15-Sep-2028	83	82	
45	Open Text Holdings Inc.	4.125	15-Feb-2030	60	59	
55	Open Text Holdings Inc.	4.125	01-Dec-2031	68	70	
120	Outfront Media Capital LLC	5.000	15-Aug-2027	158	155	
80	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	109	109	
30	Owens-Brockway Glass Container Inc.	6.625	13-May-2027	44	40	
13	Pacific Gas and Electric Co.	4.950	01-Jul-2050	17	18	
70	Park Intermediate Holdings LLC	5.875	01-Oct-2028	94	92	
100	Picasso Finance Sub Inc.	6.125	15-Jun-2025	138	132	
90	Pilgrim's Pride Corp.	5.875	30-Sep-2027	120	120	
275	Pilgrim's Pride Corp.	4.250	15-Apr-2031	351	366	
125	Post Holdings Inc.	5.750	01-Mar-2027	172	163	
100	Post Holdings Inc.	5.500	15-Dec-2029	134	133	
25	Post Holdings Inc.	4.625	15-Apr-2030	31	32	
10	Prime Security Services Borrower LLC	5.250	15-Apr-2024	14	13	
63	Prime Security Services Borrower LLC	5.750	15-Apr-2026	90	86	
40	Prime Security Services Borrower LLC	3.375	31-Aug-2027	47	49	
40	Qorvo Inc.	3.375	01-Apr-2031	53	52	
18	Range Resources Corp.	9.250	01-Feb-2026	25	25	
25	Range Resources Corp.	8.250	15-Jan-2029	34	35	
85	Rite Aid Corp.	7.500	01-Jul-2025	116	111	
20	Rite Aid Corp.	8.000	15-Nov-2026	26	26	
65	Rockcliff Energy II LLC	5.500	15-Oct-2029	84	85	
120	Royal Caribbean Cruises Ltd.	9.125	15-Jun-2023	167	161	
85	Sabre GLBL Inc.	7.375	01-Sep-2025	117	112	
60	SBA Communications Corp.	3.125	01-Feb-2029	76	73	
110	Seagate HDD Cayman	3.125	15-Jul-2029	141	136	
35	Seagate HDD Cayman	4.125	15-Jan-2031	46	46	
25	Seagate HDD Cayman	3.375	15-Jul-2031	31	31	
105	Service Corp International	5.125	01-Jun-2029	150	143	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS (cont.)						
35	Sirius XM Radio Inc.	5.000	01-Aug-2027	\$ 48	\$ 46	
25	Sirius XM Radio Inc.	5.500	01-Jul-2029	35	34	
120	Sonic Automotive Inc.	4.875	15-Nov-2031	149	153	
17	Southwestern Energy Co.	6.450	23-Jan-2025	23	24	
10	Spirit AeroSystems Inc.	5.500	15-Jan-2025	13	13	
45	Spirit AeroSystems Inc.	7.500	15-Apr-2025	64	60	
56	Spirit Loyalty Cayman Ltd.	8.000	20-Sep-2025	77	78	
56	Springleaf Finance Corp.	6.625	15-Jan-2028	79	79	
325	Sprint Capital Corp.	6.875	15-Nov-2028	515	521	
25	Sprint Corp.	7.875	15-Sep-2023	36	35	
55	Staples Inc.	7.500	15-Apr-2026	67	72	
80	Suburban Propane Partners LP	5.000	01-Jun-2031	98	102	
270	T-Mobile USA Inc.	4.750	01-Feb-2028	347	360	
70	T-Mobile USA Inc.	3.375	15-Apr-2029	86	90	
115	Targa Resources Partners LP	5.375	01-Feb-2027	142	150	
45	Targa Resources Partners LP	5.000	15-Jan-2028	57	60	
25	Targa Resources Partners LP	4.000	15-Jan-2032	31	33	
80	Taylor Morrison Communities Inc.	5.750	15-Jan-2028	109	113	
25	Taylor Morrison Communities Inc.	5.125	01-Aug-2030	35	35	
75	Tempur Sealy International Inc.	4.000	15-Apr-2029	94	97	
155	Tenet Healthcare Corp.	6.250	01-Feb-2027	198	203	
130	Tenet Healthcare Corp.	6.125	01-Oct-2028	168	174	
65	Tenet Healthcare Corp.	4.250	01-Jun-2029	78	84	
50	Terex Corp.	5.000	15-May-2029	63	65	
40	TerraForm Power Operating LLC	5.000	31-Jan-2028	51	54	
110	TerraForm Power Operating LLC	4.750	15-Jan-2030	153	146	
65	The ADT Security Corp.	4.875	15-Jul-2032	92	84	
75	The Chemours Co.	5.750	15-Nov-2028	100	99	
55	The Goodyear Tire & Rubber Co.	4.875	15-Mar-2027	72	74	
75	The Scotts Miracle-Gro Co.	4.500	15-Oct-2029	100	99	
130	Toll Brothers Finance Corp.	3.800	01-Nov-2029	168	177	
30	TransDigm Inc.	8.000	15-Dec-2025	43	40	
140	TransDigm Inc.	6.250	15-Mar-2026	192	184	
25	TransDigm Inc.	5.500	15-Nov-2027	33	33	
70	TransDigm Inc.	4.875	01-May-2029	88	89	
105	Travel + Leisure Co.	6.625	31-Jul-2026	146	147	
40	TripAdvisor Inc.	7.000	15-Jul-2025	55	53	
125	Tronox Inc.	4.625	15-Mar-2029	159	158	
75	TTM Technologies Inc.	4.000	01-Mar-2029	94	94	
60	United Airlines Inc.	4.625	15-Apr-2029	77	78	
55	United Rentals North America Inc.	5.250	15-Jan-2030	80	75	
25	United Rentals North America Inc.	4.000	15-Jul-2030	34	33	
160	United Rentals North America Inc.	3.875	15-Feb-2031	215	206	
50	Valvoline Inc.	4.250	15-Feb-2030	67	65	
30	Vistra Operations Co. LLC	5.500	01-Sep-2026	40	39	
25	Vistra Operations Co. LLC	5.000	31-Jul-2027	35	33	
100	Vistra Operations Co. LLC	4.375	01-May-2029	123	127	
50	WESCO Distribution Inc.	7.125	15-Jun-2025	70	67	
105	Western Digital Corp.	4.750	15-Feb-2026	137	145	
35	Western Midstream Operating LP	4.100	01-Feb-2025	44	46	
20	Western Midstream Operating LP	4.750	15-Aug-2028	26	28	
40	Western Midstream Operating LP	6.250	01-Feb-2050	50	60	
20	Williams Scotsman International Inc.	4.625	15-Aug-2028	26	26	
115	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	142	149	
95	Yum! Brands, Inc.	3.625	15-Mar-2031	118	120	
70	Yum! Brands, Inc.	4.625	31-Jan-2032	91	94	
TOTAL UNITED STATES BONDS				26 948	24 561	0.3

