

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

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

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



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



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

March 10, 2025

To the Unitholders and Trustee of

RBC FUNDS

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

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

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

RBC PRIVATE POOLS

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

RBC ALTERNATIVE FUNDS

BlueBay Global Alternative Bond Fund (Canada)
 RBC QUBE Market Neutral World Equity Fund
 RBC QUBE Market Neutral World Equity Fund (CAD Hedged)

PH&N FUNDS

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

PH&N FUNDS (cont.)

Phillips, Hager & North High Yield Bond Fund
 Phillips, Hager & North Monthly Income Fund
 Phillips, Hager & North Balanced Fund
 Phillips, Hager & North Dividend Income Fund
 Phillips, Hager & North Canadian Equity Fund
 Phillips, Hager & North Canadian Equity Value Fund
 Phillips, Hager & North Conservative Equity Income Fund
 Phillips, Hager & North Canadian Equity Underlying Fund
 Phillips, Hager & North Canadian Equity Underlying Fund II
 Phillips, Hager & North Canadian Growth Fund
 Phillips, Hager & North Canadian Income Fund
 Phillips, Hager & North Vintage Fund
 Phillips, Hager & North Small Float Fund

Phillips, Hager & North U.S. Dividend Income Fund
 Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund
 Phillips, Hager & North U.S. Equity Fund
 Phillips, Hager & North Currency-Hedged U.S. Equity Fund
 Phillips, Hager & North U.S. Growth Fund
 Phillips, Hager & North Overseas Equity Fund
 Phillips, Hager & North Currency-Hedged Overseas Equity Fund
 Phillips, Hager & North Global Equity Fund
 Phillips, Hager & North LifeTime 2015 Fund
 Phillips, Hager & North LifeTime 2020 Fund
 Phillips, Hager & North LifeTime 2025 Fund
 Phillips, Hager & North LifeTime 2030 Fund

Phillips, Hager & North LifeTime 2035 Fund
 Phillips, Hager & North LifeTime 2040 Fund
 Phillips, Hager & North LifeTime 2045 Fund
 Phillips, Hager & North LifeTime 2050 Fund
 Phillips, Hager & North LifeTime 2055 Fund
 Phillips, Hager & North LifeTime 2060 Fund
 Phillips, Hager & North LifeTime 2065 Fund
 Phillips, Hager & North Conservative Pension Trust
 Phillips, Hager & North Balanced Pension Trust
 Phillips, Hager & North Growth Pension Trust
 Phillips, Hager & North Canadian Equity Pension Trust
 Phillips, Hager & North Canadian Equity Plus Pension Trust
 (individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 2 in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

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

Basis for opinion

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

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

Independence

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

Other information

Management is responsible for the other information of each Fund. The other information comprises the 2024 Annual Management Report of Fund Performance of each Fund.

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 10, 2025



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)
BLUEBAY GLOBAL MONTHLY INCOME BOND FUND

December 31, 2024

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Australia				
Paladin Energy Ltd.	56,047	191	375	
Quintis Ltd.*	631,230	—	—	
		191	375	—
France				
BNP Paribas S.A. Call@64 Jun 20 2025	375	214	83	
LVMH Moet Hennessy Louis Vuitton SE Call@720 Jun 20 2025	23	140	56	
TotalEnergies SE	15,587	1,293	1,248	
		1,647	1,387	0.1
Italy				
Eni S.p.A.	66,179	1,389	1,301	
		1,389	1,301	0.1
Mexico				
Urbi Desarrollos Urbanos S.A.B. de C.V. @212.86 May 26, 2026 - Equity Warrant	5,403	—	—	
		—	—	—
Netherlands				
STMicroelectronics N.V. Call@28 Jun 20 2025	310	85	54	
		85	54	—
Spain				
Iberdrola S.A. Call@14.5 Jun 20 2025	1,785	138	29	
		138	29	—
United Kingdom				
Avation Plc. @1.15 Oct 31, 2026 - Equity Warrant	53,533	—	53	
BP Plc.	106,076	797	754	
		797	807	—
United States				
Altice USA Inc. Class A	85,800	306	297	
		306	297	—
TOTAL EQUITIES		4,553	4,250	0.2
	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
Angola				
Angolan Government International Bond 9.500% Nov 12, 2025 USD	1,535	2,107	2,216	
Angolan Government International Bond 8.000% Nov 26, 2029 USD	2,315	2,672	2,980	
		4,779	5,196	0.2
Argentina				
Argentine Republic Government International Bond 4.125% Jul 09, 2035 USD	1,115	517	1,068	
Argentine Republic Government International Bond 0.000% Dec 15, 2035 USD	27,910	846	1,180	
Argentine Republic Government International Bond 0.000% Dec 15, 2035 EUR	8,100	522	956	
Argentine Republic Government International Bond 5.000% Jan 09, 2038 USD	2,964	1,769	2,984	
Argentine Republic Government International Bond 3.500% Jul 09, 2041 USD	6,643	3,086	5,988	
Argentine Republic Government International Bond 4.125% Jul 09, 2046 USD	4,990	2,415	4,784	
Provincia de Buenos Aires 6.625% Sep 01, 2037 USD	7,639	4,253	7,328	
Vista Energy Argentina SAU 7.625% Dec 10, 2035 USD	4,000	5,682	5,720	
YPF Energia Electrica S.A. 7.875% Oct 16, 2032 USD	3,377	4,552	4,806	
YPF S.A. 9.500% Jan 17, 2031 USD	4,071	5,398	6,264	
		29,040	41,078	1.7



December 31, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Australia				
Mineral Resources Ltd. 9.250% Oct 01, 2028 USD	1,874	2,583	2,830	
Mineral Resources Ltd. 8.500% May 01, 2030 USD	2,124	2,852	3,118	
Quintis Australia Pty Ltd. 7.500% Oct 01, 2026 USD*	1,989	2,638	223	
Quintis Australia Pty Ltd. 12.000% Oct 01, 2028 USD*	1,292	1,923	—	
		9,996	6,171	0.3
Austria				
Erste Group Bank AG 4.250% Perpetual EUR	2,400	3,202	3,461	
Erste Group Bank AG 8.500% Perpetual EUR	400	636	662	
LD Celulose International GmbH 7.950% Jan 26, 2032 USD	3,769	5,257	5,437	
		9,095	9,560	0.4
Belgium				
KBC Group N.V. 6.250% Perpetual EUR	3,600	5,399	5,537	
Umicore S.A. 0.000% Jun 23, 2025 EUR	7,600	10,926	11,145	
		16,325	16,682	0.7
Bermuda				
Athora Holding Ltd. 5.875% Sep 10, 2034 EUR	1,600	2,521	2,472	
		2,521	2,472	0.1
Brazil				
Aegea Finance S.a.r.l. 6.750% May 20, 2029 USD	1,751	2,215	2,452	
Aegea Finance S.a.r.l. 9.000% Jan 20, 2031 USD	1,474	1,990	2,164	
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2029 BRL	29	7,438	5,670	
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2031 BRL	79	18,399	14,742	
Brazilian Government International Bond 7.125% May 13, 2054 USD	4,645	6,247	6,182	
CSN Resources S.A. 8.875% Dec 05, 2030 USD	1,268	1,721	1,817	
CSN Resources S.A. 5.875% Apr 08, 2032 USD	2,051	2,373	2,382	
FS Luxembourg S.a.r.l. 8.875% Feb 12, 2031 USD	3,300	4,881	4,817	
Minerva Luxembourg S.A. 8.875% Sep 13, 2033 USD	2,576	3,524	3,845	
Raizen Fuels Finance S.A. 6.450% Mar 05, 2034 USD	2,170	2,956	3,086	
Raizen Fuels Finance S.A. 5.700% Jan 17, 2035 USD	3,206	4,301	4,270	
Raizen Fuels Finance S.A. 6.950% Mar 05, 2054 USD	1,780	2,443	2,526	
Samarco Mineracao S.A. 9.000% Jun 30, 2031 USD	14,803	14,963	20,825	
		73,451	74,778	3.2
Bulgaria				
Bulgaria Government International Bond 5.000% Mar 05, 2037 USD	4,480	5,956	6,035	
		5,956	6,035	0.3
Canada				
AltaGas Ltd. 7.200% Oct 15, 2054 USD	2,648	3,597	3,837	
Aris Mining Corp. 8.000% Oct 31, 2029 USD	1,486	2,102	2,116	
CI Financial Corp. 7.500% May 30, 2029 USD	4,310	5,883	6,488	
Enbridge Inc. 6.000% Jan 15, 2077 USD	2,454	3,436	3,500	
Enbridge Inc. 6.250% Mar 01, 2078 USD	2,300	3,195	3,272	
First Quantum Minerals Ltd. 9.375% Mar 01, 2029 USD	1,400	2,127	2,143	
Garda World Security Corp. 8.375% Nov 15, 2032 USD	2,143	2,982	3,139	
Intelligent Packaging Ltd. Finco Inc. / Intelligent Packaging Ltd. Co-Issuer LLC 6.000% Sep 15, 2028 USD	2,289	2,923	3,247	
Shopify Inc. 0.125% Nov 01, 2025 USD	1,326	1,964	1,945	
South Bow Canadian Infrastructure Holdings Ltd. 7.625% Mar 01, 2055 USD	1,797	2,472	2,651	
		30,681	32,338	1.4
Chile				
AES Andes S.A. 8.150% Jun 10, 2055 USD	1,410	1,930	2,054	
Corp Nacional del Cobre de Chile 5.950% Jan 08, 2034 USD	2,680	3,644	3,834	
Corp Nacional del Cobre de Chile 6.300% Sep 08, 2053 USD	2,120	2,861	2,999	
Latam Airlines Group S.A. 7.875% Apr 15, 2030 USD	6,223	8,613	9,067	
Sable International Finance Ltd. 7.125% Oct 15, 2032 USD	1,726	2,328	2,425	
		19,376	20,379	0.9



December 31, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
China				
Alibaba Group Holding Ltd. 0.500% Jun 01, 2031 USD	8,027	11,254	12,291	
Alibaba Group Holding Ltd. 3.100% Nov 28, 2034 CNY	79,100	15,256	15,377	
JD.com Inc. 0.250% Jun 01, 2029 USD	3,631	5,070	5,564	
Meituan 0.000% Apr 27, 2028 USD	5,500	6,744	7,515	
Ping An Insurance Group Co. of China Ltd. 0.875% Jul 22, 2029 USD	5,000	7,437	8,685	
Tequ Mayflower Ltd. 0.000% Mar 02, 2026 USD	709	875	479	
Trip.com Group Ltd. 0.750% Jun 15, 2029 USD	2,019	3,041	3,577	
Zhongsheng Group Holdings Ltd. 0.000% May 21, 2025 HKD	20,000	3,480	4,257	
		53,157	57,745	2.4
Colombia				
Colombia Government International Bond 3.250% Apr 22, 2032 USD	4,110	4,486	4,537	
Colombia Government International Bond 7.500% Feb 02, 2034 USD	1,995	2,682	2,835	
Colombia Government International Bond 8.000% Nov 14, 2035 USD	5,655	7,728	8,196	
Colombia Government International Bond 7.750% Nov 07, 2036 USD	6,950	9,616	9,778	
Colombia Government International Bond 5.000% Jun 15, 2045 USD	5,180	4,685	5,031	
Colombia Government International Bond 8.750% Nov 14, 2053 USD	2,795	3,869	4,064	
Colombia Government International Bond 8.375% Nov 07, 2054 USD	7,310	10,016	10,211	
Colombian TES 13.250% Feb 09, 2033 COP	33,298,200	12,239	11,705	
Colombian TES 6.250% Jul 09, 2036 COP	22,635,800	5,632	4,750	
Colombian TES 9.250% May 28, 2042 COP	11,446,600	3,481	2,874	
Ecopetrol S.A. 8.625% Jan 19, 2029 USD	3,785	5,223	5,775	
Ecopetrol S.A. 7.750% Feb 01, 2032 USD	6,459	8,859	9,018	
Ecopetrol S.A. 8.875% Jan 13, 2033 USD	1,400	2,076	2,052	
Ecopetrol S.A. 8.375% Jan 19, 2036 USD	3,140	4,230	4,357	
Termocandelaria Power S.A. 7.750% Sep 17, 2031 USD	2,300	3,324	3,346	
		88,146	88,529	3.7
Czech Republic				
Czech Republic Government Bond 5.000% Sep 30, 2030 CZK	121,820	7,733	7,616	
Czech Republic Government Bond 2.000% Oct 13, 2033 CZK	116,460	5,919	5,817	
		13,652	13,433	0.6
Denmark				
Ascendis Pharma A/S 2.250% Apr 01, 2028 USD	677	908	1,072	
TDC Net A/S 5.056% May 31, 2028 EUR	2,030	3,149	3,156	
TDC Net A/S 6.500% Jun 01, 2031 EUR	2,168	3,270	3,601	
		7,327	7,829	0.3
Dominican Republic				
Dominican Republic International Bond 6.875% Jan 29, 2026 USD	7,357	9,974	10,682	
Dominican Republic International Bond 5.950% Jan 25, 2027 USD	1,050	1,401	1,503	
Dominican Republic International Bond 11.250% Sep 15, 2035 DOP	107,100	2,563	2,786	
Dominican Republic International Bond 6.600% Jun 01, 2036 USD	2,305	3,122	3,299	
Dominican Republic International Bond 10.750% Jun 01, 2036 DOP	89,650	2,056	2,276	
		19,116	20,546	0.9
Ecuador				
Ecuador Government International Bond 5.000% Jul 31, 2040 USD	8,267	5,420	6,118	
		5,420	6,118	0.3
Egypt				
Egypt Government International Bond 5.875% Feb 16, 2031 USD	604	514	727	
Egypt Government International Bond 7.625% May 29, 2032 USD	6,210	6,169	7,856	
Egypt Government International Bond 7.300% Sep 30, 2033 USD	481	418	588	
Egypt Government International Bond 7.903% Feb 21, 2048 USD	4,680	4,344	4,954	
Egypt Government International Bond 8.700% Mar 01, 2049 USD	2,700	3,003	3,065	
Egypt Government International Bond 8.750% Sep 30, 2051 USD	2,750	3,013	3,128	
Egypt Government International Bond 8.150% Nov 20, 2059 USD	3,620	3,325	3,843	
		20,786	24,161	1.0



December 31, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
El Salvador				
El Salvador Government International Bond 8.625% Feb 28, 2029 USD	2,359	2,671	3,518	
El Salvador Government International Bond 0.250% Apr 17, 2030 USD	3,860	48	104	
El Salvador Government International Bond 9.250% Apr 17, 2030 USD	2,035	2,504	3,100	
El Salvador Government International Bond 8.250% Apr 10, 2032 USD	510	593	745	
El Salvador Government International Bond 7.650% Jun 15, 2035 USD	1,269	1,232	1,772	
El Salvador Government International Bond 7.125% Jan 20, 2050 USD	1,400	1,483	1,697	
El Salvador Government International Bond 9.500% Jul 15, 2052 USD	1,150	1,541	1,726	
El Salvador Government International Bond 9.650% Nov 21, 2054 USD	2,465	3,466	3,728	
		13,538	16,390	0.7
France				
Accor S.A. 0.700% Dec 07, 2027 EUR	23	1,690	1,937	
Altice France S.A. 11.500% Feb 01, 2027 EUR	1,130	1,602	1,405	
Altice France S.A. 5.500% Oct 15, 2029 USD	2,388	2,510	2,588	
BNP Paribas S.A. 6.875% Perpetual EUR	200	319	316	
BNP Paribas S.A. 7.375% Perpetual EUR	5,800	9,168	9,360	
BNP Paribas S.A. 7.750% Perpetual USD	1,061	1,383	1,563	
Credit Agricole S.A. 6.500% Perpetual EUR	3,100	4,635	4,781	
Electricite de France S.A. 3.000% Perpetual EUR	1,200	1,502	1,730	
Electricite de France S.A. 3.375% Perpetual EUR	2,600	3,684	3,617	
Electricite de France S.A. 5.625% Perpetual EUR	1,200	1,800	1,851	
Electricite de France S.A. 7.500% Perpetual EUR	1,800	2,536	2,963	
Holding d'Infrastructures des Metiers de l'Environnement 0.625% Sep 16, 2028 EUR	2,501	3,323	3,305	
Iliad Holding SASU 7.000% Oct 15, 2028 USD	2,457	3,100	3,582	
Schneider Electric SE 1.625% Jun 28, 2031 EUR	4,400	6,608	6,983	
Société Générale S.A. 5.375% Perpetual USD	3,500	4,311	4,287	
Sogecap S.A. 5.000% Apr 03, 2045 EUR	2,000	2,981	3,033	
Ubisoft Entertainment S.A. 2.375% Nov 15, 2028 EUR	1,300	1,869	1,826	
		53,021	55,127	2.3
Germany				
Bayer AG 6.625% Sep 25, 2083 EUR	2,800	4,097	4,327	
Bayer AG 7.000% Sep 25, 2083 EUR	1,000	1,426	1,573	
Cerdia Finanz GmbH 9.375% Oct 03, 2031 USD	2,784	3,741	4,175	
Commerzbank AG 6.500% Perpetual EUR	5,000	7,847	7,718	
Commerzbank AG 7.875% Perpetual EUR	2,600	4,178	4,254	
Deutsche Bank AG 7.375% Perpetual EUR	1,400	2,072	2,130	
Deutsche Bank AG 8.125% Perpetual EUR	8,400	12,998	13,140	
Deutsche Bank AG 10.000% Perpetual EUR	1,800	2,481	2,953	
Deutsche Lufthansa AG 2.000% Nov 17, 2025 EUR	700	1,058	1,041	
LEG Properties B.V. 1.000% Sep 04, 2030 EUR	1,100	1,689	1,683	
RAG-Stiftung 0.000% Jun 17, 2026 EUR	3,700	5,577	5,330	
		47,164	48,324	2.0
Greece				
Alpha Services and Holdings S.A. 6.000% Sep 13, 2034 EUR	3,619	5,358	5,826	
		5,358	5,826	0.2
Guatemala				
Guatemala Government Bond 6.050% Aug 06, 2031 USD	2,305	3,193	3,249	
Guatemala Government Bond 6.550% Feb 06, 2037 USD	3,310	4,586	4,692	
		7,779	7,941	0.3
Hong Kong				
Lenovo Group Ltd. 2.500% Aug 26, 2029 USD	1,810	2,901	3,387	
Melco Resorts Finance Ltd. 7.625% Apr 17, 2032 USD	4,298	5,846	6,209	
Xiaomi Best Time International Ltd. 0.000% Dec 17, 2027 USD	2,800	3,524	4,510	
		12,271	14,106	0.6
Hungary				
Hungary Government Bond 4.750% Nov 24, 2032 HUF	1,684,560	6,012	5,443	
		6,012	5,443	0.2



