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

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

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

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

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

March 10, 2025

To the Unitholders and Trustee of

RBC FUNDS
RBC Canadian T-Bill Fund
RBC Canadian Money Market Fund
RBC Premium Money Market Fund
RBC $U.S. Money Market Fund
RBC Premium $U.S. Money Market Fund
RBC Canadian Short-Term Income Fund
RBC $U.S. Short-Term Government Bond Fund
RBC $U.S. Short-Term Corporate Bond Fund
RBC Short-Term Global Bond Fund
RBC Vision Fossil Fuel Free Short-Term Bond Fund
RBC Monthly Income Bond Fund
RBC Canadian Bond Index ETF Fund
RBC Canadian Government Bond Index Fund
RBC Bond Fund
RBC Vision Bond Fund
RBC Vision Fossil Fuel Free Bond Fund
RBC Global Bond Fund
RBC $U.S. Global Bond Fund
RBC Global Bond Index ETF Fund
RBC Canadian Corporate Bond Fund
RBC $U.S. Investment Grade Corporate Bond Fund
RBC Global Corporate Bond Fund
RBC High Yield Bond Fund
RBC $U.S. High Yield Bond Fund
RBC Global High Yield Bond Fund
RBC Strategic Income Bond Fund
RBC $U.S. Strategic Income Bond Fund
RBC Emerging Markets Foreign Exchange Fund
RBC Emerging Markets Bond Fund
RBC Emerging Markets Bond Fund (CAD Hedged)
BlueBay Global Monthly Income Bond Fund
BlueBay Global Sovereign Bond Fund (Canada)
BlueBay Global Investment Grade Corporate Bond Fund (Canada)
BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada)
BlueBay European High Yield Bond Fund (Canada)
BlueBay Global High Yield Bond Fund (Canada)
BlueBay $U.S. Global High Yield Bond Fund (Canada)
BlueBay Emerging Markets Bond Fund (Canada)
BlueBay Emerging Markets Local Currency Bond Fund (Canada)
BlueBay Emerging Markets Corporate Bond Fund
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)
BlueBay Global Convertible Bond Fund (Canada)
RBC Conservative Bond Pool
RBC Core Bond Pool
RBC $U.S. Core Bond Pool
RBC Core Plus Bond Pool
RBC $U.S. Core Plus Bond Pool
RBC Managed Payout Solution
RBC Managed Payout Solution – Enhanced
RBC Managed Payout Solution – Enhanced Plus
RBC Monthly Income Fund
RBC U.S. Monthly Income Fund
RBC Balanced Fund
RBC Global Balanced Fund
RBC Vision Balanced Fund
RBC Vision Fossil Fuel Free Balanced Fund
RBC Emerging Markets Balanced Fund
RBC Conservative Growth & Income Fund
RBC Balanced Growth & Income Fund
RBC Global Growth & Income Fund
RBC Select Very Conservative Portfolio
RBC Select Conservative Portfolio
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Aggressive Growth Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Growth Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Global Very Conservative Portfolio
RBC Global Conservative Portfolio
RBC Global Balanced Portfolio
RBC $U.S. Global Balanced Portfolio
RBC Global Growth Portfolio
RBC Global All-Equity Portfolio
RBC Global Choices Very Conservative Portfolio
RBC Global Choices Conservative Portfolio
RBC Global Choices Balanced Portfolio
RBC Global Choices Growth Portfolio
RBC Global Choices All-Equity Portfolio
RBC Retirement Income Solution
RBC Retirement 2020 Portfolio
RBC Retirement 2025 Portfolio
RBC Retirement 2030 Portfolio
RBC Retirement 2035 Portfolio
RBC Retirement 2040 Portfolio
RBC Retirement 2045 Portfolio
RBC Retirement 2050 Portfolio
RBC Retirement 2055 Portfolio
RBC Retirement 2060 Portfolio
RBC Target 2025 Education Fund
RBC Target 2030 Education Fund
RBC Target 2035 Education Fund
RBC Target 2040 Education Fund
RBC Canadian Dividend Fund
RBC Canadian Equity Fund
RBC Vision Canadian Equity Fund
RBC QUBE Canadian Equity Fund
RBC QUBE Low Volatility Canadian Equity Fund
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund
RBC Trend Canadian Equity Fund
RBC Canadian Equity Index ETF Fund
RBC Canadian Index Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC O'Shaughnessy All-Canadian Equity Fund
RBC Canadian Equity Income Fund
RBC Canadian Mid-Cap Equity Fund
RBC Canadian Small & Mid-Cap Resources Fund
RBC North American Value Fund
RBC North American Growth Fund
RBC U.S. Dividend Fund
RBC U.S. Dividend Currency Neutral Fund
RBC U.S. Equity Fund
RBC U.S. Equity Currency Neutral Fund
RBC QUBE U.S. Equity Fund
RBC QUBE Low Volatility U.S. Equity Fund
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund
RBC U.S. Equity Value Fund
RBC U.S. Equity Index ETF Fund
RBC U.S. Equity Currency Neutral Index ETF Fund
RBC U.S. Index Fund
RBC O'Shaughnessy U.S. Value Fund (Unhedged)
RBC O'Shaughnessy U.S. Value Fund
RBC U.S. Mid-Cap Growth Equity Fund
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
RBC U.S. Mid-Cap Value Equity Fund
RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Small-Cap Value Equity Fund
RBC O'Shaughnessy U.S. Growth Fund
RBC O'Shaughnessy U.S. Growth Fund II
RBC Life Science and Technology Fund
RBC International Dividend Growth Fund
RBC International Equity Fund
RBC International Equity Currency Neutral Fund
RBC International Equity Currency Neutral Index ETF Fund
RBC O'Shaughnessy International Equity Fund
RBC European Equity Fund
RBC European Mid-Cap Equity Fund
RBC Asian Equity Fund
RBC Asia Pacific ex-Japan Equity Fund
RBC China Equity Fund
RBC Japanese Equity Fund
RBC Emerging Markets Multi-Strategy Equity Fund
RBC Emerging Markets Dividend Fund
RBC Emerging Markets ex-China Dividend Fund
RBC Emerging Markets Equity Fund
RBC Emerging Markets ex-China Equity Fund
RBC Emerging Markets Equity Focus Fund
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
RBC QUBE Low Volatility Emerging Markets Equity Fund
RBC Emerging Markets Equity Index ETF Fund
RBC Emerging Markets Small-Cap Equity Fund
RBC Global Dividend Growth Fund
RBC Global Dividend Growth Currency Neutral Fund
RBC Global Equity Fund
RBC Vision Global Equity Fund
RBC Vision Fossil Fuel Free Global Equity Fund
RBC Global Equity Focus Fund
RBC Global Equity Focus Currency Neutral Fund
RBC Global Equity Leaders Fund
RBC Global Equity Leaders Currency Neutral Fund
RBC QUBE Global Equity Fund
RBC QUBE Low Volatility Global Equity Fund
RBC QUBE Low Volatility Global Equity Currency Neutral Fund
RBC Global Equity Index ETF Fund
RBC O'Shaughnessy Global Equity Fund
RBC QUBE Low Volatility All Country World Equity Fund
RBC Global Energy Fund
RBC Global Precious Metals Fund
RBC Global Resources Fund
RBC Global Technology Fund

