

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 7, 2024

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)

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

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

Phillips, Hager & North LifeTime 2025 Fund
 Phillips, Hager & North LifeTime 2030 Fund
 Phillips, Hager & North LifeTime 2035 Fund
 Phillips, Hager & North LifeTime 2040 Fund
 Phillips, Hager & North LifeTime 2045 Fund
 Phillips, Hager & North LifeTime 2050 Fund
 Phillips, Hager & North LifeTime 2055 Fund
 Phillips, Hager & North LifeTime 2060 Fund
 Phillips, Hager & North Conservative Pension Trust
 Phillips, Hager & North Balanced Pension Trust
 Phillips, Hager & North Growth Pension Trust
 Phillips, Hager & North Canadian Equity Pension Trust
 Phillips, Hager & North Canadian Equity Plus Pension Trust
 (individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2023 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 2023 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 7, 2024



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)
**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
Austria				
A1 Towers Holding GmbH 5.250% Jul 13, 2028 EUR	2 900	4 217	4 496	
		4 217	4 496	0.3
Canada				
Canadian Government Bond 1.500% May 01, 2024	56 500	55 767	55 870	
Enbridge Inc. 8.500% Jan 15, 2084 USD	4 920	6 638	6 950	
		62 405	62 820	4.0
Czech Republic				
EPH Financing International A.S. 6.651% Nov 13, 2028 EUR	3 545	5 232	5 284	
		5 232	5 284	0.3
Denmark				
Danske Bank A/S 4.750% Jun 21, 2030 EUR	4 390	6 339	6 779	
Orsted A/S 3.625% Mar 01, 2026 EUR	6 590	9 475	9 687	
TDC Net A/S 5.618% Feb 06, 2030 EUR	5 033	7 336	7 611	
Vestas Wind Systems A/S 4.125% Jun 15, 2031 EUR	7 493	11 083	11 326	
		34 233	35 403	2.3
Estonia				
Estonia Government International Bond 4.000% Oct 12, 2032 EUR	2 760	4 073	4 351	
		4 073	4 351	0.3
Finland				
Fortum Oyj 4.500% May 26, 2033 EUR	4 765	6 941	7 410	
Nordea Bank Abp 3.625% Feb 10, 2026 EUR	640	927	934	
		7 868	8 344	0.5
France				
Atos SE 1.000% Nov 12, 2029 EUR	3 700	4 255	2 949	
Banque Federative du Credit Mutuel S.A. 4.375% May 02, 2030 EUR	7 600	11 172	11 572	
Banque Federative du Credit Mutuel S.A. 4.750% Nov 10, 2031 EUR	5 900	8 619	9 171	
BNP Paribas S.A. 1.375% May 28, 2029 EUR	10 100	11 425	13 313	
BNP Paribas S.A. 4.750% Nov 13, 2032 EUR	9 300	13 645	14 450	
BNP Paribas S.A. 7.750% Perpetual USD	4 826	6 223	6 543	
BNP Paribas S.A. 9.250% Perpetual USD	3 530	4 788	5 013	
BPCE S.A. 4.500% Jan 13, 2033 EUR	12 600	18 312	19 419	
BPCE S.A. 4.750% Jun 14, 2034 EUR	3 700	5 320	5 769	
Credit Agricole S.A. 3.875% Apr 20, 2031 EUR	4 700	6 904	7 118	
Credit Agricole S.A. 4.375% Nov 27, 2033 EUR	3 900	5 832	6 002	
Electricite de France S.A. 4.625% Jan 25, 2043 EUR	7 100	10 200	10 957	
Electricite de France S.A. 6.900% May 23, 2053 USD	2 880	3 864	4 324	
Electricite de France S.A. 3.375% Perpetual EUR	5 800	8 684	7 469	
Electricite de France S.A. 4.000% Perpetual EUR	3 300	4 097	4 798	
Electricite de France S.A. 5.000% Perpetual EUR	4 400	6 354	6 441	
Electricite de France S.A. 7.500% Perpetual EUR	5 200	7 354	8 323	
Electricite de France S.A. 9.125% Perpetual USD	2 540	3 405	3 766	
Engie S.A. 4.250% Sep 06, 2034 EUR	4 900	7 227	7 613	
Engie S.A. 4.500% Sep 06, 2042 EUR	3 400	4 963	5 369	
Indigo Group SAS 4.500% Apr 18, 2030 EUR	10 900	15 534	16 649	
Lagardere S.A. 1.750% Oct 07, 2027 EUR	6 100	8 369	8 912	
Société Générale S.A. 7.875% Perpetual EUR	5 500	7 941	8 318	
Société Générale S.A. 9.375% Perpetual USD	3 470	4 621	4 822	
TDF Infrastructure SASU 5.625% Jul 21, 2028 EUR	4 600	6 806	7 076	
TotalEnergies SE 2.625% Perpetual EUR	1 444	1 792	2 067	
		197 706	208 223	13.4



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Germany				
Bayer AG 4.250% Aug 26, 2029 EUR	3 307	4 812	5 021	
Bayer AG 4.625% May 26, 2033 EUR	2 776	4 013	4 253	
Bayer AG 6.625% Sep 25, 2083 EUR	4 000	5 715	5 978	
Bayer AG 7.000% Sep 25, 2083 EUR	3 600	5 132	5 450	
Bundesobligation 2.200% Apr 13, 2028 EUR	432	628	639	
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 EUR	871	1 065	1 174	
Bundesrepublik Deutschland Bundesanleihe 0.000% Aug 15, 2029 EUR	496	653	653	
Bundesrepublik Deutschland Bundesanleihe 1.700% Aug 15, 2032 EUR	1 237	1 682	1 772	
Bundesrepublik Deutschland Bundesanleihe 4.250% Jul 04, 2039 EUR	1 048	2 040	1 930	
Bundesrepublik Deutschland Bundesanleihe 1.250% Aug 15, 2048 EUR	1 163	1 402	1 381	
Commerzbank AG 6.125% Perpetual EUR	4 200	6 111	5 949	
Commerzbank AG 6.500% Perpetual EUR	2 600	3 830	3 623	
Deutsche Bank AG 1.750% Nov 19, 2030 EUR	7 400	10 305	9 424	
Deutsche Bank AG 10.000% Perpetual EUR	2 800	3 818	4 480	
Robert Bosch GmbH 4.000% Jun 02, 2035 EUR	5 100	7 462	7 923	
Robert Bosch GmbH 4.375% Jun 02, 2043 EUR	6 000	8 739	9 440	
Traton Finance Luxembourg S.A. 0.125% Mar 24, 2025 EUR	9 800	13 690	13 713	
		81 097	82 803	5.3
Greece				
Hellenic Republic Government Bond 4.250% Jun 15, 2033 EUR	4 684	7 270	7 515	
Hellenic Republic Government Bond 4.375% Jul 18, 2038 EUR	16 782	24 214	26 980	
		31 484	34 495	2.2
Ireland				
Avolon Holdings Funding Ltd. 2.125% Feb 21, 2026 USD	11 965	14 499	14 701	
Avolon Holdings Funding Ltd. 4.250% Apr 15, 2026 USD	5 668	7 325	7 259	
		21 824	21 960	1.4
Israel				
Israel Government International Bond 0.625% Jan 18, 2032 EUR	18 690	19 454	21 155	
		19 454	21 155	1.4
Italy				
ASTM S.p.A. 1.500% Jan 25, 2030 EUR	3 947	5 093	5 035	
Autostrade per l'Italia S.p.A. 2.000% Dec 04, 2028 EUR	5 035	6 863	6 781	
Autostrade per l'Italia S.p.A. 2.000% Jan 15, 2030 EUR	8 872	11 538	11 539	
Intesa Sanpaolo S.p.A. 5.125% Aug 29, 2031 EUR	4 980	7 271	7 779	
Intesa Sanpaolo S.p.A. 5.625% Mar 08, 2033 EUR	6 560	9 418	10 347	
Intesa Sanpaolo S.p.A. 8.248% Nov 21, 2033 USD	6 510	8 714	9 368	
Intesa Sanpaolo S.p.A. 5.875% Perpetual EUR	1 350	1 974	1 786	
Intesa Sanpaolo S.p.A. 9.125% Perpetual EUR	3 630	5 319	5 856	
		56 190	58 491	3.7
Japan				
East Japan Railway Co. 4.110% Feb 22, 2043 EUR	3 989	5 726	6 185	
East Japan Railway Co. 4.389% Sep 05, 2043 EUR	481	718	766	
Nissan Motor Co. Ltd. 4.810% Sep 17, 2030 USD	4 107	5 428	5 091	
		11 872	12 042	0.8
Luxembourg				
Bevco Lux S.a.r.l. 1.000% Jan 16, 2030 EUR	2 370	2 970	2 909	
Eurofins Scientific SE 4.750% Sep 06, 2030 EUR	3 525	5 199	5 444	
Eurofins Scientific SE 6.750% Perpetual EUR	4 307	6 206	6 570	
		14 375	14 923	1.0
Mexico				
Mexican Bonos 5.500% Mar 04, 2027 MXN	11 763	82 114	82 142	
Mexican Bonos 8.500% Mar 01, 2029 MXN	1 843	13 111	14 048	
Mexican Bonos 8.500% May 31, 2029 MXN	2 840	22 008	21 755	



