

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

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

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



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



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

## To the Unitholders and Trustee of

**RBC FUNDS**

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

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

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

**RBC PRIVATE POOLS**

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

**RBC ALTERNATIVE FUNDS**

BlueBay Global Alternative Bond Fund (Canada)

**PH&N FUNDS**

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

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

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

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

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

**Our opinion**

In our opinion, the accompanying December 31, 2021 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 2 in accordance with International Financial Reporting Standards (IFRS).

*What we have audited*

The financial statements of each Fund comprise:

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

**Basis for opinion**

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

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

*Independence*

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

**Other information**

Management is responsible for the other information of each Fund. The other information comprises the 2021 Annual Management Report of Fund Performance of each Fund.

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

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

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

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

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

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

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

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

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

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

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

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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 10, 2022



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)  
**RBC GLOBAL BALANCED FUND**

December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>EQUITIES</b>				
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
38 581	BCE Inc.	\$ 1 944	\$ 2 539	
23 294	Rogers Communications Inc., Class B	1 035	1 403	
38 825	Shaw Communications Inc., Class B	971	1 490	
80 402	TELUS Corp.	1 550	2 395	
		5 500	7 827	<b>0.9</b>
<b>Consumer Discretionary</b>				
22 668	Aritzia Inc.	404	1 187	
18 464	AutoCanada Inc.	399	788	
8 263	Canada Goose Holdings Inc.	583	387	
5 540	Canadian Tire Corp. Ltd., Class A	622	1 005	
21 033	Gildan Activewear Inc., Class A	626	1 128	
14 842	Magna International Inc., Class A	401	1 519	
20 900	Recipe Unlimited Corp.	260	370	
18 610	Restaurant Brands International Inc.	1 599	1 427	
		4 894	7 811	<b>0.8</b>
<b>Consumer Staples</b>				
51 341	Alimentation Couche-Tard Inc., Class A	412	2 721	
6 092	George Weston Ltd.	503	893	
12 519	Loblaw Companies Ltd.	582	1 297	
14 380	Maple Leaf Foods Inc.	376	421	
11 980	Metro Inc., Class A	469	806	
4 600	Premium Brands Holdings Corp.	397	582	
12 308	Saputo Group Inc.	517	351	
		3 256	7 071	<b>0.8</b>
<b>Energy</b>				
71 100	ARC Resources Ltd.	608	818	
23 500	Cameco Corp.	510	648	
(235)	Cameco Corp., Written Call @ 31.00 January 21, 2022	(24)	(7)	
69 832	Canadian Natural Resources Ltd.	1 710	3 733	
(315)	Canadian Natural Resources Ltd., Written Call @ 50.00 January 21, 2022	(159)	(119)	
51 110	Cenovus Energy Inc.	586	793	
103 248	Enbridge Inc.	4 421	5 101	
15 828	Imperial Oil Ltd.	657	722	
24 380	Pembina Pipeline Corp.	909	935	
30 953	PrairieSky Royalty Ltd.	865	422	
90 490	Suncor Energy Inc.	3 339	2 864	
49 120	TC Energy Corp.	2 355	2 890	
		15 777	18 800	<b>2.0</b>

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Financials</b>				
37 590	Bank of Montreal	\$ 2 558	\$ 5 119	
69 026	Bank of Nova Scotia	3 284	6 181	
75 980	Brookfield Asset Management Inc., Class A	991	5 804	
20 058	Canadian Imperial Bank of Commerce	1 847	2 958	
15 199	Definity Financial Corp.	334	449	
12 255	Intact Financial Corp.	1 507	2 015	
90 061	Manulife Financial Corporation	1 812	2 171	
17 801	National Bank of Canada	984	1 717	
8 288	Onex Corporation	282	823	
49 339	Power Corporation of Canada	1 371	2 062	
75 167	Royal Bank of Canada*	3 743	10 091	
41 155	Sun Life Financial Inc.	1 837	2 898	
101 180	Toronto-Dominion Bank	4 079	9 812	
		24 629	52 100	<b>5.6</b>
<b>Health Care</b>				
24 325	Canopy Growth Corp.	649	269	
44 968	Chartwell Retirement Residences Real Estate Investment Trust	494	532	
		1 143	801	<b>0.1</b>
<b>Industrials</b>				
28 835	Air Canada	543	609	
20 900	ATS Automation Tooling Systems	446	1 050	
24 149	CAE Inc.	409	771	
34 785	Canadian National Railway Co.	1 041	5 405	
42 340	Canadian Pacific Railway Ltd.	1 774	3 852	
20 607	Finning International Inc.	485	657	
17 946	SNC-Lavalin Group Inc.	855	555	
15 591	Thomson Reuters Corp.	449	2 358	
14 182	Waste Connections Inc.	729	2 445	
		6 731	17 702	<b>1.9</b>
<b>Information Technology</b>				
15 349	CGI Inc.	701	1 717	
13 581	Descartes Systems Group Inc.	590	1 421	
4 291	Kinaxis Inc.	356	761	
19 840	Open Text Corp.	471	1 191	
5 662	Shopify Inc., Class A	2 615	9 861	
16 539	TELUS International CDA Inc.	552	691	
		5 285	15 642	<b>1.7</b>
<b>Materials</b>				
19 235	Agnico Eagle Mines Ltd.	800	1 292	
92 200	Barrick Gold Corp.	3 111	2 217	
21 176	Endeavour Mining Corp.	514	587	
43 180	First Quantum Minerals Ltd.	716	1 307	
9 980	Franco-Nevada Corp.	1 931	1 746	
100 000	K92 Mining Inc.	638	719	
24 484	Kirkland Lake Gold Ltd.	1 411	1 298	
38 235	Nutrien Ltd.	2 494	3 635	
35 404	Teck Resources Ltd., Class B	1 042	1 290	
33 264	Wheaton Precious Metals Corp.	1 058	1 806	
		13 715	15 897	<b>1.7</b>

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



December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Real Estate</b>				
20 372	Allied Properties Real Estate Investment Trust	\$ 586	\$ 895	
8 559	Canadian Apartment Properties Real Estate Investment Trust	393	513	
3 380	Colliers International Group Inc.	255	637	
4 908	FirstService Corp.	496	1 220	
7 000	Granite Real Estate Investment Trust	544	738	
18 743	RioCan Real Estate Investment Trust	482	430	
17 900	SmartCentres Real Estate Investment Trust	350	576	
		3 106	5 009	<b>0.5</b>
<b>Utilities</b>				
33 923	Algonquin Power & Utilities Corp.	344	620	
10 790	Atco Ltd., Class I, Non-Voting	492	461	
13 617	Brookfield Infrastructure Partners LP	631	1 048	
23 907	Fortis Inc.	952	1 459	
19 271	Northland Power Inc.	446	731	
59 211	TransAlta Corp.	438	832	
		3 303	5 151	<b>0.6</b>
		87 339	153 811	<b>16.6</b>
<b>TOTAL CANADIAN EQUITIES</b>				
<b>FOREIGN EQUITIES</b>				
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services</b>				
2 500	Alphabet Inc., Class A	4 760	9 158	
600	Charter Communications Inc.	342	495	
35 200	Comcast Corp., Class A	2 168	2 240	
9 700	Meta Platforms Inc., Class A	3 422	4 126	
1 800	Netflix Inc.	1 063	1 371	
9 900	The Walt Disney Company	1 864	1 939	
		13 619	19 329	<b>2.1</b>
<b>Consumer Discretionary</b>				
1 725	Amazon.com, Inc.	6 003	7 273	
200	Booking Holdings Inc.	571	607	
2 800	Dollar General Corp.	682	835	
(28)	Dollar General Corp., Written Call @ 230.00 January 21, 2022	(11)	(27)	
62 800	Ford Motor Company	1 124	1 649	
34 600	General Motors Co.	1 775	2 565	
4 199	Home Depot Inc.	1 430	2 204	
(13)	Home Depot Inc., Written Call @ 415.00 January 21, 2022	(19)	(12)	
2 800	Lowe's Companies	602	915	
2 900	McDonald's Corp.	667	983	
4 800	Nike Inc.	502	1 012	
18 900	Pulte Corp.	1 242	1 366	
4 800	Starbucks Corp.	427	710	
5 800	Target Corporation	1 010	1 697	
8 900	TJX Companies Inc.	650	854	
		16 655	22 631	<b>2.4</b>

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Consumer Staples</b>				
1 700	Costco Wholesale Corp.	\$ 571	\$ 1 220	
(17)	Costco Wholesale Corp., Written Call @ 545.00 January 21, 2022	(28)	(56)	
9 000	PepsiCo Inc.	1 672	1 977	
11 700	Philip Morris International Inc.	1 314	1 405	
21 900	The Coca-Cola Co.	1 493	1 640	
18 600	The Procter & Gamble Co.	3 012	3 847	
6 100	Walmart Inc.	981	1 116	
		9 015	11 149	<b>1.2</b>
<b>Energy</b>				
10 000	Chevron Corp.	1 407	1 484	
24 300	ConocoPhillips	1 470	2 218	
4 900	Diamondback Energy Inc.	655	668	
21 600	Exxon Mobil Corp.	1 641	1 671	
2 800	Pioneer Natural Resources Co.	640	644	
		5 813	6 685	<b>0.7</b>
<b>Financials</b>				
6 100	Ameriprise Financial Inc.	1 478	2 327	
49 900	Bank of America Corp.	1 775	2 807	
9 200	Bank of New York Mellon Corp.	668	676	
7 600	Berkshire Hathaway Inc., Class B	1 855	2 873	
600	BlackRock Inc.	367	695	
5 100	Chubb Ltd.	1 036	1 247	
6 800	Citigroup Inc.	597	519	
14 700	JPMorgan Chase & Co.	2 024	2 943	
14 800	Morgan Stanley	877	1 837	
5 700	PNC Bank Corp.	1 273	1 445	
10 100	The Charles Schwab Corporation	1 068	1 074	
3 600	The Goldman Sachs Group Inc.	1 327	1 741	
30 300	Wells Fargo & Company	1 665	1 838	
		16 010	22 022	<b>2.4</b>
<b>Health Care</b>				
15 400	Abbott Laboratories	1 758	2 741	
17 500	AbbVie Inc.	1 983	2 996	
4 500	Anthem Inc.	1 976	2 638	
5 300	Baxter International Inc.	532	575	
4 600	Boston Scientific Corp.	237	247	
5 800	Centene Corp.	519	604	
15 900	CVS Health Corp.	1 441	2 074	
5 600	Danaher Corp.	949	2 330	
3 000	Edwards Lifesciences Corp.	357	491	
4 756	Eli Lilly & Co.	1 222	1 661	
1 100	HCA Healthcare Inc.	172	357	
1 600	Intuitive Surgical Inc.	689	727	
14 600	Johnson & Johnson	2 632	3 158	
9 700	Merck & Co. Inc.	928	940	
28 000	Pfizer Inc.	1 618	2 091	
900	Stryker Corp.	236	304	
2 100	Thermo Fisher Scientific Inc.	788	1 772	
5 400	UnitedHealth Group Incorporated	1 619	3 429	
(16)	UnitedHealth Group Incorporated, Written Call @ 480.00 January 21, 2022	(18)	(55)	
		19 638	29 080	<b>3.1</b>