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Indonesia				
Indonesia Treasury Bond 7.000% Feb 15, 2033 IDR	97,533,000	8,745	8,724	
Indonesia Treasury Bond 8.375% Mar 15, 2034 IDR	79,174,000	7,740	7,698	
Indonesia Treasury Bond 7.125% Jun 15, 2038 IDR	129,277,000	12,135	11,609	
		28,620	28,031	1.2
Israel				
Energean Israel Finance Ltd. 8.500% Sep 30, 2033 USD	3,024	3,978	4,281	
		3,978	4,281	0.2
Italy				
Banca Monte dei Paschi di Siena S.p.A. 7.708% Jan 18, 2028 EUR	2,302	3,065	3,788	
Banca Monte dei Paschi di Siena S.p.A. 10.500% Jul 23, 2029 EUR	1,379	2,083	2,592	
Intesa Sanpaolo S.p.A. 4.950% Jun 01, 2042 USD	4,860	4,529	5,376	
Intesa Sanpaolo S.p.A. 5.875% Perpetual EUR	7,268	10,267	11,058	
Intesa Sanpaolo S.p.A. 7.750% Perpetual EUR	3,211	5,196	5,065	
Pirelli & C. S.p.A. 0.000% Dec 22, 2025 EUR	600	845	921	
Rossini S.a.r.l. 6.750% Dec 31, 2029 EUR	1,975	2,926	3,115	
Saipem S.p.A. 2.875% Sep 11, 2029 EUR	500	849	1,075	
		29,760	32,990	1.4
Ivory Coast				
Ivory Coast Government International Bond 7.625% Jan 30, 2033 USD	2,135	2,845	2,996	
Ivory Coast Government International Bond 8.250% Jan 30, 2037 USD	2,030	2,702	2,838	
		5,547	5,834	0.2
Jamaica				
Kingston Airport Revenue Finance Ltd. 6.750% Dec 15, 2036 USD	4,289	5,949	6,198	
		5,949	6,198	0.3
Japan				
ANA Holdings Inc. 0.000% Dec 10, 2031 JPY	200,000	2,017	2,001	
Daifuku Co. Ltd. 0.000% Sep 14, 2028 JPY	160,000	1,567	1,703	
Daiwa House Industry Co. Ltd. 0.000% Mar 30, 2029 JPY	400,000	3,601	3,823	
Ibiden Co. Ltd. 0.000% Mar 14, 2031 JPY	100,000	995	907	
JFE Holdings Inc. 0.000% Sep 28, 2028 JPY	110,000	1,045	998	
Rakuten Group Inc. 9.750% Apr 15, 2029 USD	3,147	4,498	4,913	
Resonac Holdings Corp. 0.000% Dec 29, 2028 JPY	130,000	1,177	1,364	
SBI Holdings Inc. 0.000% Jul 25, 2031 JPY	260,000	2,336	2,581	
SoftBank Group Corp. 3.375% Jul 06, 2029 EUR	3,350	4,821	4,834	
SoftBank Group Corp. 3.875% Jul 06, 2032 EUR	1,270	1,740	1,803	
Takashimaya Co. Ltd. 0.000% Dec 06, 2028 JPY	50,000	492	578	
		24,289	25,505	1.1
Kazakhstan				
Development Bank of Kazakhstan JSC 13.000% Apr 15, 2027 KZT	225,000	679	593	
Development Bank of Kazakhstan JSC 13.489% May 23, 2028 KZT	612,500	1,726	1,606	
		2,405	2,199	0.1
Lebanon				
Lebanon Government International Bond 6.375% Mar 09, 2020 USD	6,704	2,427	1,245	
Lebanon Government International Bond 5.800% Apr 14, 2020 USD	854	695	159	
Lebanon Government International Bond 6.150% Jun 19, 2020 USD	1,164	1,145	217	
Lebanon Government International Bond 8.250% Apr 12, 2021 USD	7,336	1,633	1,373	
		5,900	2,994	0.1
Luxembourg				
Altice Financing S.A. 9.625% Jul 15, 2027 USD	1,558	2,083	2,074	
Altice Financing S.A. 5.000% Jan 15, 2028 USD	2,443	2,729	2,752	
Altice Financing S.A. 5.750% Aug 15, 2029 USD	1,965	2,277	2,071	
Altice France Holding S.A. 10.500% May 15, 2027 USD	593	366	253	
Cidron Aida Finco S.a.r.l. 5.000% Apr 01, 2028 EUR	2,941	4,145	4,315	
Eurofins Scientific SE 3.250% Perpetual EUR	3,367	4,906	4,933	
SES S.A. 5.500% Sep 12, 2054 EUR	819	1,222	1,122	
SES S.A. 6.000% Sep 12, 2054 EUR	819	1,229	1,114	
		18,957	18,634	0.8



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Macau				
Wynn Macau Ltd. 4.500% Mar 07, 2029 USD	720	1,003	1,037	
		1,003	1,037	—
Malaysia				
Malaysia Government Bond 4.642% Nov 07, 2033 MYR	33,453	10,483	11,424	
Malaysia Government Bond 4.065% Jun 15, 2050 MYR	12,733	3,659	4,047	
		14,142	15,471	0.7
Mauritius				
CA Magnum Holdings 5.375% Oct 31, 2026 USD	4,381	5,397	6,152	
		5,397	6,152	0.3
Mexico				
America Movil S.A.B. de C.V. 10.125% Jan 22, 2029 MXN	36,040	2,921	2,431	
America Movil S.A.B. de C.V. 9.500% Jan 27, 2031 MXN	70,500	5,429	4,576	
America Movil S.A.B. de C.V. 10.300% Jan 30, 2034 MXN	47,680	3,740	3,138	
Banco Mercantil del Norte S.A. 8.375% Perpetual USD	6,470	9,110	9,330	
BBVA Bancomer S.A. 8.125% Jan 08, 2039 USD	3,010	4,026	4,417	
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% Feb 15, 2039 USD	3,800	5,427	5,638	
Mexican Bonos 7.750% May 29, 2031 MXN	1,076	7,259	6,627	
Mexican Bonos 10.000% Nov 20, 2036 MXN	1,013	7,714	6,780	
Mexican Bonos 7.750% Nov 13, 2042 MXN	176	1,132	930	
Mexico City Airport Trust 5.500% Jul 31, 2047 USD	6,568	7,578	7,631	
Petroleos Mexicanos 6.625% Jun 15, 2035 USD	2,710	2,865	3,071	
Petroleos Mexicanos 6.375% Jan 23, 2045 USD	3,200	3,167	3,081	
Petroleos Mexicanos 6.750% Sep 21, 2047 USD	6,117	5,398	6,051	
Petroleos Mexicanos 6.350% Feb 12, 2048 USD	12,575	11,271	11,889	
Petroleos Mexicanos 7.690% Jan 23, 2050 USD	3,535	3,282	3,838	
Petroleos Mexicanos 6.950% Jan 28, 2060 USD	3,425	2,999	3,384	
Sitios Latinoamerica S.A.B. de C.V. 6.000% Nov 25, 2029 USD	2,647	3,688	3,792	
		87,006	86,604	3.7
Morocco				
OCP S.A. 6.750% May 02, 2034 USD	3,690	4,979	5,413	
OCP S.A. 5.125% Jun 23, 2051 USD	1,400	1,497	1,523	
OCP S.A. 7.500% May 02, 2054 USD	3,170	4,268	4,628	
		10,744	11,564	0.5
Netherlands				
ABN AMRO Bank N.V. 6.875% Perpetual EUR	3,200	4,721	5,080	
Achmea B.V. 5.625% Nov 02, 2044 EUR	1,950	2,948	3,098	
Boels Topholding B.V. 5.750% May 15, 2030 EUR	697	1,043	1,088	
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub B.V. 8.500% Jan 15, 2031 GBP	986	1,705	1,902	
Braskem Netherlands Finance B.V. 8.000% Oct 15, 2034 USD	2,800	3,928	3,842	
Cooperatieve Rabobank U.A. 4.375% Perpetual EUR	3,800	5,012	5,595	
Cooperatieve Rabobank U.A. 4.875% Perpetual EUR	200	278	293	
Davide Campari-Milano N.V. 2.375% Jan 17, 2029 EUR	1,800	2,684	2,560	
Heimstaden Bostad Treasury B.V. 1.625% Oct 13, 2031 EUR	1,322	1,233	1,678	
ING Groep N.V. 7.250% Perpetual USD	2,190	2,959	3,162	
MV24 Capital B.V. 6.748% Jun 01, 2034 USD	3,946	5,051	5,383	
QIAGEN N.V. 0.000% Dec 17, 2027 USD	8,400	11,089	11,501	
QIAGEN N.V. 2.500% Sep 10, 2031 USD	2,000	2,750	2,939	
Telefonica Europe B.V. 5.752% Perpetual EUR	1,300	1,969	2,075	
United Group B.V. 5.250% Feb 01, 2030 EUR	1,902	2,537	2,818	
United Group B.V. 7.273% Feb 15, 2031 EUR	1,300	1,927	1,940	
Volkswagen International Finance N.V. 3.875% Perpetual EUR	2,400	3,335	3,333	
Wintershall Dea Finance 2 B.V. 3.000% Perpetual EUR	2,700	3,700	3,745	
Yinson Boronia Production B.V. 8.947% Jul 31, 2042 USD	8,578	11,717	12,879	
		70,586	74,911	3.2



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
New Zealand				
Xero Investments Ltd. 1.625% Jun 12, 2031 USD	2,180	3,162	3,617	
		3,162	3,617	0.2
Nigeria				
IHS Holding Ltd. 7.875% May 29, 2030 USD	1,993	2,768	2,829	
IHS Holding Ltd. 8.250% Nov 29, 2031 USD	2,018	2,800	2,872	
Nigeria Government International Bond 9.625% Jun 09, 2031 USD	2,710	3,806	3,887	
Nigeria Government International Bond 7.875% Feb 16, 2032 USD	2,955	3,601	3,828	
Nigeria Government International Bond 7.375% Sep 28, 2033 USD	1,350	1,586	1,662	
Nigeria Government International Bond 10.375% Dec 09, 2034 USD	4,380	6,152	6,428	
		20,713	21,506	0.9
North Macedonia				
North Macedonia Government International Bond 6.960% Mar 13, 2027 EUR	1,770	2,568	2,752	
		2,568	2,752	0.1
Norway				
Var Energi ASA 7.862% Nov 15, 2083 EUR	3,649	5,550	6,008	
		5,550	6,008	0.3
Oman				
EDO Sukuk Ltd. 5.662% Jul 03, 2031 USD	2,390	3,274	3,451	
EDO Sukuk Ltd. 5.875% Sep 21, 2033 USD	3,415	4,625	5,007	
Lamar Funding Ltd. 3.958% May 07, 2025 USD	3,905	5,051	5,573	
Oman Government International Bond 6.750% Jan 17, 2048 USD	4,160	5,170	6,075	
OQ S.A.O.C. 5.125% May 06, 2028 USD	4,190	5,357	5,940	
		23,477	26,046	1.1
Pakistan				
Pakistan Government International Bond 8.250% Sep 30, 2025 USD	985	1,301	1,397	
Pakistan Government International Bond 6.000% Apr 08, 2026 USD	3,150	3,909	4,273	
Pakistan Government International Bond 6.875% Dec 05, 2027 USD	2,850	2,437	3,700	
		7,647	9,370	0.4
Panama				
Panama Government International Bond 3.870% Jul 23, 2060 USD	3,850	2,940	2,908	
		2,940	2,908	0.1
Paraguay				
Paraguay Government International Bond 7.900% Feb 09, 2031 PYG	7,881,000	1,453	1,472	
Paraguay Government International Bond 5.850% Aug 21, 2033 USD	2,345	3,129	3,321	
Paraguay Government International Bond 6.000% Feb 09, 2036 USD	2,020	2,750	2,882	
Paraguay Government International Bond 5.600% Mar 13, 2048 USD	1,955	2,296	2,459	
Paraguay Government International Bond 5.400% Mar 30, 2050 USD	2,018	2,709	2,470	
Telefonica Celular del Paraguay S.A. 5.875% Apr 15, 2027 USD	2,169	3,003	3,093	
		15,340	15,697	0.7
Peru				
Credicorp Capital Sociedad Titulizadora S.A. 10.100% Dec 15, 2043 PEN	1,491	552	600	
Niagara Energy SAC 5.746% Oct 03, 2034 USD	5,384	7,253	7,494	
Peru Government Bond 7.300% Aug 12, 2033 PEN	12,750	4,785	5,149	
Peruvian Government International Bond 7.600% Aug 12, 2039 PEN	15,330	5,633	6,196	
		18,223	19,439	0.8
Poland				
Bank Gospodarstwa Krajowego 4.250% Sep 13, 2044 EUR	3,800	5,606	5,595	
Bank Millennium S.A. 5.308% Sep 25, 2029 EUR	1,600	2,451	2,432	
Republic of Poland Government Bond 2.750% Oct 25, 2029 PLN	14,934	4,521	4,606	
Republic of Poland Government Bond 1.750% Apr 25, 2032 PLN	33,030	8,813	8,808	
		21,391	21,441	0.9
Romania				
Romania Government Bond 4.250% Apr 28, 2036 RON	25,465	5,905	5,819	
Romanian Government International Bond 6.625% Feb 17, 2028 USD	2,100	2,889	3,065	
Romanian Government International Bond 2.000% Apr 14, 2033 EUR	2,488	2,322	2,815	
Romanian Government International Bond 6.375% Jan 30, 2034 USD	2,180	2,954	3,005	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Romania (cont.)				
Romanian Government International Bond 5.750% Mar 24, 2035 USD	2,462	3,275	3,159	
Romanian Government International Bond 5.625% May 30, 2037 EUR	4,358	6,403	6,231	
Romanian Government International Bond 2.750% Apr 14, 2041 EUR	2,795	2,974	2,703	
		26,722	26,797	1.1
Saudi Arabia				
Greensaif Pipelines Bidco S.a.r.l. 5.853% Feb 23, 2036 USD	3,023	4,138	4,294	
Greensaif Pipelines Bidco S.a.r.l. 6.103% Aug 23, 2042 USD	5,882	8,052	8,262	
Greensaif Pipelines Bidco S.a.r.l. 6.510% Feb 23, 2042 USD	2,935	3,983	4,287	
		16,173	16,843	0.7
Senegal				
Senegal Government International Bond 7.750% Jun 10, 2031 USD	4,485	5,804	5,790	
		5,804	5,790	0.2
Serbia				
Serbia International Bond 6.250% May 26, 2028 USD	3,630	4,910	5,310	
Serbia International Bond 6.500% Sep 26, 2033 USD	2,960	3,921	4,377	
Serbia International Bond 6.000% Jun 12, 2034 USD	3,865	5,178	5,479	
Serbia International Bond 2.050% Sep 23, 2036 EUR	2,340	2,036	2,655	
		16,045	17,821	0.8
Singapore				
Singapore Airlines Ltd. 1.625% Dec 03, 2025 SGD	500	566	698	
		566	698	—
South Africa				
Republic of South Africa Government Bond 8.250% Mar 31, 2032 ZAR	192,606	13,239	13,588	
Republic of South Africa Government Bond 8.500% Jan 31, 2037 ZAR	265,783	16,580	17,188	
Republic of South Africa Government International Bond 5.875% Jun 22, 2030 USD	4,285	5,736	5,902	
Republic of South Africa Government International Bond 7.100% Nov 19, 2036 USD	4,200	5,855	5,882	
Republic of South Africa Government International Bond 5.750% Sep 30, 2049 USD	5,500	5,248	5,935	
Republic of South Africa Government International Bond 7.950% Nov 19, 2054 USD	4,580	6,385	6,320	
		53,043	54,815	2.3
South Korea				
LG Chem Ltd. 1.250% Jul 18, 2028 USD	5,900	7,836	8,275	
SK Hynix Inc. 1.750% Apr 11, 2030 USD	800	1,733	1,765	
		9,569	10,040	0.4
Spain				
Amadeus IT Group S.A. 1.500% Apr 09, 2025 EUR	700	1,225	1,330	
Banco Bilbao Vizcaya Argentaria S.A. 6.875% Perpetual EUR	3,600	5,357	5,634	
Banco Bilbao Vizcaya Argentaria S.A. 8.375% Perpetual EUR	6,600	10,053	10,822	
Banco de Sabadell S.A. 9.375% Perpetual EUR	2,000	3,347	3,326	
Banco Santander S.A. 4.125% Perpetual EUR	3,200	4,266	4,569	
Banco Santander S.A. 9.625% Perpetual USD	3,800	5,552	6,310	
CaixaBank S.A. 5.875% Perpetual EUR	3,800	6,071	5,822	
CaixaBank S.A. 7.500% Perpetual EUR	6,200	9,562	10,133	
Grifols S.A. 7.125% May 01, 2030 EUR	1,168	1,736	1,792	
		47,169	49,738	2.1
Sri Lanka				
Sri Lanka Government International Bond 4.000% Apr 15, 2028 USD	871	846	1,171	
Sri Lanka Government International Bond 3.100% Jan 15, 2030 USD	671	572	798	
Sri Lanka Government International Bond 3.350% Mar 15, 2033 USD	1,316	1,019	1,434	
Sri Lanka Government International Bond 3.600% Jun 15, 2035 USD	889	665	929	
Sri Lanka Government International Bond 3.600% May 15, 2036 USD	617	458	672	
Sri Lanka Government International Bond 3.600% Feb 15, 2038 USD	1,234	877	1,345	
		4,437	6,349	0.3
Supranational				
European Bank for Reconstruction & Development 0.000% Jul 11, 2036 TRY	497,180	1,509	1,547	
European Bank for Reconstruction & Development 6.500% Oct 03, 2036 INR	679,200	10,981	11,154	
International Bank for Reconstruction & Development 2.720% Aug 16, 2034 CNY	77,000	15,074	15,268	
		27,564	27,969	1.2