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Mexico (cont.)				
Mexican Bonos 7.750% May 29, 2031 MXN	2 180	13 452	15 921	
Mexican Bonos 7.500% May 26, 2033 MXN	1 271	8 588	9 014	
Mexico Government International Bond 4.000% Mar 15, 2115 EUR	26 057	38 946	29 574	
		178 219	172 454	11.1
Netherlands				
Abertis Infraestructuras Finance BV 3.248% Perpetual EUR	3 100	4 337	4 364	
American Medical Systems Europe BV 0.750% Mar 08, 2025 EUR	3 167	3 987	4 480	
Coloplast Finance BV 4.752% May 19, 2024 EUR	12 911	17 486	18 917	
Cooperatieve Rabobank U.A. 4.875% Perpetual EUR	2 200	2 853	2 914	
ING Groep N.V. 4.750% May 23, 2034 EUR	8 900	12 954	13 878	
JAB Holdings BV 5.000% Jun 12, 2033 EUR	7 800	11 308	12 322	
Prosus N.V. 1.288% Jul 13, 2029 EUR	3 759	4 915	4 477	
Prosus N.V. 1.985% Jul 13, 2033 EUR	4 522	5 743	4 906	
Sartorius Finance BV 4.375% Sep 14, 2029 EUR	3 700	5 407	5 616	
Sartorius Finance BV 4.500% Sep 14, 2032 EUR	2 700	3 919	4 126	
Sartorius Finance BV 4.875% Sep 14, 2035 EUR	2 700	3 929	4 177	
Telefonica Europe BV 2.376% Perpetual EUR	1 400	1 603	1 784	
Upjohn Finance BV 1.908% Jun 23, 2032 EUR	7 126	9 659	8 796	
Wintershall Dea Finance 2 BV 2.499% Perpetual EUR	4 400	6 015	5 860	
Wintershall Dea Finance 2 BV 3.000% Perpetual EUR	6 100	8 151	7 815	
Wintershall Dea Finance BV 1.332% Sep 25, 2028 EUR	5 600	6 708	7 352	
Wintershall Dea Finance BV 1.823% Sep 25, 2031 EUR	2 500	3 520	3 147	
		112 494	114 931	7.4
Norway				
Var Energi ASA 7.862% Nov 15, 2083 EUR	5 660	8 364	8 837	
		8 364	8 837	0.6
Romania				
Romanian Government International Bond 6.625% Feb 17, 2028 USD	3 070	4 153	4 217	
Romanian Government International Bond 2.875% May 26, 2028 EUR	1 827	2 434	2 503	
Romanian Government International Bond 1.750% Jul 13, 2030 EUR	5 173	5 732	6 145	
Romanian Government International Bond 2.124% Jul 16, 2031 EUR	2 838	3 512	3 318	
Romanian Government International Bond 2.000% Jan 28, 2032 EUR	2 041	1 989	2 316	
Romanian Government International Bond 2.000% Apr 14, 2033 EUR	5 359	5 002	5 890	
Romanian Government International Bond 3.875% Oct 29, 2035 EUR	1 548	1 899	1 935	
Romanian Government International Bond 3.375% Feb 08, 2038 EUR	1 274	1 438	1 463	
Romanian Government International Bond 2.625% Dec 02, 2040 EUR	12 599	17 278	12 445	
Romanian Government International Bond 2.750% Apr 14, 2041 EUR	10 773	10 344	10 614	
Romanian Government International Bond 2.875% Apr 13, 2042 EUR	11 688	14 650	11 604	
Romanian Government International Bond 4.625% Apr 03, 2049 EUR	3 882	4 668	4 789	
Romanian Government International Bond 3.375% Jan 28, 2050 EUR	8 828	8 010	8 830	
		81 109	76 069	4.9
South Africa				
Republic of South Africa Government Bond 8.875% Feb 28, 2035 ZAR	382 777	23 572	23 407	
Republic of South Africa Government Bond 8.500% Jan 31, 2037 ZAR	282 929	17 876	15 993	
		41 448	39 400	2.5
Spain				
Banco de Sabadell S.A. 5.750% Perpetual EUR	6 200	8 528	8 619	
Banco Santander S.A. 4.875% Oct 18, 2031 EUR	8 100	11 615	12 637	
CaixaBank S.A. 4.375% Nov 29, 2033 EUR	5 100	7 556	7 854	
CaixaBank S.A. 6.840% Sep 13, 2034 USD	8 790	11 989	12 311	
CaixaBank S.A. 5.875% Perpetual EUR	3 800	5 659	5 399	
Werfen S.A. 4.625% Jun 06, 2028 EUR	3 000	4 350	4 480	
		49 697	51 300	3.3



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Sweden				
Samhallsbyggnadsbolaget i Norden AB 2.624% Perpetual EUR	614	710	151	
		710	151	—
Switzerland				
Credit Suisse Group AG 9.750% Perpetual USD	3 160	4 114	—	
UBS Group AG 3.250% Apr 02, 2026 EUR	11 464	15 243	16 625	
UBS Group AG 7.750% Mar 01, 2029 EUR	3 440	4 742	5 806	
UBS Group AG 2.875% Apr 02, 2032 EUR	12 945	16 375	17 726	
UBS Group AG 9.016% Nov 15, 2033 USD	2 140	2 960	3 488	
		43 434	43 645	2.8
United Arab Emirates				
DAE Funding LLC 1.550% Aug 01, 2024	9 308	11 360	12 010	
		11 360	12 010	0.8
United Kingdom				
Barclays Plc. 8.407% Nov 14, 2032 GBP	2 435	3 830	4 391	
Barclays Plc. 5.262% Jan 29, 2034 EUR	7 620	10 583	11 959	
Barclays Plc. 6.375% Perpetual GBP	4 126	6 821	6 648	
Barclays Plc. 9.250% Perpetual GBP	3 360	5 480	5 670	
HSBC Holdings Plc. 6.800% Sep 14, 2031 GBP	7 180	12 255	13 099	
HSBC Holdings Plc. 4.787% Mar 10, 2032 EUR	3 640	5 304	5 641	
HSBC Holdings Plc. 4.856% May 23, 2033 EUR	7 860	11 528	12 226	
Nationwide Building Society 5.750% Perpetual GBP	1 225	2 035	1 913	
NatWest Group Plc. 6.000% Perpetual USD	884	1 086	1 135	
Vodafone Group Plc. 8.000% Aug 30, 2086 GBP	5 907	9 883	10 680	
		68 805	73 362	4.7
United States				
7-Eleven Inc. 0.800% Feb 10, 2024	5 000	6 395	6 588	
Air Lease Corp. 0.700% Feb 15, 2024	15 000	18 977	19 754	
Amgen Inc. 5.650% Mar 02, 2053	3 442	4 601	4 802	
Amgen Inc. 5.750% Mar 02, 2063	4 510	5 989	6 277	
AT&T Inc. 0.900% Mar 25, 2024	14 250	17 805	18 677	
AT&T Inc. 3.550% Nov 18, 2025 EUR	11 089	16 316	16 319	
AT&T Inc. 3.950% Apr 30, 2031 EUR	907	1 291	1 380	
AT&T Inc. 4.300% Nov 18, 2034 EUR	1 133	1 620	1 756	
Bank of America Corp. 4.916% Sep 22, 2026 EUR	2 935	3 807	4 313	
Bayer U.S. Finance LLC 6.500% Nov 21, 2033	5 700	7 825	7 811	
Berry Global Inc. 1.000% Jan 15, 2025 EUR	1 182	1 451	1 681	
Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% Jun 01, 2041	5 191	5 855	4 868	
Charter Communications Operating LLC / Charter Communications Operating Capital 3.850% Apr 01, 2061	4 279	4 764	3 539	
Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% Dec 01, 2061	6 897	7 571	6 326	
Global Payments Inc. 4.875% Mar 17, 2031 EUR	7 299	10 653	11 236	
Goldman Sachs Group Inc. 4.452% Apr 30, 2024 EUR	6 354	8 226	9 298	
Intel Corp. 5.700% Feb 10, 2053	4 603	6 168	6 600	
Micron Technology Inc. 5.875% Feb 09, 2033	5 722	7 643	7 886	
Morgan Stanley 2.950% May 07, 2032 EUR	7 745	10 251	10 744	
National Grid North America Inc. 4.668% Sep 12, 2033 EUR	10 282	15 039	16 084	
Nissan Motor Acceptance Co. LLC 1.050% Mar 08, 2024	8 000	10 132	10 502	
Tapestry Inc. 7.700% Nov 27, 2030	3 755	5 123	5 242	
Tapestry Inc. 7.850% Nov 27, 2033	3 480	4 737	4 921	
Utah Acquisition Sub Inc. 2.250% Nov 22, 2024 EUR	5 356	7 456	7 702	
Utah Acquisition Sub Inc. 5.250% Jun 15, 2046	450	483	497	
Viatris Inc. 4.000% Jun 22, 2050	5 265	4 703	4 915	
Visa Inc. 1.500% Jun 15, 2026 EUR	5 181	6 585	7 329	
Warnermedia Holdings Inc. 5.050% Mar 15, 2042	3 264	3 939	3 815	