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



December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Industrials</b>				
5 000	Caterpillar Inc.	\$ 1 167	\$ 1 307	
5 400	Eaton Corp Plc.	676	1 180	
7 000	FedEx Corporation	2 098	2 289	
3 000	Honeywell International Inc.	733	791	
16 000	Johnson Controls International Plc.	1 064	1 645	
2 500	Norfolk Southern Corp.	824	941	
600	Northrop Grumman Corp.	232	294	
12 000	Otis Worldwide Corp.	1 091	1 321	
2 700	Parker Hannifin Corp.	969	1 086	
14 000	Raytheon Technologies Corp.	1 281	1 524	
8 000	Union Pacific Corp.	1 762	2 549	
6 600	United Parcel Service Inc.	1 440	1 789	
		<b>13 337</b>	<b>16 716</b>	<b>1.8</b>
<b>Information Technology</b>				
2 500	Accenture Plc., Class A	546	1 310	
1 800	Adobe Inc.	1 012	1 291	
6 000	Advanced Micro Devices Inc.	857	1 092	
16 600	Amphenol Corp., Class A	1 271	1 836	
6 200	Analog Devices Inc.	1 270	1 378	
63 700	Apple Inc.	6 933	14 303	
7 900	Applied Materials Inc.	1 304	1 572	
(32)	Applied Materials Inc., Written Call @ 165.00 January 21, 2022	(17)	(8)	
900	Autodesk Inc.	356	320	
2 400	Broadcom Inc.	1 159	2 019	
42 500	Cisco Systems Inc.	2 674	3 406	
6 900	Intel Corp.	459	449	
1 100	Intuit Inc.	584	895	
1 500	Lam Research Corp.	1 152	1 364	
(6)	Lam Research Corp., Written Call @ 750.00 January 21, 2022	(14)	(7)	
4 400	Mastercard Inc.	1 595	1 999	
4 700	Micron Technology Inc.	566	554	
29 500	Microsoft Corp.	4 548	12 546	
9 900	Nvidia Corp.	1 728	3 682	
4 900	Oracle Corporation	399	540	
4 600	PayPal Holdings Inc.	1 067	1 097	
4 200	QUALCOMM Inc.	876	971	
3 500	Salesforce.com Inc.	939	1 125	
700	ServiceNow Inc.	418	575	
1 300	SynOpsys Inc.	473	606	
3 700	Texas Instruments Inc.	737	882	
8 000	Visa Inc., Class A	1 610	2 192	
		<b>34 502</b>	<b>57 989</b>	<b>6.3</b>
<b>Materials</b>				
12 200	Dow Inc.	943	875	
9 000	DuPont de Nemours Inc.	805	919	
12 500	Freeport-McMoRan Inc.	517	660	
3 000	Linde Plc.	1 147	1 314	
5 800	LyondellBasell Industries N.V.	674	676	
1 500	Sherwin-Williams Co.	553	668	
		<b>4 639</b>	<b>5 112</b>	<b>0.6</b>

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Utilities</b>				
11 400	Dominion Energy Inc.	\$ 1 125	\$ 1 132	
25 200	NextEra Energy Inc.	1 787	2 975	
5 300	Xcel Energy Inc.	444	454	
		<b>3 356</b>	<b>4 561</b>	<b>0.5</b>
<b>TOTAL UNITED STATES EQUITIES</b>				
		<b>136 584</b>	<b>195 274</b>	<b>21.1</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
28 665	Aristocrat Leisure Ltd.	1 084	1 149	
12 614	CSL Ltd.	1 497	3 371	
		<b>2 581</b>	<b>4 520</b>	<b>0.5</b>
<b>China</b>				
42 495	Tencent Holdings Ltd.	1 202	3 136	
		<b>1 202</b>	<b>3 136</b>	<b>0.3</b>
<b>Denmark</b>				
11 824	Christian Hansen Holding A/S	1 092	1 178	
30 963	Novo Nordisk A/S	1 577	4 395	
13 313	Novozymes A/S	770	1 381	
		<b>3 439</b>	<b>6 954</b>	<b>0.8</b>
<b>Finland</b>				
12 219	Kone OYJ	954	1 108	
31 528	Sampo OYJ	1 506	1 994	
		<b>2 460</b>	<b>3 102</b>	<b>0.3</b>
<b>France</b>				
7 515	EssilorLuxottica	1 287	2 021	
751	Hermes International	1 374	1 658	
3 265	LVMH Louis Vuitton Moet-Hennessy	1 097	3 410	
7 859	Schneider Electric SE	1 553	1 952	
9 474	Worldline S.A.	1 094	666	
		<b>6 405</b>	<b>9 707</b>	<b>1.1</b>
<b>Germany</b>				
11 410	SAP SE	1 999	2 029	
6 214	Symrise AG	439	1 161	
		<b>2 438</b>	<b>3 190</b>	<b>0.3</b>
<b>Hong Kong</b>				
118 600	AIA Group Ltd.	709	1 514	
241 300	Budweiser Brewing Co. APAC Ltd.	1 102	802	
		<b>1 811</b>	<b>2 316</b>	<b>0.3</b>
<b>Ireland</b>				
5 402	Flutter Entertainment Plc.	551	1 092	
14 084	Kingspan Group Plc.	1 121	2 123	
13 866	Ryanair Holdings Plc. ADR	1 017	1 794	
		<b>2 689</b>	<b>5 009</b>	<b>0.5</b>
<b>Japan</b>				
76 694	Daiichi Sankyo Co. Ltd.	1 712	2 467	
9 600	Hoya Corp.	1 064	1 800	
3 243	Keyence Corp.	1 420	2 577	
8 900	M3 Inc.	201	567	
33 400	MISUMI Group Inc.	1 087	1 734	
406 774	Mitsubishi UFJ Financial Group Inc.	2 824	2 798	
2 205	Nintendo Co. Ltd.	1 394	1 304	
42 600	Recruit Holdings Co. Ltd.	1 649	3 276	

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





December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Japan (cont.)</b>				
16 000	Sony Group Corp.	\$ 1 669	\$ 2 554	
36 800	Suzuki Motor Co. Ltd.	2 439	1 794	
6 565	Toei Animation Co. Ltd.	1 727	826	
24 977	Tokio Marine Holdings, Inc.	1 630	1 757	
100 746	Z Holdings Corp.	522	735	
		<u>19 338</u>	<u>24 189</u>	<u>2.6</u>
<b>Netherlands</b>				
3 350	ASML Holding N.V.	760	3 391	
15 858	Heineken N.V.	1 861	2 255	
163 694	ING Groep N.V.	2 259	2 876	
26 692	NN Group N.V.	1 057	1 824	
		<u>5 937</u>	<u>10 346</u>	<u>1.1</u>
<b>Norway</b>				
60 906	DNB Bank ASA	1 290	1 761	
		<u>1 290</u>	<u>1 761</u>	<u>0.2</u>
<b>Spain</b>				
13 106	Amadeus IT Group S.A.	1 157	1 121	
12 783	Laboratorios Farmaceuticos Rovi S.A.	1 079	1 348	
		<u>2 236</u>	<u>2 469</u>	<u>0.3</u>
<b>Sweden</b>				
44 118	Assa Abloy AB	1 215	1 699	
26 464	Atlas Copco AB	1 166	2 310	
71 845	Hexagon AB	1 199	1 438	
		<u>3 580</u>	<u>5 447</u>	<u>0.6</u>
<b>Switzerland</b>				
3 038	Roche Holdings AG Genussscheine	911	1 592	
5 204	Sika AG	520	2 732	
		<u>1 431</u>	<u>4 324</u>	<u>0.5</u>
<b>Taiwan</b>				
215 000	Taiwan Semiconductor Manufacturing Co. Ltd.	533	6 012	
		<u>533</u>	<u>6 012</u>	<u>0.7</u>
<b>United Kingdom</b>				
21 193	Ashtead Group Plc.	538	2 159	
221 768	Barratt Developments Plc.	1 902	2 846	
15 383	DCC Plc.	1 757	1 592	
47 180	Diageo Plc.	2 561	3 260	
64 517	Hargreaves Lansdown Plc.	1 476	1 498	
13 774	London Stock Exchange Group Plc.	649	1 638	
28 498	RELX Plc.	660	1 169	
32 814	Schroders Plc.	1 730	2 002	
32 329	Unilever Plc.	1 733	2 192	
		<u>13 006</u>	<u>18 356</u>	<u>2.0</u>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<u>70 376</u>	<u>110 838</u>	<u>12.1</u>
<b>TOTAL FOREIGN EQUITIES</b>		<u>206 960</u>	<u>306 112</u>	<u>33.2</u>
<b>TOTAL EQUITIES</b>		<u>294 299</u>	<u>459 923</u>	<u>49.8</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>UNDERLYING FUNDS</b>				
890 028	RBC Canadian Core Real Estate Fund – Series N*	\$ 8 902	\$ 9 214	
1 021 689	RBC Canadian Small & Mid-Cap Resources Fund – Series O*	8 352	7 057	
230 800	RBC Emerging Markets Dividend Fund – Series O*	2 519	3 241	
1 568 304	RBC Emerging Markets Equity Fund – Series O*	18 075	30 026	
232 140	RBC Emerging Markets Foreign Exchange Fund – Series O*	2 278	2 213	
210 014	RBC Emerging Markets Small-Cap Equity Fund – Series O*	2 275	3 064	
170 313	RBC High Yield Bond Fund – Series O*	1 674	1 839	
183 401	RBC U.S. Mid-Cap Growth Equity Fund – Series O*	4 774	11 973	
344 231	RBC U.S. Mid-Cap Value Equity Fund – Series O*	3 978	5 566	
82 994	RBC U.S. Small-Cap Core Equity Fund – Series O*	1 009	2 076	
38 100	Vanguard Real Estate ETF	4 472	5 589	
<b>TOTAL UNDERLYING FUNDS</b>		<u>58 308</u>	<u>81 858</u>	<u>8.9</u>