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Sweden				
Fastighets AB Balder 3.500% Feb 23, 2028 EUR	200	316	374	
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% Aug 04, 2026 EUR	1,430	1,547	1,938	
		1,863	2,312	0.1
Switzerland				
Credit Suisse Group AG 9.750% Perpetual USD	1,450	1,875	—	
UBS Group AG 9.250% Perpetual USD	1,830	2,792	3,021	
		4,667	3,021	0.1
Taiwan				
Quanta Computer Inc. 0.000% Sep 16, 2029 USD	2,600	3,758	3,882	
Sea Ltd. 2.375% Dec 01, 2025 USD	1,700	2,424	3,099	
Wiwynn Corp. 0.000% Jul 17, 2029 USD	1,300	1,792	2,004	
		7,974	8,985	0.4
Thailand				
Thailand Government Bond 3.650% Jun 20, 2031 THB	158,990	6,585	7,317	
Thailand Government Bond 3.390% Jun 17, 2037 THB	195,897	8,047	9,143	
		14,632	16,460	0.7
Tunisia				
Tunisian Republic 5.750% Jan 30, 2025 USD	3,960	4,854	5,667	
Tunisian Republic 6.375% Jul 15, 2026 EUR	2,430	3,165	3,438	
		8,019	9,105	0.4
Turkiye				
Istanbul Metropolitan Municipality 10.500% Dec 06, 2028 USD	3,790	5,250	5,917	
Mersin Uluslararası Liman İşletmeciliği A.S. 8.250% Nov 15, 2028 USD	2,080	2,848	3,100	
TC Ziraat Bankası A.S. 8.994% Aug 02, 2034 USD	4,520	6,193	6,712	
Türkiye Garanti Bankası A.S. 8.375% Feb 28, 2034 USD	1,825	2,471	2,678	
Türkiye Government Bond 31.080% Nov 08, 2028 TRY	49,084	2,105	1,974	
Türkiye Government Bond 26.200% Oct 05, 2033 TRY	111,276	4,590	4,338	
Türkiye Government Bond 27.700% Sep 27, 2034 TRY	69,993	2,758	2,859	
Türkiye Government International Bond 6.625% Feb 17, 2045 USD	3,455	3,561	4,183	
Türkiye Government International Bond 5.750% May 11, 2047 USD	3,941	3,745	4,226	
Türkiye Sınai Kalkınma Bankası A.S. 7.125% Oct 17, 2029 USD	4,411	6,048	6,314	
Türkiye Vakıflar Bankası T.A.O. 8.994% Oct 05, 2034 USD	2,736	3,748	4,058	
Yapı ve Kredi Bankası A.S. 9.250% Jan 17, 2034 USD	2,370	3,226	3,552	
		46,543	49,911	2.1
Ukraine				
Ukraine Government International Bond 1.750% Feb 01, 2034 USD	3,003	1,846	2,429	
Ukraine Government International Bond 0.000% Feb 01, 2035 USD	490	258	417	
Ukraine Government International Bond 0.000% Feb 01, 2036 USD	2,295	1,300	1,936	
Ukraine Government International Bond 0.000% Aug 01, 2041 USD	5,473	3,344	6,092	
		6,748	10,874	0.5
United Arab Emirates				
Abu Dhabi Developmental Holding Co. P.J.S.C. 5.250% Oct 02, 2054 USD	2,504	3,336	3,312	
Abu Dhabi Government International Bond 2.700% Sep 02, 2070 USD	6,341	6,245	4,997	
Abu Dhabi National Energy Co. P.J.S.C. 4.750% Mar 09, 2037 USD	2,558	3,426	3,459	
Adnoc Murban Rsc Ltd. 5.125% Sep 11, 2054 USD	3,530	4,697	4,587	
Galaxy Pipeline Assets Bidco Ltd. 2.160% Mar 31, 2034 USD	3,593	4,389	4,435	
Galaxy Pipeline Assets Bidco Ltd. 2.940% Sep 30, 2040 USD	3,473	4,163	3,953	
		26,256	24,743	1.0
United Kingdom				
Allwyn Entertainment Financing UK Plc. 7.250% Apr 30, 2030 EUR	1,410	2,086	2,251	
Amber Finco Plc. 6.625% Jul 15, 2029 EUR	1,723	2,536	2,719	
Ardonagh Group Finance Ltd. 8.875% Feb 15, 2032 USD	2,652	3,569	3,965	
Barclays Plc. 8.500% Perpetual GBP	3,500	6,557	6,526	
Barclays Plc. 8.875% Perpetual GBP	3,525	6,151	6,613	
Barclays Plc. 9.250% Perpetual GBP	3,472	5,876	6,635	
Bellis Acquisition Co. Plc. 8.125% May 14, 2030 GBP	1,475	2,559	2,573	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom (cont.)				
Biocon Biologics Global Plc. 6.670% Oct 09, 2029 USD	4,113	5,634	5,673	
Connect Finco S.a.r.l. / Connect U.S. Finco LLC 9.000% Sep 15, 2029 USD	1,166	1,587	1,529	
Global Auto Holdings Ltd./AAG FH UK Ltd. 8.375% Jan 15, 2029 USD	1,760	2,348	2,362	
Goldman Sachs International 0.000% Feb 13, 2025 EGP	88,075	2,408	2,425	
Goldman Sachs International 0.000% Mar 06, 2025 EGP	113,575	2,999	3,076	
Goldman Sachs International 0.000% Mar 13, 2025 EGP	102,700	2,713	2,766	
Howden UK Refinance Plc. / Howden UK Refinance 2 Plc. / Howden U.S. Refinance LLC 7.250% Feb 15, 2031 USD	4,232	5,730	6,189	
ICBC Standard Bank Plc. 0.000% Mar 13, 2025 EGP	31,550	828	850	
ICBC Standard Bank Plc. 0.000% May 08, 2025 EGP	51,325	1,374	1,329	
ICBC Standard Bank Plc. 25.318% Aug 18, 2027 EGP	38,815	1,088	1,111	
INEOS Finance Plc. 6.375% Apr 15, 2029 EUR	925	1,349	1,447	
International Consolidated Airlines Group S.A. 1.125% May 18, 2028 EUR	800	1,387	1,469	
JET2 Plc. 1.625% Jun 10, 2026 GBP	1,000	1,647	1,897	
Lloyds Banking Group Plc. 7.875% Perpetual GBP	2,995	4,670	5,540	
Nationwide Building Society 5.750% Perpetual GBP	1,404	2,426	2,452	
NatWest Group Plc. 5.125% Perpetual GBP	1,778	2,602	3,058	
NatWest Group Plc. 8.125% Perpetual USD	5,300	7,329	8,133	
Vedanta Resources Finance II Plc. 10.250% Jun 03, 2028 USD	3,000	4,390	4,398	
Vmed 02 UK Financing I Plc. 7.750% Apr 15, 2032 USD	6,368	8,653	9,237	
WE Soda Investments Holding Plc. 9.375% Feb 14, 2031 USD	2,200	3,241	3,228	
WH Smith Plc. 1.625% May 07, 2026 GBP	1,700	2,683	2,903	
		96,420	102,354	4.3
United States				
Acrisure LLC / Acrisure Finance Inc. 8.250% Feb 01, 2029 USD	2,661	3,592	3,965	
Adient Global Holdings Ltd. 8.250% Apr 15, 2031 USD	2,141	2,967	3,149	
AES Corp. 7.600% Jan 15, 2055 USD	1,968	2,680	2,907	
Akamai Technologies Inc. 0.125% May 01, 2025 USD	1,581	2,488	2,415	
Akamai Technologies Inc. 0.375% Sep 01, 2027 USD	3,304	4,552	4,779	
Ally Financial Inc. 6.646% Jan 17, 2040 USD	2,250	3,165	3,135	
Alnylam Pharmaceuticals Inc. 1.000% Sep 15, 2027 USD	1,416	1,964	2,169	
AMC Networks Inc. 10.250% Jan 15, 2029 USD	1,493	2,050	2,287	
Amentum Holdings Inc. 7.250% Aug 01, 2032 USD	1,332	1,845	1,931	
American Water Capital Corp. 3.625% Jun 15, 2026 USD	4,891	6,550	6,974	
AmeriTex HoldCo Intermediate LLC 10.250% Oct 15, 2028 USD	3,073	4,172	4,714	
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% Nov 01, 2029 USD	2,138	2,962	3,118	
Ardonagh Finco Ltd. 7.750% Feb 15, 2031 USD	1,756	2,395	2,602	
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 8.000% Feb 15, 2031 USD	1,414	1,870	2,082	
Azul Secured Finance LLP 11.930% Aug 28, 2028 USD	1,425	1,889	2,071	
BCPE Ulysses Intermediate Inc. 7.750% Apr 01, 2027 USD	1,841	2,311	2,620	
Bentley Systems Inc. 0.125% Jan 15, 2026 USD	2,353	3,105	3,298	
BILL Holdings Inc. 0.000% Apr 01, 2030 USD	859	1,208	1,223	
Block Inc. 0.125% Mar 01, 2025 USD	2,011	2,681	2,876	
Brandywine Operating Partnership LP 8.300% Mar 15, 2028 USD	2,267	3,069	3,446	
Brandywine Operating Partnership LP 8.875% Apr 12, 2029 USD	1,225	1,738	1,877	
Bread Financial Holdings Inc. 9.750% Mar 15, 2029 USD	2,653	3,813	4,102	
Bridgebio Pharma Inc. 2.500% Mar 15, 2027 USD	744	1,108	1,125	
Cablevision Lightpath LLC 5.625% Sep 15, 2028 USD	2,014	2,626	2,703	
Camelot Return Merger Sub Inc. 8.750% Aug 01, 2028 USD	2,694	3,648	3,715	
Carnival Corp. 5.750% Jan 15, 2030 EUR	1,977	2,915	3,196	
Carvana Co. 9.000% Dec 01, 2028 USD	1,507	2,159	2,314	
Carvana Co. 13.000% Jun 01, 2030 USD	1,720	2,207	2,717	
CCO Holdings LLC / CCO Holdings Capital Corp. 5.125% May 01, 2027 USD	1,550	2,175	2,191	
CCO Holdings LLC / CCO Holdings Capital Corp. 6.375% Sep 01, 2029 USD	6,043	7,770	8,622	
CCO Holdings LLC / CCO Holdings Capital Corp. 7.375% Mar 01, 2031 USD	2,863	3,815	4,198	
CHS/Community Health Systems Inc. 10.875% Jan 15, 2032 USD	2,051	2,856	3,045	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
CITGO Petroleum Corp. 8.375% Jan 15, 2029 USD	4,185	5,736	6,204	
Citigroup Global Markets Funding Luxembourg S.C.A. 0.000% Mar 15, 2028 EUR	400	620	606	
Cleveland-Cliffs Inc. 7.375% May 01, 2033 USD	1,902	2,596	2,689	
Cloud Software Group Inc. 6.500% Mar 31, 2029 USD	833	1,045	1,177	
Cloud Software Group Inc. 9.000% Sep 30, 2029 USD	2,855	3,597	4,172	
Cloud Software Group Inc. 8.250% Jun 30, 2032 USD	1,464	2,010	2,172	
CMG Media Corp. 8.875% Jun 18, 2029 USD	1,105	1,159	1,196	
Coinbase Global Inc. 0.500% Jun 01, 2026 USD	6,189	10,074	9,341	
Comstock Resources Inc. 6.750% Mar 01, 2029 USD	3,292	4,181	4,605	
CONMED Corp. 2.250% Jun 15, 2027 USD	956	1,207	1,279	
CSC Holdings LLC 5.500% Apr 15, 2027 USD	2,070	2,475	2,666	
CSC Holdings LLC 11.750% Jan 31, 2029 USD	1,400	1,679	1,989	
CSC Holdings LLC 5.750% Jan 15, 2030 USD	2,848	2,510	2,334	
Cytokinetics Inc. 3.500% Jul 01, 2027 USD	738	1,335	1,263	
Dana Financing Luxembourg S.a.r.l. 8.500% Jul 15, 2031 EUR	1,458	2,212	2,381	
Datadog Inc. 0.000% Dec 01, 2029 USD	804	1,142	1,118	
Dealer Tire LLC / DT Issuer LLC 8.000% Feb 01, 2028 USD	2,348	3,008	3,319	
Dexcom Inc. 0.250% Nov 15, 2025 USD	4,229	5,990	5,874	
Dexcom Inc. 0.375% May 15, 2028 USD	1,771	2,225	2,290	
Digital Realty Trust LP 1.875% Nov 15, 2029 USD	1,450	2,181	2,157	
Directv Financing LLC 8.875% Feb 01, 2030 USD	1,861	2,533	2,636	
DISH DBS Corp. 5.250% Dec 01, 2026 USD	3,332	3,945	4,362	
DISH DBS Corp. 5.750% Dec 01, 2028 USD	2,073	2,561	2,553	
DISH Network Corp. 11.750% Nov 15, 2027 USD	1,396	1,909	2,128	
Domtar Corp. 6.750% Oct 01, 2028 USD	4,510	5,578	5,963	
Dropbox Inc. 0.000% Mar 01, 2026 USD	2,458	3,252	3,512	
Edison International 5.000% Perpetual USD	3,121	4,308	4,384	
Edison International 5.375% Perpetual USD	1,535	2,143	2,181	
Etsy Inc. 0.125% Oct 01, 2026 USD	740	1,099	1,033	
Exact Sciences Corp. 0.375% Mar 15, 2027 USD	1,829	2,338	2,440	
Exact Sciences Corp. 2.000% Mar 01, 2030 USD	800	1,115	1,185	
Expedia Group Inc. 0.000% Feb 15, 2026 USD	1,365	1,778	1,956	
Ferrellgas LP / Ferrellgas Finance Corp. 5.875% Apr 01, 2029 USD	1,528	1,967	2,010	
Five9 Inc. 1.000% Mar 15, 2029 USD	1,075	1,405	1,393	
Focus Financial Partners LLC 6.750% Sep 15, 2031 USD	1,976	2,688	2,832	
Ford Motor Co. 0.000% Mar 15, 2026 USD	5,916	7,895	8,257	
Freedom Mortgage Corp. 6.625% Jan 15, 2027 USD	1,491	1,780	2,146	
Freedom Mortgage Corp. 12.000% Oct 01, 2028 USD	1,357	1,844	2,123	
Freedom Mortgage Holdings LLC 9.250% Feb 01, 2029 USD	1,608	2,221	2,388	
General Motors Financial Co. Inc. 5.750% Perpetual USD	2,332	3,229	3,221	
Global Atlantic Fin Co. 7.950% Oct 15, 2054 USD	2,229	3,048	3,359	
Global Payments Inc. 1.500% Mar 01, 2031 USD	4,959	6,928	7,014	
Goldman Sachs Finance Corp. International Ltd. 0.000% Mar 15, 2027 USD	1,000	1,569	1,738	
Gray Television Inc. 10.500% Jul 15, 2029 USD	3,223	4,392	4,638	
Guidewire Software Inc. 1.250% Nov 01, 2029 USD	1,000	1,462	1,409	
Haemonetics Corp. 2.500% Jun 01, 2029 USD	857	1,176	1,216	
Halozyme Therapeutics Inc. 1.000% Aug 15, 2028 USD	1,498	2,126	2,328	
Insulet Corp. 0.375% Sep 01, 2026 USD	1,093	1,620	1,991	
Intelsat Jackson Holdings S.A. 6.500% Mar 15, 2030 USD	2,330	3,047	3,098	
Ionis Pharmaceuticals Inc. 0.000% Apr 01, 2026 USD	1,670	2,265	2,321	
ITT Holdings LLC 6.500% Aug 01, 2029 USD	1,604	1,902	2,113	
Jazz Investments I Ltd. 2.000% Jun 15, 2026 USD	2,203	3,053	3,221	
Jefferies Finance LLC / JFIN Co-Issuer Corp. 5.000% Aug 15, 2028 USD	2,474	3,112	3,339	
Kosmos Energy Ltd. 7.750% May 01, 2027 USD	2,281	2,802	3,183	
Kraken Oil & Gas Partners LLC 7.625% Aug 15, 2029 USD	2,230	3,073	3,088	
LBM Acquisition LLC 6.250% Jan 15, 2029 USD	1,769	2,163	2,342	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Level 3 Financing Inc. 11.000% Nov 15, 2029 USD	1,364	1,892	2,207	
Level 3 Financing Inc. 10.500% May 15, 2030 USD	1,822	2,444	2,865	
Li Auto Inc. 0.250% May 01, 2028 USD	1,662	2,737	2,731	
Liberty Broadband Corp. 3.125% Jun 30, 2054 USD	851	1,340	1,348	
LifePoint Health Inc. 9.875% Aug 15, 2030 USD	2,871	3,801	4,457	
LifePoint Health Inc. 10.000% Jun 01, 2032 USD	1,300	1,779	1,901	
Live Nation Entertainment Inc. 2.875% Jan 15, 2030 USD	2,553	3,669	3,702	
Lumentum Holdings Inc. 0.500% Dec 15, 2026 USD	840	1,312	1,331	
Lumentum Holdings Inc. 0.500% Jun 15, 2028 USD	4,237	5,829	5,904	
Lyft Inc. 0.625% Mar 01, 2029 USD	1,329	1,834	1,836	
MACOM Technology Solutions Holdings Inc. 0.250% Mar 15, 2026 USD	270	434	621	
McAfee Corp. 7.375% Feb 15, 2030 USD	2,419	3,016	3,381	
Merit Medical Systems Inc. 3.000% Feb 01, 2029 USD	1,023	1,561	1,858	
Meritage Homes Corp. 1.750% May 15, 2028 USD	708	986	1,001	
Microchip Technology Inc. 0.750% Jun 01, 2030 USD	1,218	1,703	1,616	
MKS Instruments Inc. 1.250% Jun 01, 2030 USD	1,641	2,451	2,295	
Nationstar Mortgage Holdings Inc. 5.000% Feb 01, 2026 USD	6,847	9,555	9,774	
NCL Corp. Ltd. 1.125% Feb 15, 2027 USD	2,255	3,353	3,369	
Neptune Bidco U.S. Inc. 9.290% Apr 15, 2029 USD	1,472	1,870	1,970	
NextEra Energy Capital Holdings Inc. 3.000% Mar 01, 2027 USD	810	1,402	1,351	
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.125% Feb 15, 2029 USD	1,474	2,000	2,149	
Nissan Motor Acceptance Co. LLC 2.000% Mar 09, 2026 USD	1,807	2,397	2,495	
Nissan Motor Acceptance Co. LLC 1.850% Sep 16, 2026 USD	3,281	4,297	4,437	
Northern Oil & Gas Inc. 3.625% Apr 15, 2029 USD	1,119	1,775	1,889	
NuStar Logistics LP 5.750% Oct 01, 2025 USD	1,511	2,123	2,179	
Nutanix Inc. 0.500% Dec 15, 2029 USD	1,847	2,727	2,638	
ON Semiconductor Corp. 0.500% Mar 01, 2029 USD	1,330	1,830	1,807	
Ormat Technologies Inc. 2.500% Jul 15, 2027 USD	590	900	836	
Paramount Global 6.375% Mar 30, 2062 USD	4,638	5,554	6,452	
Parsons Corp. 2.625% Mar 01, 2029 USD	1,083	1,657	1,830	
Pebblebrook Hotel Trust 1.750% Dec 15, 2026 USD	3,285	4,073	4,408	
Penn Entertainment Inc. 5.625% Jan 15, 2027 USD	1,723	2,425	2,440	
PG&E Corp. 7.375% Mar 15, 2055 USD	1,416	1,921	2,094	
Planet Financial Group LLC 10.500% Dec 15, 2029 USD	1,744	2,447	2,554	
PRA Group Inc. 8.875% Jan 31, 2030 USD	1,410	1,927	2,102	
Prairie Acquiror LP 9.000% Aug 01, 2029 USD	2,030	2,857	3,022	
Progress Software Corp. 3.500% Mar 01, 2030 USD	525	867	889	
Repligen Corp. 1.000% Dec 15, 2028 USD	724	1,061	1,067	
Rexford Industrial Realty LP 4.375% Mar 15, 2027 USD	3,860	5,250	5,443	
Rivian Automotive Inc. 4.625% Mar 15, 2029 USD	5,184	6,416	7,529	
Rocket Software Inc. 9.000% Nov 28, 2028 USD	4,294	5,938	6,406	
Sarepta Therapeutics Inc. 1.250% Sep 15, 2027 USD	1,536	2,458	2,430	
SBL Holdings Inc. 5.125% Nov 13, 2026 USD	1,574	2,196	2,226	
SBL Holdings Inc. 7.200% Oct 30, 2034 USD	1,745	2,450	2,441	
Seagate HDD Cayman 3.500% Jun 01, 2028 USD	522	879	905	
Sinclair Television Group Inc. 5.500% Mar 01, 2030 USD	1,656	2,157	1,610	
Sinclair Television Group Inc. 4.125% Dec 01, 2030 USD	1,763	2,003	1,870	
Snowflake Inc. 0.000% Oct 01, 2027 USD	3,796	5,739	6,441	
Southern Co. 3.875% Dec 15, 2025 USD	3,310	5,079	5,004	
Southwest Airlines Co. 1.250% May 01, 2025 USD	2,196	3,013	3,252	
Spirit AeroSystems Inc. 9.750% Nov 15, 2030 USD	3,862	5,572	6,150	
Spotify USA Inc. 0.000% Mar 15, 2026 USD	2,155	3,185	3,301	
Stillwater Mining Co. 4.000% Nov 16, 2026 USD	4,160	5,107	5,683	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 7.375% Feb 15, 2029 USD	4,149	5,632	5,989	
Tenneco Inc. 8.000% Nov 17, 2028 USD	2,514	2,928	3,372	
Terawulf Inc. 2.750% Feb 01, 2030 USD	700	1,172	975	
Tetra Tech Inc. 2.250% Aug 15, 2028 USD	770	1,111	1,303	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Transocean Inc. 8.250% May 15, 2029 USD	1,635	2,237	2,305	
Transocean Inc. 8.750% Feb 15, 2030 USD	2,222	3,008	3,308	
Transocean Inc. 8.500% May 15, 2031 USD	2,180	2,983	3,075	
Tyler Technologies Inc. 0.250% Mar 15, 2026 USD	821	1,160	1,430	
Uber Technologies Inc. 0.000% Dec 15, 2025 USD	7,925	11,662	11,511	
Univision Communications Inc. 7.375% Jun 30, 2030 USD	1,728	2,259	2,379	
Ventas Realty LP 3.750% Jun 01, 2026 USD	1,220	2,037	2,003	
Venture Global LNG Inc. 9.500% Feb 01, 2029 USD	1,333	1,865	2,119	
Venture Global LNG Inc. 9.000% Perpetual USD	2,125	2,863	3,199	
Viasat Inc. 7.500% May 30, 2031 USD	2,883	2,785	2,886	
Vibrantz Technologies Inc. 9.000% Feb 15, 2030 USD	1,872	2,325	2,474	
Viking Cruises Ltd. 5.875% Sep 15, 2027 USD	4,530	6,346	6,484	
Vistra Corp. 8.000% Perpetual USD	3,365	4,872	4,953	
Vital Energy Inc. 7.875% Apr 15, 2032 USD	2,892	3,917	4,004	
Voyager Aviation Holdings LLC 8.500% May 09, 2026 USD	1,151	1,302	—	
Wayfair Inc. 3.250% Sep 15, 2027 USD	1,965	2,885	3,018	
Welltower OP LLC 3.125% Jul 15, 2029 USD	1,786	2,586	2,922	
Workiva Inc. 1.250% Aug 15, 2028 USD	945	1,289	1,443	
Zscaler Inc. 0.125% Jul 01, 2025 USD	2,001	3,611	3,582	
		476,736	501,730	21.2
Uzbekistan				
Navoi Mining & Metallurgical Combinat 6.700% Oct 17, 2028 USD	4,390	6,106	6,296	
Republic of Uzbekistan International Bond 7.850% Oct 12, 2028 USD	3,405	4,643	5,061	
Republic of Uzbekistan International Bond 3.700% Nov 25, 2030 USD	1,063	1,128	1,274	
Republic of Uzbekistan International Bond 3.900% Oct 19, 2031 USD	1,112	1,204	1,314	
Republic of Uzbekistan International Bond 6.900% Feb 28, 2032 USD	2,410	3,251	3,379	
Uzbekneftegaz JSC 4.750% Nov 16, 2028 USD	4,335	4,492	5,485	
		20,824	22,809	1.0
Venezuela				
Petroleos de Venezuela S.A. 8.500% Oct 27, 2020 USD	2,831	3,516	3,589	
Venezuela Government International Bond 7.750% Oct 13, 2019 USD	11,520	2,443	2,138	
Venezuela Government International Bond 12.750% Aug 23, 2022 USD	690	159	158	
Venezuela Government International Bond 8.250% Oct 13, 2024 USD	740	159	150	
Venezuela Government International Bond 11.750% Oct 21, 2026 USD	2,643	698	622	
Venezuela Government International Bond 11.950% Aug 05, 2031 USD	1,730	537	410	
		7,512	7,067	0.3
Zambia				
Zambia Government International Bond 0.500% Dec 31, 2053 USD	2,275	1,460	1,881	
		1,460	1,881	0.1
TOTAL BONDS		1,916,007	2,015,508	85.3
COLLATERALIZED LOAN OBLIGATIONS				
1988 CLO 4 Ltd. 8.906% Apr 15, 2037 USD	500	679	739	
Adagio V CLO DAC 6.384% Oct 15, 2031 EUR	2,000	2,841	2,981	
Adagio VI CLO DAC 4.759% Apr 30, 2031 EUR	2,850	4,108	4,212	
Anchorage Capital Europe CLO 10 DAC 7.469% Jul 22, 2038 EUR	250	371	376	
Anchorage Capital Europe CLO 6 DAC 8.201% Jan 22, 2038 EUR	1,000	1,509	1,522	
Apidos CLO XII 10.318% Apr 15, 2031 USD	1,000	1,381	1,446	
Armada Euro CLO III DAC 4.534% Oct 15, 2037 EUR	1,000	1,506	1,491	
Bain Capital Euro CLO 2017-1 DAC 6.015% Oct 17, 2030 EUR	1,000	1,485	1,490	
Barings Euro CLO 2024-2 DAC 6.678% Jan 20, 2038 EUR	1,750	2,562	2,596	
Barrow Hanley CLO III Ltd. 8.767% Apr 20, 2037 USD	2,000	2,755	2,951	
Battalion CLO VIII Ltd. 11.644% Jul 18, 2030 USD	3,504	4,890	5,050	
Bilbao CLO I DAC 4.149% Jul 20, 2031 EUR	1,000	1,480	1,489	
Blackrock MT Hood CLO X LLC 7.117% Apr 20, 2035 USD	250	334	361	
BlueMountain CLO 2018-1 Ltd. 7.901% Jul 30, 2030 USD	2,000	2,592	2,880	
Bosphorus CLO IX DAC 6.649% Apr 15, 2038 EUR	800	1,163	1,214	
Bosphorus CLO IX DAC 7.779% Apr 15, 2038 EUR	500	727	764	
Canyon Capital CLO 2016-1 Ltd. 10.668% Jul 15, 2031 USD	1,000	1,424	1,443	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
COLLATERALIZED LOAN OBLIGATIONS (cont.)				
Carlyle Euro CLO 2019-2 DAC 6.523% Aug 15, 2032 EUR	2,000	2,957	2,965	
Cathedral Lake VII Ltd. 6.806% Jan 15, 2032 USD	3,000	4,120	4,319	
Cook Park CLO Ltd. 10.309% Apr 17, 2030 USD	1,000	1,348	1,444	
CQS U.S. CLO 2023-3 Ltd. 8.826% Jan 25, 2037 USD	1,235	1,699	1,822	
Cross Ocean Bosphorus Clo X DAC 7.347% Nov 15, 2037 EUR	1,560	2,330	2,342	
FCT Noria 2021 5.396% Oct 25, 2049 EUR	657	976	967	
Grosvenor Place CLO 2022-1 DAC 7.055% May 24, 2038 EUR	2,500	3,681	3,750	
HalseyPoint CLO 3 Ltd. 8.889% Jul 30, 2037 USD	1,500	2,077	2,232	
Man U.S. CLO 2024-1 Ltd. 9.271% Jul 20, 2037 USD	1,500	2,051	2,169	
Marathon CLO 14 Ltd. 7.317% Jan 20, 2033 USD	1,750	2,466	2,520	
Monument Clo 1 DAC 6.892% May 15, 2037 EUR	2,000	2,935	3,014	
Monument Clo 1 DAC 8.092% May 15, 2037 EUR	2,625	3,852	3,974	
Nassau 2019-I Ltd. 9.018% Apr 15, 2031 USD	500	670	721	
Northwoods Capital XVII Ltd. 7.743% Apr 22, 2031 USD	1,500	2,113	2,160	
Ocean Trails CLO V 8.368% Oct 13, 2031 USD	2,000	2,731	2,887	
Octagon Loan Funding Ltd. 7.647% Nov 18, 2031 USD	1,500	2,039	2,168	
OFSI BSL XI Ltd. 9.962% Oct 18, 2035 USD	3,000	4,251	4,406	
OHA Credit Partners XI Ltd. 8.967% Apr 20, 2037 USD	2,000	2,733	2,913	
Park Avenue Institutional Advisers CLO Ltd. 2018-1 8.209% Oct 20, 2031 USD	2,000	2,727	2,888	
RAD CLO 26 Ltd. 8.973% Oct 20, 2037 USD	1,000	1,375	1,461	
Rockford Tower CLO 2017-1 Ltd. 9.859% Apr 20, 2034 USD	3,500	4,913	5,052	
Rockford Tower CLO 2017-3 Ltd. 10.629% Oct 20, 2030 USD	1,000	1,405	1,443	
Romark CLO II Ltd. 7.626% Jul 25, 2031 USD	2,000	2,743	2,884	
Sagard-HalseyPoint Clo 8 Ltd. 5.704% Jan 30, 2038 USD	4,500	6,320	6,474	
Sona Fios CLO I DAC 5.884% Jul 15, 2036 EUR	2,000	2,961	2,995	
Sona Fios CLO I DAC 11.374% Jul 15, 2036 EUR	2,300	3,495	3,515	
Sona Fios Clo III DAC 9.079% Apr 20, 2037 EUR	500	738	745	
SOUND POINT CLO VII-R Ltd. 8.288% Oct 23, 2031 USD	1,200	1,602	1,678	
SOUND POINT CLO XXII Ltd. 8.379% Jan 20, 2032 USD	3,500	4,928	5,037	
Stewart Park CLO Ltd. 10.198% Jan 15, 2030 USD	1,625	2,341	2,347	
Sycamore Tree CLO 2023-3 Ltd. 8.867% Apr 20, 2037 USD	3,000	4,133	4,437	
Sycamore Tree CLO 2024-5 Ltd. 8.867% Apr 20, 2036 USD	3,500	4,715	5,081	
THL Credit Wind River 2014-2 CLO Ltd. 7.818% Jan 15, 2031 USD	5,000	6,841	7,220	
Toro European CLO 9 DAC 7.679% Apr 15, 2037 EUR	2,500	3,773	3,813	
Tralee Clo VI Ltd. 8.726% Oct 25, 2032 USD	3,500	4,791	5,043	
Tralee CLO VII Ltd. 8.067% Apr 25, 2034 USD	4,950	6,392	7,143	
Trimaran Cavu 2019-1 Ltd. 8.365% Jan 20, 2037 USD	2,000	2,879	2,886	
Trimaran CAVU 2024-1 Ltd. 5.638% Jan 25, 2038 USD	1,750	2,460	2,524	
Voya CLO 2014-4 Ltd. 8.268% Jul 14, 2031 USD	2,000	2,733	2,888	
Voya CLO 2024-1 Ltd. 8.306% Apr 15, 2037 USD	1,590	2,193	2,328	
Voya CLO 2024-4 Ltd. 9.634% Jul 20, 2037 USD	1,250	1,704	1,830	
Whitehorse XII Ltd. 8.568% Oct 15, 2031 USD	1,100	1,504	1,588	
TOTAL COLLATERALIZED LOAN OBLIGATIONS		156,502	163,078	6.9
MORTGAGE-BACKED SECURITIES				
CIFC Funding 2013-III-R Ltd. 10.796% Apr 24, 2031 USD	1,500	2,115	2,162	
Compass Datacenters Issuer II LLC 5.022% Aug 25, 2049 USD	750	1,021	1,060	
Connecticut Avenue Securities Trust 2024-R03 6.510% Mar 25, 2044 USD	1,987	2,716	2,891	
Connecticut Avenue Securities Trust 2024-R05 6.269% Jul 25, 2044 USD	632	865	914	
Dowson 5.959% Aug 20, 2031 GBP	230	414	411	
Freddie Mac STACR REMIC Trust 2024-DNA2 6.269% May 25, 2044 USD	220	300	319	
Golden Bar Securitisation Srl 4.989% Sep 22, 2043 EUR	487	733	730	
NGC 2024-I Ltd. 9.497% Jul 20, 2037 USD	4,000	5,444	5,834	
Satus Plc. 6.759% Jan 17, 2031 GBP	508	864	920	
TOTAL MORTGAGE-BACKED SECURITIES		14,472	15,241	0.7