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December 31, 2021

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
115	Altice Financing S.A. USD	5.000	15-Jan-2028	\$ 149	\$ 142	
210	Altice France S.A. USD	5.500	15-Jan-2028	285	264	
45	American Airlines Ltd. USD	5.500	20-Apr-2026	58	59	
50	American Airlines Ltd. USD	5.750	20-Apr-2029	65	68	
50	ArcelorMittal S.A. USD	4.250	16-Jul-2029	69	69	
15	ArcelorMittal S.A. USD	8.000	15-Oct-2039	24	26	
155	Ardagh Packaging Finance Plc. USD	5.250	15-Aug-2027	215	197	
125	Atlantica Sustainable Infrastructure Plc. USD	4.125	15-Jun-2028	153	159	
45	Axalta Coating Systems LLC USD	4.750	15-Jun-2027	62	59	
50	Iliad Holding SASU USD	6.500	15-Oct-2026	63	67	
40	Iliad Holding SASU USD	7.000	15-Oct-2028	51	53	
65	JBS USA Finance Inc. USD	5.500	15-Jan-2030	89	90	
110	OI European Group BV USD	4.750	15-Feb-2030	138	141	
105	Reynolds Group Issuer Inc. USD	4.000	15-Oct-2027	141	129	
185	Telecom Italia Capital S.A. USD	6.375	15-Nov-2033	273	252	
75	Telecom Italia Capital S.A. USD	7.200	18-Jul-2036	122	109	
210	Virgin Media Secured Finance Plc. USD	5.500	15-May-2029	296	281	
165	Ziggo Bond Co. BV USD	5.125	28-Feb-2030	223	210	
TOTAL FOREIGN BONDS				2 476	2 375	–
TOTAL BONDS				3 469 272	3 629 350	47.2
SHORT-TERM INVESTMENTS[†]				196 964	196 964	2.6
TOTAL INVESTMENTS				6 197 148	7 662 912	99.7
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				–	(168)	–
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				–	550	–
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				–	(1 492)	–
TOTAL PORTFOLIO				\$ 6 197 148	7 661 802	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					24 314	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 7 686 116	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
(51)	U.S. Treasury Long Bond Future, March 2022 Contracts at USD 157.83 per contract	\$ (10 230) \$ (168)
TOTAL FUTURES		\$ (10 230) \$ (168)