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

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

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

PH&N FUNDS (cont.)
Phillips, Hager & North High Yield Bond Fund
Phillips, Hager & North Monthly Income Fund
Phillips, Hager & North Balanced Fund
Phillips, Hager & North Dividend Income Fund
Phillips, Hager & North Canadian Equity Fund
Phillips, Hager & North Canadian Equity Value Fund
Phillips, Hager & North Conservative Equity Income Fund
Phillips, Hager & North Canadian Equity Underlying Fund
Phillips, Hager & North Canadian Equity Underlying Fund II
Phillips, Hager & North Canadian Growth Fund
Phillips, Hager & North Canadian Income Fund
Phillips, Hager & North Vintage Fund
Phillips, Hager & North Small Float Fund
Phillips, Hager & North U.S. Dividend Income Fund
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund
Phillips, Hager & North U.S. Equity Fund
Phillips, Hager & North Currency-Hedged U.S. Equity Fund
Phillips, Hager & North U.S. Growth Fund
Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Global Equity Fund
Phillips, Hager & North LifeTime 2015 Fund
Phillips, Hager & North LifeTime 2020 Fund
Phillips, Hager & North LifeTime 2025 Fund
Phillips, Hager & North LifeTime 2030 Fund
Phillips, Hager & North LifeTime 2035 Fund
Phillips, Hager & North LifeTime 2040 Fund
Phillips, Hager & North LifeTime 2045 Fund
Phillips, Hager & North LifeTime 2050 Fund
Phillips, Hager & North LifeTime 2055 Fund
Phillips, Hager & North LifeTime 2060 Fund
Phillips, Hager & North LifeTime 2065 Fund
Phillips, Hager & North Conservative Pension Trust
Phillips, Hager & North Balanced Pension Trust
Phillips, Hager & North Growth Pension Trust
Phillips, Hager & North Canadian Equity Pension Trust
Phillips, Hager & North Canadian Equity Plus Pension Trust

(individually, a Fund)

Our opinion

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

What we have audited

The financial statements of each Fund comprise:

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

Basis for opinion

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

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

Independence

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 10, 2025

SCHEDULE OF INVESTMENT PORTFOLIO (in $000s)