December 31, 2021

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
<b>BONDS</b>						
<b>CANADIAN BONDS</b>						
<b>CORPORATE</b>						
600	407 International Inc.	5.750	14-Feb-2036	\$ 620	\$ 770	
250	407 International Inc.	3.830	11-May-2046	276	283	
300	AIMCo Realty Investors LP	2.195	04-Nov-2026	300	303	
200	AIMCo Realty Investors LP	3.043	01-Jun-2028	200	210	
100	Algonquin Power Co.	2.850	15-Jul-2031	100	101	
750	Allied Properties Real Estate Investment Trust	3.117	21-Feb-2030	759	757	
300	Allied Properties Real Estate Investment Trust	3.095	06-Feb-2032	300	295	
150	AltaGas Ltd.	1.227	18-Mar-2024	150	148	
400	AltaLink LP	3.668	06-Nov-2023	432	417	
400	AltaLink LP	1.509	11-Sep-2030	373	379	
50	Bank of Montreal GBP	1.625	21-Jun-2022	90	86	
300	Bank of Montreal	2.850	06-Mar-2024	300	308	
150	Bank of Montreal	2.370	03-Feb-2025	150	153	
200	Bank of Montreal	1.758	10-Mar-2026	200	199	
150	Bank of Montreal	1.551	28-May-2026	150	147	
750	Bank of Montreal	1.928	22-Jul-2031	750	738	
50	Bank of Montreal	4.300	26-Nov-2080	50	52	
500	Bank of Nova Scotia	2.290	28-Jun-2024	500	510	
500	Bank of Nova Scotia	2.490	23-Sep-2024	500	510	
650	Bank of Nova Scotia	1.850	02-Nov-2026	650	643	
850	Bank of Nova Scotia	1.400	01-Nov-2027	835	816	
100	BCI QuadReal Realty	1.680	03-Mar-2025	100	100	
200	bcIMC Realty Corp.	3.000	31-Mar-2027	201	210	
290	Bell Canada	3.350	22-Mar-2023	305	296	
500	Bell Canada	3.600	29-Sep-2027	495	532	
500	Bell Canada	3.000	17-Mar-2031	500	509	
600	Bell Canada	6.100	16-Mar-2035	584	772	
200	Bell Canada	3.500	30-Sep-2050	183	193	
200	British Columbia Ferry Services Inc.	2.794	15-Oct-2049	193	197	
100	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	101	129	
150	Brookfield Renewable Energy Partners ULC	3.380	15-Jan-2030	162	159	
150	Calgary Airport Authority	3.554	07-Oct-2051	150	164	
450	Canadian Imperial Bank of Commerce	2.970	11-Jul-2023	448	462	
1 350	Canadian Imperial Bank of Commerce	2.350	28-Aug-2024	1 363	1 373	
500	Canadian Imperial Bank of Commerce	2.000	17-Apr-2025	500	503	
200	Canadian Imperial Bank of Commerce	1.100	20-Jan-2026	200	193	
300	Canadian Imperial Bank of Commerce	1.700	15-Jul-2026	300	296	
300	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	300	430	
250	Central 1 Credit Union	2.391	30-Jun-2031	250	249	
300	CGI Inc.	2.100	18-Sep-2028	300	295	
250	Choice Properties Real Estate Investment Trust	2.456	30-Nov-2026	250	252	
500	Choice Properties Real Estate Investment Trust	2.981	04-Mar-2030	500	507	
250	CNH Industrial Capital Canada Ltd.	1.500	01-Oct-2024	250	247	
1 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	967	1 050	
200	Dream Industrial Real Estate Investment Trust	2.539	07-Dec-2026	200	202	
300	Dream Industrial Real Estate Investment Trust	2.057	17-Jun-2027	300	295	
600	Enbridge Gas Inc.	5.210	25-Feb-2036	587	759	
200	Enbridge Inc.	3.200	08-Jun-2027	196	208	
200	Enbridge Inc.	5.375	27-Sep-2077	200	212	
200	Enbridge Pipelines Inc.	4.130	09-Aug-2046	201	209	
400	Federation des Caisses Desjardins du Quebec	2.417	04-Oct-2024	398	407	
300	Federation des Caisses Desjardins du Quebec	1.093	21-Jan-2026	300	290	
650	Federation des Caisses Desjardins du Quebec	1.992	28-May-2031	650	641	
600	Ford Credit Canada Co.	2.766	22-Jun-2022	590	603	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
<b>CORPORATE (cont.)</b>						
200	Ford Credit Canada Co.	3.742	08-May-2023	\$ 200	\$ 204	
200	Fortis Inc.	2.180	15-May-2028	200	200	
250	FortisAlberta Inc.	6.220	31-Oct-2034	275	342	
300	FortisAlberta Inc.	3.672	09-Sep-2047	319	335	
500	FortisBC Energy Inc.	5.900	26-Feb-2035	529	670	
200	FortisBC Energy Inc.	2.820	09-Aug-2049	190	196	
60	Gibson Energy Inc.	3.600	17-Sep-2029	60	63	
500	Glacier Credit Card Trust	1.388	22-Sep-2025	500	492	
250	Greater Toronto Airports Authority	6.470	02-Feb-2034	282	344	
500	H&R Real Estate Investment Trust	4.071	16-Jun-2025	530	529	
500	HSBC Bank Canada	1.782	20-May-2026	500	496	
350	Hydro One Inc.	6.930	01-Jun-2032	426	485	
500	Hydro One Inc.	5.360	20-May-2036	606	651	
400	Hyundai Capital Canada Inc.	2.008	12-May-2026	400	396	
600	iA Financial Corp. Inc.	2.400	21-Feb-2030	600	608	
500	Intact Financial Corp.	1.207	21-May-2024	500	495	
500	Inter Pipeline Ltd.	3.173	24-Mar-2025	505	512	
1 000	Loblaw Companies Ltd.	5.900	18-Jan-2036	957	1 277	
150	Lower Mattagami Energy LP	2.433	14-May-2031	150	152	
575	Manulife Financial Corporation	5.059	15-Dec-2041	575	702	
200	Metro Inc.	1.922	02-Dec-2024	200	201	
400	National Bank of Canada	2.237	04-Nov-2026	400	403	
100	NAV Canada	2.063	29-May-2030	100	99	
150	North West Redwater Partnership	2.000	01-Dec-2026	150	149	
750	North West Redwater Partnership	2.800	01-Jun-2027	748	770	
350	North West Redwater Partnership	3.750	01-Jun-2051	354	367	
400	OMERS Realty Corp.	3.331	05-Jun-2025	400	420	
400	Pembina Pipeline Corp.	3.540	03-Feb-2025	400	416	
200	Pembina Pipeline Corp.	3.530	10-Dec-2031	200	205	
300	Pembina Pipeline Corp.	4.670	28-May-2050	319	325	
250	Penske Truck Leasing Canada Inc.	2.850	07-Dec-2022	250	253	
300	Rogers Communications Inc.	6.110	25-Aug-2040	301	381	
150	Royal Bank of Canada*	1.936	01-May-2025	150	151	
200	Royal Bank of Canada*	2.328	28-Jan-2027	200	202	
2 000	Royal Bank of Canada*	2.140	03-Nov-2031	2 000	1 983	
500	Royal Bank of Canada*	4.000	24-Feb-2081	500	511	
330	Shaw Communications Inc.	3.800	02-Nov-2023	330	342	
400	Shaw Communications Inc.	6.750	09-Nov-2039	407	535	
200	Summit Industrial Income Real Estate Investment Trust	2.250	12-Jan-2027	200	199	
500	Summit Industrial Income Real Estate Investment Trust	2.440	14-Jul-2028	500	495	
500	Sun Life Financial Inc.	2.460	18-Nov-2031	500	506	
635	Sun Life Financial Inc.	5.400	29-May-2042	634	810	
300	Suncor Energy Inc.	3.950	04-Mar-2051	288	303	
350	TELUS Corp.	3.350	01-Apr-2024	371	362	
500	TELUS Corp.	3.750	17-Jan-2025	507	525	
200	TELUS Corp.	2.750	08-Jul-2026	209	205	
150	TELUS Corp.	2.050	07-Oct-2030	150	142	
300	The Empire Life Insurance Co.	2.024	24-Sep-2031	300	296	
150	Toronto Hydro Corp.	2.520	25-Aug-2026	148	155	
1 700	Toronto-Dominion Bank	3.005	30-May-2023	1 700	1 743	
350	Toronto-Dominion Bank	1.943	13-Mar-2025	364	352	
350	Toyota Credit Canada Inc.	2.110	26-Feb-2025	350	354	
300	Toyota Credit Canada Inc.	1.180	23-Feb-2026	300	292	
1 000	Toyota Credit Canada Inc.	1.660	20-Jul-2026	1 000	988	
700	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	714	720	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
<b>CORPORATE (cont.)</b>						
400	TransCanada PipeLines Ltd.	3.390	15-Mar-2028	\$ 424	\$ 420	
500	Union Gas Ltd.	3.190	17-Sep-2025	511	524	
500	Union Gas Ltd.	5.200	23-Jul-2040	498	653	
150	Union Gas Ltd.	4.200	02-Jun-2044	171	177	
200	Ventas Canada Finance Ltd.	2.450	04-Jan-2027	200	201	
250	Westcoast Energy Inc.	6.750	15-Dec-2027	283	307	
100	WSP Global Inc.	2.408	20-Apr-2028	100	100	
				46 044	48 460	<b>5.2</b>
<b>FEDERAL</b>						
6 000	Government of Canada	0.250	01-Feb-2023	5 964	5 967	
1 275	Government of Canada	1.000	01-Jun-2027	1 142	1 259	
1 000	Government of Canada	2.000	01-Jun-2028	993	1 045	
615	Government of Canada	5.750	01-Jun-2033	756	883	
450	Government of Canada	3.500	01-Dec-2045	614	613	
975	Government of Canada	2.750	01-Dec-2048	1 204	1 202	
1 297	Government of Canada	2.000	01-Dec-2051	1 342	1 395	
				12 015	12 364	<b>1.3</b>
<b>PROVINCIAL</b>						
500	Province of New Brunswick	3.800	14-Aug-2045	524	609	
2 500	Province of Nova Scotia	4.900	01-Jun-2035	2 509	3 233	
1 400	Province of Ontario	3.500	02-Jun-2024	1 528	1 473	
3 400	Province of Ontario	2.300	08-Sep-2024	3 565	3 487	
650	Province of Ontario	2.600	02-Jun-2025	673	675	
4 685	Province of Ontario	1.750	08-Sep-2025	4 872	4 731	
3 000	Province of Ontario	1.050	08-Sep-2027	3 006	2 897	
1 500	Province of Ontario	2.900	02-Jun-2028	1 526	1 603	
3 500	Province of Ontario	2.700	02-Jun-2029	3 603	3 705	
2 000	Province of Ontario	2.050	02-Jun-2030	2 126	2 018	
1 000	Province of Ontario	1.350	02-Dec-2030	978	949	
4 500	Province of Ontario	2.150	02-Jun-2031	4 490	4 548	
4 500	Province of Ontario	4.700	02-Jun-2037	4 487	5 848	
500	Province of Ontario	4.600	02-Jun-2039	508	653	
2 400	Province of Ontario	3.450	02-Jun-2045	2 270	2 817	
1 000	Province of Ontario	2.900	02-Dec-2046	931	1 079	
500	Province of Ontario	2.900	02-Jun-2049	488	542	
1 400	Province of Ontario	2.650	02-Dec-2050	1 589	1 455	
180	Province of Quebec GBP	0.875	24-May-2022	292	309	
1 600	Province of Quebec	3.000	01-Sep-2023	1 660	1 652	
600	Province of Quebec	3.750	01-Sep-2024	647	639	
1 000	Province of Quebec	1.500	01-Sep-2031	939	956	
155	Province of Quebec	5.000	01-Dec-2038	187	211	
1 350	Province of Quebec	5.000	01-Dec-2041	1 471	1 901	
500	Province of Quebec	4.250	01-Dec-2043	522	655	
3 100	Province of Quebec	3.500	01-Dec-2045	3 393	3 696	
				48 784	52 341	<b>5.7</b>
<b>TOTAL CANADIAN BONDS</b>				106 843	113 165	<b>12.2</b>
<b>FOREIGN BONDS</b>						
<b>Australia</b>						
2 542	Australia Government AUD	2.250	21-May-2028	2 553	2 446	
400	Australia Government AUD	3.250	21-Apr-2029	435	411	
				2 988	2 857	<b>0.3</b>
<b>Austria</b>						
1 870	Austria Government EUR	0.500	20-Apr-2027	2 884	2 807	
300	Austria Government EUR	1.500	20-Feb-2047	480	526	
				3 364	3 333	<b>0.4</b>