\$449 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 38 Sold USD 30 @ 1.2706	04-Jan-2022	\$ –
Bought CAD 15 889 Sold USD 12 505 @ 1.2706	04-Jan-2022	76
Bought CAD 2 184 Sold USD 1 700 @ 1.2844	13-Jan-2022	34
Bought CAD 20 771 Sold USD 16 400 @ 1.2665	18-Jan-2022	33
Bought USD 35 Sold CAD 43 @ 0.8085	18-Jan-2022	1
Bought USD 106 Sold CAD 131 @ 0.8088	18-Jan-2022	3
Bought USD 25 Sold CAD 32 @ 0.7888	18-Jan-2022	–
Bought CAD 152 Sold USD 120 @ 1.2669	19-Jan-2022	–
Bought CAD 197 Sold USD 156 @ 1.2642	20-Jan-2022	–
Bought CAD 14 667 Sold USD 11 432 @ 1.2830	20-Jan-2022	213
Bought CAD 3 039 Sold USD 2 396 @ 1.2682	21-Jan-2022	9
Bought CAD 3 387 Sold USD 2 645 @ 1.2804	24-Jan-2022	42
Bought CAD 1 872 Sold USD 1 468 @ 1.2753	25-Jan-2022	16
Bought USD 59 Sold CAD 75 @ 0.7909	25-Jan-2022	–
Bought CAD 6 643 Sold USD 5 247 @ 1.2661	27-Jan-2022	8
Bought CAD 635 Sold USD 500 @ 1.2692	01-Feb-2022	2
Bought CAD 404 Sold USD 320 @ 1.2632	04-Feb-2022	–
Bought CAD 253 Sold USD 200 @ 1.2636	07-Feb-2022	–



December 31, 2021

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 6 Sold CAD 8 @ 0.7873	14-Feb-2022	\$ –
Bought USD 40 Sold CAD 50 @ 0.8078	28-Feb-2022	1
Bought CAD 4 076 Sold USD 3 195 @ 1.2757	02-Mar-2022	35
Bought CAD 40 Sold USD 31 @ 1.2826	02-Mar-2022	1
Bought CAD 116 Sold USD 91 @ 1.2779	03-Mar-2022	1
Bought CAD 51 Sold USD 40 @ 1.2757	09-Mar-2022	–
Bought CAD 1 920 Sold USD 1 500 @ 1.2803	09-Mar-2022	23
Bought CAD 25 Sold USD 20 @ 1.2655	15-Mar-2022	–
Bought CAD 1 701 Sold USD 1 330 @ 1.2791	23-Mar-2022	19
Bought CAD 9 452 Sold USD 7 447 @ 1.2692	24-Mar-2022	33
		\$ 550