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Warnermedia Holdings Inc. 5.141% Mar 15, 2052	4 463	5 341	5 080	
Warnermedia Holdings Inc. 5.391% Mar 15, 2062	4 065	4 861	4 619	
Wells Fargo & Co. 3.184% Feb 08, 2024 CAD	15 000	16 044	14 964	
		231 651	235 525	15.1
TOTAL BONDS		1 379 321	1 402 474	90.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		–	1 623	0.1
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		–	(12 373)	(0.8)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		–	28 688	1.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		–	(34 256)	(2.2)
UNREALIZED GAIN ON CREDIT DEFAULT SWAPS (SCHEDULE C)		510	364	–
UNREALIZED LOSS ON CREDIT DEFAULT SWAPS (SCHEDULE C)		(18 258)	(28 924)	(1.9)
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE D)		–	2 650	0.2
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE D)		–	(56 357)	(3.6)
TOTAL PORTFOLIO		1 361 573	1 303 889	83.7
MARGIN RECEIVABLE			195 928	12.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			58 138	3.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 557 955	100.0

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
Euro - Bobl Future, March 2024			
Contracts at EUR 119.28 per contract	263	45 570	328
United States 2-Year Note Future, March 2024			
Contracts at USD 102.96 per contract	900	250 534	1 295
Unrealized gain		296 104	1 623
	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
Canadian 10-Year Bond Future, March 2024			
Contracts at CAD 124.18 per contract	(16)	(1 901)	(86)
CME Ultra Long Term U.S. Treasury Bond Future, March 2024			
Contracts at USD 133.59 per contract	(38)	(6 288)	(607)
Euro-Bund Future, March 2024			
Contracts at EUR 137.22 per contract	(47)	(9 205)	(258)
Euro-Buxl 30-Year Bond Future, March 2024			
Contracts at EUR 141.72 per contract	(262)	(50 295)	(4 204)
Euro-Schatz Future, March 2024			
Contracts at EUR 106.55 per contract	(42)	(6 530)	(40)
Japanese 10-Year Government Bond Future, March 2024			
Contracts at JPY 146.71 per contract	(90)	(123 756)	(1 146)
U.S. Treasury Long Bond Future, March 2024			
Contracts at USD 124.94 per contract	(301)	(47 086)	(4 007)
United Kingdom Long Gilt Future, March 2024			
Contracts at GBP 102.65 per contract	(96)	(15 847)	(1 078)
United States 5-Year Note Future, March 2024			
Contracts at USD 108.77 per contract	(172)	(24 902)	(556)
United States 10-Year Ultra Future, March 2024			
Contracts at USD 118.02 per contract	(370)	(58 141)	(391)
Unrealized loss		(343 951)	(12 373)
TOTAL FUTURES		(47 847)	(10 750)

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought MXN 17 085 Sold USD 928 @ 0.0777	18-Jan-2024	100
Bought JPY 4 930 810 Sold USD 33 686 @ 0.0094	18-Jan-2024	1 848
Bought MXN 12 334 Sold USD 670 @ 0.0777	18-Jan-2024	71
Bought CAD 3 671 Sold USD 2 680 @ 1.3247	18-Jan-2024	120
Bought MXN 17 010 Sold USD 922 @ 0.0777	18-Jan-2024	102
Bought MXN 12 345 Sold USD 670 @ 0.0777	18-Jan-2024	72
Bought MXN 42 405 Sold USD 2 289 @ 0.0777	18-Jan-2024	265
Bought MXN 12 988 Sold USD 706 @ 0.0777	18-Jan-2024	75
Bought MXN 12 965 Sold USD 706 @ 0.0777	18-Jan-2024	73
Bought EUR 26 574 Sold USD 28 110 @ 1.4636	18-Jan-2024	1 656
Bought COP 16 423 736 Sold USD 3 670 @ 0.0003	18-Jan-2024	730
Bought CLP 9 955 419 Sold USD 10 716 @ 0.0015	18-Jan-2024	756
Bought CAD 1 760 Sold USD 1 282 @ 1.3247	18-Jan-2024	61
Bought EUR 2 610 Sold CAD 3 789 @ 1.4636	18-Jan-2024	31
Bought MXN 12 962 Sold USD 706 @ 0.0777	18-Jan-2024	73
Bought MXN 12 962 Sold USD 706 @ 0.0777	18-Jan-2024	73
Bought MXN 118 352 Sold USD 6 370 @ 0.0777	18-Jan-2024	763
Bought GBP 2 423 Sold EUR 2 792 @ 1.6887	18-Jan-2024	6
Bought COP 8 762 597 Sold USD 1 951 @ 0.0003	18-Jan-2024	398
Bought CAD 250 911 Sold USD 183 410 @ 1.3247	18-Jan-2024	7 955
Bought ILS 21 221 Sold USD 5 522 @ 0.3660	18-Jan-2024	454
Bought ILS 21 221 Sold USD 5 520 @ 0.3660	18-Jan-2024	456
Bought JPY 11 549 Sold CAD 108 @ 0.0094	18-Jan-2024	1
Bought JPY 22 340 Sold CAD 208 @ 0.0094	18-Jan-2024	3
Bought EUR 1 371 Sold CAD 1 977 @ 1.4636	18-Jan-2024	29
Bought COP 6 376 524 Sold USD 1 442 @ 0.0003	18-Jan-2024	260
Bought COP 1 064 437 Sold USD 241 @ 0.0003	18-Jan-2024	44
Bought JPY 28 004 Sold CAD 260 @ 0.0094	18-Jan-2024	5
Bought CAD 2 959 Sold USD 2 179 @ 1.3247	18-Jan-2024	73
Bought GBP 675 Sold CAD 1 122 @ 1.6887	18-Jan-2024	17
Bought EUR 1 185 Sold CAD 1 710 @ 1.4636	18-Jan-2024	25
Bought JPY 71 025 Sold CAD 658 @ 0.0094	18-Jan-2024	12
Bought IDR 64 995 611 Sold USD 4 138 @ 0.0001	18-Jan-2024	113
Bought GBP 398 Sold CAD 665 @ 1.6887	18-Jan-2024	7
Bought IDR 56 776 526 Sold USD 3 612 @ 0.0001	18-Jan-2024	102



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought IDR 56 794 584 Sold USD 3 612 @ 0.0001	18-Jan-2024	103
Bought CAD 1 655 Sold USD 1 220 @ 1.3247	18-Jan-2024	39
Bought GBP 1 261 Sold CAD 2 108 @ 1.6887	18-Jan-2024	22
Bought COP 1 087 743 Sold USD 250 @ 0.0003	18-Jan-2024	39
Bought JPY 112 311 Sold CAD 1 039 @ 0.0094	18-Jan-2024	20
Bought COP 1 090 205 Sold USD 251 @ 0.0003	18-Jan-2024	39
Bought CAD 1 646 Sold USD 1 213 @ 1.3247	18-Jan-2024	40
Bought MXN 6 986 Sold CAD 523 @ 0.0777	18-Jan-2024	21
Bought JPY 26 244 Sold CAD 243 @ 0.0094	18-Jan-2024	5
Bought COP 6 307 461 Sold USD 1 442 @ 0.0003	18-Jan-2024	238
Bought GBP 363 Sold CAD 602 @ 1.6887	18-Jan-2024	11
Bought PLN 53 316 Sold EUR 11 792 @ 0.3366	18-Jan-2024	686
Bought EUR 626 Sold CAD 902 @ 1.4636	18-Jan-2024	15
Bought CAD 3 112 Sold USD 2 288 @ 1.3247	18-Jan-2024	81
Bought COP 3 175 642 Sold USD 728 @ 0.0003	18-Jan-2024	117
Bought COP 2 100 119 Sold USD 486 @ 0.0003	18-Jan-2024	72
Bought COP 2 784 447 Sold USD 644 @ 0.0003	18-Jan-2024	95
Bought MXN 1 227 Sold CAD 92 @ 0.0777	18-Jan-2024	4
Bought CAD 1 283 Sold USD 936 @ 1.3247	18-Jan-2024	43
Bought MXN 3 368 Sold CAD 249 @ 0.0777	18-Jan-2024	14
Bought CAD 2 283 Sold USD 1 666 @ 1.3247	18-Jan-2024	75
Bought GBP 50 Sold CAD 83 @ 1.6887	18-Jan-2024	1
Bought JPY 28 622 Sold CAD 266 @ 0.0094	18-Jan-2024	5
Bought EUR 119 Sold CAD 173 @ 1.4636	18-Jan-2024	1
Bought CAD 1 505 Sold USD 1 100 @ 1.3247	18-Jan-2024	48
Bought GBP 386 Sold CAD 645 @ 1.6887	18-Jan-2024	6
Bought EUR 597 Sold CAD 871 @ 1.4636	18-Jan-2024	2
Bought COP 36 692 983 Sold USD 8 510 @ 0.0003	18-Jan-2024	1 217
Bought GBP 789 Sold CAD 1 316 @ 1.6887	18-Jan-2024	17
Bought MXN 5 072 Sold CAD 378 @ 0.0777	18-Jan-2024	17
Bought GBP 209 Sold CAD 351 @ 1.6887	18-Jan-2024	2
Bought CAD 3 324 Sold USD 2 408 @ 1.3247	18-Jan-2024	134
Bought CAD 994 Sold CZK 16 671 @ 0.0592	18-Jan-2024	7
Bought GBP 779 Sold CAD 1 310 @ 1.6887	18-Jan-2024	6
Bought JPY 1 827 463 Sold USD 12 400 @ 0.0094	18-Jan-2024	797
Bought CLP 1 574 330 Sold USD 1 725 @ 0.0015	18-Jan-2024	80
Bought CLP 3 939 057 Sold USD 4 312 @ 0.0015	18-Jan-2024	204
Bought CLP 3 144 520 Sold USD 3 450 @ 0.0015	18-Jan-2024	153
Bought CLP 1 568 243 Sold USD 1 716 @ 0.0015	18-Jan-2024	83
Bought GBP 427 Sold CAD 718 @ 1.6887	18-Jan-2024	4
Bought CAD 1 470 Sold EUR 1 004 @ 1.4636	18-Jan-2024	1
Bought GBP 340 Sold CAD 572 @ 1.6887	18-Jan-2024	1
Bought CAD 30 704 Sold USD 22 320 @ 1.3247	18-Jan-2024	1 137
Bought CAD 2 557 Sold USD 1 855 @ 1.3247	18-Jan-2024	100
Bought JPY 117 683 Sold CAD 1 091 @ 0.0094	18-Jan-2024	19
Bought IDR 97 237 441 Sold USD 6 187 @ 0.0001	18-Jan-2024	173
Bought CAD 2 382 Sold EUR 1 619 @ 1.4636	18-Jan-2024	13
Bought IDR 81 774 969 Sold USD 5 204 @ 0.0001	18-Jan-2024	144
Bought CAD 1 719 Sold USD 1 257 @ 1.3247	18-Jan-2024	54
Bought CAD 2 779 Sold USD 2 039 @ 1.3247	18-Jan-2024	79
Bought JPY 130 004 Sold CAD 1 200 @ 0.0094	18-Jan-2024	26
Bought CAD 1 663 Sold EUR 1 131 @ 1.4636	18-Jan-2024	9
Bought GBP 534 Sold CAD 901 @ 1.6887	18-Jan-2024	–
Bought CAD 1 496 Sold ZAR 20 303 @ 0.0723	18-Jan-2024	28
Bought JPY 74 911 Sold CAD 691 @ 0.0094	18-Jan-2024	16
Bought CAD 44 304 Sold EUR 30 000 @ 1.4636	18-Jan-2024	396
Bought JPY 41 300 Sold CAD 381 @ 0.0094	18-Jan-2024	9

