

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.



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



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

August 8, 2024

Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the external auditors of the Funds. The external auditors will be auditing the annual financial statements of the Funds in accordance with Canadian generally accepted auditing standards.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN CORPORATE BOND FUND

June 30, 2024

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Bank of Montreal 7.057%, Non-Cumulative, Variable Rate Preferred Shares	1,750,000	1,750	1,775	
Bank of Montreal 3.624% - Series 29, Non-Cumulative, Variable Rate Preferred Shares	120,700	2,780	3,003	
Bank of Montreal 3.851% - Series 31, Non-Cumulative, Variable Rate Preferred Shares	5,025	120	122	
Brookfield Infrastructure Partners LP 3.974% - Series 1, Cumulative, Variable Rate Preferred Shares	2,100	45	46	
Canadian Imperial Bank of Commerce 3.713% - Series 39, Non-Cumulative, Variable Rate Preferred Shares	134,325	3,194	3,350	
Canadian Imperial Bank of Commerce 7.365% - Series 56, Non-Cumulative, Variable Rate Preferred Shares	750,000	750	763	
Canadian Imperial Bank of Commerce 7.337% - Series 57, Non-Cumulative, Variable Rate Preferred Shares	1,100,000	1,100	1,125	
Enbridge Inc. 3.737% - Series 3, Cumulative, Variable Rate Preferred Shares	2,725	47	48	
Enbridge Inc. 5.918% - Series P, Cumulative, Variable Rate Preferred Shares	6,200	113	116	
Enbridge Inc. 6.314% - Series R, Cumulative, Variable Rate Preferred Shares	15,125	286	291	
Pembina Pipeline Corp. 4.302% - Series 9, Cumulative, Variable Rate Preferred Shares	14,925	331	349	
Pembina Pipeline Corp. 6.605% - Series 17, Cumulative, Variable Rate Preferred Shares	13,875	308	294	
Royal Bank of Canada 3.650% - Series BB, Non-Cumulative, Variable Rate Preferred Shares*	93,325	2,277	2,342	
Royal Bank of Canada 3.200% - Series BD, Non-Cumulative, Variable Rate Preferred Shares*	64,225	1,522	1,556	
Sun Life Financial Inc. 1.825% - Series 8R, Non-Cumulative, Variable Rate Preferred Shares	22,200	379	383	
Toronto-Dominion Bank 3.662% - Series 1, Non-Cumulative, Variable Rate Preferred Shares	248,575	5,390	6,103	
Toronto-Dominion Bank 3.681% - Series 3, Non-Cumulative, Variable Rate Preferred Shares	302,025	6,637	7,599	
TransAlta Corp. 5.854% - Series C, Cumulative, Variable Rate Preferred Shares	10,000	193	184	
TransAlta Corp. 4.988% - Series G, Cumulative, Variable Rate Preferred Shares	64,550	1,447	1,469	
TOTAL CANADIAN EQUITIES		28,669	30,918	2.7