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 335 Sold USD 1 862 @ 1.2539	10-Jan-2022	\$ (20)
Bought CAD 2 103 Sold USD 1 665 @ 1.2629	14-Jan-2022	(3)
Bought CAD 1 271 Sold USD 1 012 @ 1.2557	18-Jan-2022	(9)
Bought CAD 6 532 Sold USD 5 280 @ 1.2371	19-Jan-2022	(145)
Bought CAD 56 Sold USD 45 @ 1.2420	20-Jan-2022	(1)
Bought CAD 2 470 Sold USD 2 000 @ 1.2352	21-Jan-2022	(59)
Bought CAD 92 Sold USD 74 @ 1.2432	21-Jan-2022	(2)
Bought USD 1 000 Sold CAD 1 274 @ 0.7849	21-Jan-2022	(10)
Bought CAD 1 796 Sold USD 1 455 @ 1.2343	25-Jan-2022	(44)
Bought CAD 125 Sold USD 100 @ 1.2462	27-Jan-2022	(2)
Bought CAD 8 974 Sold USD 7 108 @ 1.2626	28-Jan-2022	(14)
Bought CAD 136 Sold USD 110 @ 1.2349	01-Feb-2022	(3)
Bought CAD 3 490 Sold USD 2 775 @ 1.2577	02-Feb-2022	(19)
Bought CAD 618 Sold USD 500 @ 1.2368	02-Feb-2022	(14)
Bought CAD 21 151 Sold USD 16 835 @ 1.2564	03-Feb-2022	(137)
Bought CAD 308 Sold USD 245 @ 1.2583	03-Feb-2022	(2)
Bought CAD 1 621 Sold USD 1 290 @ 1.2568	07-Feb-2022	(10)
Bought CAD 93 Sold USD 75 @ 1.2363	09-Feb-2022	(2)
Bought CAD 990 Sold USD 800 @ 1.2371	09-Feb-2022	(22)
Bought CAD 11 268 Sold USD 9 091 @ 1.2395	10-Feb-2022	(228)
Bought USD 3 000 Sold CAD 3 812 @ 0.7870	10-Feb-2022	(18)
Bought CAD 789 Sold USD 638 @ 1.2369	11-Feb-2022	(18)
Bought CAD 1 658 Sold USD 1 333 @ 1.2435	14-Feb-2022	(28)
Bought CAD 11 376 Sold USD 9 198 @ 1.2368	15-Feb-2022	(254)
Bought CAD 2 402 Sold USD 1 935 @ 1.2415	16-Feb-2022	(45)
Bought CAD 996 Sold USD 800 @ 1.2447	16-Feb-2022	(16)
Bought CAD 1 832 Sold USD 1 475 @ 1.2422	23-Feb-2022	(33)
Bought CAD 6 758 Sold USD 5 466 @ 1.2364	25-Feb-2022	(154)
Bought CAD 1 244 Sold USD 1 000 @ 1.2440	25-Feb-2022	(21)
Bought CAD 1 892 Sold USD 1 500 @ 1.2611	28-Feb-2022	(5)
Bought USD 1 500 Sold CAD 1 924 @ 0.7797	02-Mar-2022	(27)
Bought CAD 50 Sold USD 40 @ 1.2449	07-Mar-2022	(1)
Bought CAD 632 Sold USD 508 @ 1.2438	08-Mar-2022	(11)
Bought CAD 592 Sold USD 476 @ 1.2444	09-Mar-2022	(10)
Bought CAD 3 423 Sold USD 2 727 @ 1.2554	10-Mar-2022	(25)
Bought CAD 1 888 Sold USD 1 497 @ 1.2612	11-Mar-2022	(5)
Bought CAD 5 101 Sold USD 4 082 @ 1.2496	14-Mar-2022	(62)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 577 Sold USD 1 256 @ 1.2559	16-Mar-2022	\$ (11)
Bought USD 132 Sold CAD 168 @ 0.7850	16-Mar-2022	(1)
Bought CAD 148 Sold USD 118 @ 1.2520	18-Mar-2022	(1)
		\$ (1 492)

TOTAL FOREIGN EXCHANGE

\$ (942)

All counterparties have a credit rating of at least A.

\$1 116 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).