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
<b>Belgium</b>						
1 813	Belgium Government EUR	2.600	22-Jun-2024	\$ 3 058	\$ 2 817	
315	Belgium Government EUR	4.250	28-Mar-2041	753	747	
				3 811	3 564	<b>0.4</b>
<b>China</b>						
9 000	China Development Bank CNY	3.450	20-Sep-2029	1 669	1 835	
3 500	China Development Bank CNY	3.070	10-Mar-2030	695	693	
6 300	China Development Bank CNY	3.090	18-Jun-2030	1 180	1 247	
4 000	China Development Bank CNY	3.700	20-Oct-2030	776	829	
7 000	China Development Bank CNY	3.660	01-Mar-2031	1 341	1 449	
				5 661	6 053	<b>0.7</b>
<b>Croatia</b>						
179	Croatia Government EUR	3.000	20-Mar-2027	291	291	
				291	291	<b>—</b>
<b>Denmark</b>						
14 250	Denmark Government DKK	1.500	15-Nov-2023	3 156	2 866	
4 000	Denmark Government DKK	1.750	15-Nov-2025	878	838	
				4 034	3 704	<b>0.4</b>
<b>France</b>						
850	France O.A.T. EUR	0.500	25-May-2026	1 297	1 269	
1 450	France O.A.T. EUR	0.750	25-May-2028	2 319	2 211	
3 486	France O.A.T. EUR	1.250	25-May-2036	5 457	5 561	
100	France O.A.T. EUR	1.750	25-Jun-2039	202	174	
321	France O.A.T. EUR	1.750	25-May-2066	619	579	
400	Société Générale S.A. EUR	0.125	17-Nov-2026	576	572	
200	Société Générale S.A. EUR	0.625	02-Dec-2027	282	287	
				10 752	10 653	<b>1.2</b>
<b>Germany</b>						
400	Volkswagen Leasing GmbH EUR	0.375	20-Jul-2026	587	575	
400	Vonovia SE EUR	0.000	01-Dec-2025	594	569	
				1 181	1 144	<b>0.1</b>
<b>Hungary</b>						
327 000	Hungary Government HUF	2.500	24-Oct-2024	1 557	1 219	
				1 557	1 219	<b>0.1</b>
<b>Ireland</b>						
760	Ireland Government EUR	1.000	15-May-2026	1 198	1 159	
270	Ireland Government EUR	0.400	15-May-2035	388	384	
250	Ireland Government EUR	1.500	15-May-2050	516	415	
				2 102	1 958	<b>0.2</b>
<b>Israel</b>						
4 000	Israel Government Bond – Fixed ILS	2.250	28-Sep-2028	1 736	1 798	
				1 736	1 798	<b>0.2</b>
<b>Italy</b>						
8 755	Buoni Poliennali Del Tesoro EUR	0.000	30-Jan-2024	13 142	12 614	
2 250	Buoni Poliennali Del Tesoro EUR	0.000	01-Apr-2026	3 169	3 189	
1 390	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	2 219	2 110	
930	Buoni Poliennali Del Tesoro EUR	2.800	01-Dec-2028	1 473	1 526	
588	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	887	931	
530	Buoni Poliennali Del Tesoro EUR	1.500	30-Apr-2045	736	716	
10	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	17	19	
730	Buoni Poliennali Del Tesoro EUR	2.800	01-Mar-2067	1 493	1 187	
				23 136	22 292	<b>2.4</b>

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



December 31, 2021

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
<b>Japan</b>						
433 250	Japan Government Ten Year JPY	0.100	20-Sep-2027	\$ 5 237	\$ 4 808	
867 900	Japan Government Twenty Year JPY	0.400	20-Jun-2040	10 904	9 476	
260 000	Japan Government Twenty Year JPY	0.400	20-Sep-2040	3 036	2 834	
28 000	Japan Government Twenty Year JPY	0.500	20-Sep-2041	312	309	
87 000	Japan Government Thirty Year JPY	0.700	20-Mar-2051	962	961	
73 600	Japan Government Forty Year JPY	0.400	20-Mar-2056	848	734	
250	Takeda Pharmaceutical Co. Ltd. EUR	2.250	21-Nov-2026	405	392	
				21 704	19 514	<b>2.1</b>
<b>Luxembourg</b>						
300	Blackstone Property Partners Europe Holdings Sarl EUR	1.000	20-Oct-2026	432	433	
				432	433	<b>-</b>
<b>Mexico</b>						
318	Mexican Bonos MXN	8.500	31-May-2029	2 205	2 077	
120	Petroleos Mexicanos EUR	4.750	26-Feb-2029	174	171	
				2 379	2 248	<b>0.2</b>
<b>Netherlands</b>						
300	Bayer Capital Corp BV EUR	1.500	26-Jun-2026	464	453	
104	Heimstaden Bostad Treasury BV EUR	1.375	03-Mar-2027	155	153	
200	Vonovia Finance BV EUR	0.625	09-Jul-2026	301	291	
				920	897	<b>0.1</b>
<b>Norway</b>						
27 500	Norwegian Government NOK	1.750	13-Mar-2025	4 096	3 977	
7 500	Norwegian Government NOK	1.750	17-Feb-2027	1 147	1 083	
				5 243	5 060	<b>0.5</b>
<b>Poland</b>						
5 593	Government of Poland PLN	2.750	25-Apr-2028	1 850	1 653	
				1 850	1 653	<b>0.2</b>
<b>Romania</b>						
120	Romanian Government EUR	2.500	08-Feb-2030	183	174	
				183	174	<b>-</b>
<b>Singapore</b>						
1 530	Singapore Government SGD	2.125	01-Jun-2026	1 623	1 487	
				1 623	1 487	<b>0.2</b>
<b>South Korea</b>						
200	Korea Electric Power Corp. USD	2.500	24-Jun-2024	268	262	
270	Korea Hydro & Nuclear Power Co. Ltd. USD	3.750	25-Jul-2023	375	356	
150	The Korea Development Bank EUR	0.000	10-Jul-2024	222	216	
380	The Korea Development Bank USD	1.750	18-Feb-2025	544	488	
				1 409	1 322	<b>0.1</b>
<b>Spain</b>						
1 800	Spain Government EUR	0.000	31-May-2024	2 583	2 616	
1 090	Spain Government EUR	1.400	30-Jul-2028	1 821	1 702	
2 075	Spain Government EUR	0.500	30-Apr-2030	3 077	3 026	
745	Spain Government EUR	1.200	31-Oct-2040	1 123	1 086	
70	Spain Government EUR	2.700	31-Oct-2048	113	132	
830	Spain Government EUR	1.000	31-Oct-2050	1 265	1 084	
				9 982	9 646	<b>1.0</b>
<b>Supranational</b>						
777	Asian Development Bank GBP	0.750	24-Mar-2022	1 283	1 331	
150	European Union EUR	0.000	04-Jul-2035	235	207	
				1 518	1 538	<b>0.2</b>

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



**RBC GLOBAL BALANCED FUND**

December 31, 2021

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
<b>Sweden</b>						
3 500	Government of Sweden SEK	1.000	12-Nov-2026	\$ 528	\$ 512	
				528	512	<b>0.1</b>
<b>Switzerland</b>						
400	UBS Group AG EUR	0.250	03-Nov-2026	570	573	
				570	573	<b>0.1</b>
<b>United Kingdom</b>						
250	BP Capital Markets Plc. EUR	3.250	Perpetual	392	382	
200	NatWest Markets Plc. EUR	0.125	12-Nov-2025	288	286	
505	United Kingdom Gilt GBP	4.500	07-Sep-2034	1 208	1 216	
1 935	United Kingdom Gilt GBP	3.250	22-Jan-2044	4 218	4 629	
775	United Kingdom Gilt GBP	1.500	22-Jul-2047	1 396	1 423	
				7 502	7 936	<b>0.9</b>
<b>United States</b>						
250	AT&T Inc. EUR	1.800	05-Sep-2026	395	382	
100 000	Berkshire Hathaway Inc. JPY	0.787	13-Sep-2034	1 232	1 103	
150	Dover Corp. EUR	1.250	09-Nov-2026	231	225	
3 220	United States Treasury	2.625	15-Feb-2029	4 467	4 404	
3 660	United States Treasury	1.625	15-Aug-2029	4 799	4 697	
1 382	United States Treasury	3.500	15-Feb-2039	2 084	2 194	
5 509	United States Treasury	2.500	15-Feb-2045	7 183	7 673	
2 160	United States Treasury	1.625	15-Nov-2050	2 622	2 548	
				23 013	23 226	<b>2.5</b>
<b>TOTAL FOREIGN BONDS</b>				139 469	135 085	<b>14.6</b>
<b>TOTAL BONDS</b>				246 312	248 250	<b>26.8</b>