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 2 178 Sold EUR 1 473 @ 1.4636	18-Jan-2024	22
Bought CNH 84 923 Sold USD 11 692 @ 0.1862	18-Jan-2024	323
Bought CAD 1 690 Sold GBP 1 000 @ 1.6887	18-Jan-2024	2
Bought CNH 79 900 Sold USD 10 999 @ 0.1862	18-Jan-2024	304
Bought EUR 25 929 Sold USD 28 050 @ 1.4636	18-Jan-2024	792
Bought CLP 5 262 834 Sold USD 5 764 @ 0.0015	18-Jan-2024	268
Bought GBP 9 166 Sold EUR 10 500 @ 1.6887	18-Jan-2024	110
Bought JPY 22 010 Sold CAD 202 @ 0.0094	18-Jan-2024	6
Bought PLN 23 406 Sold EUR 5 294 @ 0.3366	18-Jan-2024	130
Bought PLN 16 777 Sold EUR 3 797 @ 0.3366	18-Jan-2024	90
Bought CAD 1 955 Sold USD 1 431 @ 1.3247	18-Jan-2024	60
Bought TWD 23 786 Sold USD 754 @ 0.0435	18-Jan-2024	38
Bought JPY 79 361 Sold CAD 729 @ 0.0094	18-Jan-2024	19
Bought CAD 1 592 Sold MXN 20 243 @ 0.0777	18-Jan-2024	18
Bought TWD 35 272 Sold USD 1 119 @ 0.0435	18-Jan-2024	55
Bought TWD 131 028 Sold USD 4 158 @ 0.0435	18-Jan-2024	198
Bought TWD 120 065 Sold USD 3 805 @ 0.0435	18-Jan-2024	188
Bought TWD 23 770 Sold USD 754 @ 0.0435	18-Jan-2024	37
Bought TWD 23 764 Sold USD 754 @ 0.0435	18-Jan-2024	37
Bought CAD 2 408 Sold EUR 1 611 @ 1.4636	18-Jan-2024	50
Bought JPY 64 575 Sold CAD 598 @ 0.0094	18-Jan-2024	11
Bought CAD 10 459 Sold EUR 7 000 @ 1.4636	18-Jan-2024	213
Bought JPY 71 167 Sold CAD 665 @ 0.0094	18-Jan-2024	7
Bought JPY 143 314 Sold CAD 1 329 @ 0.0094	18-Jan-2024	22
Bought USD 3 573 Sold CLP 3 144 133 @ 1.3247	18-Jan-2024	11
Bought JPY 21 019 Sold CAD 196 @ 0.0094	18-Jan-2024	3
Bought USD 2 338 Sold CLP 2 053 400 @ 1.3247	18-Jan-2024	13
Bought USD 1 870 Sold CLP 1 638 756 @ 1.3247	18-Jan-2024	16
Bought USD 3 740 Sold CLP 3 269 470 @ 1.3247	18-Jan-2024	44
Bought CAD 1 381 Sold EUR 923 @ 1.4636	18-Jan-2024	31
Bought ZAR 108 984 Sold USD 5 777 @ 0.0723	18-Jan-2024	226
Bought CAD 1 508 Sold GBP 878 @ 1.6887	18-Jan-2024	26
Bought ZAR 43 496 Sold USD 2 311 @ 0.0723	18-Jan-2024	83
Bought ZAR 51 563 Sold USD 2 743 @ 0.0723	18-Jan-2024	94
Bought CAD 1 278 Sold USD 933 @ 1.3247	18-Jan-2024	42
Bought ZAR 110 405 Sold CAD 7 926 @ 0.0723	18-Jan-2024	55
Bought CAD 1 472 Sold EUR 984 @ 1.4636	18-Jan-2024	32
Bought CAD 1 231 Sold GBP 716 @ 1.6887	18-Jan-2024	22
Bought CAD 7 458 Sold EUR 5 000 @ 1.4636	18-Jan-2024	139
Bought JPY 209 794 Sold USD 1 420 @ 0.0094	18-Jan-2024	97
Bought JPY 28 619 Sold CAD 265 @ 0.0094	18-Jan-2024	5
Bought CAD 4 472 Sold EUR 3 000 @ 1.4636	18-Jan-2024	81
Bought CAD 7 745 Sold USD 5 710 @ 1.3247	18-Jan-2024	181
Bought JPY 54 851 Sold CAD 509 @ 0.0094	18-Jan-2024	8
Bought CAD 2 813 Sold USD 2 073 @ 1.3247	18-Jan-2024	67
Bought JPY 223 007 Sold CAD 2 063 @ 0.0094	18-Jan-2024	39
Bought CAD 1 629 Sold USD 1 198 @ 1.3247	18-Jan-2024	42
Bought CAD 2 092 Sold EUR 1 426 @ 1.4636	18-Jan-2024	5
Bought CAD 1 169 Sold GBP 684 @ 1.6887	18-Jan-2024	14
Bought CHF 5 044 Sold EUR 5 350 @ 1.5784	18-Jan-2024	131
Bought CAD 942 Sold GBP 549 @ 1.6887	18-Jan-2024	15
Bought CAD 2 750 Sold EUR 1 867 @ 1.4636	18-Jan-2024	17
Bought JPY 65 624 Sold CAD 609 @ 0.0094	18-Jan-2024	10
Bought CAD 1 650 Sold EUR 1 125 @ 1.4636	18-Jan-2024	4
Bought CAD 3 408 Sold JPY 360 202 @ 0.0094	18-Jan-2024	13
Bought CAD 3 368 Sold JPY 356 010 @ 0.0094	18-Jan-2024	13
Bought JPY 85 122 Sold CAD 800 @ 0.0094	18-Jan-2024	2