RBC U.S. EQUITY CURRENCY NEUTRAL FUND

December 31, 2024

	Holdings	Cost ($)	Fair Value ($)	% of Net Assets
COMMON EQUITIES				
Communication Services				
Alphabet Inc. Class A	8,200	1,473	2,231	
AT&T Inc.	11,000	317	360	
Comcast Corp. Class A	2,900	157	156	
Meta Platforms Inc. Class A	1,800	827	1,515	
Netflix Inc.	300	193	384	
T-Mobile U.S. Inc.	500	105	159	
Verizon Communications Inc.	3,600	201	207	
Walt Disney Co.	1,600	259	256	
		3,532	5,268	**9.1**
Consumer Discretionary				
Amazon.com Inc.	7,500	1,509	2,365	
Chipotle Mexican Grill Inc.	3,600	271	312	
Home Depot Inc.	1,400	593	784	
Marriott International Inc. Class A	400	134	160	
McDonald's Corp.	500	152	208	
NIKE Inc. Class B	1,100	124	120	
TJX Companies Inc.	1,800	270	313	
		3,053	4,262	**7.4**
Consumer Staples				
Coca-Cola Co.	3,100	293	277	
Colgate-Palmolive Co.	1,800	242	235	
Costco Wholesale Corp.	200	111	263	
Philip Morris International Inc.	2,000	258	346	
Procter & Gamble Co.	2,600	537	627	
Walmart Inc.	3,700	266	481	
		1,707	2,229	**3.8**
Energy				
Chevron Corp.	1,400	280	291	
Diamondback Energy Inc.	200	52	47	
Exxon Mobil Corp.	5,000	729	773	
Hess Corp.	1,000	187	191	
ONEOK Inc.	2,300	252	332	
		1,500	1,634	**2.8**
Financials				
American Express Co.	400	101	171	
Bank of America Corp.	9,400	417	594	
Berkshire Hathaway Inc. Class B	1,400	630	912	
BlackRock, Inc.	150	147	221	
Chubb Ltd.	400	106	159	
Citigroup Inc.	7,000	541	708	
Goldman Sachs Group Inc.	700	327	576	
J.P. Morgan Chase & Co.	2,200	387	758	
Marsh & McLennan Companies Inc.	400	126	122	
Mastercard Inc. Class A	700	325	530	
Moody's Corp.	400	207	272	
Morgan Stanley	3,500	401	633	
PNC Financial Services Group Inc.	1,100	236	305	
Progressive Corp.	400	97	138	
S&P Global Inc.	500	285	358	
Visa Inc. Class A	1,500	399	681	
Wells Fargo & Co.	2,500	181	252	
		4,913	7,390	**12.7**

	Holdings	Cost ($)	Fair Value ($)	% of Net Assets
Health Care				
Abbott Laboratories	2,600	362	423	
AbbVie Inc.	3,300	538	843	
Amgen Inc.	1,000	351	375	
Boston Scientific Corp.	4,900	321	629	
Bristol-Myers Squibb Co.	5,200	372	423	
Danaher Corp.	500	99	165	
Elevance Health Inc.	400	233	212	
Eli Lilly & Co.	537	224	596	
Intuitive Surgical Inc.	300	159	225	
Johnson & Johnson	1,800	349	374	
Medtronic Plc.	1,300	163	149	
Merck & Co. Inc.	3,000	358	429	
Pfizer Inc.	9,700	369	370	
Stryker Corp.	200	75	104	
Thermo Fisher Scientific Inc.	300	138	224	
UnitedHealth Group Inc.	1,400	776	1,018	
		4,887	6,559	**11.3**
Industrials				
Boeing Co.	1,000	254	254	
Caterpillar Inc.	300	120	156	
Eaton Corp. Plc.	800	202	382	
Emerson Electric Co.	1,500	231	267	
FedEx Corp.	1,200	434	485	
General Electric Co.	1,100	251	264	
Honeywell International Inc.	500	128	163	
Norfolk Southern Corp.	600	198	202	
Parker-Hannifin Corp.	300	168	274	
RTX Corp.	2,500	285	416	
Trane Technologies Plc.	600	190	319	
Uber Technologies Inc.	3,300	319	286	
Union Pacific Corp.	1,100	311	361	
Westinghouse Air Brake Technologies Corp.	500	104	136	
		3,195	3,965	**6.8**
Information Technology				
Accenture Plc. Class A	700	303	354	
Adobe Inc.	200	139	128	
Advanced Micro Devices Inc.	900	161	156	
Analog Devices Inc.	1,100	314	336	
Apple Inc.	9,700	1,845	3,492	
Arista Networks Inc.	700	78	111	
Broadcom Inc.	4,600	618	1,533	
Broadcom Inc. Call@195 Jan 17 2025	(16)	(12)	(87)	
Cisco Systems Inc.	5,800	378	494	
Dell Technologies Inc. Class C	900	173	149	
Hewlett Packard Enterprise Co.	4,300	133	132	
International Business Machines Corp.	1,400	345	443	
Intuit Inc.	200	111	181	
Lam Research Corp.	1,300	143	135	
Micron Technology Inc.	1,800	256	218	
Microsoft Corp.	5,500	1,837	3,332	