Par Value (000s)	Security	Yield %	Maturity	Cost	Fair Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
1 500	Bank of Montreal	0.224	06-Jan-2022	\$ 1 500	\$ 1 500	
10 980	Bank of Montreal	0.222	07-Jan-2022	10 978	10 978	
1 000	Bank of Montreal	0.228	31-Jan-2022	1 000	1 000	
525	Bank of Nova Scotia	0.225	04-Jan-2022	525	525	
19 790	Bank of Nova Scotia	0.214	12-Jan-2022	19 787	19 787	
7 190	Bank of Nova Scotia	0.217	14-Jan-2022	7 189	7 189	
260	Bank of Nova Scotia	0.222	20-Jan-2022	260	260	
20 000	Canadian Imperial Bank of Commerce	0.243	28-Jan-2022	19 996	19 996	
14 970	Government of Canada Treasury Bills	0.158	31-Mar-2022	14 957	14 957	
10 310	Government of Canada Treasury Bills	0.287	23-Jun-2022	10 293	10 293	
1 403	National Bank of Canada	0.170	04-Jan-2022	1 403	1 403	
20 000	National Bank of Canada	0.231	28-Jan-2022	19 996	19 996	
26 260	Toronto-Dominion Bank	0.224	07-Jan-2022	26 254	26 254	
1 730	Toronto-Dominion Bank	0.207	14-Jan-2022	1 730	1 730	
<b>TOTAL SHORT-TERM INVESTMENTS</b>				135 868	135 868	<b>14.7</b>
<b>TOTAL INVESTMENTS</b>				734 787	925 899	<b>100.2</b>
<b>UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)</b>				–	2 780	<b>0.3</b>
<b>UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)</b>				–	(770)	<b>(0.1)</b>
<b>UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)</b>				–	1 379	<b>0.1</b>
<b>UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)</b>				–	(1 063)	<b>(0.1)</b>
<b>TOTAL PORTFOLIO</b>				\$ 734 787	928 225	<b>100.4</b>
<b>OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>					(4 011)	<b>(0.4)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>					\$ 924 214	<b>100.0</b>



December 31, 2021

**SCHEDULE A**

**Futures Contracts**

Number of Contracts	Contracted Value	Unrealized Gain
86	Japanese Nikkei 225 Index Future, March 2022 Contracts at JPY 27 360.00 per contract	\$ 13 357 \$ 692
282	The Dow Jones Euro STOXX 50 Future, March 2022 Contracts at EUR 4 124.00 per contract	16 767 663
64	The S&P 500 Mini Future, March 2022 Contracts at USD 4 531.10 per contract	18 614 920
17	U.S. Treasury Long Bond Future, March 2022 Contracts at USD 158.20 per contract	3 418 48
85	United Kingdom New FTSE 100 Future, March 2022 Contracts at GBP 7 150.85 per contract	10 292 252
79	United States 5-Year Note Future, March 2022 Contracts at USD 120.50 per contract	12 105 48
86	United States 10-Year Note Future, March 2022 Contracts at USD 129.03 per contract	14 109 157
<b>Unrealized gain</b>	<b>\$ 88 662</b>	<b>\$ 2 780</b>

Number of Contracts	Contracted Value	Unrealized Loss
3	Australian 10-Year Commonwealth Treasury Bond Future, March 2022 Contracts at AUD 139.54 per contract	\$ 380 \$ (1)
6	Euro – Bobl Future, March 2022 Contracts at EUR 134.35 per contract	1 170 (10)
10	Euro-BTP Future, March 2022 Contracts at EUR 149.63 per contract	2 168 (38)
36	Euro-Bund Future, March 2022 Contracts at EUR 174.52 per contract	9 119 (162)
5	Euro-Buxl 30-Year Bond Future, March 2022 Contracts at EUR 217.48 per contract	1 578 (77)
179	Mini MSCI Emerging Markets Index Future, March 2022 Contracts at USD 1 237.37 per contract	14 003 (126)
(55)	The S&P/TSX 60 Index Future, March 2022 Contracts at CAD 1 249.25 per contract	(13 742) (348)
11	United Kingdom Long Gilt Future, March 2022 Contracts at GBP 125.32 per contract	2 321 (8)
<b>Unrealized loss</b>	<b>\$ 16 997</b>	<b>\$ (770)</b>
<b>TOTAL FUTURES</b>	<b>\$ 105 659</b>	<b>\$ 2 010</b>

\$24 940 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

**SCHEDULE B**

**Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Gain
Bought CAD 6 Sold JPY 498 @ 0.0111	04-Jan-2022	\$ –
Bought JPY 1 Sold CAD 1 @ 91.1219	04-Jan-2022	–
Bought CAD 58 Sold JPY 5 266 @ 0.0111	05-Jan-2022	1
Bought CAD 392 Sold SGD 415 @ 0.9455	10-Jan-2022	3
Bought CAD 2 363 Sold USD 1 866 @ 1.2666	11-Jan-2022	4
Bought CAD 882 Sold HUF 221 181 @ 0.0040	11-Jan-2022	21
Bought CAD 296 Sold DKK 1 466 @ 0.2017	12-Jan-2022	12
Bought CAD 427 Sold NOK 2 958 @ 0.1445	13-Jan-2022	3
Bought CAD 2 710 Sold EUR 1 800 @ 1.5055	14-Jan-2022	120
Bought EUR 603 Sold CAD 861 @ 0.7002	14-Jan-2022	6
Bought CAD 3 231 Sold USD 2 551 @ 1.2665	18-Jan-2022	5
Bought USD 1 445 Sold CAD 1 822 @ 0.7930	18-Jan-2022	5
Bought CAD 570 Sold USD 450 @ 1.2669	19-Jan-2022	1
Bought CAD 1 244 Sold EUR 830 @ 1.4987	19-Jan-2022	49
Bought CAD 1 093 Sold SGD 1 160 @ 0.9424	19-Jan-2022	5
Bought USD 525 Sold CAD 649 @ 0.8084	19-Jan-2022	14
Bought CAD 1 643 Sold USD 1 300 @ 1.2642	20-Jan-2022	–
Bought CAD 640 Sold EUR 430 @ 1.4875	20-Jan-2022	21
Bought EUR 397 Sold CAD 571 @ 0.6952	20-Jan-2022	–
Bought CAD 841 Sold JPY 72 272 @ 0.0116	21-Jan-2022	46
Bought CAD 2 213 Sold DKK 11 276 @ 0.1963	21-Jan-2022	31
Bought CAD 487 Sold EUR 338 @ 1.4406	21-Jan-2022	–
Bought CAD 163 Sold JPY 14 890 @ 0.0110	21-Jan-2022	–
Bought CAD 905 Sold USD 700 @ 1.2924	21-Jan-2022	20
Bought CAD 2 424 Sold EUR 1 678 @ 1.4446	24-Jan-2022	9
Bought CAD 305 Sold JPY 26 575 @ 0.0115	25-Jan-2022	13
Bought CAD 1 128 Sold JPY 100 000 @ 0.0113	25-Jan-2022	29
Bought CAD 138 Sold AUD 150 @ 0.9168	25-Jan-2022	–
Bought CAD 432 Sold JPY 39 088 @ 0.0111	25-Jan-2022	3
Bought CAD 529 Sold USD 418 @ 1.2650	26-Jan-2022	–
Bought CAD 173 Sold PLN 551 @ 0.3136	26-Jan-2022	–
Bought EUR 703 Sold CAD 1 012 @ 0.6947	26-Jan-2022	–
Bought EUR 246 Sold CAD 354 @ 0.6946	27-Jan-2022	–
Bought USD 150 Sold CAD 190 @ 0.7898	27-Jan-2022	–
Bought USD 350 Sold CAD 440 @ 0.7948	27-Jan-2022	2
Bought MXN 14 624 Sold CAD 883 @ 16.5698	31-Jan-2022	15
Bought CAD 1 756 Sold USD 1 385 @ 1.2682	01-Feb-2022	5
Bought CAD 1 595 Sold USD 1 250 @ 1.2758	01-Feb-2022	14
Bought CAD 708 Sold USD 552 @ 1.2832	01-Feb-2022	10
Bought CAD 18 261 Sold USD 14 312 @ 1.2759	01-Feb-2022	164
Bought CAD 49 Sold USD 38 @ 1.2826	01-Feb-2022	1
Bought CAD 256 Sold USD 200 @ 1.2802	01-Feb-2022	3
Bought CAD 256 Sold USD 200 @ 1.2790	01-Feb-2022	3
Bought CAD 3 347 Sold EUR 2 283 @ 1.4660	02-Feb-2022	60
Bought JPY 103 044 Sold CAD 1 113 @ 92.5970	02-Feb-2022	20
Bought USD 600 Sold CAD 742 @ 0.8086	02-Feb-2022	17
Bought CAD 299 Sold DKK 1 544 @ 0.1935	03-Feb-2022	–
Bought PLN 5 623 Sold CAD 1 742 @ 3.2281	03-Feb-2022	17
Bought USD 1 100 Sold CAD 1 382 @ 0.7959	03-Feb-2022	9
Bought CAD 902 Sold DKK 4 663 @ 0.1935	04-Feb-2022	–
Bought USD 700 Sold CAD 884 @ 0.7916	04-Feb-2022	1
Bought CAD 6 402 Sold EUR 4 445 @ 1.4402	07-Feb-2022	2
Bought CAD 476 Sold HUF 119 380 @ 0.0040	07-Feb-2022	13
Bought CAD 865 Sold EUR 600 @ 1.4418	07-Feb-2022	1
Bought EUR 255 Sold CAD 364 @ 0.7002	07-Feb-2022	3
Bought CAD 158 Sold DKK 812 @ 0.1942	08-Feb-2022	–