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought JPY 142 976 Sold CAD 1 340 @ 0.0094	18-Jan-2024	8
Bought COP 45 642 315 Sold USD 11 460 @ 0.0003	18-Jan-2024	355
Bought CAD 4 301 Sold EUR 2 932 @ 1.4636	18-Jan-2024	9
Bought CAD 2 478 Sold USD 1 852 @ 1.3247	18-Jan-2024	25
Bought HUF 4 353 729 Sold EUR 11 290 @ 0.0038	18-Jan-2024	52
Bought CAD 837 Sold ZAR 11 552 @ 0.0723	18-Jan-2024	1
Bought EUR 745 Sold CAD 1 087 @ 1.4636	18-Jan-2024	3
Bought CAD 12 312 Sold MXN 158 150 @ 0.0777	18-Jan-2024	17
Bought JPY 213 969 Sold CAD 2 000 @ 0.0094	18-Jan-2024	17
Bought GBP 564 Sold CAD 952 @ 1.6887	18-Jan-2024	1
Bought EUR 945 Sold CAD 1 379 @ 1.4636	18-Jan-2024	3
Bought CAD 25 239 Sold MXN 324 600 @ 0.0777	18-Jan-2024	4
Bought JPY 109 935 Sold CAD 1 034 @ 0.0094	18-Jan-2024	2
Bought CAD 999 Sold USD 749 @ 1.3247	18-Jan-2024	6
Bought GBP 192 Sold CAD 323 @ 1.6887	18-Jan-2024	1
Bought JPY 52 976 Sold CAD 499 @ 0.0094	18-Jan-2024	1
Bought CAD 1 409 Sold MXN 18 069 @ 0.0777	18-Jan-2024	4
Bought JPY 22 545 Sold CAD 212 @ 0.0094	18-Jan-2024	1

28 688

Contracts	Maturity Date	Unrealized Loss (\$)
Bought EUR 3 584 Sold HUF 1 414 786 @ 1.4635	17-Jan-2024	(143)
Bought EUR 3 422 Sold HUF 1 352 687 @ 1.4635	17-Jan-2024	(143)
Bought CAD 1 947 Sold GBP 1 177 @ 1.6887	17-Jan-2024	(40)
Bought EUR 1 826 Sold HUF 723 076 @ 1.4635	17-Jan-2024	(82)
Bought CAD 3 464 Sold EUR 2 406 @ 1.4635	17-Jan-2024	(57)
Bought EUR 1 970 Sold HUF 780 228 @ 1.4635	17-Jan-2024	(88)
Bought USD 1 693 Sold CAD 2 316 @ 1.3247	17-Jan-2024	(73)
Bought EUR 40 469 Sold GBP 35 170 @ 1.4636	18-Jan-2024	(161)
Bought USD 1 473 Sold CAD 2 024 @ 1.3247	18-Jan-2024	(74)
Bought CAD 7 224 Sold EUR 5 000 @ 1.4636	18-Jan-2024	(95)
Bought USD 7 850 Sold MXN 144 049 @ 1.3247	18-Jan-2024	(800)
Bought USD 55 016 Sold EUR 52 108 @ 1.3247	18-Jan-2024	(3 386)
Bought USD 7 829 Sold MXN 144 049 @ 1.3247	18-Jan-2024	(829)
Bought CAD 1 606 Sold JPY 171 158 @ 0.0094	18-Jan-2024	(7)
Bought EUR 5 350 Sold HUF 2 116 193 @ 1.4636	18-Jan-2024	(227)
Bought CAD 22 888 Sold ZAR 326 298 @ 0.0723	18-Jan-2024	(700)
Bought CAD 407 706 Sold EUR 280 909 @ 1.4636	18-Jan-2024	(3 425)
Bought USD 5 711 Sold COP 25 759 767 @ 1.3247	18-Jan-2024	(1 203)
Bought CAD 471 861 Sold EUR 325 100 @ 1.4636	18-Jan-2024	(3 948)
Bought USD 11 486 Sold CNH 83 590 @ 1.3247	18-Jan-2024	(347)
Bought CAD 5 030 Sold JPY 538 953 @ 0.0094	18-Jan-2024	(50)
Bought USD 11 481 Sold CNH 83 590 @ 1.3247	18-Jan-2024	(353)
Bought CAD 50 134 Sold GBP 29 988 @ 1.6887	18-Jan-2024	(506)
Bought USD 10 530 Sold ILS 41 759 @ 1.3247	18-Jan-2024	(1 335)
Bought USD 1 786 Sold CAD 2 435 @ 1.3247	18-Jan-2024	(70)
Bought USD 6 714 Sold COP 30 053 061 @ 1.3247	18-Jan-2024	(1 336)
Bought CAD 68 729 Sold MXN 931 715 @ 0.0777	18-Jan-2024	(3 704)
Bought USD 3 432 Sold CLP 3 199 339 @ 1.3247	18-Jan-2024	(258)
Bought USD 1 073 Sold CLP 1 000 399 @ 1.3247	18-Jan-2024	(81)
Bought USD 6 913 Sold COP 30 053 061 @ 1.3247	18-Jan-2024	(1 072)
Bought CAD 1 962 Sold EUR 1 357 @ 1.4636	18-Jan-2024	(23)
Bought CAD 1 537 Sold MXN 20 542 @ 0.0777	18-Jan-2024	(60)
Bought CAD 1 608 Sold EUR 1 111 @ 1.4636	18-Jan-2024	(17)
Bought CAD 210 Sold MXN 2 809 @ 0.0777	18-Jan-2024	(9)
Bought CAD 1 862 Sold GBP 1 124 @ 1.6887	18-Jan-2024	(35)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 2 378 Sold EUR 1 653 @ 1.4636	18-Jan-2024	(41)
Bought USD 2 147 Sold CAD 2 926 @ 1.3247	18-Jan-2024	(83)
Bought CAD 1 482 Sold GBP 892 @ 1.6887	18-Jan-2024	(24)
Bought EUR 5 190 Sold HUF 2 044 186 @ 1.4636	18-Jan-2024	(187)
Bought USD 1 534 Sold CLP 1 467 756 @ 1.3247	18-Jan-2024	(173)
Bought CAD 21 681 Sold EUR 15 000 @ 1.4636	18-Jan-2024	(273)
Bought USD 2 313 Sold CAD 3 162 @ 1.3247	18-Jan-2024	(98)
Bought CAD 1 266 Sold JPY 136 769 @ 0.0094	18-Jan-2024	(24)
Bought CAD 131 Sold MXN 1 750 @ 0.0777	18-Jan-2024	(6)
Bought USD 1 534 Sold CLP 1 446 591 @ 1.3247	18-Jan-2024	(141)
Bought USD 3 248 Sold CLP 3 070 885 @ 1.3247	18-Jan-2024	(309)
Bought USD 2 904 Sold CAD 3 960 @ 1.3247	18-Jan-2024	(113)
Bought CAD 3 351 Sold GBP 2 012 @ 1.6887	18-Jan-2024	(46)
Bought CAD 1 648 Sold JPY 178 326 @ 0.0094	18-Jan-2024	(33)
Bought CAD 1 143 Sold EUR 787 @ 1.4636	18-Jan-2024	(9)
Bought USD 322 Sold CAD 442 @ 1.3247	18-Jan-2024	(16)
Bought CAD 2 238 Sold EUR 1 534 @ 1.4636	18-Jan-2024	(8)
Bought CAD 1 228 Sold GBP 735 @ 1.6887	18-Jan-2024	(13)
Bought CAD 1 280 Sold EUR 877 @ 1.4636	18-Jan-2024	(3)
Bought USD 1 502 Sold CAD 2 072 @ 1.3247	18-Jan-2024	(82)
Bought CAD 1 132 Sold JPY 121 136 @ 0.0094	18-Jan-2024	(10)
Bought USD 4 669 Sold ZAR 88 863 @ 1.3247	18-Jan-2024	(240)
Bought EUR 864 Sold CAD 1 266 @ 1.4636	18-Jan-2024	(2)
Bought USD 1 751 Sold ZAR 33 372 @ 1.3247	18-Jan-2024	(93)
Bought USD 584 Sold ZAR 11 112 @ 1.3247	18-Jan-2024	(30)
Bought USD 584 Sold ZAR 11 112 @ 1.3247	18-Jan-2024	(30)
Bought USD 590 Sold ZAR 11 206 @ 1.3247	18-Jan-2024	(29)
Bought USD 590 Sold ZAR 11 217 @ 1.3247	18-Jan-2024	(30)
Bought USD 590 Sold ZAR 11 206 @ 1.3247	18-Jan-2024	(29)
Bought USD 590 Sold ZAR 11 207 @ 1.3247	18-Jan-2024	(29)
Bought USD 590 Sold ZAR 11 201 @ 1.3247	18-Jan-2024	(29)
Bought USD 676 Sold ZAR 12 826 @ 1.3247	18-Jan-2024	(32)
Bought USD 3 455 Sold COP 14 370 839 @ 1.3247	18-Jan-2024	(315)
Bought USD 2 799 Sold COP 11 629 360 @ 1.3247	18-Jan-2024	(252)
Bought USD 4 948 Sold COP 20 576 377 @ 1.3247	18-Jan-2024	(450)
Bought USD 22 400 Sold JPY 3 323 578 @ 1.3247	18-Jan-2024	(1 650)
Bought USD 514 Sold CAD 712 @ 1.3247	18-Jan-2024	(32)
Bought USD 754 Sold CAD 1 045 @ 1.3247	18-Jan-2024	(46)
Bought CAD 1 508 Sold JPY 162 143 @ 0.0094	18-Jan-2024	(21)
Bought EUR 353 Sold CAD 519 @ 1.4636	18-Jan-2024	(4)
Bought GBP 1 329 Sold CAD 2 247 @ 1.6887	18-Jan-2024	(3)
Bought GBP 1 490 Sold CAD 2 518 @ 1.6887	18-Jan-2024	(3)
Bought CAD 1 624 Sold MXN 21 067 @ 0.0777	18-Jan-2024	(14)
Bought EUR 92 Sold CAD 135 @ 1.4636	18-Jan-2024	(1)
Bought USD 851 Sold CAD 1 169 @ 1.3247	18-Jan-2024	(41)
Bought EUR 912 Sold CAD 1 344 @ 1.4636	18-Jan-2024	(10)
Bought GBP 124 Sold CAD 210 @ 1.6887	18-Jan-2024	-
Bought EUR 887 Sold CAD 1 309 @ 1.4636	18-Jan-2024	(11)
Bought ZAR 1 788 Sold CAD 131 @ 0.0723	18-Jan-2024	(2)
Bought USD 608 Sold CAD 839 @ 1.3247	18-Jan-2024	(34)
Bought EUR 109 Sold CAD 161 @ 1.4636	18-Jan-2024	(2)
Bought GBP 70 Sold CAD 118 @ 1.6887	18-Jan-2024	(1)
Bought USD 119 Sold CAD 164 @ 1.3247	18-Jan-2024	(7)
Bought GBP 1 533 Sold CAD 2 606 @ 1.6887	18-Jan-2024	(19)
Bought USD 552 Sold CAD 756 @ 1.3247	18-Jan-2024	(25)
Bought EUR 295 Sold CAD 441 @ 1.4636	18-Jan-2024	(9)
Bought USD 3 401 Sold CLP 3 007 135 @ 1.3247	18-Jan-2024	(11)