December 31, 2024

	Holdings	Cost ($)	Fair Value ($)	% of Net Assets
Information Technology (cont.)				
NVIDIA Corp.	16,100	1,211	3,108	
ON Semiconductor Corp.	2,000	200	181	
Oracle Corp.	2,000	324	479	
Palo Alto Networks Inc.	1,000	185	262	
Salesforce Inc.	1,500	548	721	
ServiceNow Inc.	195	161	297	
TE Connectivity Plc.	600	130	123	
Texas Instruments Inc.	700	160	189	
		9,741	16,467	**28.4**
Real Estate				
Realty Income Corp.	4,900	396	376	
Simon Property Group Inc.	2,300	379	569	
VICI Properties Inc.	4,200	179	176	
		954	1,121	**1.9**
Utilities				
American Electric Power Co. Inc.	2,400	305	318	
Duke Energy Corp.	2,200	284	341	
Entergy Corp.	2,800	202	305	
NextEra Energy Inc.	1,800	156	185	
Southern Co.	2,300	224	272	
		1,171	1,421	**2.5**
TOTAL COMMON EQUITIES		34,653	50,316	**86.7**
UNDERLYING FUNDS				
Consumer Staples Select Sector SPDR Fund	5,900	690	667	
RBC U.S. Mid-Cap Growth Equity Fund – Series O*	52,415	1,800	3,557	
RBC U.S. Mid-Cap Value Equity Fund – Series O*	91,200	1,110	1,464	
RBC U.S. Small-Cap Core Equity Fund – Series O*	21,137	292	583	
SPDR S&P 500 ETF Trust	700	599	590	
TOTAL UNDERLYING FUNDS		4,491	6,861	**11.8**

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
SHORT-TERM INVESTMENTS				
National Bank of Canada 3.200% Jan 02, 2025	3,268	3,268	3,268	
TOTAL SHORT-TERM INVESTMENTS		3,268	3,268	**5.6**
TOTAL INVESTMENTS		42,412	60,445	**104.1**
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	274	**0.5**
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	(2,673)	**(4.6)**
TOTAL PORTFOLIO		42,412	58,046	**100.0**
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(10)	**–**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			58,036	**100.0**

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain ($)
Bought USD 25 Sold CAD 36 @ 1.4366	17-Jan-2025	–
Bought USD 549 Sold CAD 742 @ 1.4366	17-Jan-2025	48
Bought USD 418 Sold CAD 563 @ 1.4363	21-Jan-2025	38
Bought USD 273 Sold CAD 379 @ 1.4360	28-Jan-2025	14
Bought USD 19 Sold CAD 27 @ 1.4360	28-Jan-2025	1
Bought USD 285 Sold CAD 386 @ 1.4360	28-Jan-2025	23
Bought USD 15 Sold CAD 22 @ 1.4358	31-Jan-2025	–
Bought USD 600 Sold CAD 843 @ 1.4355	05-Feb-2025	19
Bought USD 150 Sold CAD 208 @ 1.4353	10-Feb-2025	8
Bought USD 110 Sold CAD 154 @ 1.4351	12-Feb-2025	4
Bought CAD 605 Sold USD 420 @ 1.4348	18-Feb-2025	2
Bought USD 446 Sold CAD 631 @ 1.4344	26-Feb-2025	10
Bought USD 200 Sold CAD 282 @ 1.4344	26-Feb-2025	5
Bought USD 676 Sold CAD 936 @ 1.4344	26-Feb-2025	34

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain ($)
Bought USD 81 Sold CAD 114 @ 1.4341	03-Mar-2025	2
Bought USD 547 Sold CAD 760 @ 1.4341	03-Mar-2025	25
Bought USD 382 Sold CAD 547 @ 1.4341	03-Mar-2025	1
Bought USD 73 Sold CAD 102 @ 1.4341	04-Mar-2025	3
Bought USD 36 Sold CAD 50 @ 1.4336	12-Mar-2025	2
Bought USD 123 Sold CAD 174 @ 1.4331	21-Mar-2025	2
Bought USD 19 Sold CAD 27 @ 1.4328	28-Mar-2025	–
Bought USD 362 Sold CAD 506 @ 1.4328	28-Mar-2025	13
Bought CAD 32 Sold USD 22 @ 1.4328	28-Mar-2025	–
Bought CAD 431 Sold USD 300 @ 1.4328	28-Mar-2025	1
Bought USD 220 Sold CAD 307 @ 1.4321	09-Apr-2025	8
Bought USD 150 Sold CAD 213 @ 1.4321	09-Apr-2025	2
Bought USD 404 Sold CAD 570 @ 1.4318	14-Apr-2025	9
		274