† 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 0.27% 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	\$ 7 662 912	\$ 7 212 639
Cash	1 665	1 585
Due from investment dealers	30 775	–
Subscriptions receivable	2 711	454
Unrealized gain on futures contracts	–	142
Margin receivable	183	–
Unrealized gain on foreign exchange contracts	550	5 401
Dividends receivable, interest accrued and other assets	28 473	28 607
TOTAL ASSETS	7 727 269	7 248 828
LIABILITIES		
Due to investment dealers	24 949	–
Redemptions payable	2 929	3 618
Unrealized loss on futures contracts	168	–
Margin payable	–	200
Unrealized loss on foreign exchange contracts	1 492	725
Distributions payable	5 223	5 114
Accounts payable and accrued expenses	6 392	6 129
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	41 153	15 786
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 7 686 116	\$ 7 233 042
Investments at cost	\$ 6 197 148	\$ 6 114 454
NAV		
SERIES A	\$ 5 581 166	\$ 5 431 220
ADVISOR SERIES	\$ –	\$ –
SERIES D	\$ 189 511	\$ 173 667
SERIES F	\$ 1 348 386	\$ 1 104 424
SERIES O	\$ 567 053	\$ 523 731
NAV PER UNIT		
SERIES A	\$ 15.96	\$ 14.94
ADVISOR SERIES	\$ –	\$ –
SERIES D	\$ 16.84	\$ 15.71
SERIES F	\$ 17.87	\$ 16.64
SERIES O	\$ 19.27	\$ 17.82

Statements of Comprehensive Income

(in \$000s except per unit amounts)

For the periods ended December 31 (see note 2 in the generic notes)	2021	2020
INCOME (see note 3 in the generic notes)		
Dividends	\$ 99 627	\$ 105 418
Interest for distribution purposes	103 582	117 664
Income from investment trusts	57 775	34 138
Derivative income (loss)	6 007	2 774
Net realized gain (loss) on investments	284 680	90 716
Change in unrealized gain (loss) on investments	361 961	80 884
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	913 632	431 594
Other income (loss)	1	18
Securities lending revenue (see note 7 in the generic notes)	524	459
Net gain (loss) on foreign cash balances	334	(661)
TOTAL OTHER INCOME (LOSS)	859	(184)
TOTAL INCOME (LOSS)	914 491	431 410
EXPENSES (see notes – Fund Specific Information)		
Management fees	63 459	61 747
Administration fees	3 542	3 797
Independent Review Committee costs	2	2
GST/HST	6 646	6 507
Transaction costs	752	765
Withholding tax	–	100
TOTAL EXPENSES	74 401	72 918
INCREASE (DECREASE) IN NAV	\$ 840 090	\$ 358 492
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 612 406	\$ 265 426
ADVISOR SERIES	\$ –	\$ 145
SERIES D	\$ 20 772	\$ 8 530
SERIES F	\$ 140 195	\$ 53 406
SERIES O	\$ 66 717	\$ 30 985
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.73	\$ 0.71
ADVISOR SERIES	\$ –	\$ 0.04
SERIES D	\$ 1.88	\$ 0.77
SERIES F	\$ 2.01	\$ 0.80
SERIES O	\$ 2.30	\$ 1.03



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	\$ 840 090	\$ 358 492
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Non-cash dividends	(1 117)	(5 083)
Non-cash distributions from underlying funds	(55 103)	(30 339)
Net realized loss (gain) on investments	(284 680)	(90 716)
Change in unrealized loss (gain) on investments	(361 961)	(80 884)
(Increase) decrease in accrued receivables	276	1 486
Increase (decrease) in accrued payables	431	(817)
(Increase) decrease in margin accounts	(383)	200
Cost of investments purchased*	(4 091 831)	(4 120 950)
Proceeds from sale and maturity of investments*	4 344 211	4 676 288
NET CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES	389 933	707 677
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	442 692	355 711
Cash paid on redemption of redeemable units*	(746 720)	(1 000 110)
Distributions paid to holders of redeemable units	(85 825)	(63 741)
NET CASH PROVIDED BY (USED IN)		
FINANCING ACTIVITIES	\$ (389 853)	\$ (708 140)
Net increase (decrease) in cash for the period	80	(463)
Cash (bank overdraft), beginning of period	1 585	2 048
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 665	\$ 1 585
Interest received (paid) [†]	\$ 104 510	\$ 121 642
Income from investment trusts received (paid) ^{†‡}	\$ 2 706	\$ 3 625
Dividends received (paid) ^{†‡}	\$ 97 682	\$ 98 058