December 31, 2024

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
OTHER INVESTMENTS				
NKY Call@39000 Mar 14 2025	63	1,565	1,096	
RUY Call@2350 Mar 21 2025	65	1,360	441	
SPX Call@6000 Mar 21 2025	51	1,868	821	
TOTAL OTHER INVESTMENTS		4,793	2,358	0.1
TOTAL INVESTMENTS		2,096,327	2,200,435	93.2
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	852	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(87)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	11,932	0.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(94,358)	(4.0)
UNREALIZED GAIN ON CREDIT DEFAULT SWAPS (SCHEDULE C)		466	45	—
TOTAL PORTFOLIO		2,096,793	2,118,819	89.7
MARGIN RECEIVABLE			146,804	6.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			96,441	4.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2,362,064	100.0

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
E-Mini Russell 2000 Index Future, March 2025			
Contracts at USD 2,249.80 per contract	(22)	(3,726)	201
Euro-Buxl 30-Year Bond Future, March 2025			
Contracts at EUR 132.68 per contract	(11)	(2,290)	133
The S&P 500 Mini Index Future, March 2025			
Contracts at USD 5,935.75 per contract	(18)	(7,857)	247
United States 10-Year Ultra Future, March 2025			
Contracts at USD 111.31 per contract	(122)	(19,250)	271
Unrealized gain		(33,123)	852
	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
Japanese Nikkei 225 (OSE) Index Future, March 2025			
Contracts at JPY 39,900.00 per contract	(18)	(6,643)	(87)
Unrealized loss		(6,643)	(87)
TOTAL FUTURES		(39,766)	765

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought EUR 115 Sold CAD 169 @ 1.4890	15-Jan-2025	1
Bought EUR 56 Sold CAD 82 @ 1.4890	15-Jan-2025	2
Bought PEN 1,702 Sold CAD 634 @ 0.3822	15-Jan-2025	17
Bought USD 582 Sold CAD 817 @ 1.4367	15-Jan-2025	19
Bought CAD 890 Sold KRW 889,725 @ 0.0010	15-Jan-2025	24
Bought USD 3,246 Sold CAD 4,654 @ 1.4367	15-Jan-2025	10
Bought CAD 940 Sold USD 653 @ 1.4367	15-Jan-2025	2
Bought CAD 282 Sold EUR 189 @ 1.4890	15-Jan-2025	2
Bought CNH 8,721 Sold CAD 1,680 @ 0.1958	15-Jan-2025	28
Bought CAD 386 Sold EUR 258 @ 1.4890	15-Jan-2025	2
Bought CAD 319 Sold JPY 34,119 @ 0.0091	15-Jan-2025	6
Bought TRY 77,790 Sold CAD 2,802 @ 0.0400	15-Jan-2025	312
Bought PEN 29,029 Sold CAD 10,557 @ 0.3822	15-Jan-2025	536
Bought CAD 379 Sold EUR 252 @ 1.4890	15-Jan-2025	3
Bought CAD 845 Sold KRW 844,029 @ 0.0010	15-Jan-2025	24
Bought CAD 910 Sold KRW 911,074 @ 0.0010	15-Jan-2025	23
Bought CAD 2,480 Sold KRW 2,468,766 @ 0.0010	15-Jan-2025	78
Bought USD 42 Sold CAD 58 @ 1.4367	15-Jan-2025	2
Bought USD 1,343 Sold CAD 1,864 @ 1.4367	15-Jan-2025	65
Bought CLP 896,795 Sold CAD 1,290 @ 0.0014	15-Jan-2025	5
Bought USD 1,500 Sold CAD 2,099 @ 1.4367	15-Jan-2025	57
Bought CAD 790 Sold USD 549 @ 1.4367	15-Jan-2025	1
Bought CAD 1,615 Sold ZAR 20,770 @ 0.0760	15-Jan-2025	36
Bought COP 2,443,865 Sold CAD 770 @ 0.0003	15-Jan-2025	25
Bought COP 4,121,457 Sold CAD 1,280 @ 0.0003	15-Jan-2025	61
Bought CAD 690 Sold KRW 692,472 @ 0.0010	15-Jan-2025	16
Bought CAD 1,480 Sold ZAR 18,848 @ 0.0760	15-Jan-2025	47
Bought CLP 2,383,153 Sold CAD 3,399 @ 0.0014	15-Jan-2025	43
Bought USD 429 Sold CAD 598 @ 1.4367	15-Jan-2025	19
Bought USD 1,153 Sold CAD 1,611 @ 1.4367	15-Jan-2025	44
Bought USD 28 Sold CAD 39 @ 1.4367	15-Jan-2025	1
Bought USD 67 Sold CAD 95 @ 1.4367	15-Jan-2025	2
Bought USD 490 Sold CAD 687 @ 1.4367	15-Jan-2025	16
Bought USD 1,465 Sold CAD 2,059 @ 1.4367	15-Jan-2025	45
Bought PHP 134,641 Sold CAD 3,215 @ 0.0247	15-Jan-2025	109
Bought USD 29 Sold CAD 40 @ 1.4367	15-Jan-2025	1
Bought COP 3,208,811 Sold CAD 1,010 @ 0.0003	15-Jan-2025	34