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





December 31, 2021

**SCHEDULE B (cont.)**

**Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Gain
Bought EUR 1 597 Sold CAD 2 270 @ 0.7036	08-Feb-2022	\$ 30
Bought CAD 301 Sold NOK 2 060 @ 0.1463	10-Feb-2022	6
Bought GBP 420 Sold CAD 704 @ 0.5963	10-Feb-2022	14
Bought USD 800 Sold CAD 992 @ 0.8068	10-Feb-2022	20
Bought USD 2 250 Sold CAD 2 783 @ 0.8085	11-Feb-2022	62
Bought BRL 1 796 Sold CAD 395 @ 4.5510	14-Feb-2022	9
Bought CAD 1 399 Sold JPY 124 200 @ 0.0113	14-Feb-2022	34
Bought CAD 573 Sold NOK 3 993 @ 0.1436	16-Feb-2022	1
Bought CAD 489 Sold MXN 7 923 @ 0.0617	17-Feb-2022	4
Bought MXN 11 544 Sold CAD 688 @ 16.7728	17-Feb-2022	18
Bought CAD 1 428 Sold PLN 4 564 @ 0.3129	18-Feb-2022	2
Bought PLN 3 133 Sold CAD 971 @ 3.2260	18-Feb-2022	8
Bought CAD 552 Sold SEK 3 880 @ 0.1422	22-Feb-2022	9
Bought EUR 1 Sold CAD 1 @ 0.6986	23-Feb-2022	-
Bought NOK 3 256 Sold CAD 463 @ 7.0394	23-Feb-2022	4
Bought NOK 2 252 Sold CAD 315 @ 7.1386	23-Feb-2022	7
Bought NOK 995 Sold CAD 139 @ 7.1390	23-Feb-2022	3
Bought CAD 15 429 Sold EUR 10 695 @ 1.4426	24-Feb-2022	24
Bought CAD 1 866 Sold JPY 169 650 @ 0.0110	24-Feb-2022	1
Bought CAD 72 Sold DKK 376 @ 0.1926	24-Feb-2022	-
Bought USD 4 905 Sold CAD 6 065 @ 0.8088	25-Feb-2022	139
Bought USD 600 Sold CAD 757 @ 0.7930	28-Feb-2022	2
Bought CAD 348 Sold JPY 31 620 @ 0.0110	01-Mar-2022	1
Bought CAD 1 292 Sold JPY 116 960 @ 0.0110	01-Mar-2022	7
Bought CAD 1 114 Sold JPY 98 618 @ 0.0113	02-Mar-2022	30
Bought CAD 3 848 Sold USD 3 000 @ 1.2826	02-Mar-2022	54
Bought CAD 895 Sold USD 700 @ 1.2779	03-Mar-2022	9
Bought AUD 33 Sold CAD 30 @ 1.1124	04-Mar-2022	1
Bought USD 2 400 Sold CAD 3 013 @ 0.7966	10-Mar-2022	22
Bought CAD 15 Sold USD 12 @ 1.2496	14-Mar-2022	-
Bought CAD 3 798 Sold EUR 2 635 @ 1.4413	15-Mar-2022	-
Bought CAD 26 Sold SGD 28 @ 0.9426	15-Mar-2022	-
Bought CAD 1 707 Sold JPY 150 705 @ 0.0113	15-Mar-2022	50
Bought CAD 764 Sold USD 600 @ 1.2738	16-Mar-2022	5
Bought AUD 486 Sold CAD 447 @ 1.0868	17-Mar-2022	-
Bought USD 600 Sold CAD 755 @ 0.7946	18-Mar-2022	4
Bought CAD 1 007 Sold CNY 5 098 @ 0.1975	25-Mar-2022	-
Bought CAD 1 860 Sold USD 1 456 @ 1.2773	28-Mar-2022	18
		<u>\$ 1 379</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 2 550 Sold CAD 3 271 @ 0.7796	07-Jan-2022	\$ (46)
Bought CAD 878 Sold USD 700 @ 1.2539	10-Jan-2022	(7)
Bought CAD 483 Sold PLN 1 548 @ 0.3119	13-Jan-2022	(2)
Bought USD 900 Sold CAD 1 144 @ 0.7868	20-Jan-2022	(6)
Bought EUR 2 600 Sold CAD 3 769 @ 0.6898	26-Jan-2022	(26)
Bought EUR 297 Sold CAD 429 @ 0.6916	27-Jan-2022	(2)
Bought CAD 1 386 Sold CNY 7 150 @ 0.1938	28-Jan-2022	(32)
Bought CAD 193 Sold MXN 3 165 @ 0.0609	31-Jan-2022	(1)
Bought CAD 125 Sold USD 100 @ 1.2544	01-Feb-2022	(1)
Bought CAD 227 Sold USD 180 @ 1.2610	01-Feb-2022	(1)
Bought USD 140 Sold CAD 179 @ 0.7838	01-Feb-2022	(2)
Bought USD 38 Sold CAD 49 @ 0.7802	01-Feb-2022	(1)
Bought USD 109 Sold CAD 141 @ 0.7750	01-Feb-2022	(3)

**SCHEDULE B (cont.)**

**Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Loss
Bought USD 20 Sold CAD 26 @ 0.7732	01-Feb-2022	\$ (1)
Bought USD 200 Sold CAD 257 @ 0.7786	01-Feb-2022	(4)
Bought CAD 692 Sold USD 550 @ 1.2577	02-Feb-2022	(4)
Bought CAD 588 Sold USD 477 @ 1.2319	02-Feb-2022	(16)
Bought CAD 860 Sold ILS 2 232 @ 0.3853	03-Feb-2022	(50)
Bought CAD 206 Sold PLN 677 @ 0.3039	03-Feb-2022	(6)
Bought CAD 219 Sold PLN 722 @ 0.3037	03-Feb-2022	(7)
Bought CAD 189 Sold PLN 621 @ 0.3038	03-Feb-2022	(6)
Bought CAD 170 Sold PLN 560 @ 0.3038	03-Feb-2022	(5)
Bought CAD 222 Sold PLN 733 @ 0.3022	03-Feb-2022	(8)
Bought CAD 221 Sold PLN 733 @ 0.3019	03-Feb-2022	(8)
Bought CAD 476 Sold PLN 1 577 @ 0.3021	03-Feb-2022	(17)
Bought CAD 868 Sold CNY 4 505 @ 0.1927	07-Feb-2022	(24)
Bought EUR 827 Sold CAD 1 192 @ 0.6940	08-Feb-2022	(1)
Bought RUB 18 000 Sold CAD 305 @ 59.0590	08-Feb-2022	(4)
Bought GBP 450 Sold CAD 775 @ 0.5806	10-Feb-2022	(5)
Bought CAD 910 Sold ILS 2 256 @ 0.4034	15-Feb-2022	(9)
Bought CAD 640 Sold MXN 11 030 @ 0.0580	15-Feb-2022	(35)
Bought CAD 248 Sold USD 200 @ 1.2415	16-Feb-2022	(5)
Bought CAD 789 Sold EUR 550 @ 1.4340	16-Feb-2022	(3)
Bought CAD 248 Sold USD 200 @ 1.2387	17-Feb-2022	(5)
Bought CAD 514 Sold PLN 1 661 @ 0.3095	18-Feb-2022	(5)
Bought CAD 10 283 Sold EUR 7 216 @ 1.4250	18-Feb-2022	(110)
Bought CAD 1 029 Sold EUR 720 @ 1.4298	18-Feb-2022	(8)
Bought CAD 1 755 Sold CNY 9 227 @ 0.1902	22-Feb-2022	(71)
Bought CAD 3 592 Sold USD 2 900 @ 1.2385	22-Feb-2022	(76)
Bought CAD 421 Sold MXN 7 000 @ 0.0601	22-Feb-2022	(7)
Bought CAD 124 Sold USD 100 @ 1.2422	23-Feb-2022	(2)
Bought JPY 176 215 Sold CAD 1 939 @ 90.8895	24-Feb-2022	(2)
Bought CAD 6 814 Sold EUR 4 765 @ 1.4301	25-Feb-2022	(49)
Bought CAD 1 254 Sold USD 1 012 @ 1.2392	28-Feb-2022	(26)
Bought RUB 7 963 Sold CAD 137 @ 58.1815	28-Feb-2022	(4)
Bought CAD 3 543 Sold NOK 25 199 @ 0.1406	01-Mar-2022	(70)
Bought USD 10 469 Sold CAD 13 355 @ 0.7839	02-Mar-2022	(116)
Bought CAD 1 494 Sold USD 1 200 @ 1.2449	07-Mar-2022	(24)
Bought CAD 178 Sold AUD 198 @ 0.8986	08-Mar-2022	(4)
Bought JPY 38 000 Sold CAD 428 @ 88.8040	08-Mar-2022	(10)
Bought CAD 1 244 Sold USD 1 000 @ 1.2444	09-Mar-2022	(20)
Bought EUR 2 345 Sold CAD 3 383 @ 0.6932	09-Mar-2022	(4)
Bought USD 700 Sold CAD 896 @ 0.7811	09-Mar-2022	(11)
Bought CAD 782 Sold CNY 4 063 @ 0.1925	10-Mar-2022	(21)
Bought EUR 400 Sold CAD 582 @ 0.6877	11-Mar-2022	(5)
Bought CAD 1 758 Sold USD 1 400 @ 1.2559	16-Mar-2022	(12)
Bought CAD 1 121 Sold MXN 18 710 @ 0.0599	16-Mar-2022	(18)
Bought EUR 251 Sold CAD 364 @ 0.6888	16-Mar-2022	(3)
Bought EUR 298 Sold CAD 433 @ 0.6884	16-Mar-2022	(3)
Bought CAD 176 Sold PLN 582 @ 0.3016	17-Mar-2022	(6)
Bought CAD 295 Sold NOK 2 069 @ 0.1425	18-Mar-2022	(2)
Bought CAD 2 292 Sold AUD 2 513 @ 0.9119	21-Mar-2022	(19)
Bought USD 500 Sold CAD 635 @ 0.7879	24-Mar-2022	(2)
		<u>\$ (1 063)</u>
<b>TOTAL FOREIGN EXCHANGE</b>		<u>\$ 316</u>

All counterparties have a credit rating of at least A.

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

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



### Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	December 31 2021	December 31 2020
<b>ASSETS</b>		
Investments at fair value	\$ 925 899	\$ 801 438
Cash	825	1 193
Due from investment dealers	63	421
Subscriptions receivable	416	461
Unrealized gain on futures contracts	2 780	1 497
Unrealized gain on foreign exchange contracts	1 379	848
Dividends receivable, interest accrued and other assets	1 785	1 579
<b>TOTAL ASSETS</b>	<b>933 147</b>	<b>807 437</b>
<b>LIABILITIES</b>		
Due to investment dealers	2 983	–
Redemptions payable	457	297
Unrealized loss on futures contracts	770	82
Margin payable	2 287	742
Unrealized loss on foreign exchange contracts	1 063	1 221
Distributions payable	35	29
Accounts payable and accrued expenses	1 338	1 214
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>8 933</b>	<b>3 585</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")</b>	<b>\$ 924 214</b>	<b>\$ 803 852</b>
Investments at cost	\$ 734 787	\$ 647 413
<b>NAV</b>		
<b>SERIES A</b>	<b>\$ 642 095</b>	<b>\$ 601 262</b>
<b>ADVISOR SERIES</b>	<b>\$ 3 270</b>	<b>\$ 3 309</b>
<b>SERIES T5</b>	<b>\$ 1 644</b>	<b>\$ 1 239</b>
<b>SERIES T8</b>	<b>\$ 5 011</b>	<b>\$ 5 609</b>
<b>SERIES D</b>	<b>\$ 42 652</b>	<b>\$ 33 075</b>
<b>SERIES F</b>	<b>\$ 122 279</b>	<b>\$ 83 995</b>
<b>SERIES O</b>	<b>\$ 107 263</b>	<b>\$ 75 363</b>
<b>NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 20.21</b>	<b>\$ 18.95</b>
<b>ADVISOR SERIES</b>	<b>\$ 20.41</b>	<b>\$ 19.14</b>
<b>SERIES T5</b>	<b>\$ 14.93</b>	<b>\$ 14.34</b>
<b>SERIES T8</b>	<b>\$ 8.04</b>	<b>\$ 7.97</b>
<b>SERIES D</b>	<b>\$ 22.30</b>	<b>\$ 20.91</b>
<b>SERIES F</b>	<b>\$ 24.14</b>	<b>\$ 22.63</b>
<b>SERIES O</b>	<b>\$ 25.45</b>	<b>\$ 23.88</b>

### Statements of Comprehensive Income

(in \$000s except per unit amounts)