December 31, 2023

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought GBP 165 Sold CAD 282 @ 1.6887	18-Jan-2024	(4)
Bought USD 2 780 Sold CLP 2 470 935 @ 1.3247	18-Jan-2024	(29)
Bought EUR 10 320 Sold PLN 45 048 @ 1.4636	18-Jan-2024	(58)
Bought EUR 103 Sold CAD 155 @ 1.4636	18-Jan-2024	(4)
Bought MXN 1 208 Sold CAD 96 @ 0.0777	18-Jan-2024	(2)
Bought GBP 204 Sold CAD 350 @ 1.6887	18-Jan-2024	(6)
Bought EUR 163 Sold CAD 243 @ 1.4636	18-Jan-2024	(6)
Bought EUR 7 265 Sold PLN 31 862 @ 1.4636	18-Jan-2024	(91)
Bought MXN 1 496 Sold CAD 119 @ 0.0777	18-Jan-2024	(2)
Bought MXN 196 144 Sold CAD 15 503 @ 0.0777	18-Jan-2024	(254)
Bought EUR 1 538 Sold PLN 6 754 @ 1.4636	18-Jan-2024	(23)
Bought EUR 1 768 Sold PLN 7 765 @ 1.4636	18-Jan-2024	(26)
Bought EUR 165 Sold GBP 144 @ 1.4636	18-Jan-2024	(1)
Bought CAD 2 421 Sold JPY 262 285 @ 0.0094	18-Jan-2024	(51)
Bought MXN 2 219 Sold CAD 176 @ 0.0777	18-Jan-2024	(3)
Bought USD 358 Sold CAD 488 @ 1.3247	18-Jan-2024	(13)
Bought USD 5 545 Sold IDR 85 755 515 @ 1.3247	18-Jan-2024	(35)
Bought GBP 346 Sold CAD 595 @ 1.6887	18-Jan-2024	(11)
Bought USD 5 894 Sold IDR 91 115 094 @ 1.3247	18-Jan-2024	(34)
Bought USD 3 447 Sold IDR 53 346 209 @ 1.3247	18-Jan-2024	(26)
Bought USD 2 622 Sold IDR 40 571 559 @ 1.3247	18-Jan-2024	(18)
Bought USD 5 545 Sold IDR 85 700 069 @ 1.3247	18-Jan-2024	(30)
Bought EUR 588 Sold CAD 878 @ 1.4636	18-Jan-2024	(18)
Bought GBP 549 Sold CAD 947 @ 1.6887	18-Jan-2024	(20)
Bought USD 2 559 Sold COP 10 431 559 @ 1.3247	18-Jan-2024	(161)
Bought CAD 1 241 Sold MXN 16 018 @ 0.0777	18-Jan-2024	(5)
Bought GBP 669 Sold CAD 1 148 @ 1.6887	18-Jan-2024	(19)
Bought USD 3 172 Sold COP 12 956 912 @ 1.3247	18-Jan-2024	(210)
Bought EUR 15 810 Sold CHF 15 037 @ 1.4636	18-Jan-2024	(595)
Bought USD 204 Sold CAD 275 @ 1.3247	18-Jan-2024	(5)
Bought MXN 4 764 Sold CAD 371 @ 0.0777	18-Jan-2024	–
Bought EUR 755 Sold CAD 1 108 @ 1.4636	18-Jan-2024	(4)
Bought USD 3 331 Sold COP 13 585 849 @ 1.3247	18-Jan-2024	(213)
Bought USD 5 432 Sold CAD 7 372 @ 1.3247	18-Jan-2024	(177)
Bought USD 5 432 Sold CAD 7 374 @ 1.3247	18-Jan-2024	(179)
Bought EUR 1 104 Sold CAD 1 618 @ 1.4636	18-Jan-2024	(3)
Bought USD 2 260 Sold COP 9 173 031 @ 1.3247	18-Jan-2024	(129)
Bought GBP 1 674 Sold CAD 2 859 @ 1.6887	18-Jan-2024	(33)
Bought JPY 67 125 Sold CAD 634 @ 0.0094	18-Jan-2024	–
Bought GBP 287 Sold CAD 490 @ 1.6887	18-Jan-2024	(6)
Bought GBP 1 200 Sold CAD 2 049 @ 1.6887	18-Jan-2024	(22)
Bought EUR 25 000 Sold CAD 36 640 @ 1.4636	18-Jan-2024	(50)
Bought CAD 1 358 Sold JPY 145 578 @ 0.0094	18-Jan-2024	(14)
Bought GBP 135 Sold CAD 229 @ 1.6887	18-Jan-2024	(2)
Bought USD 361 Sold CAD 489 @ 1.3247	18-Jan-2024	(12)
Bought GBP 1 251 Sold CAD 2 138 @ 1.6887	18-Jan-2024	(26)
Bought JPY 110 551 Sold CAD 1 053 @ 0.0094	18-Jan-2024	(11)
Bought GBP 11 543 Sold EUR 13 410 @ 1.6887	18-Jan-2024	(135)
Bought EUR 326 Sold CAD 480 @ 1.4636	18-Jan-2024	(4)
Bought GBP 146 Sold CAD 249 @ 1.6887	18-Jan-2024	(3)
Bought USD 30 000 Sold CAD 40 119 @ 1.3247	18-Jan-2024	(379)
Bought EUR 12 000 Sold CAD 17 625 @ 1.4636	18-Jan-2024	(62)
Bought JPY 56 061 Sold CAD 533 @ 0.0094	18-Jan-2024	(4)
Bought CAD 37 742 Sold MXN 490 000 @ 0.0777	18-Jan-2024	(352)
Bought CAD 23 859 Sold ZAR 332 715 @ 0.0723	18-Jan-2024	(193)
Bought GBP 1 131 Sold CAD 1 912 @ 1.6887	18-Jan-2024	(2)
Bought CAD 5 632 Sold MXN 73 067 @ 0.0777	18-Jan-2024	(49)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 180 Sold CAD 241 @ 1.3247	18-Jan-2024	(2)
Bought CAD 2 786 Sold EUR 1 904 @ 1.4636	18-Jan-2024	–
Bought USD 12 725 Sold JPY 1 828 504 @ 1.3247	18-Jan-2024	(376)
Bought EUR 20 000 Sold CAD 29 296 @ 1.4636	18-Jan-2024	(24)
Bought USD 511 Sold CAD 681 @ 1.3247	18-Jan-2024	(4)
Bought GBP 855 Sold CAD 1 445 @ 1.6887	18-Jan-2024	(1)
Bought EUR 8 040 Sold CAD 11 796 @ 1.4636	18-Jan-2024	(28)
Bought EUR 16 250 Sold CAD 23 789 @ 1.4636	18-Jan-2024	(5)
Bought GBP 309 Sold CAD 523 @ 1.6887	18-Jan-2024	(1)
Bought USD 1 228 Sold CAD 1 630 @ 1.3247	18-Jan-2024	(3)
Bought CAD 1 444 Sold JPY 155 403 @ 0.0094	18-Jan-2024	(22)
Bought EUR 156 Sold CAD 229 @ 1.4636	18-Jan-2024	(1)
Bought GBP 535 Sold CAD 903 @ 1.6887	18-Jan-2024	–
		(34 256)
TOTAL FOREIGN EXCHANGE		(5 568)

All counterparties have a credit rating of at least A.