SCHEDULE OF INVESTMENT PORTFOLIO (in $000s)

SCHEDULE A (cont.)
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss ($)
Bought CAD 647 Sold USD 476 @ 1.4368	13-Jan-2025	(38)
Bought CAD 692 Sold USD 510 @ 1.4368	13-Jan-2025	(42)
Bought CAD 2,011 Sold USD 1,493 @ 1.4366	16-Jan-2025	(134)
Bought CAD 1,300 Sold USD 961 @ 1.4366	17-Jan-2025	(81)
Bought CAD 836 Sold USD 600 @ 1.4366	17-Jan-2025	(26)
Bought CAD 195 Sold USD 140 @ 1.4366	17-Jan-2025	(7)
Bought CAD 1,226 Sold USD 907 @ 1.4363	21-Jan-2025	(77)
Bought CAD 2,810 Sold USD 2,074 @ 1.4363	22-Jan-2025	(170)
Bought CAD 1,246 Sold USD 918 @ 1.4362	23-Jan-2025	(73)
Bought USD 700 Sold CAD 1,007 @ 1.4362	23-Jan-2025	(1)
Bought CAD 3,114 Sold USD 2,298 @ 1.4360	28-Jan-2025	(187)
Bought CAD 243 Sold USD 180 @ 1.4358	31-Jan-2025	(16)
Bought CAD 223 Sold USD 166 @ 1.4356	04-Feb-2025	(15)
Bought CAD 662 Sold USD 493 @ 1.4355	05-Feb-2025	(46)
Bought USD 12 Sold CAD 18 @ 1.4355	05-Feb-2025	–
Bought CAD 808 Sold USD 578 @ 1.4353	10-Feb-2025	(22)
Bought CAD 3,489 Sold USD 2,587 @ 1.4351	13-Feb-2025	(224)
Bought CAD 925 Sold USD 671 @ 1.4348	18-Feb-2025	(38)
Bought CAD 486 Sold USD 346 @ 1.4348	18-Feb-2025	(11)
Bought CAD 350 Sold USD 249 @ 1.4347	20-Feb-2025	(8)
Bought CAD 275 Sold USD 200 @ 1.4347	20-Feb-2025	(13)
Bought CAD 1,197 Sold USD 873 @ 1.4345	24-Feb-2025	(56)
Bought CAD 1,141 Sold USD 830 @ 1.4344	25-Feb-2025	(50)
Bought CAD 5,529 Sold USD 4,029 @ 1.4344	26-Feb-2025	(251)
Bought USD 720 Sold CAD 1,034 @ 1.4344	26-Feb-2025	–
Bought CAD 131 Sold USD 93 @ 1.4344	26-Feb-2025	(3)
Bought CAD 2,902 Sold USD 2,114 @ 1.4343	27-Feb-2025	(131)
Bought CAD 893 Sold USD 641 @ 1.4341	03-Mar-2025	(27)
Bought CAD 1,549 Sold USD 1,110 @ 1.4341	03-Mar-2025	(44)
Bought CAD 888 Sold USD 646 @ 1.4341	03-Mar-2025	(39)
Bought CAD 1,381 Sold USD 1,000 @ 1.4341	04-Mar-2025	(54)
Bought CAD 760 Sold USD 552 @ 1.4340	06-Mar-2025	(32)
Bought CAD 2,099 Sold USD 1,517 @ 1.4336	12-Mar-2025	(76)
Bought CAD 3,545 Sold USD 2,558 @ 1.4336	13-Mar-2025	(123)
Bought CAD 208 Sold USD 150 @ 1.4335	14-Mar-2025	(7)
Bought CAD 1,620 Sold USD 1,159 @ 1.4334	17-Mar-2025	(42)
Bought CAD 1,084 Sold USD 781 @ 1.4333	19-Mar-2025	(36)
Bought CAD 757 Sold USD 548 @ 1.4332	20-Mar-2025	(29)
Bought CAD 28 Sold USD 20 @ 1.4331	21-Mar-2025	(1)
Bought CAD 1,916 Sold USD 1,384 @ 1.4331	21-Mar-2025	(68)
Bought CAD 2,450 Sold USD 1,765 @ 1.4330	24-Mar-2025	(79)
Bought USD 78 Sold CAD 112 @ 1.4329	25-Mar-2025	–
Bought CAD 1,622 Sold USD 1,161 @ 1.4328	28-Mar-2025	(42)
Bought CAD 339 Sold USD 244 @ 1.4326	01-Apr-2025	(11)
Bought CAD 278 Sold USD 200 @ 1.4326	01-Apr-2025	(9)
Bought CAD 1,504 Sold USD 1,076 @ 1.4325	02-Apr-2025	(38)
Bought CAD 364 Sold USD 260 @ 1.4322	07-Apr-2025	(8)
Bought CAD 916 Sold USD 658 @ 1.4322	07-Apr-2025	(27)
Bought CAD 2,046 Sold USD 1,461 @ 1.4322	08-Apr-2025	(47)
Bought CAD 2,402 Sold USD 1,717 @ 1.4321	09-Apr-2025	(57)
Bought CAD 281 Sold USD 201 @ 1.4320	11-Apr-2025	(7)
Bought CAD 798 Sold USD 567 @ 1.4318	14-Apr-2025	(14)
Bought CAD 670 Sold USD 475 @ 1.4314	22-Apr-2025	(10)
Bought CAD 1,953 Sold USD 1,382 @ 1.4313	23-Apr-2025	(26)
		(2,673)
TOTAL FOREIGN EXCHANGE		(2,399)