December 31, 2024

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought JPY 34,900 Sold CAD 319 @ 0.0091	15-Jan-2025	—
Bought EUR 13 Sold CAD 18 @ 1.4890	15-Jan-2025	—
Bought USD 958 Sold CAD 1,339 @ 1.4367	15-Jan-2025	37
Bought GBP 10 Sold CAD 17 @ 1.7983	15-Jan-2025	—
Bought CAD 228 Sold AUD 246 @ 0.8892	15-Jan-2025	10
Bought USD 202 Sold CAD 273 @ 1.4367	15-Jan-2025	18
Bought USD 85 Sold CAD 114 @ 1.4367	15-Jan-2025	8
Bought USD 206 Sold CAD 277 @ 1.4367	15-Jan-2025	19
Bought USD 27 Sold CAD 37 @ 1.4367	15-Jan-2025	1
Bought GBP 21 Sold CAD 36 @ 1.7983	15-Jan-2025	1
Bought EUR 100 Sold CAD 145 @ 1.4890	15-Jan-2025	3
Bought EUR 35 Sold CAD 51 @ 1.4890	15-Jan-2025	1
Bought USD 41 Sold CAD 57 @ 1.4367	15-Jan-2025	2
Bought CAD 1,533 Sold AUD 1,663 @ 0.8892	15-Jan-2025	55
Bought CAD 128,447 Sold EUR 85,972 @ 1.4890	15-Jan-2025	430
Bought CNH 189,177 Sold CAD 36,730 @ 0.1958	15-Jan-2025	312
Bought CAD 630 Sold ZAR 8,059 @ 0.0760	15-Jan-2025	17
Bought CAD 49,599 Sold EUR 33,248 @ 1.4890	15-Jan-2025	91
Bought CAD 1,640 Sold KRW 1,625,126 @ 0.0010	15-Jan-2025	59
Bought USD 1,825 Sold CAD 2,562 @ 1.4367	15-Jan-2025	60
Bought PHP 68,128 Sold CAD 1,630 @ 0.0247	15-Jan-2025	52
Bought USD 561 Sold CAD 773 @ 1.4367	15-Jan-2025	33
Bought TWD 37,756 Sold CAD 1,630 @ 0.0437	15-Jan-2025	19
Bought CAD 790 Sold ZAR 10,092 @ 0.0760	15-Jan-2025	23
Bought USD 344 Sold CAD 478 @ 1.4367	15-Jan-2025	17
Bought COP 6,972,485 Sold CAD 2,205 @ 0.0003	15-Jan-2025	64
Bought CAD 922 Sold KRW 914,765 @ 0.0010	15-Jan-2025	31
Bought CAD 243 Sold EUR 163 @ 1.4890	15-Jan-2025	1
Bought EUR 17 Sold CAD 25 @ 1.4890	15-Jan-2025	—
Bought CAD 36,786 Sold EUR 24,622 @ 1.4890	15-Jan-2025	124
Bought COP 6,931,506 Sold CAD 2,205 @ 0.0003	15-Jan-2025	51
Bought TWD 356,574 Sold CAD 15,252 @ 0.0437	15-Jan-2025	323
Bought CAD 26,572 Sold EUR 17,705 @ 1.4890	15-Jan-2025	209
Bought CAD 760 Sold CLP 521,300 @ 0.0014	15-Jan-2025	7
Bought CAD 890 Sold ZAR 11,489 @ 0.0760	15-Jan-2025	17
Bought CNY 9,124 Sold CAD 1,783 @ 0.1990	15-Jan-2025	34
Bought TRY 4,437 Sold CAD 171 @ 0.0400	15-Jan-2025	7
Bought CAD 28 Sold USD 19 @ 1.4367	15-Jan-2025	—
Bought CAD 3,020 Sold USD 2,100 @ 1.4367	15-Jan-2025	2
Bought CAD 1,291 Sold USD 898 @ 1.4367	15-Jan-2025	1
Bought CAD 5,574 Sold USD 3,878 @ 1.4367	15-Jan-2025	4
Bought CAD 1,650 Sold KRW 1,636,847 @ 0.0010	15-Jan-2025	57
Bought USD 144 Sold CAD 200 @ 1.4367	15-Jan-2025	6
Bought USD 331 Sold CAD 451 @ 1.4367	15-Jan-2025	24
Bought USD 247 Sold CAD 339 @ 1.4367	15-Jan-2025	16
Bought PLN 24,978 Sold CAD 8,640 @ 0.3477	15-Jan-2025	45
Bought CAD 740 Sold ZAR 9,560 @ 0.0760	15-Jan-2025	13
Bought CAD 104,046 Sold EUR 69,027 @ 1.4890	15-Jan-2025	1,260
Bought HKD 309 Sold CAD 55 @ 0.1850	15-Jan-2025	3
Bought IDR 39,782,501 Sold CAD 3,493 @ 0.0001	15-Jan-2025	38
Bought CAD 342 Sold JPY 36,506 @ 0.0091	15-Jan-2025	7
Bought USD 332 Sold CAD 465 @ 1.4367	15-Jan-2025	11
Bought CAD 7,667 Sold EUR 5,140 @ 1.4890	15-Jan-2025	13
Bought MYR 48,483 Sold CAD 15,473 @ 0.3209	15-Jan-2025	84
Bought CAD 276 Sold EUR 183 @ 1.4890	15-Jan-2025	3
Bought CAD 1,740 Sold MXN 24,725 @ 0.0687	15-Jan-2025	41
Bought CAD 233 Sold EUR 155 @ 1.4890	15-Jan-2025	3

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought PHP 75,194 Sold CAD 1,790 @ 0.0247	15-Jan-2025	66
Bought USD 1,249 Sold CAD 1,716 @ 1.4367	15-Jan-2025	79
Bought GBP 1,700 Sold CAD 3,054 @ 1.7983	15-Jan-2025	4
Bought CAD 380 Sold EUR 255 @ 1.4890	15-Jan-2025	—
Bought USD 1,193 Sold CAD 1,689 @ 1.4367	15-Jan-2025	24
Bought EUR 2,000 Sold CAD 2,975 @ 1.4890	15-Jan-2025	4
Bought CAD 137 Sold EUR 92 @ 1.4890	15-Jan-2025	—
Bought CAD 741 Sold EUR 497 @ 1.4890	15-Jan-2025	2
Bought CAD 331 Sold EUR 221 @ 1.4890	15-Jan-2025	3
Bought MXN 13,647 Sold CAD 930 @ 0.0687	15-Jan-2025	8
Bought USD 40 Sold CAD 55 @ 1.4367	15-Jan-2025	2
Bought CAD 193 Sold EUR 129 @ 1.4890	15-Jan-2025	1
Bought USD 12,000 Sold CAD 17,153 @ 1.4367	15-Jan-2025	87
Bought USD 262 Sold CAD 375 @ 1.4367	15-Jan-2025	1
Bought CAD 2,571 Sold EUR 1,720 @ 1.4890	15-Jan-2025	9
Bought USD 753 Sold CAD 1,080 @ 1.4367	15-Jan-2025	1
Bought USD 684 Sold CAD 943 @ 1.4367	15-Jan-2025	39
Bought USD 315 Sold CAD 435 @ 1.4367	15-Jan-2025	17
Bought GBP 37 Sold CAD 66 @ 1.7983	15-Jan-2025	—
Bought USD 3,603 Sold CAD 5,175 @ 1.4367	15-Jan-2025	2
Bought CAD 3,660 Sold PHP 147,582 @ 0.0247	15-Jan-2025	17
Bought USD 37 Sold CAD 51 @ 1.4367	15-Jan-2025	2
Bought GBP 73 Sold CAD 131 @ 1.7983	15-Jan-2025	—
Bought USD 2 Sold CAD 2 @ 1.4367	15-Jan-2025	—
Bought CAD 280 Sold EUR 187 @ 1.4890	15-Jan-2025	2
Bought CAD 36 Sold USD 25 @ 1.4367	15-Jan-2025	—
Bought INR 191,376 Sold CAD 3,150 @ 0.0168	15-Jan-2025	56
Bought USD 4,525 Sold CAD 6,270 @ 1.4367	15-Jan-2025	231
Bought USD 490 Sold CAD 680 @ 1.4367	15-Jan-2025	24
Bought PEN 6,824 Sold CAD 2,605 @ 0.3822	15-Jan-2025	3
Bought USD 80 Sold CAD 111 @ 1.4367	15-Jan-2025	4
Bought USD 1,355 Sold CAD 1,880 @ 1.4367	15-Jan-2025	66
Bought MXN 24,227 Sold CAD 1,650 @ 0.0687	15-Jan-2025	15
Bought USD 1,321 Sold CAD 1,881 @ 1.4367	15-Jan-2025	16
Bought USD 1,646 Sold CAD 2,354 @ 1.4367	15-Jan-2025	11
Bought JPY 4,041 Sold CAD 37 @ 0.0091	15-Jan-2025	—
Bought USD 172 Sold CAD 243 @ 1.4367	15-Jan-2025	4
Bought CAD 11,692 Sold EUR 7,834 @ 1.4890	15-Jan-2025	27
Bought USD 2,635 Sold CAD 3,568 @ 1.4367	15-Jan-2025	217
Bought CAD 5,493 Sold RON 18,257 @ 0.2988	15-Jan-2025	37
Bought CAD 201 Sold EUR 135 @ 1.4890	15-Jan-2025	1
Bought CAD 7,550 Sold ZAR 98,209 @ 0.0760	15-Jan-2025	83
Bought TRY 59,921 Sold CAD 2,154 @ 0.0400	15-Jan-2025	245
Bought PHP 661,800 Sold CAD 15,831 @ 0.0247	15-Jan-2025	505
Bought CAD 1,760 Sold ZAR 22,952 @ 0.0760	15-Jan-2025	15
Bought USD 53 Sold CAD 72 @ 1.4367	15-Jan-2025	3
Bought USD 565 Sold CAD 774 @ 1.4367	15-Jan-2025	37
Bought USD 2,075 Sold CAD 2,856 @ 1.4367	15-Jan-2025	125
Bought USD 282 Sold CAD 387 @ 1.4367	15-Jan-2025	17
Bought CAD 1,300 Sold ZAR 16,705 @ 0.0760	15-Jan-2025	30
Bought USD 39 Sold CAD 54 @ 1.4367	15-Jan-2025	2
Bought USD 1,058 Sold CAD 1,432 @ 1.4367	15-Jan-2025	87
Bought USD 398 Sold CAD 539 @ 1.4367	15-Jan-2025	34
Bought CAD 3,345 Sold ZAR 43,398 @ 0.0760	15-Jan-2025	46
Bought MXN 23,461 Sold CAD 1,610 @ 0.0687	15-Jan-2025	2
Bought USD 812 Sold CAD 1,116 @ 1.4367	15-Jan-2025	50
Bought USD 542 Sold CAD 748 @ 1.4367	15-Jan-2025	31



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 845 Sold KRW 845,736 @ 0.0010	15-Jan-2025	22
Bought USD 4,565 Sold CAD 6,318 @ 1.4367	15-Jan-2025	240
Bought PHP 83,113 Sold CAD 1,980 @ 0.0247	15-Jan-2025	72
Bought HKD 8,417 Sold CAD 1,504 @ 0.1850	15-Jan-2025	54
Bought CAD 2,390 Sold KRW 2,397,075 @ 0.0010	15-Jan-2025	58
Bought CAD 348 Sold EUR 230 @ 1.4890	15-Jan-2025	6
Bought USD 914 Sold CAD 1,270 @ 1.4367	15-Jan-2025	42
Bought USD 3 Sold CAD 3 @ 1.4367	15-Jan-2025	—
Bought COP 2,442,040 Sold CAD 770 @ 0.0003	15-Jan-2025	25
Bought USD 602 Sold CAD 838 @ 1.4367	15-Jan-2025	26
Bought USD 188 Sold CAD 263 @ 1.4367	15-Jan-2025	7
Bought PHP 69,460 Sold CAD 1,656 @ 0.0247	15-Jan-2025	59
Bought USD 518 Sold CAD 728 @ 1.4367	15-Jan-2025	16
Bought USD 33 Sold CAD 46 @ 1.4367	15-Jan-2025	1
Bought GBP 7,900 Sold CAD 13,959 @ 1.7983	15-Jan-2025	249
Bought GBP 27 Sold CAD 48 @ 1.7983	15-Jan-2025	1
Bought EUR 43 Sold CAD 62 @ 1.4890	15-Jan-2025	1
Bought RON 2,507 Sold CAD 739 @ 0.2988	15-Jan-2025	10
Bought CAD 1,426 Sold ZAR 18,554 @ 0.0760	15-Jan-2025	15
Bought HUF 89,907 Sold CAD 322 @ 0.0036	15-Jan-2025	3
Bought IDR 75,850,025 Sold CAD 6,693 @ 0.0001	15-Jan-2025	39
Bought CNY 3,862 Sold CAD 755 @ 0.1990	15-Jan-2025	14
Bought HUF 190,635 Sold CAD 683 @ 0.0036	15-Jan-2025	7
Bought CNY 9,565 Sold CAD 1,866 @ 0.1990	15-Jan-2025	39
Bought THB 48,592 Sold CAD 1,976 @ 0.0421	15-Jan-2025	73
Bought MYR 5,989 Sold CAD 1,892 @ 0.3209	15-Jan-2025	29
Bought USD 123 Sold CAD 172 @ 1.4367	15-Jan-2025	5
Bought USD 179 Sold CAD 251 @ 1.4367	15-Jan-2025	6
Bought COP 8,395,916 Sold CAD 2,645 @ 0.0003	15-Jan-2025	88
Bought USD 288 Sold CAD 406 @ 1.4367	15-Jan-2025	7
Bought MXN 11,556 Sold CAD 780 @ 0.0687	15-Jan-2025	14
Bought CAD 640 Sold MYR 1,970 @ 0.3209	15-Jan-2025	8
Bought COP 2,131,817 Sold CAD 670 @ 0.0003	15-Jan-2025	24
Bought CAD 12,943 Sold JPY 1,397,959 @ 0.0091	15-Jan-2025	155
Bought COP 2,634,114 Sold CAD 840 @ 0.0003	15-Jan-2025	17
Bought USD 474 Sold CAD 642 @ 1.4367	15-Jan-2025	39
Bought USD 389 Sold CAD 529 @ 1.4367	15-Jan-2025	30
Bought USD 6 Sold CAD 8 @ 1.4367	15-Jan-2025	—
Bought CAD 1,020 Sold CLP 689,398 @ 0.0014	15-Jan-2025	24
Bought CAD 660 Sold ZAR 8,560 @ 0.0760	15-Jan-2025	9
Bought USD 761 Sold CAD 1,049 @ 1.4367	15-Jan-2025	45
Bought USD 34 Sold CAD 47 @ 1.4367	15-Jan-2025	2
Bought COP 3,172,644 Sold CAD 990 @ 0.0003	15-Jan-2025	42
Bought EUR 166 Sold CAD 245 @ 1.4890	15-Jan-2025	1
Bought USD 19 Sold CAD 26 @ 1.4367	15-Jan-2025	1
Bought CAD 2,200 Sold USD 1,530 @ 1.4367	15-Jan-2025	1
Bought USD 696 Sold CAD 999 @ 1.4367	15-Jan-2025	1
Bought PEN 6,819 Sold CAD 2,605 @ 0.3822	15-Jan-2025	1
Bought USD 1,047 Sold CAD 1,490 @ 1.4367	15-Jan-2025	14
Bought CAD 4,898 Sold RON 16,279 @ 0.2988	15-Jan-2025	32
Bought USD 126 Sold CAD 170 @ 1.4367	15-Jan-2025	10
Bought CAD 5,612 Sold HUF 1,508,499 @ 0.0036	15-Jan-2025	159
Bought INR 63,673 Sold CAD 1,028 @ 0.0168	15-Jan-2025	39
Bought CAD 3,345 Sold ZAR 43,380 @ 0.0760	15-Jan-2025	47
Bought USD 350 Sold CAD 481 @ 1.4367	15-Jan-2025	22
Bought USD 583 Sold CAD 803 @ 1.4367	15-Jan-2025	34
Bought CAD 1,700 Sold MXN 24,711 @ 0.0687	15-Jan-2025	2