For the periods ended December 31 (see note 2 in the generic notes)	2021	2020
<b>INCOME (see note 3 in the generic notes)</b>		
Dividends	\$ 8 472	\$ 8 056
Interest for distribution purposes	5 168	5 428
Income from investment trusts	3 273	1 217
Derivative income (loss)	13 831	9 104
Net realized gain (loss) on investments	28 205	32 747
Change in unrealized gain (loss) on investments	37 776	31 935
<b>TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES</b>	<b>96 725</b>	<b>88 487</b>
Other income (loss)	–	2
Securities lending revenue (see note 7 in the generic notes)	61	96
Net gain (loss) on foreign cash balances	(108)	15
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>(47)</b>	<b>113</b>
<b>TOTAL INCOME (LOSS)</b>	<b>96 678</b>	<b>88 600</b>
<b>EXPENSES (see notes – Fund Specific Information)</b>		
Management fees	13 094	11 539
Administration fees	798	728
Independent Review Committee costs	2	2
GST/HST	1 364	1 207
Transaction costs	166	192
Withholding tax	572	525
<b>TOTAL EXPENSES</b>	<b>15 996</b>	<b>14 193</b>
<b>INCREASE (DECREASE) IN NAV</b>	<b>\$ 80 682</b>	<b>\$ 74 407</b>
<b>INCREASE (DECREASE) IN NAV</b>		
<b>SERIES A</b>	<b>\$ 55 722</b>	<b>\$ 54 689</b>
<b>ADVISOR SERIES</b>	<b>\$ 294</b>	<b>\$ 599</b>
<b>SERIES T5</b>	<b>\$ 128</b>	<b>\$ 122</b>
<b>SERIES T8</b>	<b>\$ 482</b>	<b>\$ 364</b>
<b>SERIES D</b>	<b>\$ 3 754</b>	<b>\$ 3 008</b>
<b>SERIES F</b>	<b>\$ 10 355</b>	<b>\$ 8 020</b>
<b>SERIES O</b>	<b>\$ 9 947</b>	<b>\$ 7 605</b>
<b>INCREASE (DECREASE) IN NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 1.76</b>	<b>\$ 1.76</b>
<b>ADVISOR SERIES</b>	<b>\$ 1.79</b>	<b>\$ 1.32</b>
<b>SERIES T5</b>	<b>\$ 1.32</b>	<b>\$ 1.54</b>
<b>SERIES T8</b>	<b>\$ 0.71</b>	<b>\$ 0.59</b>
<b>SERIES D</b>	<b>\$ 2.14</b>	<b>\$ 2.05</b>
<b>SERIES F</b>	<b>\$ 2.36</b>	<b>\$ 2.46</b>
<b>SERIES O</b>	<b>\$ 2.77</b>	<b>\$ 2.81</b>



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

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

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in NAV	\$ 80 682	\$ 74 407
<b>ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS</b>		
Interest for distribution purposes	14	(18)
Non-cash dividends	(200)	(296)
Non-cash distributions from underlying funds	(3 047)	(1 001)
Net realized loss (gain) on investments	(28 205)	(32 747)
Change in unrealized loss (gain) on investments	(37 776)	(31 935)
(Increase) decrease in accrued receivables	(1 489)	(1 004)
Increase (decrease) in accrued payables	812	(159)
(Increase) decrease in margin accounts	1 545	674
Cost of investments purchased*	(1 810 726)	(1 496 215)
Proceeds from sale and maturity of investments*	1 758 131	1 489 616
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(40 259)</b>	<b>1 322</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units*	133 612	95 429
Cash paid on redemption of redeemable units*	(92 393)	(95 028)
Distributions paid to holders of redeemable units	(1 328)	(1 037)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$ 39 891</b>	<b>\$ (636)</b>
Net increase (decrease) in cash for the period	(368)	686
Cash (bank overdraft), beginning of period	1 193	507
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>\$ 825</b>	<b>\$ 1 193</b>
Interest received (paid) <sup>†</sup>	\$ 5 065	\$ 5 677
Income from investment trusts received (paid) <sup>†‡</sup>	\$ 202	\$ 199
Dividends received (paid) <sup>†‡</sup>	\$ 7 635	\$ 7 285

\* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.



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

For the periods ended December 31 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series T8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>NAV AT BEGINNING OF PERIOD</b>	\$ 601 262	\$ 566 696	\$ 3 309	\$ 11 243	\$ 1 239	\$ 1 032	\$ 5 609	\$ 5 054
<b>INCREASE (DECREASE) IN NAV</b>	<b>55 722</b>	<b>54 689</b>	<b>294</b>	<b>599</b>	<b>128</b>	<b>122</b>	<b>482</b>	<b>364</b>
Early redemption fees	2	2	—	—	—	—	—	—
Proceeds from redeemable units issued	68 460	47 805	163	2 051	376	772	884	1 666
Reinvestments of distributions to holders of redeemable units	15 403	17 712	66	81	16	6	82	144
Redemption of redeemable units	(83 243)	(67 802)	(484)	(10 569)	(44)	(638)	(1 618)	(1 231)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>622</b>	<b>(2 283)</b>	<b>(255)</b>	<b>(8 437)</b>	<b>348</b>	<b>140</b>	<b>(652)</b>	<b>579</b>
Distributions from net income	(3 206)	(8 165)	(16)	(44)	(8)	(17)	(26)	(75)
Distributions from net gains	(12 254)	(9 675)	(62)	(52)	(30)	(19)	(94)	(87)
Distributions from capital	(51)	—	—	—	(33)	(19)	(308)	(226)
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(15 511)</b>	<b>(17 840)</b>	<b>(78)</b>	<b>(96)</b>	<b>(71)</b>	<b>(55)</b>	<b>(428)</b>	<b>(388)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>40 833</b>	<b>34 566</b>	<b>(39)</b>	<b>(7 934)</b>	<b>405</b>	<b>207</b>	<b>(598)</b>	<b>555</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 642 095</b>	<b>\$ 601 262</b>	<b>\$ 3 270</b>	<b>\$ 3 309</b>	<b>\$ 1 644</b>	<b>\$ 1 239</b>	<b>\$ 5 011</b>	<b>\$ 5 609</b>

For the periods ended December 31 (see note 2 in the generic notes)	Series D		Series F		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>NAV AT BEGINNING OF PERIOD</b>	\$ 33 075	\$ 28 729	\$ 83 995	\$ 63 336	\$ 75 363	\$ 53 805	\$ 803 852	\$ 729 895
<b>INCREASE (DECREASE) IN NAV</b>	<b>3 754</b>	<b>3 008</b>	<b>10 355</b>	<b>8 020</b>	<b>9 947</b>	<b>7 605</b>	<b>80 682</b>	<b>74 407</b>
Early redemption fees	3	1	—	—	—	—	5	3
Proceeds from redeemable units issued	13 450	8 401	43 659	21 416	28 533	23 115	155 525	105 226
Reinvestments of distributions to holders of redeemable units	1 362	1 198	3 549	2 805	4 769	3 751	25 247	25 697
Redemption of redeemable units	(7 612)	(7 043)	(14 975)	(8 226)	(6 540)	(9 128)	(114 516)	(104 637)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>7 203</b>	<b>2 557</b>	<b>32 233</b>	<b>15 995</b>	<b>26 762</b>	<b>17 738</b>	<b>66 261</b>	<b>26 289</b>
Distributions from net income	(556)	(704)	(1 961)	(2 035)	(2 742)	(2 632)	(8 515)	(13 672)
Distributions from net gains	(815)	(515)	(2 312)	(1 321)	(2 024)	(1 153)	(17 591)	(12 822)
Distributions from capital	(9)	—	(31)	—	(43)	—	(475)	(245)
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(1 380)</b>	<b>(1 219)</b>	<b>(4 304)</b>	<b>(3 356)</b>	<b>(4 809)</b>	<b>(3 785)</b>	<b>(26 581)</b>	<b>(26 739)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>9 577</b>	<b>4 346</b>	<b>38 284</b>	<b>20 659</b>	<b>31 900</b>	<b>21 558</b>	<b>120 362</b>	<b>73 957</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 42 652</b>	<b>\$ 33 075</b>	<b>\$ 122 279</b>	<b>\$ 83 995</b>	<b>\$ 107 263</b>	<b>\$ 75 363</b>	<b>\$ 924 214</b>	<b>\$ 803 852</b>



December 31, 2021

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

The investment objective of the Fund is to provide long-term capital growth with a secondary focus on modest income. The Fund invests primarily in Canadian, U.S. and international equities and fixed-income securities.

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

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

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

**Credit risk (%)**

Credit-exposed securities, excluding short-term investments, comprise 27.1% (December 31, 2020 – 29.0%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	December 31 2021	December 31 2020
AAA	19.8	17.1
AA	32.7	34.7
A	20.9	18.5
BBB	22.4	26.2
BB	0.9	1.3
B	0.2	0.3
Unrated	3.1	1.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Concentration risk (%)**

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

Investment mix	December 31 2021	December 31 2020
United States Equities	21.1	19.8
Canadian Equities	16.6	15.0
Foreign Bonds	14.6	16.9
Canadian Bonds	12.2	11.8
International Equities	12.1	13.0
Underlying Funds	8.9	8.6
Cash/Other	14.5	14.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Interest rate risk (%)**

Fixed-income and debt securities, excluding short-term investments, comprise 26.8% (December 31, 2020 – 28.7%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	December 31 2021	December 31 2020
Less than 1 year	1.1	4.9
1 – 5 years	32.7	32.1
5 – 10 years	30.3	22.5
> 10 years	35.9	40.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

As at December 31, 2021, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.9% (December 31, 2020 – 2.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

**Currency risk (% of NAV)**

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

Currency	December 31 2021	December 31 2020
United States dollar	27.9	30.0
Euro	5.3	5.2
Japanese yen	4.1	5.0
Pound sterling	3.4	3.2
Hong Kong dollar	1.3	1.6
New Taiwan dollar	1.3	1.3
Danish krone	0.7	0.6
Australian dollar	0.6	0.6
Swedish krona	0.6	0.4
Indian rupee	0.5	0.7
South Korean won	0.5	0.5
Swiss franc	0.5	0.4
Other currencies	1.4	2.0
<b>Total</b>	<b>48.1</b>	<b>51.5</b>

As at December 31, 2021, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.4% (December 31, 2020 – 2.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



December 31, 2021

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

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

	December 31 2021	December 31 2020
S&P/TSX Capped Composite		
Total Return Index	<b>+ or - 4.7</b>	<b>+ or - 4.8</b>

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

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

The following is a summary of the inputs used as of December 31, 2021 and 2020.