All counterparties have a credit rating of at least A.

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

Statements of Financial Position

(in $000s except per unit amounts)
(see note 2 in the generic notes)

		December 31, 2024		December 31, 2023
ASSETS				
Investments at fair value	**$**	**60,445**	$	48,003
Cash		**61**		1,330
Due from investment dealers		**–**		210
Subscriptions receivable		**1**		2
Unrealized gain on foreign exchange contracts		**274**		1,318
Dividends receivable, interest accrued and other assets		**18**		31
TOTAL ASSETS		**60,799**		50,894
LIABILITIES				
Due to investment dealers		**–**		1,170
Redemptions payable		**21**		63
Unrealized loss on foreign exchange contracts		**2,673**		110
Accounts payable and accrued expenses		**69**		58
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**2,763**		1,401
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (“NAV”)	**$**	**58,036**	$	49,493
Investments at cost	**$**	**42,412**	$	36,114
NAV				
SERIES A	**$**	**35,494**	$	30,161
SERIES D	**$**	**276**	$	303
SERIES F	**$**	**19,231**	$	15,378
SERIES O	**$**	**3,035**	$	3,651
NAV PER UNIT				
SERIES A	**$**	**25.42**	$	23.06
SERIES D	**$**	**29.31**	$	26.36
SERIES F	**$**	**31.12**	$	27.92
SERIES O	**$**	**34.67**	$	30.88

Statements of Comprehensive Income

(in $000s except per unit amounts)
For the periods ended December 31 *(see note 2 in the generic notes)*

		2024		2023
INCOME (see note 3 in the generic notes)				
Dividends	**$**	**676**	$	705
Interest for distribution purposes		**86**		65
Income from investment trusts		**508**		446
Derivative income (loss)		**(1,359)**		(726)
Net realized gain (loss) on investments		**8,686**		2,877
Change in unrealized gain (loss) on investments and derivatives		**2,537**		5,442
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES		**11,134**		8,809
Other income (loss)		**–**		1
Securities lending revenue (see note 7 in the generic notes)		**1**		1
Net gain (loss) on foreign cash balances		**2**		(10)
TOTAL OTHER INCOME (LOSS)		**3**		(8)
TOTAL INCOME (LOSS)		**11,137**		8,801
EXPENSES (see notes – Fund Specific Information)				
Management fees		**654**		545
Administration fees		**51**		40
Independent Review Committee costs		**2**		2
GST/HST		**71**		59
Transaction costs		**18**		26
Withholding tax		**105**		124
TOTAL EXPENSES		**901**		796
INCREASE (DECREASE) IN NAV FROM OPERATIONS	**$**	**10,236**	$	8,005
INCREASE (DECREASE) IN NAV FROM OPERATIONS				
SERIES A	**$**	**6,048**	$	4,821
SERIES D	**$**	**61**	$	60
SERIES F	**$**	**3,434**	$	2,578
SERIES O	**$**	**693**	$	546
INCREASE (DECREASE) IN NAV PER UNIT				
SERIES A	**$**	**4.64**	$	3.57
SERIES D	**$**	**5.85**	$	4.18
SERIES F	**$**	**5.99**	$	4.57
SERIES O	**$**	**7.18**	$	6.99