* 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 D		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
NAV AT BEGINNING OF PERIOD	\$ 5 431 220	\$ 5 737 468	\$ –	\$ 56 520	\$ 173 667	\$ 173 847	\$ 1 104 424	\$ 1 074 003
INCREASE (DECREASE) IN NAV	612 406	265 426	–	145	20 772	8 530	140 195	53 406
Early redemption fees	1	6	–	–	–	9	–	–
Proceeds from redeemable units issued	324 359	271 929	–	1 226	18 037	19 998	278 251	184 353
Reinvestments of distributions to holders of redeemable units	193 857	147 825	–	648	6 610	4 675	27 873	18 392
Redemption of redeemable units	(731 581)	(801 795)	–	(57 551)	(21 402)	(27 514)	(146 338)	(188 070)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(213 364)	(382 035)	–	(55 677)	3 245	(2 832)	159 786	14 675
Distributions from net income	(103 140)	(125 427)	–	(653)	(3 391)	(3 888)	(22 685)	(24 908)
Distributions from net gains	(145 956)	–	–	–	(4 782)	–	(33 334)	–
Distributions from capital	–	(64 212)	–	(335)	–	(1 990)	–	(12 752)
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(249 096)	(189 639)	–	(988)	(8 173)	(5 878)	(56 019)	(37 660)
NET INCREASE (DECREASE) IN NAV	149 946	(306 248)	–	(56 520)	15 844	(180)	243 962	30 421
NAV AT END OF PERIOD	\$ 5 581 166	\$ 5 431 220	\$ –	\$ –	\$ 189 511	\$ 173 667	\$ 1 348 386	\$ 1 104 424

For the periods ended December 31 (see note 2 in the generic notes)	Series O		Total	
	2021	2020	2021	2020
NAV AT BEGINNING OF PERIOD	\$ 523 731	\$ 541 255	\$ 7 233 042	\$ 7 583 093
INCREASE (DECREASE) IN NAV	66 717	30 985	840 090	358 492
Early redemption fees	–	–	1	15
Proceeds from redeemable units issued	31 562	20 033	652 209	497 539
Reinvestments of distributions to holders of redeemable units	23 391	17 290	251 731	188 830
Redemption of redeemable units	(53 971)	(67 875)	(953 292)	(1 142 805)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	982	(30 552)	(49 351)	(456 421)
Distributions from net income	(9 989)	(11 877)	(139 205)	(166 753)
Distributions from net gains	(14 388)	–	(198 460)	–
Distributions from capital	–	(6 080)	–	(85 369)
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(24 377)	(17 957)	(337 665)	(252 122)
NET INCREASE (DECREASE) IN NAV	43 322	(17 524)	453 074	(350 051)
NAV AT END OF PERIOD	\$ 567 053	\$ 523 731	\$ 7 686 116	\$ 7 233 042



December 31, 2021

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a tax-efficient monthly distribution consisting of dividend income, interest income and capital gains along with providing the potential for modest capital growth.

Effective June 26, 2020, Advisor Series units were capped and were re-designated as Series A units effective August 4, 2020.

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

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 47.2% (December 31, 2020 – 48.7%) 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	17.5	14.0
AA	46.8	49.6
A	18.7	17.8
BBB	15.6	16.9
BB	0.9	1.2
B	0.3	0.4
CCC	–	0.1
Unrated	0.2	–
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	December 31 2021	December 31 2020
Canadian Bonds	46.9	48.1
Equities	42.8	41.3
Underlying Funds	7.1	8.6
Foreign Bonds	0.3	0.7
Cash/Other	2.9	1.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 47.2% (December 31, 2020 – 48.8%) 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:

Term to maturity	December 31 2021	December 31 2020
Less than 1 year	1.5	3.2
1 – 5 years	34.3	36.0
5 – 10 years	26.2	20.9
> 10 years	38.0	39.9
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 4.0% (December 31, 2020 – 4.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	December 31 2021	December 31 2020
United States dollar	12.4	15.0
Total	12.4	15.0