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 188 Sold EUR 124 @ 1.4890	15-Jan-2025	3
Bought CAD 1,615 Sold ZAR 20,824 @ 0.0760	15-Jan-2025	32
Bought IDR 509,358 Sold CAD 46 @ 0.0001	15-Jan-2025	—
Bought USD 214 Sold CAD 297 @ 1.4367	15-Jan-2025	10
Bought TRY 8,571 Sold CAD 327 @ 0.0400	15-Jan-2025	17
Bought PLN 5,241 Sold CAD 1,784 @ 0.3477	15-Jan-2025	38
Bought CZK 16,234 Sold CAD 950 @ 0.0591	15-Jan-2025	10
Bought MXN 40,380 Sold CAD 2,716 @ 0.0687	15-Jan-2025	59
Bought THB 44,231 Sold CAD 1,802 @ 0.0421	15-Jan-2025	62
Bought USD 437 Sold CAD 613 @ 1.4367	15-Jan-2025	14
Bought USD 1,022 Sold CAD 1,433 @ 1.4367	15-Jan-2025	35
Bought CZK 18,857 Sold CAD 1,099 @ 0.0591	15-Jan-2025	15
Bought CAD 260 Sold JPY 27,928 @ 0.0091	15-Jan-2025	4
Bought CAD 1,750 Sold CLP 1,173,373 @ 0.0014	15-Jan-2025	55
Bought CAD 1,630 Sold CLP 1,118,751 @ 0.0014	15-Jan-2025	14
Bought USD 112 Sold CAD 151 @ 1.4367	15-Jan-2025	10
Bought USD 23 Sold CAD 31 @ 1.4367	15-Jan-2025	2
Bought USD 34 Sold CAD 47 @ 1.4367	15-Jan-2025	2
Bought USD 15,244 Sold CAD 2,238 @ 1.4367	15-Jan-2025	119
Bought CAD 693 Sold EUR 463 @ 1.4890	15-Jan-2025	4
Bought USD 788 Sold CAD 1,066 @ 1.4367	15-Jan-2025	66
Bought USD 564 Sold CAD 767 @ 1.4367	15-Jan-2025	43
Bought USD 17 Sold CAD 23 @ 1.4367	15-Jan-2025	1
Bought CAD 295 Sold EUR 196 @ 1.4890	15-Jan-2025	4
Bought JPY 15,244 Sold CAD 140 @ 0.0091	15-Jan-2025	—
Bought USD 67 Sold CAD 93 @ 1.4367	15-Jan-2025	3
Bought IDR 6,075,000 Sold CAD 536 @ 0.0001	15-Jan-2025	4
Bought PHP 70,103 Sold CAD 1,670 @ 0.0247	15-Jan-2025	61
Bought CAD 640 Sold CLP 442,927 @ 0.0014	15-Jan-2025	—
Bought USD 1,846 Sold CAD 2,593 @ 1.4367	15-Jan-2025	58
Bought EUR 9 Sold CAD 13 @ 1.4890	15-Jan-2025	—
Bought USD 727 Sold CAD 1,021 @ 1.4367	15-Jan-2025	22
Bought USD 27 Sold CAD 37 @ 1.4367	15-Jan-2025	1
Bought PEN 2,058 Sold CAD 767 @ 0.3822	15-Jan-2025	20
Bought THB 60,927 Sold CAD 2,489 @ 0.0421	15-Jan-2025	80
Bought USD 574 Sold CAD 815 @ 1.4367	15-Jan-2025	9
Bought HUF 163,731 Sold CAD 586 @ 0.0036	15-Jan-2025	6
Bought CAD 1,530 Sold ZAR 19,868 @ 0.0760	15-Jan-2025	20
Bought CAD 1,331 Sold USD 925 @ 1.4367	15-Jan-2025	2
Bought USD 348 Sold CAD 494 @ 1.4367	15-Jan-2025	5
Bought USD 1,649 Sold CAD 2,368 @ 1.4367	15-Jan-2025	1
Bought CAD 720 Sold PLN 2,058 @ 0.3477	15-Jan-2025	5
Bought CAD 634 Sold EUR 422 @ 1.4890	15-Jan-2025	5
Bought CAD 730 Sold ZAR 9,406 @ 0.0760	15-Jan-2025	15
Bought IDR 1,023,750 Sold CAD 90 @ 0.0001	15-Jan-2025	1
Bought USD 529 Sold CAD 733 @ 1.4367	15-Jan-2025	26
Bought USD 253 Sold CAD 351 @ 1.4367	15-Jan-2025	13
Bought EUR 4,000 Sold CAD 5,925 @ 1.4890	15-Jan-2025	32
Bought USD 1,086 Sold CAD 1,512 @ 1.4367	15-Jan-2025	47
Bought GBP 11 Sold CAD 20 @ 1.7983	15-Jan-2025	—
Bought EUR 2,260 Sold CAD 3,323 @ 1.4890	15-Jan-2025	43
Bought TRY 28,662 Sold CAD 1,106 @ 0.0400	15-Jan-2025	42
Bought EUR 108 Sold CAD 160 @ 1.4890	15-Jan-2025	1
Bought GBP 2,690 Sold CAD 4,787 @ 1.7983	15-Jan-2025	51
Bought CAD 223 Sold USD 155 @ 1.4367	15-Jan-2025	—
Bought CAD 3,660 Sold PHP 147,798 @ 0.0247	15-Jan-2025	12
Bought COP 5,468,354 Sold CAD 1,720 @ 0.0003	15-Jan-2025	60



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought USD 413 Sold CAD 557 @ 1.4367	15-Jan-2025	36
Bought CAD 1,700 Sold KRW 1,663,845 @ 0.0010	15-Jan-2025	81
Bought CAD 530 Sold ZAR 6,798 @ 0.0760	15-Jan-2025	13
Bought USD 115 Sold CAD 159 @ 1.4367	15-Jan-2025	5
Bought CAD 140 Sold EUR 94 @ 1.4890	15-Jan-2025	–
Bought TRY 93,812 Sold CAD 3,560 @ 0.0400	15-Jan-2025	194
Bought EUR 156 Sold CAD 230 @ 1.4890	15-Jan-2025	2
Bought EUR 10 Sold CAD 15 @ 1.4890	15-Jan-2025	–
Bought USD 5 Sold CAD 6 @ 1.4367	15-Jan-2025	–
Bought INR 83,453 Sold CAD 1,379 @ 0.0168	15-Jan-2025	20
Bought CAD 188 Sold GBP 105 @ 1.7983	15-Jan-2025	–
Bought USD 618 Sold CAD 881 @ 1.4367	15-Jan-2025	6
Bought USD 157 Sold CAD 211 @ 1.4367	15-Jan-2025	13
Bought CAD 1,350 Sold KRW 1,321,761 @ 0.0010	15-Jan-2025	64
Bought USD 2,600 Sold CAD 3,584 @ 1.4367	15-Jan-2025	152
Bought CAD 920 Sold KRW 903,845 @ 0.0010	15-Jan-2025	41
Bought CAD 4,504 Sold BRL 18,837 @ 0.2309	04-Feb-2025	155
Bought CAD 548 Sold BRL 2,366 @ 0.2309	04-Feb-2025	1
Bought BRL 12,457 Sold CAD 2,859 @ 0.2309	04-Feb-2025	18
Bought CAD 169 Sold BRL 727 @ 0.2309	04-Feb-2025	1
		<u>11,932</u>

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 690 Sold CLP 487,699 @ 0.0014	15-Jan-2025	(14)
Bought CAD 1,552 Sold USD 1,101 @ 1.4367	15-Jan-2025	(31)
Bought ZAR 22,141 Sold CAD 1,700 @ 0.0760	15-Jan-2025	(17)
Bought KRW 1,645,974 Sold CAD 1,630 @ 0.0010	15-Jan-2025	(28)
Bought CAD 408 Sold EUR 277 @ 1.4890	15-Jan-2025	(4)
Bought CAD 1,821 Sold USD 1,296 @ 1.4367	15-Jan-2025	(41)
Bought CAD 298 Sold USD 210 @ 1.4367	15-Jan-2025	(3)
Bought EUR 3,000 Sold CAD 4,505 @ 1.4890	15-Jan-2025	(37)
Bought INR 43,523 Sold CAD 730 @ 0.0168	15-Jan-2025	(1)
Bought USD 396 Sold CAD 569 @ 1.4367	15-Jan-2025	–
Bought CAD 5,895 Sold PEN 16,307 @ 0.3822	15-Jan-2025	(336)
Bought JPY 5,050 Sold CAD 48 @ 0.0091	15-Jan-2025	(1)
Bought CAD 1,665 Sold CZK 28,334 @ 0.0591	15-Jan-2025	(9)
Bought EUR 22 Sold CAD 33 @ 1.4890	15-Jan-2025	–
Bought CZK 43,569 Sold CAD 2,579 @ 0.0591	15-Jan-2025	(5)
Bought CAD 96,850 Sold USD 71,424 @ 1.4367	15-Jan-2025	(5,762)
Bought EUR 1,190 Sold CAD 1,795 @ 1.4890	15-Jan-2025	(22)
Bought CAD 2,500 Sold CNH 12,913 @ 0.1958	15-Jan-2025	(28)
Bought EUR 258 Sold CAD 389 @ 1.4890	15-Jan-2025	(6)
Bought EUR 102 Sold CAD 155 @ 1.4890	15-Jan-2025	(2)
Bought CAD 6,463 Sold USD 4,655 @ 1.4367	15-Jan-2025	(225)
Bought CAD 4,577 Sold USD 3,298 @ 1.4367	15-Jan-2025	(161)
Bought CAD 5,573 Sold USD 4,000 @ 1.4367	15-Jan-2025	(175)
Bought CAD 286 Sold USD 199 @ 1.4367	15-Jan-2025	–
Bought USD 97 Sold CAD 139 @ 1.4367	15-Jan-2025	–
Bought JPY 3,592 Sold CAD 34 @ 0.0091	15-Jan-2025	–
Bought CAD 1,870 Sold THB 45,608 @ 0.0421	15-Jan-2025	(52)
Bought CAD 2,600 Sold PHP 110,356 @ 0.0247	15-Jan-2025	(124)
Bought CAD 930 Sold PHP 39,176 @ 0.0247	15-Jan-2025	(37)
Bought CAD 313 Sold EUR 211 @ 1.4890	15-Jan-2025	(1)
Bought CAD 730 Sold CLP 511,694 @ 0.0014	15-Jan-2025	(9)
Bought CAD 4,870 Sold USD 3,500 @ 1.4367	15-Jan-2025	(159)
Bought CAD 5,030 Sold USD 3,613 @ 1.4367	15-Jan-2025	(161)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 17 Sold USD 12 @ 1.4367	15-Jan-2025	–
Bought CAD 240 Sold GBP 136 @ 1.7983	15-Jan-2025	(3)
Bought EUR 168 Sold CAD 251 @ 1.4890	15-Jan-2025	(2)
Bought CAD 2,420 Sold PHP 101,219 @ 0.0247	15-Jan-2025	(79)
Bought CAD 3,712 Sold USD 2,750 @ 1.4367	15-Jan-2025	(239)
Bought CAD 12,304 Sold USD 8,750 @ 1.4367	15-Jan-2025	(267)
Bought CAD 810 Sold PHP 34,222 @ 0.0247	15-Jan-2025	(35)
Bought CAD 869 Sold USD 623 @ 1.4367	15-Jan-2025	(27)
Bought CAD 3,380 Sold PEN 9,332 @ 0.3822	15-Jan-2025	(186)
Bought JPY 40,270 Sold CAD 383 @ 0.0091	15-Jan-2025	(15)
Bought EUR 325 Sold CAD 486 @ 1.4890	15-Jan-2025	(2)
Bought CAD 1,180 Sold THB 28,580 @ 0.0421	15-Jan-2025	(25)
Bought CAD 337 Sold USD 250 @ 1.4367	15-Jan-2025	(23)
Bought CAD 1,580 Sold PEN 4,368 @ 0.3822	15-Jan-2025	(89)
Bought CAD 1,650 Sold RON 5,526 @ 0.2988	15-Jan-2025	(1)
Bought CAD 2,555 Sold COP 8,126,405 @ 0.0003	15-Jan-2025	(90)
Bought CAD 1,523 Sold USD 1,093 @ 1.4367	15-Jan-2025	(46)
Bought CAD 332 Sold USD 238 @ 1.4367	15-Jan-2025	(10)
Bought CAD 27 Sold USD 20 @ 1.4367	15-Jan-2025	(1)
Bought CAD 221,517 Sold USD 163,454 @ 1.4367	15-Jan-2025	(13,310)
Bought CAD 1,665 Sold CZK 28,318 @ 0.0591	15-Jan-2025	(8)
Bought EUR 604 Sold CAD 901 @ 1.4890	15-Jan-2025	(2)
Bought CAD 225 Sold USD 163 @ 1.4367	15-Jan-2025	(10)
Bought CAD 5,895 Sold PEN 16,290 @ 0.3822	15-Jan-2025	(330)
Bought EUR 91 Sold CAD 136 @ 1.4890	15-Jan-2025	(1)
Bought CAD 3,700 Sold CZK 62,982 @ 0.0591	15-Jan-2025	(20)
Bought CAD 2,526 Sold USD 1,800 @ 1.4367	15-Jan-2025	(60)
Bought CAD 227 Sold HKD 1,248 @ 0.1850	15-Jan-2025	(5)
Bought CAD 3,732 Sold MXN 55,761 @ 0.0687	15-Jan-2025	(100)
Bought CAD 131 Sold EUR 89 @ 1.4890	15-Jan-2025	(2)
Bought CAD 8,723 Sold CNY 44,440 @ 0.1990	15-Jan-2025	(124)
Bought CLP 648,308 Sold CAD 960 @ 0.0014	15-Jan-2025	(24)
Bought CAD 1,961 Sold USD 1,423 @ 1.4367	15-Jan-2025	(83)
Bought CAD 1,390 Sold COP 4,374,095 @ 0.0003	15-Jan-2025	(33)
Bought CAD 6,431 Sold USD 4,626 @ 1.4367	15-Jan-2025	(215)
Bought AUD 19 Sold CAD 18 @ 0.8892	15-Jan-2025	–
Bought CAD 24,973 Sold GBP 14,066 @ 1.7983	15-Jan-2025	(321)
Bought AUD 26 Sold CAD 24 @ 0.8892	15-Jan-2025	(1)
Bought CAD 1,723 Sold GBP 971 @ 1.7983	15-Jan-2025	(22)
Bought CAD 456,960 Sold USD 336,937 @ 1.4367	15-Jan-2025	(27,103)
Bought CAD 20,415 Sold COP 64,125,377 @ 0.0003	15-Jan-2025	(453)
Bought CAD 8,723 Sold CNY 44,440 @ 0.1990	15-Jan-2025	(123)
Bought CAD 3,291 Sold IDR 37,398,113 @ 0.0001	15-Jan-2025	(28)
Bought CAD 6,063 Sold EUR 4,100 @ 1.4890	15-Jan-2025	(43)
Bought CAD 9,148 Sold USD 6,600 @ 1.4367	15-Jan-2025	(334)
Bought CAD 329 Sold EUR 222 @ 1.4890	15-Jan-2025	(2)
Bought CAD 22 Sold USD 15 @ 1.4367	15-Jan-2025	–
Bought CAD 905 Sold USD 649 @ 1.4367	15-Jan-2025	(27)
Bought EUR 49 Sold CAD 73 @ 1.4890	15-Jan-2025	(1)
Bought CAD 226 Sold HKD 1,288 @ 0.1850	15-Jan-2025	(13)
Bought MXN 48,042 Sold CAD 3,328 @ 0.0687	15-Jan-2025	(27)
Bought CAD 21 Sold USD 16 @ 1.4367	15-Jan-2025	(1)
Bought CAD 440 Sold COP 1,394,412 @ 0.0003	15-Jan-2025	(14)
Bought ZAR 22,046 Sold CAD 1,700 @ 0.0760	15-Jan-2025	(24)
Bought CAD 300 Sold TRY 7,759 @ 0.0400	15-Jan-2025	(10)
Bought JPY 10,939 Sold CAD 101 @ 0.0091	15-Jan-2025	–
Bought USD 82 Sold CAD 117 @ 1.4367	15-Jan-2025	–