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

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

		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase (decrease) in NAV from operations	**$**	**10,236**	$	8,005
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS				
Net realized loss (gain) on investments		**(8,686)**		(2,877)
Change in unrealized loss (gain) on investments and derivatives		**(2,537)**		(5,442)
(Increase) decrease in accrued receivables		**13**		(5)
Increase (decrease) in accrued payables		**11**		4
(Increase) decrease in margin accounts		**–**		–
Amortization of premium and discounts		**–**		–
Non-cash dividends		**–**		–
Non-cash distributions from underlying funds		**(447)**		(397)
Cost of investments purchased*		**(514,800)**		(366,430)
Proceeds from sale and maturity of investments*		**516,675**		369,745
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		**465**		2,603
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of redeemable units*		**10,756**		6,164
Cash paid on redemption of redeemable units*		**(11,787)**		(7,438)
Distributions paid to holders of redeemable units		**(703)**		(32)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$**	**(1,734)**	$	(1,306)
Net increase (decrease) in cash for the period		**(1,269)**		1,297
Cash (bank overdraft), beginning of period		**1,330**		33
CASH (BANK OVERDRAFT), END OF PERIOD	**$**	**61**	$	1,330
Interest received (paid)†	**$**	**86**	$	65
Income from investment trusts received (paid)†‡	**$**	**50**	$	42
Dividends received (paid)†‡	**$**	**596**	$	580

* 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 2024	Series A 2023	Series D 2024	Series D 2023	Series F 2024	Series F 2023
NAV AT BEGINNING OF PERIOD	**$ 30,161**	$ 27,286	**$ 303**	$ 385	**$ 15,378**	$ 13,520
INCREASE (DECREASE) IN NAV FROM OPERATIONS	**6,048**	4,821	**61**	60	**3,434**	2,578
Early redemption fees	**–**	1	**–**	–	**–**	–
Proceeds from redeemable units issued	**7,967**	3,269	**4**	–	**3,736**	1,359
Reinvestments of distributions to holders of redeemable units	**2,840**	–	**16**	–	**1,202**	34
Redemption of redeemable units	**(8,571)**	(5,216)	**(85)**	(142)	**(2,902)**	(2,069)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	**2,236**	(1,946)	**(65)**	(142)	**2,036**	(676)
Distributions from net income	**–**	–	**–**	–	**–**	(44)
Distributions from net gains	**(2,951)**	–	**(23)**	–	**(1,617)**	–
Distributions from capital	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	**(2,951)**	–	**(23)**	–	**(1,617)**	(44)
NET INCREASE (DECREASE) IN NAV	**5,333**	2,875	**(27)**	(82)	**3,853**	1,858
NAV AT END OF PERIOD	**$ 35,494**	$ 30,161	**$ 276**	$ 303	**$ 19,231**	$ 15,378

	Series O 2024	Series O 2023	Total 2024	Total 2023
NAV AT BEGINNING OF PERIOD	**$ 3,651**	$ 1,741	**$ 49,493**	$ 42,932
INCREASE (DECREASE) IN NAV FROM OPERATIONS	**693**	546	**10,236**	8,005
Early redemption fees	**–**	–	**–**	1
Proceeds from redeemable units issued	**260**	1,912	**11,967**	6,540
Reinvestments of distributions to holders of redeemable units	**94**	16	**4,152**	50
Redemption of redeemable units	**(1,399)**	(526)	**(12,957)**	(7,953)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	**(1,045)**	1,402	**3,162**	(1,362)
Distributions from net income	**–**	(38)	**–**	(82)
Distributions from net gains	**(264)**	–	**(4,855)**	–
Distributions from capital	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	**(264)**	(38)	**(4,855)**	(82)
NET INCREASE (DECREASE) IN NAV	**(616)**	1,910	**8,543**	6,561
NAV AT END OF PERIOD	**$ 3,035**	$ 3,651	**$ 58,036**	$ 49,493

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital appreciation primarily through investing in equities of U.S. companies while minimizing the exposure to fluctuations between the U.S. and Canadian dollars.

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

Concentration risk (%)

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

Investment mix	**December 31, 2024**	December 31, 2023
Information Technology	**28.4**	25.2
Financials	**12.7**	12.7
Underlying Funds	**11.8**	10.2
Health Care	**11.3**	11.9
Communication Services	**9.1**	8.4
Consumer Discretionary	**7.4**	7.7
Industrials	**6.8**	7.4
Consumer Staples	**3.8**	4.8
Energy	**2.8**	4.3
Utilities	**2.5**	2.1
Real Estate	**1.9**	1.6
Materials	**–**	0.7
Cash/Other	**1.5**	3.0
Total	**100.0**	100.0

Currency risk (% of NAV)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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, 2024		December 31, 2023
S&P 500 Total Return Index (hedged to CAD)	**+ or -**	**9.3**	+ or -	9.3

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, 2024 and 2023.