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

SCHEDULE C

Credit Default Swaps

Reference Entity	Notional Amount (000s)	Currency	Pay/Receive Fixed Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Fair Value (\$)	% of Net Assets
Valeo SE 3.250% Jan 22, 2024 EUR	4 700	EUR	Pay	1.00	20-Dec-2028	BNP Paribas S.A. London	A+	510	364	–
Unrealized gain								510	364	–

Reference Entity	Notional Amount (000s)	Currency	Pay/Receive Fixed Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Fair Value (\$)	% of Net Assets
Avnet Inc. 3.000% May 15, 2031	5 220	USD	Pay	1.00	20-Jun-2028	Citibank NA London	A+	272	(38)	–
Bertelsmann SE & Co. KGaA 1.125% Apr 25, 2026 EUR	9 490	EUR	Pay	1.00	20-Dec-2028	BNP Paribas S.A. London	A+	(397)	(374)	–
British Telecommunications Plc. 5.750% Dec 07, 2028 GBP	9 390	EUR	Pay	1.00	20-Dec-2028	BNP Paribas S.A. London	A+	34	(156)	–
Eastman Chemical Co. 7.600% Feb 01, 2027	13 640	USD	Pay	1.00	20-Jun-2028	BNP Paribas S.A. London	A+	129	(262)	–
Markit CDX North America High Yield Index	14 256	USD	Pay	5.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(173)	(1 102)	(0.1)
Markit CDX North America Investment Grade Index	278 147	USD	Pay	1.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(5 364)	(7 149)	(0.5)
Markit CDX North America Investment Grade Index	243 315	USD	Pay	1.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(4 709)	(6 254)	(0.4)
Markit CDX North America Investment Grade Index	91 884	USD	Pay	1.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(1 772)	(2 362)	(0.2)
Markit CDX North America Investment Grade Index	78 470	USD	Pay	1.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(1 508)	(2 017)	(0.1)
Markit iTraxx Europe Crossover Index	25 164	EUR	Pay	5.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(1 266)	(2 932)	(0.2)
Markit iTraxx Europe Crossover Index	12 870	EUR	Pay	5.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(600)	(1 500)	(0.1)
Markit iTraxx Europe Index	117 600	EUR	Pay	1.00	20-Dec-2028	Morgan Stanley & Company LLC	A+	(1 940)	(3 341)	(0.2)
Marks & Spencer Plc. 4.250% Dec 08, 2023 GBP	4 100	EUR	Pay	1.00	20-Dec-2028	Citibank NA London	A+	169	(6)	–
Peugeot S.A. 2.000% Mar 20, 2025 EUR	4 900	EUR	Pay	5.00	20-Dec-2028	Citibank NA London	A+	(1 082)	(1 256)	(0.1)
WPP Finance S.A. 2.250% Sep 22, 2026 EUR	9 490	EUR	Pay	1.00	20-Dec-2028	Citibank NA London	A+	(51)	(175)	–
Unrealized loss								(18 258)	(28 924)	(1.9)
TOTAL CREDIT DEFAULT SWAPS								(17 748)	(28 560)	(1.9)



**BLUEBAY GLOBAL ALTERNATIVE
BOND FUND (CANADA)**

December 31, 2023

SCHEDULE D

Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Unrealized Appreciation (\$)	% of Net Assets
Canada Bankers' Acceptance 3 Month	206 000	CAD	Pay	4.72	19-Oct-2025	Morgan Stanley & Company LLC	A+	2 650	0.2
Unrealized appreciation								2 650	0.2

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Unrealized Depreciation (\$)	% of Net Assets
Canada Bankers' Acceptance 3 Month	46 000	CAD	Receive	3.83	19-Oct-2033	Morgan Stanley & Company LLC	A+	(2 966)	(0.2)
Euribor 6 Month	89 200	EUR	Receive	3.86	19-Oct-2025	Morgan Stanley & Company LLC	A+	(2 130)	(0.1)
Euribor 6 Month	76 310	EUR	Receive	3.07	08-Dec-2025	Morgan Stanley & Company LLC	A+	(464)	–
Euribor 6 Month	74 690	EUR	Receive	3.06	08-Dec-2025	Morgan Stanley & Company LLC	A+	(443)	–
Euribor 6 Month	172 000	EUR	Receive	3.47	19-Oct-2027	Morgan Stanley & Company LLC	A+	(8 875)	(0.6)
Euribor 6 Month	46 000	EUR	Receive	3.25	19-Oct-2027	Morgan Stanley & Company LLC	A+	(1 841)	(0.1)
Euribor 6 Month	42 400	EUR	Receive	3.17	19-Oct-2027	Morgan Stanley & Company LLC	A+	(1 549)	(0.1)
Euribor 6 Month	8 200	EUR	Receive	3.19	19-Oct-2033	Morgan Stanley & Company LLC	A+	(722)	–
Euribor 6 Month	16 400	EUR	Receive	3.18	19-Oct-2033	Morgan Stanley & Company LLC	A+	(1 435)	(0.1)
Euribor 6 Month	16 400	EUR	Receive	3.18	19-Oct-2033	Morgan Stanley & Company LLC	A+	(1 435)	(0.1)
Euribor 6 Month	38 000	EUR	Receive	3.18	19-Oct-2033	Morgan Stanley & Company LLC	A+	(3 326)	(0.2)
Euribor 6 Month	111 000	EUR	Receive	3.19	19-Oct-2033	Morgan Stanley & Company LLC	A+	(9 772)	(0.6)
Euribor 6 Month	23 000	EUR	Receive	3.20	19-Oct-2038	Morgan Stanley & Company LLC	A+	(2 647)	(0.2)
SONIA Interest Benchmark	104 400	GBP	Receive	4.20	19-Oct-2033	Morgan Stanley & Company LLC	A+	(13 258)	(0.9)
JPY USD Basis Swap TONA vs. SOFRRATE 12 Month	22 000 000	JPY	Receive	1.12	30-Oct-2033	Morgan Stanley & Company LLC	A+	(5 494)	(0.4)
Unrealized depreciation								(56 357)	(3.6)



Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	December 31 2023	December 31 2022
ASSETS		
Investments at fair value	\$ 1 402 474	\$ 1 158 233
Cash	33 883	125 832
Subscriptions receivable	94	–
Unrealized gain on futures contracts	1 623	12 227
Margin receivable	195 928	95 894
Unrealized gain on foreign exchange contracts	28 688	13 276
Receivable on open swap contracts	3 014	4 413
Dividends receivable, interest accrued and other assets	24 267	12 395
TOTAL ASSETS	1 689 971	1 422 270
LIABILITIES		
Redemptions payable	4	11
Payable on open swap contracts	85 281	6 663
Unrealized loss on futures contracts	12 373	197
Unrealized loss on foreign exchange contracts	34 256	52 711
Accounts payable and accrued expenses	102	91
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	132 016	59 673
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")		
	\$ 1 557 955	\$ 1 362 597
Investments at cost	\$ 1 361 573	\$ 1 231 191
NAV		
SERIES A	\$ 579	\$ 664
SERIES F	\$ 39 602	\$ 39 310
SERIES O	\$ 1 517 774	\$ 1 322 623
NAV PER UNIT		
SERIES A	\$ 8.87	\$ 8.82
SERIES F	\$ 8.93	\$ 8.85
SERIES O	\$ 9.00	\$ 8.88

Statements of Comprehensive Income

(in \$000s except per unit amounts)

For the periods ended December 31 (see note 2 in the generic notes)	2023	2022
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 68 696	\$ 25 681
Interest expense	(26 835)	(5 881)
Derivative income (loss)	(30 061)	166 918
Net realized gain (loss) on investments	(2 795)	(56 326)
Change in unrealized gain (loss) on investments and derivatives	67 709	(75 518)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	76 714	54 874
Other income (loss)	–	(42)
Net gain (loss) on foreign cash balances	(428)	5 687
TOTAL OTHER INCOME (LOSS)	(428)	5 645
TOTAL INCOME (LOSS)	76 286	60 519
EXPENSES (see notes – Fund Specific Information)		
Management fees	305	365
Administration fees	733	546
Independent Review Committee costs	2	2
GST/HST	112	96
Transaction costs	3	–
TOTAL EXPENSES	1 155	1 009
INCREASE (DECREASE) IN NAV	\$ 75 131	\$ 59 510
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 23	\$ 25
SERIES F	\$ 1 608	\$ 1 706
SERIES O	\$ 73 500	\$ 57 779
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.29	\$ 0.21
SERIES F	\$ 0.37	\$ 0.34
SERIES O	\$ 0.46	\$ 0.51



Statements of Cash Flow (in \$000s)

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

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 75 131	\$ 59 510
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Amortization of premium and discounts	(327)	(249)
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	2 795	56 326
Change in unrealized loss (gain) on investments and derivatives	(67 709)	75 518
(Increase) decrease in accrued receivables	(1 268)	(15 365)
Increase (decrease) in accrued payables	12 187	(7 905)
(Increase) decrease in margin accounts	(100 034)	5 057
Cost of investments purchased*	(1 679 345)	(1 084 516)
Proceeds from sale and maturity of investments*	1 546 495	864 730
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(212 075)	(46 894)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	162 084	173 467
Cash paid on redemption of redeemable units*	(41 751)	(80 561)
Distributions paid to holders of redeemable units	(207)	(675)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 120 126	\$ 92 231
Net increase (decrease) in cash for the period	(91 949)	45 337
Cash (bank overdraft), beginning of period	125 832	80 495
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 33 883	\$ 125 832
Interest received (paid) [†]	\$ 29 075	\$ 16 281
Income from investment trusts received (paid) ^{†‡}	\$ –	\$ –
Dividends received (paid) ^{†‡}	\$ –	\$ –