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 4,920 Sold CNH 25,474 @ 0.1958	15-Jan-2025	(68)
Bought CAD 2,927 Sold CNH 15,090 @ 0.1958	15-Jan-2025	(28)
Bought CAD 3,093 Sold MYR 9,788 @ 0.3209	15-Jan-2025	(48)
Bought MXN 16,000 Sold CAD 1,118 @ 0.0687	15-Jan-2025	(18)
Bought CAD 27,340 Sold GBP 15,251 @ 1.7983	15-Jan-2025	(85)
Bought CAD 29,462 Sold USD 21,469 @ 1.4367	15-Jan-2025	(1,381)
Bought JPY 13,147 Sold CAD 123 @ 0.0091	15-Jan-2025	(2)
Bought CAD 1,786 Sold USD 1,300 @ 1.4367	15-Jan-2025	(82)
Bought CAD 169 Sold EUR 114 @ 1.4890	15-Jan-2025	(1)
Bought CAD 758 Sold EUR 513 @ 1.4890	15-Jan-2025	(6)
Bought CAD 1,011 Sold USD 721 @ 1.4367	15-Jan-2025	(24)
Bought CAD 1,569 Sold USD 1,118 @ 1.4367	15-Jan-2025	(37)
Bought CAD 2,510 Sold PEN 6,585 @ 0.3822	15-Jan-2025	(6)
Bought CAD 647 Sold USD 452 @ 1.4367	15-Jan-2025	(3)
Bought CAD 1,640 Sold PHP 67,336 @ 0.0247	15-Jan-2025	(22)
Bought PLN 6,251 Sold CAD 2,200 @ 0.3477	15-Jan-2025	(27)
Bought KZT 1,792,340 Sold CAD 4,999 @ 0.0027	15-Jan-2025	(109)
Bought CAD 812 Sold USD 590 @ 1.4367	15-Jan-2025	(35)
Bought CAD 580,883 Sold USD 425,609 @ 1.4367	15-Jan-2025	(30,570)
Bought CAD 26 Sold USD 19 @ 1.4367	15-Jan-2025	–
Bought CAD 2,500 Sold CNH 12,894 @ 0.1958	15-Jan-2025	(25)
Bought CLP 717,528 Sold CAD 1,050 @ 0.0014	15-Jan-2025	(14)
Bought CAD 3,192 Sold USD 2,324 @ 1.4367	15-Jan-2025	(147)
Bought HUF 1,342,500 Sold CAD 4,990 @ 0.0036	15-Jan-2025	(138)
Bought CAD 631 Sold USD 460 @ 1.4367	15-Jan-2025	(29)
Bought CAD 1,660 Sold PLN 4,821 @ 0.3477	15-Jan-2025	(16)
Bought JPY 8,215 Sold CAD 77 @ 0.0091	15-Jan-2025	(1)
Bought CAD 3,920 Sold PLN 11,368 @ 0.3477	15-Jan-2025	(32)
Bought CAD 782 Sold USD 553 @ 1.4367	15-Jan-2025	(12)
Bought CAD 6,286 Sold GBP 3,500 @ 1.7983	15-Jan-2025	(9)
Bought CAD 1,760 Sold USD 1,249 @ 1.4367	15-Jan-2025	(34)
Bought CAD 16,689 Sold USD 11,750 @ 1.4367	15-Jan-2025	(192)
Bought CAD 8,964 Sold USD 6,285 @ 1.4367	15-Jan-2025	(66)
Bought JPY 13,919 Sold CAD 130 @ 0.0091	15-Jan-2025	(2)
Bought CAD 2,146 Sold USD 1,560 @ 1.4367	15-Jan-2025	(96)
Bought CAD 3,000 Sold TWD 68,925 @ 0.0437	15-Jan-2025	(10)
Bought KRW 1,681,719 Sold CAD 1,690 @ 0.0010	15-Jan-2025	(54)
Bought CAD 1,130 Sold CLP 784,537 @ 0.0014	15-Jan-2025	(3)
Bought ZAR 25,319 Sold CAD 2,002 @ 0.0760	15-Jan-2025	(76)
Bought EUR 60 Sold CAD 90 @ 1.4890	15-Jan-2025	(1)
Bought CAD 4 Sold USD 3 @ 1.4367	15-Jan-2025	–
Bought JPY 7,673 Sold CAD 72 @ 0.0091	15-Jan-2025	(1)
Bought CAD 911 Sold USD 637 @ 1.4367	15-Jan-2025	(4)
Bought CAD 212 Sold USD 154 @ 1.4367	15-Jan-2025	(9)
Bought EUR 71 Sold CAD 106 @ 1.4890	15-Jan-2025	(1)
Bought CAD 2,070 Sold TWD 47,564 @ 0.0437	15-Jan-2025	(7)
Bought AUD 18 Sold CAD 16 @ 0.8892	15-Jan-2025	–
Bought JPY 9,111 Sold CAD 84 @ 0.0091	15-Jan-2025	–
Bought EUR 9 Sold CAD 14 @ 1.4890	15-Jan-2025	–
Bought EUR 201 Sold CAD 300 @ 1.4890	15-Jan-2025	(1)
Bought USD 5,000 Sold CAD 7,187 @ 1.4367	15-Jan-2025	(3)
Bought CAD 2,910 Sold MYR 9,106 @ 0.3209	15-Jan-2025	(12)
Bought EUR 66 Sold CAD 98 @ 1.4890	15-Jan-2025	(1)
Bought CAD 820 Sold PLN 2,396 @ 0.3477	15-Jan-2025	(13)
Bought CAD 1,973 Sold USD 1,423 @ 1.4367	15-Jan-2025	(71)
Bought GBP 125 Sold CAD 226 @ 1.7983	15-Jan-2025	(1)
Bought ZAR 17,236 Sold CAD 1,320 @ 0.0760	15-Jan-2025	(10)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CLP 1,016,060 Sold CAD 1,470 @ 0.0014	15-Jan-2025	(2)
Bought PLN 6,247 Sold CAD 2,200 @ 0.3477	15-Jan-2025	(28)
Bought ZAR 48,806 Sold CAD 3,760 @ 0.0760	15-Jan-2025	(50)
Bought AUD 29 Sold CAD 27 @ 0.8892	15-Jan-2025	(1)
Bought GBP 22 Sold CAD 38 @ 1.7983	15-Jan-2025	–
Bought CAD 1,177 Sold USD 849 @ 1.4367	15-Jan-2025	(42)
Bought CAD 46 Sold USD 34 @ 1.4367	15-Jan-2025	(2)
Bought USD 1,166 Sold CAD 1,675 @ 1.4367	15-Jan-2025	–
Bought INR 166,530 Sold CAD 2,790 @ 0.0168	15-Jan-2025	–
Bought EUR 159 Sold CAD 240 @ 1.4890	15-Jan-2025	(4)
Bought CAD 21 Sold USD 15 @ 1.4367	15-Jan-2025	(1)
Bought AUD 20 Sold CAD 18 @ 0.8892	15-Jan-2025	–
Bought CAD 4,280 Sold TWD 99,044 @ 0.0437	15-Jan-2025	(46)
Bought CAD 1,078 Sold USD 799 @ 1.4367	15-Jan-2025	(70)
Bought CAD 277 Sold USD 206 @ 1.4367	15-Jan-2025	(19)
Bought CAD 1,710 Sold PHP 71,391 @ 0.0247	15-Jan-2025	(52)
Bought CAD 1,956 Sold USD 1,450 @ 1.4367	15-Jan-2025	(128)
Bought CAD 5,579 Sold GBP 3,145 @ 1.7983	15-Jan-2025	(77)
Bought CAD 2,105 Sold USD 1,550 @ 1.4367	15-Jan-2025	(123)
Bought CAD 1,750 Sold TWD 41,204 @ 0.0437	15-Jan-2025	(50)
Bought CAD 17,015 Sold CNY 87,422 @ 0.1990	15-Jan-2025	(387)
Bought EUR 12 Sold CAD 17 @ 1.4890	15-Jan-2025	–
Bought EUR 12 Sold CAD 18 @ 1.4890	15-Jan-2025	–
Bought EUR 1,060 Sold CAD 1,599 @ 1.4890	15-Jan-2025	(20)
Bought CAD 1,340 Sold TWD 31,093 @ 0.0437	15-Jan-2025	(18)
Bought CAD 1,990 Sold COP 6,258,671 @ 0.0003	15-Jan-2025	(47)
Bought KZT 1,193,805 Sold CAD 3,330 @ 0.0027	15-Jan-2025	(74)
Bought CAD 519 Sold USD 378 @ 1.4367	15-Jan-2025	(24)
Bought JPY 2,980 Sold CAD 28 @ 0.0091	15-Jan-2025	–
Bought CAD 2,056 Sold USD 1,491 @ 1.4367	15-Jan-2025	(86)
Bought CAD 845 Sold PHP 35,590 @ 0.0247	15-Jan-2025	(34)
Bought CAD 242 Sold USD 175 @ 1.4367	15-Jan-2025	(10)
Bought CAD 728 Sold USD 527 @ 1.4367	15-Jan-2025	(29)
Bought CLP 550,712 Sold CAD 820 @ 0.0014	15-Jan-2025	(25)
Bought CAD 23 Sold USD 17 @ 1.4367	15-Jan-2025	(1)
Bought EUR 102 Sold CAD 153 @ 1.4890	15-Jan-2025	(1)
Bought KRW 15,641,808 Sold CAD 15,917 @ 0.0010	15-Jan-2025	(697)
Bought CAD 2,690 Sold USD 1,956 @ 1.4367	15-Jan-2025	(120)
Bought EUR 1,250 Sold CAD 1,872 @ 1.4890	15-Jan-2025	(10)
Bought CAD 1,660 Sold COP 5,222,128 @ 0.0003	15-Jan-2025	(39)
Bought CAD 8 Sold USD 6 @ 1.4367	15-Jan-2025	–
Bought AUD 107 Sold CAD 97 @ 0.8892	15-Jan-2025	(2)
Bought CAD 1,236 Sold USD 892 @ 1.4367	15-Jan-2025	(46)
Bought EUR 33 Sold CAD 50 @ 1.4890	15-Jan-2025	–
Bought CAD 609 Sold USD 440 @ 1.4367	15-Jan-2025	(22)
Bought CAD 1,090 Sold CNH 5,576 @ 0.1958	15-Jan-2025	(2)
Bought CAD 515 Sold USD 372 @ 1.4367	15-Jan-2025	(19)
Bought CAD 180 Sold GBP 100 @ 1.7983	15-Jan-2025	–
Bought CAD 217 Sold USD 156 @ 1.4367	15-Jan-2025	(7)
Bought CAD 25 Sold USD 18 @ 1.4367	15-Jan-2025	(1)
Bought CAD 233 Sold USD 166 @ 1.4367	15-Jan-2025	(6)
Bought ZAR 28,616 Sold CAD 2,200 @ 0.0760	15-Jan-2025	(25)
Bought CAD 1,420 Sold MYR 4,537 @ 0.3209	15-Jan-2025	(36)
Bought CAD 374 Sold USD 269 @ 1.4367	15-Jan-2025	(11)
Bought ZAR 28,577 Sold CAD 2,200 @ 0.0760	15-Jan-2025	(28)
Bought CAD 1,089 Sold USD 781 @ 1.4367	15-Jan-2025	(32)
Bought CAD 1,203 Sold USD 864 @ 1.4367	15-Jan-2025	(38)



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 4,920 Sold CNH 25,474 @ 0.1958	15-Jan-2025	(68)
Bought CAD 5,942 Sold USD 4,260 @ 1.4367	15-Jan-2025	(178)
Bought CAD 1,063 Sold PEN 2,846 @ 0.3822	15-Jan-2025	(25)
Bought CAD 3,291 Sold IDR 37,404,694 @ 0.0001	15-Jan-2025	(29)
Bought CAD 6,582 Sold IDR 74,755,421 @ 0.0001	15-Jan-2025	(53)
Bought CAD 7,988 Sold EUR 5,400 @ 1.4890	15-Jan-2025	(54)
Bought CAD 2,295 Sold TRY 59,646 @ 0.0400	15-Jan-2025	(93)
Bought CAD 200 Sold EUR 136 @ 1.4890	15-Jan-2025	(2)
Bought CAD 819 Sold USD 584 @ 1.4367	15-Jan-2025	(19)
Bought CAD 196 Sold GBP 111 @ 1.7983	15-Jan-2025	(2)
Bought CAD 1,069 Sold USD 761 @ 1.4367	15-Jan-2025	(24)
Bought CAD 446 Sold EUR 301 @ 1.4890	15-Jan-2025	(3)
Bought CAD 302 Sold USD 215 @ 1.4367	15-Jan-2025	(7)
Bought CAD 375 Sold EUR 253 @ 1.4890	15-Jan-2025	(1)
Bought CAD 283 Sold EUR 191 @ 1.4890	15-Jan-2025	–
Bought CLP 549,661 Sold CAD 820 @ 0.0014	15-Jan-2025	(26)
Bought CAD 759 Sold USD 558 @ 1.4367	15-Jan-2025	(43)
Bought CAD 1,000 Sold MXN 14,689 @ 0.0687	15-Jan-2025	(9)
Bought CAD 258 Sold GBP 145 @ 1.7983	15-Jan-2025	(1)
Bought CAD 1,660 Sold COP 5,226,477 @ 0.0003	15-Jan-2025	(41)
Bought KRW 3,864,244 Sold CAD 3,900 @ 0.0010	15-Jan-2025	(140)
Bought EUR 157 Sold CAD 234 @ 1.4890	15-Jan-2025	(1)
Bought CAD 374 Sold USD 270 @ 1.4367	15-Jan-2025	(14)
Bought GBP 78 Sold CAD 140 @ 1.7983	15-Jan-2025	–
Bought CAD 770 Sold TWD 17,778 @ 0.0437	15-Jan-2025	(6)
Bought CAD 1,335 Sold JPY 147,100 @ 0.0091	15-Jan-2025	(11)
Bought AUD 143 Sold CAD 130 @ 0.8892	15-Jan-2025	(3)
Bought CAD 1,546 Sold USD 1,114 @ 1.4367	15-Jan-2025	(54)
Bought CAD 148 Sold EUR 100 @ 1.4890	15-Jan-2025	(1)
Bought CAD 920 Sold THB 22,695 @ 0.0421	15-Jan-2025	(37)
Bought CAD 1,185 Sold CLP 825,503 @ 0.0014	15-Jan-2025	(8)
Bought CAD 991 Sold THB 24,433 @ 0.0421	15-Jan-2025	(39)
Bought CAD 443 Sold COP 1,395,604 @ 0.0003	15-Jan-2025	(12)
Bought CAD 1,697 Sold USD 1,213 @ 1.4367	15-Jan-2025	(46)
Bought CAD 1,259 Sold USD 896 @ 1.4367	15-Jan-2025	(28)
Bought CAD 1,300 Sold THB 31,896 @ 0.0421	15-Jan-2025	(44)
Bought CAD 2,325 Sold USD 1,649 @ 1.4367	15-Jan-2025	(45)
Bought EUR 125 Sold CAD 187 @ 1.4890	15-Jan-2025	(1)
Bought CAD 1,420 Sold THB 33,939 @ 0.0421	15-Jan-2025	(10)
Bought CAD 2,510 Sold PEN 6,593 @ 0.3822	15-Jan-2025	(9)
Bought CAD 280 Sold JPY 30,621 @ 0.0091	15-Jan-2025	–
Bought RON 8,923 Sold CAD 2,680 @ 0.2988	15-Jan-2025	(14)
Bought CAD 2,146 Sold USD 1,595 @ 1.4367	15-Jan-2025	(146)
Bought CAD 1,674 Sold USD 1,240 @ 1.4367	15-Jan-2025	(107)
Bought RON 19,158 Sold CAD 5,747 @ 0.2988	15-Jan-2025	(22)
Bought CLP 5,808,782 Sold CAD 8,468 @ 0.0014	15-Jan-2025	(78)
Bought CAD 2,310 Sold COP 7,318,519 @ 0.0003	15-Jan-2025	(72)
Bought EUR 300 Sold CAD 453 @ 1.4890	15-Jan-2025	(7)
Bought CAD 1,612 Sold USD 1,161 @ 1.4367	15-Jan-2025	(56)
Bought CAD 1,700 Sold PHP 71,132 @ 0.0247	15-Jan-2025	(56)
Bought CAD 1,310 Sold USD 941 @ 1.4367	15-Jan-2025	(42)
Bought CAD 2 Sold USD 2 @ 1.4367	15-Jan-2025	–
Bought CAD 1,628 Sold EUR 1,100 @ 1.4890	15-Jan-2025	(10)
Bought CAD 1,786 Sold PLN 5,242 @ 0.3477	15-Jan-2025	(37)
Bought CAD 4,906 Sold USD 3,500 @ 1.4367	15-Jan-2025	(123)
Bought GBP 4 Sold CAD 6 @ 1.7983	15-Jan-2025	–
Bought CAD 495 Sold USD 350 @ 1.4367	15-Jan-2025	(8)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 172 Sold USD 121 @ 1.4367	15-Jan-2025	(2)
Bought USD 235 Sold CAD 338 @ 1.4367	15-Jan-2025	(1)
Bought JPY 7,053 Sold CAD 65 @ 0.0091	15-Jan-2025	–
Bought THB 34,834 Sold CAD 1,470 @ 0.0421	15-Jan-2025	(2)
Bought ZAR 11,694 Sold CAD 896 @ 0.0760	15-Jan-2025	(7)
Bought EUR 53 Sold CAD 79 @ 1.4890	15-Jan-2025	–
Bought EUR 148 Sold CAD 221 @ 1.4890	15-Jan-2025	(1)
Bought ZAR 9,522 Sold CAD 730 @ 0.0760	15-Jan-2025	(6)
Bought RON 4,872 Sold CAD 1,460 @ 0.2988	15-Jan-2025	(4)
Bought RON 7,312 Sold CAD 2,190 @ 0.2988	15-Jan-2025	(5)
Bought CAD 1,710 Sold PHP 71,466 @ 0.0247	15-Jan-2025	(54)
Bought CAD 2,737 Sold USD 2,036 @ 1.4367	15-Jan-2025	(188)
Bought CAD 393 Sold USD 288 @ 1.4367	15-Jan-2025	(21)
Bought CAD 2,010 Sold THB 48,549 @ 0.0421	15-Jan-2025	(36)
Bought EUR 44 Sold CAD 66 @ 1.4890	15-Jan-2025	–
Bought CAD 21 Sold USD 16 @ 1.4367	15-Jan-2025	(1)
Bought CLP 587,200 Sold CAD 860 @ 0.0014	15-Jan-2025	(12)
Bought CAD 2,350 Sold TWD 54,436 @ 0.0437	15-Jan-2025	(28)
Bought CAD 2,870 Sold USD 2,075 @ 1.4367	15-Jan-2025	(112)
Bought CLP 500,780 Sold CAD 730 @ 0.0014	15-Jan-2025	(7)
Bought CAD 4,352 Sold USD 3,140 @ 1.4367	15-Jan-2025	(160)
Bought CAD 793 Sold USD 573 @ 1.4367	15-Jan-2025	(30)
Bought CAD 2,556 Sold USD 1,842 @ 1.4367	15-Jan-2025	(90)
Bought CAD 770 Sold USD 560 @ 1.4367	15-Jan-2025	(35)
Bought CAD 941 Sold USD 683 @ 1.4367	15-Jan-2025	(40)
Bought EUR 4 Sold CAD 6 @ 1.4890	15-Jan-2025	–
Bought KRW 737,159 Sold CAD 740 @ 0.0010	15-Jan-2025	(23)
Bought CAD 34 Sold USD 25 @ 1.4367	15-Jan-2025	(1)
Bought CAD 821 Sold EUR 555 @ 1.4890	15-Jan-2025	(5)
Bought CAD 2,555 Sold COP 8,110,899 @ 0.0003	15-Jan-2025	(84)
Bought CAD 26,779 Sold USD 19,300 @ 1.4367	15-Jan-2025	(949)
Bought CAD 1,082 Sold USD 774 @ 1.4367	15-Jan-2025	(30)
Bought JPY 2,218 Sold CAD 21 @ 0.0091	15-Jan-2025	(1)
Bought CAD 369 Sold USD 264 @ 1.4367	15-Jan-2025	(9)
Bought CAD 730 Sold COP 2,307,244 @ 0.0003	15-Jan-2025	(21)
Bought CAD 1,048 Sold PHP 43,992 @ 0.0247	15-Jan-2025	(39)
Bought KRW 1,576,692 Sold CAD 1,590 @ 0.0010	15-Jan-2025	(56)
Bought CAD 247 Sold EUR 168 @ 1.4890	15-Jan-2025	(2)
Bought AUD 1,197 Sold CAD 1,078 @ 0.8892	15-Jan-2025	(14)
Bought GBP 10 Sold CAD 17 @ 1.7983	15-Jan-2025	–
Bought ZAR 48,748 Sold CAD 3,760 @ 0.0760	15-Jan-2025	(54)
Bought CAD 1,235 Sold USD 880 @ 1.4367	15-Jan-2025	(29)
Bought USD 4,310 Sold CAD 6,195 @ 1.4367	15-Jan-2025	(2)
Bought USD 21 Sold CAD 30 @ 1.4367	15-Jan-2025	–
Bought PLN 8,588 Sold CAD 3,020 @ 0.3477	15-Jan-2025	(34)
Bought ZAR 8,028 Sold CAD 615 @ 0.0760	15-Jan-2025	(4)
Bought CAD 1,670 Sold PLN 4,839 @ 0.3477	15-Jan-2025	(12)
Bought EUR 81 Sold CAD 122 @ 1.4890	15-Jan-2025	(1)
Bought CAD 719 Sold USD 514 @ 1.4367	15-Jan-2025	(19)
Bought CAD 1,319 Sold USD 945 @ 1.4367	15-Jan-2025	(39)
Bought CAD 818 Sold CZK 14,021 @ 0.0591	15-Jan-2025	(11)
Bought ZAR 51,536 Sold CAD 3,968 @ 0.0760	15-Jan-2025	(50)
Bought CAD 827 Sold USD 590 @ 1.4367	15-Jan-2025	(21)
Bought CAD 2,808 Sold USD 2,000 @ 1.4367	15-Jan-2025	(65)
Bought CAD 337 Sold EUR 227 @ 1.4890	15-Jan-2025	–
Bought USD 3,234 Sold CAD 4,660 @ 1.4367	15-Jan-2025	(15)
Bought CAD 2,350 Sold THB 56,965 @ 0.0421	15-Jan-2025	(51)



December 31, 2024

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 3,400 Sold PHP 142,216 @ 0.0247	15-Jan-2025	(111)
Bought CAD 6,758 Sold HKD 38,692 @ 0.1850	15-Jan-2025	(400)
Bought CAD 1,677 Sold USD 1,238 @ 1.4367	15-Jan-2025	(101)
Bought CLP 699,945 Sold CAD 1,020 @ 0.0014	15-Jan-2025	(9)
Bought JPY 5,643 Sold CAD 53 @ 0.0091	15-Jan-2025	(1)
Bought CAD 845 Sold PHP 35,723 @ 0.0247	15-Jan-2025	(37)
Bought EUR 189 Sold CAD 286 @ 1.4890	15-Jan-2025	(4)
Bought GBP 36 Sold CAD 65 @ 1.7983	15-Jan-2025	—
Bought CAD 316 Sold USD 228 @ 1.4367	15-Jan-2025	(11)
Bought CAD 1,966 Sold USD 1,415 @ 1.4367	15-Jan-2025	(65)
Bought CAD 4,450 Sold MYR 14,283 @ 0.3209	15-Jan-2025	(133)
Bought ZAR 6,763 Sold CAD 521 @ 0.0760	15-Jan-2025	(6)
Bought CAD 810 Sold PHP 34,370 @ 0.0247	15-Jan-2025	(38)
Bought CAD 1,458 Sold USD 1,042 @ 1.4367	15-Jan-2025	(40)
Bought CAD 201 Sold USD 143 @ 1.4367	15-Jan-2025	(5)
Bought ZAR 104,945 Sold CAD 8,309 @ 0.0760	15-Jan-2025	(331)
Bought CAD 860 Sold THB 20,646 @ 0.0421	15-Jan-2025	(10)
Bought USD 439 Sold CAD 630 @ 1.4367	15-Jan-2025	—
Bought THB 26,792 Sold CAD 1,130 @ 0.0421	15-Jan-2025	(1)
Bought CAD 1,580 Sold PEN 4,368 @ 0.3822	15-Jan-2025	(89)
Bought CAD 629 Sold SGD 603 @ 1.0527	15-Jan-2025	(6)
Bought CAD 2,797 Sold TRY 77,790 @ 0.0400	15-Jan-2025	(317)
Bought CAD 247 Sold USD 180 @ 1.4367	15-Jan-2025	(12)
Bought CAD 1,530 Sold TWD 35,481 @ 0.0437	15-Jan-2025	(20)
Bought CAD 955 Sold BRL 4,138 @ 0.2309	04-Feb-2025	(1)
Bought CAD 2,700 Sold BRL 11,865 @ 0.2309	04-Feb-2025	(39)
Bought CAD 1,955 Sold BRL 8,472 @ 0.2309	04-Feb-2025	(1)
Bought BRL 63,351 Sold CAD 15,047 @ 0.2309	04-Feb-2025	(422)
		(94,358)
TOTAL FOREIGN EXCHANGE		(82,426)

All counterparties have a credit rating of at least A.