December 31, 2021	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>350 879</b>	<b>109 044</b>	–	<b>459 923</b>
<b>Underlying funds</b>	<b>72 644</b>	<b>9 214</b>	–	<b>81 858</b>
<b>Fixed-income</b>				
and debt securities	–	248 250	–	248 250
Short-term investments	–	135 868	–	135 868
Derivatives – assets	2 780	1 379	–	4 159
Derivatives – liabilities	(770)	(1 063)	–	(1 833)
<b>Total financial instruments</b>	<b>425 533</b>	<b>502 692</b>	–	<b>928 225</b>
<b>% of total portfolio</b>	<b>45.8</b>	<b>54.2</b>	–	<b>100.0</b>

December 31, 2020	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>281 925</b>	<b>102 315</b>	–	<b>384 240</b>
<b>Underlying funds</b>	<b>65 268</b>	<b>3 799</b>	–	<b>69 067</b>
<b>Fixed-income</b>				
and debt securities	–	230 871	–	230 871
Short-term investments	–	117 260	–	117 260
Derivatives – assets	1 497	848	–	2 345
Derivatives – liabilities	(82)	(1 221)	–	(1 303)
<b>Total financial instruments</b>	<b>348 608</b>	<b>453 872</b>	–	<b>802 480</b>
<b>% of total portfolio</b>	<b>43.4</b>	<b>56.6</b>	–	<b>100.0</b>

For the period ended December 31, 2021, there were transfers of \$99 of financial instruments into Level 1 from Level 2. The securities transferred into Level 1 relate to the exchange of restricted-trading, discount-priced securities for listed, actively traded equity positions. For the period ended December 31, 2020, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

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

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

	Management fees	Administration fees*
Series A	1.85%	0.10%
Advisor Series	1.85%	0.10%
Series T5	1.85%	0.10%
Series T8	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%
Series O	n/a <sup>†</sup>	0.02%

\* Effective March 1, 2020, the administration fees for Series A units were reduced to 0.10% from 0.15%.

<sup>†</sup> Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

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

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

	December 31 2021	December 31 2020
<b>Units held</b>		
Series T5	<b>65</b>	61
Series O	<b>108</b>	103
<b>Value of all units</b>	<b>4</b>	3

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

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

	December 31 2021		December 31 2020	
	NAV	Ownership	NAV	Ownership
RBC Canadian Core Real Estate Fund	<b>1.0</b>	<b>0.3</b>	0.5	0.2
RBC Canadian Small & Mid-Cap Resources Fund	<b>0.8</b>	<b>2.2</b>	0.6	2.1
RBC Emerging Markets Dividend Fund	<b>0.4</b>	<b>0.2</b>	0.4	0.2
RBC Emerging Markets Equity Fund	<b>3.2</b>	<b>0.4</b>	3.9	0.5
RBC Emerging Markets Foreign Exchange Fund	<b>0.2</b>	<b>0.1</b>	0.2	0.1





December 31, 2021

	December 31 2021		December 31 2020	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Small-Cap Equity Fund	0.3	0.4	0.3	0.4
RBC High Yield Bond Fund	0.2	0.1	0.3	0.1
RBC U.S. Mid-Cap Growth				
Equity Fund	1.3	0.7	1.2	0.7
RBC U.S. Mid-Cap Value				
Equity Fund	0.6	0.5	0.5	0.5
RBC U.S. Small-Cap Core				
Equity Fund	0.2	1.2	0.2	1.1

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

	December 31 2021		December 31 2020	
	NAV	Ownership	NAV	Ownership
Vanguard Real Estate ETF	0.6	–	0.4	–

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

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

### Redeemable units (000s)

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

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

	2021	2020
<b>Series A</b>		
Opening units	31 733	31 955
Issued number of units	3 483	2 613
Reinvested number of units	765	939
Redeemed number of units	(4 206)	(3 774)
Ending number of units	31 775	31 733

### Advisor Series

Opening units	173	628
Issued number of units	8	115
Reinvested number of units	3	4
Redeemed number of units	(24)	(574)
Ending number of units	160	173

### Series T5

Opening units	86	75
Issued number of units	26	60
Reinvested number of units	1	–
Redeemed number of units	(3)	(49)
Ending number of units	110	86

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

	2021	2020
<b>Series T8</b>		
Opening units	704	644
Issued number of units	111	216
Reinvested number of units	10	19
Redeemed number of units	(202)	(175)
Ending number of units	623	704

### Series D

Opening units	1 582	1 469
Issued number of units	618	417
Reinvested number of units	61	58
Redeemed number of units	(348)	(362)
Ending number of units	1 913	1 582

### Series F

Opening units	3 711	2 991
Issued number of units	1 838	980
Reinvested number of units	148	125
Redeemed number of units	(631)	(385)
Ending number of units	5 066	3 711

### Series O

Opening units	3 157	2 405
Issued number of units	1 131	1 001
Reinvested number of units	188	158
Redeemed number of units	(261)	(407)
Ending number of units	4 215	3 157

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

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

	December 31 2021		December 31 2020	
	\$	%	\$	%
Total transaction costs	166	100	192	100
Related-party brokerage commissions*	12	7	18	9
Commission arrangements <sup>†</sup>	14	8	26	14

\* See note 8 in the generic notes.

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

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

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

	December 31 2021	December 31 2020
Fair value of securities loaned	59 947	43 121
Fair value of collateral received	61 146	43 984





December 31, 2021

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

	December 31 2021		December 31 2020	
	\$	%	\$	%
Gross revenue	<b>83</b>	<b>100</b>	131	100
RBC IS (paid)	<b>(21)</b>	<b>(25)</b>	(33)	(25)
Tax withheld	<b>(1)</b>	<b>(1)</b>	(2)	(2)
Fund revenue	<b>61</b>	<b>74</b>	96	73

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

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

December 31, 2021	Assets	Liabilities
<b>Gross amounts – assets (liabilities)</b>	<b>1 379</b>	<b>(1 063)</b>
<b>Amounts set-off in the Statements of Financial Position</b>	–	–
<b>Net amounts presented in the Statements of Financial Position</b>	<b>1 379</b>	<b>(1 063)</b>
<b>Related amounts not set-off</b>	<b>(634)</b>	<b>634</b>
<b>Collateral (received) pledged</b>	<b>(231)</b>	–
<b>Net amount</b>	<b>514</b>	<b>(429)</b>

December 31, 2020	Assets	Liabilities
Gross amounts – assets (liabilities)	2 345	(1 303)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	2 345	(1 303)
Related amounts not set-off	(807)	807
Collateral (received) pledged	(332)	201
Net amount	1 206	(295)

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## 1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC GAM is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on March 10, 2022.

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

## 2. Financial year

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

## 3. Summary of significant accounting policies

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

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

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

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

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

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

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

with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Total Return Swaps* – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations

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from the market makers and the change in value, if any, is recorded in “Change in unrealized gain (loss) on investments” in the Statements of Comprehensive Income. When the swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the current net present value and the executed net present value in “Derivative income (loss)” in the Statements of Comprehensive Income. Unrealized gains and losses are recorded as “Receivable on open swap contracts” or “Payable on open swap contracts” in the Statements of Financial Position, as applicable. The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfill its obligations under the agreement.

**Futures Contracts** – Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position.

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

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

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

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

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

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

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

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



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

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

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

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

**Income Recognition** Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from

investment trusts” includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as “Interest expense” in the Statements of Comprehensive Income.

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

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

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

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

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

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#### 4. Critical accounting judgments and estimates

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

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

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

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

#### 5. Financial instrument risk and capital management

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

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

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

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

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

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

##### ***Liquidity risk***

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

##### ***Credit risk***

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



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Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

**Concentration risk**

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

**Interest rate risk**

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

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

**Currency risk**

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

**Other price risk**

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency

risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

**6. Taxes**

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

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

**7. Securities lending revenue**

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

**8. Administrative and other related-party transactions****Manager and Portfolio Manager**

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada ("Royal Bank"). RBC GAM is the manager and portfolio manager of the Funds. RBC GAM is responsible for the Funds' day-to-day operations, provides investment advice and portfolio management services to the Funds and appoints distributors for the Funds. RBC GAM

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is paid a management fee by the Funds as compensation for its services. The management fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. No management fees are paid by the Funds with respect to Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM for investment-counselling services.

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

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

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

duplicate a fee payable by the underlying fund for the same service. The Fund’s ownership interest in underlying funds is disclosed in the Notes to Financial Statements – Fund Specific Information.

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

#### **Sub-Advisors**

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

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

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

- RBC Short-Term Global Bond Fund (for a portion of the Fund)
- RBC Bond Fund (for a portion of the Fund)
- RBC Global Bond Fund (for a portion of the Fund)
- RBC \$U.S. Global Bond Fund (for a portion of the Fund)
- RBC Global Corporate Bond Fund (for a portion of the Fund)
- RBC Global High Yield Bond Fund (for a portion of the Fund)
- RBC Emerging Markets Bond Fund (for a portion of the Fund)
- RBC U.S. Monthly Income Fund (for a portion of the Fund)

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RBC Balanced Fund (for a portion of the Fund)  
 RBC Global Balanced Fund (for a portion of the Fund)  
 RBC Vision Balanced Fund (for a portion of the Fund)  
 RBC International Dividend Growth Fund  
 RBC International Equity Fund (for the European equity portion of the Fund)  
 RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund)  
 RBC European Dividend Fund  
 RBC European Equity Fund  
 RBC European Mid-Cap Equity Fund  
 RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying funds)  
 RBC Emerging Markets Dividend Fund  
 RBC Emerging Markets ex-China Dividend Fund  
 RBC Emerging Markets Equity Fund  
 RBC Emerging Markets Equity Focus Fund  
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund  
 RBC Emerging Markets Small-Cap Equity Fund  
 RBC Global Dividend Growth Fund  
 RBC Global Dividend Growth Currency Neutral Fund  
 RBC Global Equity Fund  
 RBC Vision Global Equity Fund  
 RBC Vision Fossil Fuel Free Global Equity Fund  
 RBC Global Equity Focus Fund  
 RBC Global Equity Focus Currency Neutral Fund (for the underlying fund)  
 RBC Global Equity Leaders Fund  
 Phillips, Hager & North Overseas Equity Fund  
 Phillips, Hager & North Global Equity Fund

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

BlueBay Asset Management LLP is the sub-advisor for:  
 BlueBay Global Monthly Income Bond Fund  
 BlueBay Global Sovereign Bond Fund (Canada)  
 BlueBay Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)  
 BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)  
 BlueBay European High Yield Bond Fund (Canada)  
 BlueBay Global High Yield Bond Fund (Canada)  
 BlueBay \$U.S. Global High Yield Bond Fund (Canada) (for a portion of the Fund)  
 BlueBay Emerging Markets Bond Fund (Canada)  
 BlueBay Emerging Markets Local Currency Bond Fund (Canada)  
 BlueBay Emerging Markets Corporate Bond Fund  
 BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)  
 BlueBay Global Convertible Bond Fund (Canada)  
 BlueBay Global Alternative Bond Fund (Canada) (for a portion of the Fund)

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

**Trustee**

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

**Distributors**

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

**Custodian**

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

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**Registrars**

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

**Brokers and Dealers**

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

**Securities Lending Agent**

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

**Mortgage Administrator Agent**

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

**Other Related-Party Transactions**

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

**Related-Party Trading Activities**

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

**Inter-Fund Trading**

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

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