* 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		Series F		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
NAV AT BEGINNING OF PERIOD	\$ 664	\$ 1 277	\$ 39 310	\$ 31 799	\$ 1 322 623	\$ 930 919	\$ 1 362 597	\$ 963 995
INCREASE (DECREASE) IN NAV	23	25	1 608	1 706	73 500	57 779	75 131	59 510
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	134	277	16 020	47 677	146 126	372 379	162 280	420 333
Reinvestments of distributions to holders of redeemable units	17	145	1 072	6 322	54 175	158 775	55 264	165 242
Redemption of redeemable units	(240)	(905)	(17 131)	(41 207)	(24 475)	(38 454)	(41 846)	(80 566)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(89)	(483)	(39)	12 792	175 826	492 700	175 698	505 009
Distributions from net income	(19)	(155)	(1 277)	(6 987)	(54 175)	(158 775)	(55 471)	(165 917)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(19)	(155)	(1 277)	(6 987)	(54 175)	(158 775)	(55 471)	(165 917)
NET INCREASE (DECREASE) IN NAV	(85)	(613)	292	7 511	195 151	391 704	195 358	398 602
NAV AT END OF PERIOD	\$ 579	\$ 664	\$ 39 602	\$ 39 310	\$ 1 517 774	\$ 1 322 623	\$ 1 557 955	\$ 1 362 597



December 31, 2023

General information (see note 1 in the generic notes)

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

As an “alternative mutual fund” under National Instrument 81-102 – Investment Funds (“NI 81-102”), the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. The Fund is permitted to borrow, up to 50% of the Fund’s net asset value, cash to use for investment purposes; sell, up to 50% of the Fund’s net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in the aggregate); and create total leverage of up to 300% of the Fund’s net asset value.

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

Credit risk (%)

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

Rating	December 31 2023	December 31 2022
AAA	4.5	29.6
AA	4.2	4.5
A	12.8	9.6
BBB	67.4	40.4
BB	11.1	15.0
Unrated	–	0.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	December 31 2023	December 31 2022
United States	15.1	12.3
France	13.4	7.9
Mexico	11.1	3.9
Netherlands	7.4	6.1
Germany	5.3	6.4
Romania	4.9	3.2
United Kingdom	4.7	3.2
Canada	4.0	24.7
Italy	3.7	4.2
Spain	3.3	1.2
Switzerland	2.8	3.0

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

Investment mix	December 31 2023	December 31 2022
South Africa	2.5	3.4
Ireland	1.4	1.4
Japan	0.8	1.7
Other Countries	9.7	2.5
Cash/Other	9.9	14.9
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	December 31 2023	December 31 2022
Less than 1 year	12.4	32.1
1 – 5 years	16.5	19.1
5 – 10 years	36.8	17.2
> 10 years	34.3	31.6
Total	100.0	100.0

As at December 31, 2023, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund’s NAV may have increased or decreased, respectively, by approximately 1.6% (December 31, 2022 – 1.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Leverage risk

As an “alternative mutual fund” under National Instrument 81-102 – Investment Funds (“NI 81-102”), the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional mutual funds. In addition, leveraged investment strategies can also be expected to increase the Fund’s turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the Fund’s aggregate gross exposure, calculated as the sum of the following, must not exceed three times the Fund’s net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of



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the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund's aggregate gross exposure exceeds three times the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's net asset value or less.

For the period ended December 31, 2023, the Fund's aggregate exposure ranged from 78% to 234% of the Fund's net asset value. The range has fluctuated during the year mostly due to positions in forward contracts moving in and out of the Fund which accrue leverage usage until they are collapsed on settlement date. The low end of the range occurred in September following a forward contracts roll period and the high end of the range was reached in July 2023 when the Fund's strategy dictated that more leverage was required to achieve its target risk-return objectives. The sources of leverage were positions in forward contracts, interest rate swaps, credit default swaps and futures.

For the period ended December 31, 2022, the Fund's aggregate exposure ranged from 75% to 251% of the Fund's net asset value. The range fluctuated during the year mostly due to positions in forward contracts moving in and out of the Fund which accrue leverage usage until they are collapsed on settlement date. The low end of the range occurred in January following a forward contracts roll period and the high end of the range was reached in April 2022 when the Fund's strategy dictated that more leverage was required to achieve its target risk-return objectives. The sources of leverage were positions in forward contracts, interest rate swaps, credit default swaps and futures.

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.

**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, 2023 and 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 402 474	–	1 402 474
Short-term investments	–	–	–	–
Derivatives – assets	1 623	31 702	–	33 325
Derivatives – liabilities	(12 373)	(119 537)	–	(131 910)
Total financial instruments	(10 750)	1 314 639	–	1 303 889
% of total portfolio	(0.8)	100.8	–	100.0

December 31, 2022	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	1 158 233	–	1 158 233
Short-term investments	–	–	–	–
Derivatives – assets	12 227	17 689	–	29 916
Derivatives – liabilities	(197)	(59 374)	–	(59 571)
Total financial instruments	12 030	1 116 548	–	1 128 578
% of total portfolio	1.1	98.9	–	100.0

For the periods ended December 31, 2023 and 2022, 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	1.50%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.05%

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



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**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 2023	December 31 2022
Units held		
Series A	124	121
Series F	127	123
Series O	124	119
Value of all units	3	3

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

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

As at December 31, 2023

Capital losses	80 560
Non-capital losses	–

Redeemable units (000s)

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

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

	2023	2022
Series A		
Opening units	75	131
Issued number of units	15	29
Reinvested number of units	2	16
Redeemed number of units	(27)	(101)
Ending number of units	65	75
Series F		
Opening units	4 444	3 241
Issued number of units	1 796	4 970
Reinvested number of units	121	700
Redeemed number of units	(1 929)	(4 467)
Ending number of units	4 432	4 444
Series O		
Opening units	148 914	94 537
Issued number of units	16 214	41 008
Reinvested number of units	6 096	17 650
Redeemed number of units	(2 713)	(4 281)
Ending number of units	168 511	148 914

Transaction costs (\$000s except %)

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

	December 31 2023		December 31 2022	
	\$	%	\$	%
Total transaction costs	3	100	–	–
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 8 in the generic notes.

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

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

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

	December 31 2023	December 31 2022
Phillips, Hager & North Long Core Plus Bond Fund	18.9	15.0
RBC Multi-Strategy Alpha Fund	1.7	2.5
RBC Select Balanced Portfolio	29.8	31.7
RBC Select Conservative Portfolio	25.4	27.6
RBC Select Very Conservative Portfolio	10.9	12.0
RBC Strategic Income Bond Fund	2.0	–
Total	88.7	88.8

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

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

December 31, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	31 702	(119 537)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	31 702	(119 537)
Related amounts not set-off	(17 032)	17 032
Collateral (received) pledged	–	81 233
Net amount	14 670	(21 272)



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December 31, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	22 219	(63 904)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	22 219	(63 904)
Related amounts not set-off	(13 982)	13 982
Collateral (received) pledged	–	4 702
Net amount	8 237	(45 220)

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1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC Global Asset Management Inc. (“RBC GAM”) is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on March 7, 2024.

The Funds may issue an unlimited number of units in some or all of Series A, Series AZ, Advisor Series, Advisor T5 Series, 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. Effective April 11, 2022, Advisor Series and Advisor T5 Series are no longer offered for sale.

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

Advisor Series units and Advisor T5 Series units were available to all investors through authorized dealers. Effective April 11, 2022, all Advisor Series and Advisor T5 Series units were re-designated as Series A and Series T5 units, as applicable.

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 redemption order for 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 two trading days 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.

A unitholder is entitled on any trading day to redeem ETF Series units for cash at a redemption price of 95% of net asset value per ETF Series unit at the next valuation following receipt of the cash redemption request. 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 Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, except for those Funds established during either year, 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

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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.

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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.

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)"

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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 and RBC \$U.S. Global Balanced Portfolio (collectively, the “USD Funds”) have their subscriptions, redemptions and performance denominated in U.S. dollars and, consequently, the U.S. dollar is the functional currency for these Funds.

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

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

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.

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

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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.

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.

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Sub-Advisors

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

- RBC \$U.S. Short-Term Government Bond Fund
- RBC \$U.S. Short-Term Corporate Bond Fund (for the underlying fund)
- RBC Bond Fund (for a portion of the Fund)
- RBC \$U.S. Investment Grade Corporate Bond Fund
- RBC Global Corporate Bond Fund (for a portion of the Fund)
- BlueBay Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
- BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
- BlueBay 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 Foreign Exchange 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 U.S. Monthly Income Fund (for a portion of the Fund)
- 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)

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RBC Vision Balanced Fund (for the Asian equity portion of the Fund)

RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)

RBC International Equity Fund (for the Asian equity portion of the Fund)

RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)

RBC Asian Equity Fund (for the underlying funds)

RBC Asia Pacific ex-Japan Equity Fund

RBC China Equity Fund

RBC Japanese Equity Fund

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

Trustee

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

Distributors

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

Custodian

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

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

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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, 2023 year-end dates, are \$1,838,066. Fees for other services are \$987,091.