SCHEDULE C

Credit Default Swaps

Reference Entity	Notional Amount (000s)	Currency	Pay/Receive Fixed Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Fair Value (\$)	% of Net Assets
Egypt Government International Bond 7.600% Mar 01, 2029 USD	1,225	USD	Pay	1.00	20-Dec-2025	Goldman Sachs International	A+	466	45	—
Unrealized gain								466	45	—

* Illiquid security.



BLUEBAY GLOBAL MONTHLY INCOME BOND FUND

Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value	\$ 2,200,435	\$ 1,720,261
Cash	61,497	153,496
Due from investment dealers	–	424
Subscriptions receivable	433	2,310
Unrealized gain on futures contracts	852	1,259
Margin receivable	146,804	32,956
Unrealized gain on foreign exchange contracts	11,932	38,631
Receivable on open swap contracts	45	552
Dividends receivable, interest accrued and other assets	37,659	32,584
TOTAL ASSETS	2,459,657	1,982,473
LIABILITIES		
Due to investment dealers	2,613	–
Redemptions payable	333	265
Unrealized loss on futures contracts	87	1,849
Unrealized loss on foreign exchange contracts	94,358	15,302
Distributions payable	90	87
Accounts payable and accrued expenses	112	100
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	97,593	17,603
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2,362,064	\$ 1,964,870
Investments at cost	\$ 2,096,793	\$ 1,690,497
NAV		
SERIES A	\$ 20,072	\$ 21,925
SERIES D	\$ 4,949	\$ 4,787
SERIES F	\$ 41,700	\$ 35,870
SERIES O	\$ 2,295,343	\$ 1,902,288
NAV PER UNIT		
SERIES A	\$ 8.08	\$ 8.02
SERIES D	\$ 8.92	\$ 8.79
SERIES F	\$ 9.11	\$ 8.96
SERIES O	\$ 9.35	\$ 9.20

Statements of Comprehensive Income

(in \$000s except per unit amounts)

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

	2024	2023
INCOME (see note 3 in the generic notes)		
Dividends	\$ 169	\$ 84
Interest for distribution purposes	130,709	105,444
Interest expense	(53)	(3,470)
Derivative income (loss)	(22,704)	(35,681)
Net realized gain (loss) on investments	84,990	(9,293)
Change in unrealized gain (loss) on investments and derivatives	(32,384)	133,112
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	160,727	190,196
Other income (loss)	–	15
Net gain (loss) on foreign cash balances	1,792	98
TOTAL OTHER INCOME (LOSS)	1,792	113
TOTAL INCOME (LOSS)	162,519	190,309
EXPENSES (see notes – Fund Specific Information)		
Management fees	649	627
Administration fees	482	396
Independent Review Committee costs	2	2
GST/HST	118	99
Transaction costs	28	32
Withholding tax	687	683
TOTAL EXPENSES	1,966	1,839
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 160,553	\$ 188,470
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 1,086	\$ 1,878
SERIES D	\$ 287	\$ 452
SERIES F	\$ 2,259	\$ 3,493
SERIES O	\$ 156,921	\$ 182,647
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.41	\$ 0.70
SERIES D	\$ 0.52	\$ 0.83
SERIES F	\$ 0.54	\$ 0.84
SERIES O	\$ 0.70	\$ 0.96



Statements of Cash Flow (in \$000s)

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 160,553	\$ 188,470
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	(84,990)	9,293
Change in unrealized loss (gain) on investments and derivatives	32,384	(133,112)
(Increase) decrease in accrued receivables	(4,668)	(5,864)
Increase (decrease) in accrued payables	(1,750)	1,435
(Increase) decrease in margin accounts	(113,848)	4,978
Amortization of premium and discounts	(3,567)	(3,576)
Non-cash dividends	—	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(2,515,227)	(1,697,875)
Proceeds from sale and maturity of investments*	2,200,525	1,498,010
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(330,588)	(138,241)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	368,489	352,485
Cash paid on redemption of redeemable units*	(112,856)	(148,603)
Distributions paid to holders of redeemable units	(17,044)	(12,175)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 238,589	\$ 191,707
Net increase (decrease) in cash for the period	(91,999)	53,466
Cash (bank overdraft), beginning of period	153,496	100,030
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 61,497	\$ 153,496
Interest received (paid) ^{†§}	\$ 122,277	\$ 88,270
Income from investment trusts received (paid) ^{†‡}	\$ —	\$ —
Dividends received (paid) ^{†‡}	\$ 134	\$ 68

* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.

§ Includes interest paid of \$54 (2023 – \$3,468).



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

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

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
NAV AT BEGINNING OF PERIOD	\$ 21,925	\$ 20,955	\$ 4,787	\$ 5,016	\$ 35,870	\$ 36,115
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	1,086	1,878	287	452	2,259	3,493
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	3,206	4,047	116	111	12,441	8,828
Reinvestments of distributions to holders of redeemable units	878	887	218	196	981	918
Redemption of redeemable units	(6,094)	(4,766)	(244)	(756)	(8,160)	(11,718)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2,010)	168	90	(449)	5,262	(1,972)
Distributions from net income	(973)	(957)	(223)	(206)	(1,752)	(1,571)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	44	(119)	8	(26)	61	(195)
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(929)	(1,076)	(215)	(232)	(1,691)	(1,766)
NET INCREASE (DECREASE) IN NAV	(1,853)	970	162	(229)	5,830	(245)
NAV AT END OF PERIOD	\$ 20,072	\$ 21,925	\$ 4,949	\$ 4,787	\$ 41,700	\$ 35,870

	Series O		Total	
	2024	2023	2024	2023
NAV AT BEGINNING OF PERIOD	\$ 1,902,288	\$ 1,520,594	\$ 1,964,870	\$ 1,582,680
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	156,921	182,647	160,553	188,470
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	356,110	345,053	371,873	358,039
Reinvestments of distributions to holders of redeemable units	105,289	83,542	107,366	85,543
Redemption of redeemable units	(103,687)	(134,907)	(118,185)	(152,147)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	357,712	293,688	361,054	291,435
Distributions from net income	(121,578)	(94,641)	(124,526)	(97,375)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	113	(340)
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(121,578)	(94,641)	(124,413)	(97,715)
NET INCREASE (DECREASE) IN NAV	393,055	381,694	397,194	382,190
NAV AT END OF PERIOD	\$ 2,295,343	\$ 1,902,288	\$ 2,362,064	\$ 1,964,870



December 31, 2024

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide high regular monthly income and total returns comprised of interest income and modest capital appreciation.

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

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	December 31, 2024	December 31, 2023
AAA	1.9	1.0
AA	2.8	2.6
A	4.5	7.5
BBB	30.0	29.3
BB	34.2	38.5
B	14.1	15.8
CCC	7.6	3.8
D	0.6	0.6
Unrated	4.3	0.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	December 31, 2024	December 31, 2023
United States	21.8	22.4
Supranational	6.0	–
United Kingdom	4.4	3.1
Colombia	3.7	3.2
Mexico	3.7	4.9
Brazil	3.2	4.5
Netherlands	3.2	2.7
China	2.4	1.3
France	2.4	5.6
South Africa	2.3	1.8
Spain	2.1	1.8
Turkiye	2.1	1.2
Germany	2.0	3.2
Ireland	1.9	0.3
Argentina	1.7	0.5
Italy	1.5	2.6
Canada	1.4	1.7

Investment mix	December 31, 2024	December 31, 2023
Indonesia	1.2	1.6
Japan	1.1	0.6
Oman	1.1	1.4
Romania	1.1	2.6
Egypt	1.0	0.3
United Arab Emirates	1.0	1.1
Uzbekistan	1.0	0.7
Other Countries	19.9	15.2
Cash/Other	6.8	15.7
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	December 31, 2024	December 31, 2023
Less than 1 year	4.3	3.1
1 – 5 years	28.2	32.5
5 – 10 years	31.5	36.2
> 10 years	36.0	28.2
Total	100.0	100.0

As at December 31, 2024, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 3.8% (December 31, 2023 – 3.3%). 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, 2024	December 31, 2023
South African rand	1.5	0.9
Brazilian real	1.2	1.7
Mexican peso	1.2	1.8
Indonesian rupiah	1.1	1.7
Indian rupee	0.9	–
Polish zloty	0.9	1.7
Malaysian ringgit	0.9	1.8
Chinese renminbi	0.8	1.7
Turkish new lira	0.7	–
Thailand baht	0.5	1.8
Egyptian pound	0.5	–
Chilean peso	0.5	0.9
Czech koruna	0.4	1.0
Peruvian nuevo sol	0.3	1.7



December 31, 2024

Currency	December 31, 2024	December 31, 2023
South Korean won	0.3	1.7
Japanese yen	–	1.1
New Taiwan dollar	–	0.9
Other currencies	0.4	(0.3)
Total	12.1	20.1

As at December 31, 2024, 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, 2023 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	519	3,731	–	4,250
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	2,193,604	223	2,193,827
Short-term investments	–	–	–	–
Derivatives – assets	852	14,335	–	15,187
Derivatives – liabilities	(87)	(94,358)	–	(94,445)
Total financial instruments	1,284	2,117,312	223	2,118,819
% of total portfolio	0.1	99.9	–	100.0

December 31, 2023	Level 1	Level 2	Level 3	Total
Equities	3,869	3,715	–	7,584
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1,656,196	759	1,656,955
Short-term investments	–	55,722	–	55,722
Derivatives – assets	1,259	39,183	–	40,442
Derivatives – liabilities	(1,849)	(15,302)	–	(17,151)
Total financial instruments	3,279	1,739,514	759	1,743,552
% of total portfolio	0.2	99.8	–	100.0

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

During the periods ended December 31, 2024 and 2023, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	December 31, 2024	December 31, 2023
Balance at beginning of period	759	2,080
Net purchases	–	–
Net sales, paydowns and maturities	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(536)	(1,321)
Balance at end of period	223	759
Change in unrealized gains (losses) for		
Level 3 assets held at end of period	(477)	(1,302)

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

As at December 31, 2024, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's NAV, respectively, by approximately 0.0% (December 31, 2023 – 0.0%).



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

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

	Management fees	Administration fees*
Series A	1.50%	0.10%
Series D	0.90%	0.10%
Series F	0.75%	0.10%
Series O	n/a [†]	0.02%

* Effective January 1, 2023, the administration fees for Series O units were reduced to 0.02% from 0.10%.

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

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

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

As at December 31, 2024

Capital losses	190,204
Non-capital losses	–

Redeemable units (000s)

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

	December 31, 2024	December 31, 2023
Series A		
Opening units	2,732	2,711
Issued number of units	399	518
Reinvested number of units	110	114
Redeemed number of units	(758)	(611)
Ending number of units	2,483	2,732
Series D		
Opening units	545	598
Issued number of units	13	13
Reinvested number of units	25	23
Redeemed number of units	(28)	(89)
Ending number of units	555	545
Series F		
Opening units	4,001	4,228
Issued number of units	1,376	1,017
Reinvested number of units	109	106
Redeemed number of units	(907)	(1,350)
Ending number of units	4,579	4,001

	December 31, 2024	December 31, 2023
Series O		
Opening units	206,787	173,784
Issued number of units	38,544	38,774
Reinvested number of units	11,427	9,428
Redeemed number of units	(11,259)	(15,199)
Ending number of units	245,499	206,787

Transaction costs (\$000s except %)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	28	100	32	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 8 in the generic notes.

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

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

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

	December 31, 2024	December 31, 2023
RBC Balanced Growth & Income Fund	4.2	5.0
RBC Conservative Growth & Income Fund	0.7	0.8
RBC Global Growth & Income Fund	0.4	0.5
RBC Select Balanced Portfolio	55.0	57.6
RBC Select Choices Balanced Portfolio	0.3	0.3
RBC Select Choices Growth Portfolio	0.2	0.2
RBC Select Growth Portfolio	10.9	11.6
Total	71.7	76.0



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

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

December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	11,977	(94,358)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	11,977	(94,358)
Related amounts not set-off	(11,923)	11,923
Collateral (received) pledged	–	–
Net amount	54	(82,435)

December 31, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	39,183	(15,302)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	39,183	(15,302)
Related amounts not set-off	(11,710)	11,710
Collateral (received) pledged	(280)	38
Net amount	27,193	(3,554)

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1. The Funds

The Funds ("Fund" or "Funds") are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC Global Asset Management Inc. ("RBC GAM") is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on March 10, 2025.

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

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

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

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

Unitholders may redeem ETF Series units for cash at a redemption price per ETF Series unit equal to the lesser of: (i) 95% of the closing price for the ETF Series units on the Exchange on the effective day of the redemption; and (ii) the Net Asset Value per ETF Series unit on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or Cboe Canada, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

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RBC Funds	Series	Exchange Ticker Symbol
RBC Conservative Bond Pool	ETF Series	RCNS
RBC Core Bond Pool	ETF Series	RCOR
RBC Core Plus Bond Pool	ETF Series	RPLS
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC U.S. Mid-Cap Growth Equity Fund	ETF Series	RUMG
RBC Life Science and Technology Fund	ETF Series	RLST
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Energy Fund	ETF Series	RENG
RBC Global Precious Metals Fund	ETF Series	RGPM
RBC Global Technology Fund	ETF Series	RTEC

2. Financial year

The Statements of Financial Position are prepared as at December 31, 2024 and December 31, 2023, as applicable, and the Statements of Comprehensive Income, Statements of Cash Flow, and Statements of Changes in NAV are prepared for the years ended December 31, 2024 and December 31, 2023, except for those Funds established during either period, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to December 31 of that year.

3. Material accounting policy information

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

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

Consequently, all investments are measured at fair value through profit and loss ("FVTPL"). Derivative assets and liabilities are also measured at FVTPL.

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

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

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

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

Unconsolidated Structured Entities The Funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the manager or an affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interest Rate Swap Contracts – Interest rate swaps are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received from interest rate swap contracts are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Critical accounting judgments and estimates

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

Fair value measurement of securities not quoted in an active market

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

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

5. Financial instrument risk and capital management

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

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

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

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

Liquidity risk

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

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund's Statements of Financial Position. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash, margin and short-term deposits are held with counterparties with a credit rating of BBB- or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. Credit risk exposure is mitigated for those Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

Concentration risk

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

Interest rate risk

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

Certain Funds trade in debt securities, some of which are variable rate and have an inter-bank linked interest rate. Such debt securities may potentially be transitioned to an alternative benchmark before the Funds dispose of their

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

Currency risk

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

Other price risk

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

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

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

6. Taxes

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

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

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

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

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

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

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

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

7. Securities lending revenue

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

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

8. Administrative and other related-party transactions

Manager and Portfolio Manager

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

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

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including any costs and expenses of the Independent Review Committee (“IRC”) of the Funds that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, “other fund costs”), and taxes (including, but not limited to, GST/HST). RBC GAM, not the Funds, is responsible for the costs related to annual fees, meeting fees and reimbursement for expenses to members of the IRC. Other fund costs are allocated proportionately to each series based upon the relative NAV of each series. RBC GAM may, in some years and in certain cases, absorb a portion of operating expenses. The decision

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

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

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

Sub-Advisors

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

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

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

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RBC Emerging Markets ex-China Dividend Fund
 RBC Emerging Markets Equity Fund
 RBC Emerging Markets ex-China Equity Fund
 RBC Emerging Markets Equity Focus Fund
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
 RBC Emerging Markets Small-Cap Equity Fund
 RBC Global Dividend Growth Fund
 RBC Global Dividend Growth Currency Neutral Fund
 RBC Global Equity Fund
 RBC Vision Global Equity Fund
 RBC Vision Fossil Fuel Free Global Equity Fund
 RBC Global Equity Focus Fund
 RBC Global Equity Focus Currency Neutral Fund
 (for the underlying fund)
 RBC Global Equity Leaders Fund
 RBC Global Equity Leaders Currency Neutral Fund
 (for the underlying fund)
 BlueBay Global Alternative Bond Fund (Canada)*
 (for a portion of the Fund)
 Phillips, Hager & North Overseas Equity Fund
 Phillips, Hager & North Global Equity Fund

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

RBC Global Asset Management (Asia) Limited is the sub-advisor for:
 RBC Balanced Fund (for the Asian equity portion of the Fund)
 RBC Global Balanced Fund (for the Asian equity portion of the Fund)
 RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)
 RBC International Equity Fund (for the Asian equity portion of the Fund)
 RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)
 RBC Asian Equity Fund (for the underlying funds)
 RBC Asia Pacific ex-Japan Equity Fund
 RBC China Equity Fund
 RBC Japanese Equity Fund

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

Trustee

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

Distributors

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

Custodian

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

Registrars

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

Brokers and Dealers

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

Securities Lending Agent

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

Mortgage Administrator Agent

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

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Other Related-Party Transactions

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

Related-Party Trading Activities

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

Inter-Fund Trading

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

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

9. Auditor fees

Fees paid or payable by RBC Global Asset Management Inc. to PricewaterhouseCoopers LLP and other PwC Network firms for audit services related to public interest entity ETFs and mutual funds managed by RBC Global Asset Management Inc. with September 30, and December 31, 2024 year-end dates, are \$1,962,681 (September 30 and December 31, 2023 – \$1,838,066). Fees for other services are \$1,064,115 (September 30 and December 31, 2023 – \$987,091).

10. New IFRS Accounting Standards

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

11. Subsequent event

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

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

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

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

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