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**50,316**	**–**	**–**	**50,316**
Underlying funds	**6,861**	**–**	**–**	**6,861**
Fixed-income and debt securities	**–**	**–**	**–**	**–**
Short-term investments	**–**	**3,268**	**–**	**3,268**
Derivatives – assets	**–**	**274**	**–**	**274**
Derivatives – liabilities	**–**	**(2,673)**	**–**	**(2,673)**
Total financial instruments	**57,177**	**869**	**–**	**58,046**
% of total portfolio	**98.5**	**1.5**	**–**	**100.0**

December 31, 2023	Level 1	Level 2	Level 3	Total
Equities	42,967	–	–	42,967
Underlying funds	5,036	–	–	5,036
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1,318	–	1,318
Derivatives – liabilities	–	(110)	–	(110)
Total financial instruments	48,003	1,208	–	49,211
% of total portfolio	97.5	2.5	–	100.0

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

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	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series O	n/a*	0.02%

* 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, 2024	December 31, 2023
Units held		
Series O	**142**	130
Value of all units	**5**	4

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, 2024		December 31, 2023	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	**6.1**	**0.2**	5.7	0.2
RBC U.S. Mid-Cap Value Equity Fund	**2.5**	**0.1**	2.6	0.1
RBC U.S. Small-Cap Core Equity Fund	**1.0**	**0.2**	1.2	0.3

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, 2024		December 31, 2023	
	NAV	Ownership	NAV	Ownership
Consumer Staples Select Sector SPDR Fund	**1.1**	**–**	–	–
SPDR S&P 500 ETF Trust	**1.0**	**–**	–	–
Vanguard Real Estate ETF	**–**	**–**	0.7	–

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

The Fund had no capital or non-capital losses as at December 31, 2024.

Redeemable units (000s)

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

	December 31, 2024	December 31, 2023
Series A		
Opening units	**1,308**	1,400
Issued number of units	**306**	154
Reinvested number of units	**112**	–
Redeemed number of units	**(330)**	(246)
Ending number of units	**1,396**	1,308
Series D		
Opening units	**12**	17
Issued number of units	**–**	1
Reinvested number of units	**–**	–
Redeemed number of units	**(3)**	(6)
Ending number of units	**9**	12
Series F		
Opening units	**551**	578
Issued number of units	**119**	53
Reinvested number of units	**39**	1
Redeemed number of units	**(91)**	(81)
Ending number of units	**618**	551
Series O		
Opening units	**118**	67
Issued number of units	**8**	69
Reinvested number of units	**3**	1
Redeemed number of units	**(41)**	(19)
Ending number of units	**88**	118

Transaction costs ($000s except %)

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

	December 31, 2024		December 31, 2023	
	$	%	$	%
Total transaction costs	**18**	**100**	26	100
Related-party brokerage commissions*	**1**	**6**	2	8
Commission arrangements†	**2**	**11**	2	8

* See note 8 in the generic notes.

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

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

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

	December 31, 2024	December 31, 2023
Fair value of securities loaned	**847**	1,946
Fair value of collateral received	**864**	1,985

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, 2024		December 31, 2023	
	$	**%**	$	%
Gross revenue	**1**	**100**	1	100
RBC IS (paid)	**–**	**(20)**	–	(23)
Tax withheld	**–**	**(6)**	–	(1)
Fund revenue	**1**	**74**	1	76

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

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

December 31, 2024	**Assets**	**Liabilities**
Gross amounts – assets (liabilities)	**274**	**(2,673)**
Amounts set-off in the Statements of Financial Position	**–**	**–**
Net amounts presented in the Statements of Financial Position	**274**	**(2,673)**
Related amounts not set-off	**(274)**	**274**
Collateral (received) pledged	**–**	**–**
Net amount	**–**	**(2,399)**

December 31, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	1,318	(110)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1,318	(110)
Related amounts not set-off	(108)	108
Collateral (received) pledged	–	–
Net amount	1,210	(2)

1. The Funds

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

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

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

a) a basket of applicable securities for each prescribed number of units; and

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

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

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

2. Financial year

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

3. Material accounting policy information

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

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

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

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

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

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

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

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

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

(i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services,

(ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both, and

(iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Critical accounting judgments and estimates

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

Fair value measurement of securities not quoted in an active market

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

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

5. Financial instrument risk and capital management

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

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

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

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

Liquidity risk

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

Credit risk

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

Concentration risk

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

Interest rate risk

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

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

Currency risk

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

Other price risk

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

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

6. Taxes

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

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

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

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

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

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

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

7. Securities lending revenue

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

8. Administrative and other related-party transactions

Manager and Portfolio Manager

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

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

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

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

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

Sub-Advisors

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

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

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

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

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

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

Trustee

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

Distributors

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

Custodian

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

Registrars

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

Brokers and Dealers

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

Securities Lending Agent

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

Mortgage Administrator Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

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

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

9. Auditor fees

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

10. New IFRS Accounting Standards

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

11. Subsequent event

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

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

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

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

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