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 0.6% (December 31, 2020 – 0.8%). 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 - 4.8	+ or - 4.8

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



December 31, 2021

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	3 271 771	15 147	–	3 286 918
Underlying funds	549 680	–	–	549 680
Fixed-income				
and debt securities	–	3 629 350	–	3 629 350
Short-term investments	–	196 964	–	196 964
Derivatives – assets	–	550	–	550
Derivatives – liabilities	(168)	(1 492)	–	(1 660)
Total financial instruments	3 821 283	3 840 519	–	7 661 802
% of total portfolio	49.9	50.1	–	100.0

December 31, 2020	Level 1	Level 2	Level 3	Total
Equities	2 958 121	31 829	–	2 989 950
Underlying funds	623 100	–	–	623 100
Fixed-income				
and debt securities	–	3 525 945	–	3 525 945
Short-term investments	–	73 644	–	73 644
Derivatives – assets	142	5 401	–	5 543
Derivatives – liabilities	–	(725)	–	(725)
Total financial instruments	3 581 363	3 636 094	–	7 217 457
% of total portfolio	49.6	50.4	–	100.0

For the period ended December 31, 2021, there were transfers of \$23,364 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.

Management fees and administration fees
(see note 8 in the generic notes)

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees	Administration fees*
Series A	1.00%	0.05%
Advisor Series	1.00%	0.05%
Series D	0.75%	0.05%
Series F	0.60%	0.05%
Series O	n/a [†]	0.02%

* Effective March 1, 2020, the administration fees for Series A units were reduced to 0.05% from 0.09%.

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

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

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 Emerging Markets				
Foreign Exchange Fund	0.2	0.8	0.2	0.9
RBC U.S. Dividend Fund	6.9	7.8	8.4	10.7

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	363 640	390 519
Issued number of units	20 873	18 695
Reinvested number of units	12 470	10 306
Redeemed number of units	(47 261)	(55 880)
Ending number of units	349 722	363 640

Advisor Series

Opening units	–	3 795
Issued number of units	–	83
Reinvested number of units	–	45
Redeemed number of units	–	(3 923)
Ending number of units	–	–

Series D

Opening units	11 058	11 286
Issued number of units	1 108	1 316
Reinvested number of units	403	310
Redeemed number of units	(1 315)	(1 854)
Ending number of units	11 254	11 058

Series F

Opening units	66 367	65 920
Issued number of units	16 041	11 348
Reinvested number of units	1 602	1 153
Redeemed number of units	(8 554)	(12 054)
Ending number of units	75 456	66 367



December 31, 2021

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

	2021	2020
Series 0		
Opening units	29 386	31 237
Issued number of units	1 680	1 178
Reinvested number of units	1 251	1 016
Redeemed number of units	(2 897)	(4 045)
Ending number of units	29 420	29 386

Transaction costs (\$000s except %)

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

	December 31 2021		December 31 2020	
	\$	%	\$	%
Total transaction costs	752	100	765	100
Related-party brokerage commissions*	175	23	147	19
Commission arrangements†	258	34	235	31

* 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 2021	December 31 2020
Fair value of securities loaned	863 953	686 543
Fair value of collateral received	881 240	700 279

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 2021		December 31 2020	
	\$	%	\$	%
Gross revenue	705	100	625	100
RBC IS (paid)	(176)	(25)	(156)	(25)
Tax withheld	(5)	(1)	(10)	(2)
Fund revenue	524	74	459	73

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

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

	December 31 2021	December 31 2020
RBC Managed Payout Solution	6.8	6.8

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

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

December 31, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	550	(1 492)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	550	(1 492)
Related amounts not set-off	(276)	276
Collateral (received) pledged	–	420
Net amount	274	(796)

December 31, 2020	Assets	Liabilities
Gross amounts – assets (liabilities)	5 543	(725)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	5 543	(725)
Related amounts not set-off	(672)	672
Collateral (received) pledged	(142)	–
Net amount	4 729	(53)

December 31, 2021

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.

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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.

December 31, 2021

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.