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
CANADIAN BONDS				
CORPORATE				
407 International Inc. 4.450% Aug 14, 2031	2,750	2,693	2,705	
407 International Inc. 5.750% Feb 14, 2036	4,000	4,348	4,232	
407 International Inc. 4.450% Nov 15, 2041	3,500	3,496	3,319	
407 International Inc. 3.830% May 11, 2046	7,750	8,075	6,663	
407 International Inc. 3.720% May 11, 2048	2,500	2,500	2,096	
407 International Inc. 4.860% Jul 31, 2053	2,500	2,497	2,499	
407 International Inc. 4.890% Apr 04, 2054	1,000	999	1,004	
Aéroports de Montréal 6.950% Apr 16, 2032	641	781	690	
Aéroports de Montréal 5.670% Oct 16, 2037	2,000	2,183	2,154	
Aéroports de Montréal 3.918% Jun 12, 2045	5,500	5,959	4,860	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
AIMCo Realty Investors LP 4.640% Feb 15, 2030	3,500	3,499	3,518	
Algonquin Power Co. 2.850% Jul 15, 2031	1,000	999	874	
Alimentation Couche-Tard Inc. 3.600% Jun 02, 2025	1,000	1,031	988	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	1,800	1,800	1,677	
Allied Properties Real Estate Investment Trust 3.113% Apr 08, 2027	2,350	2,256	2,157	
Allied Properties Real Estate Investment Trust 3.394% Aug 15, 2029	1,850	1,525	1,599	
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	2,300	2,244	1,921	
Allied Properties Real Estate Investment Trust 3.095% Feb 06, 2032	2,600	2,603	2,034	
AltaGas Ltd. 2.157% Jun 10, 2025	400	406	389	
AltaGas Ltd. 4.638% May 15, 2026	750	750	747	
AltaGas Ltd. 2.075% May 30, 2028	3,750	3,412	3,395	
AltaGas Ltd. 4.672% Jan 08, 2029	3,300	3,293	3,273	
AltaGas Ltd. 5.141% Mar 14, 2034	700	700	692	
AltaGas Ltd. 4.500% Aug 15, 2044	1,000	1,141	852	
AltaLink LP 3.717% Dec 03, 2046	8,800	8,466	7,474	
AltaLink LP 4.742% May 22, 2054	2,300	2,300	2,278	
ARC Resources Ltd. 2.354% Mar 10, 2026	800	799	769	
ARC Resources Ltd. 3.465% Mar 10, 2031	3,200	2,989	2,934	
Bank of Montreal 1.551% May 28, 2026	3,000	3,000	2,841	
Bank of Montreal 3.650% Apr 01, 2027	6,000	5,859	5,864	
Bank of Montreal 4.309% Jun 01, 2027	3,500	3,500	3,477	
Bank of Montreal 4.709% Dec 07, 2027	6,700	6,738	6,730	
Bank of Montreal 5.039% May 29, 2028	5,400	5,408	5,489	
Bank of Montreal 4.537% Dec 18, 2028	1,300	1,300	1,298	
Bank of Montreal 1.928% Jul 22, 2031	3,900	3,857	3,676	
Bank of Montreal 6.534% Oct 27, 2032	1,200	1,200	1,259	
Bank of Montreal 6.034% Sep 07, 2033	2,000	2,000	2,080	
Bank of Montreal 4.976% Jul 03, 2034	800	800	798	
Bank of Montreal 4.300% Nov 26, 2080	550	550	534	
Bank of Nova Scotia 2.950% Mar 08, 2027	10,000	9,643	9,603	
Bank of Nova Scotia 1.400% Nov 01, 2027	5,000	4,995	4,561	
Bank of Nova Scotia 4.680% Feb 01, 2029	3,500	3,499	3,512	
Bank of Nova Scotia 3.934% May 03, 2032	3,000	2,970	2,924	
Bank of Nova Scotia 5.679% Aug 02, 2033	5,000	4,934	5,128	
Bank of Nova Scotia 4.950% Aug 01, 2034	2,500	2,495	2,490	
Bank of Nova Scotia 7.023% Jul 27, 2082	275	275	277	
Bell Telephone Co. of Canada or Bell Canada 3.550% Mar 02, 2026	4,500	4,574	4,418	
Bell Telephone Co. of Canada or Bell Canada 2.200% May 29, 2028	600	599	551	
Bell Telephone Co. of Canada or Bell Canada 5.250% Mar 15, 2029	1,000	999	1,024	
Bell Telephone Co. of Canada or Bell Canada 4.550% Feb 09, 2030	2,500	2,495	2,479	
Bell Telephone Co. of Canada or Bell Canada 3.000% Mar 17, 2031	7,750	7,576	6,965	
Bell Telephone Co. of Canada or Bell Canada 5.850% Nov 10, 2032	1,000	998	1,058	
Bell Telephone Co. of Canada or Bell Canada 4.750% Sep 29, 2044	4,200	3,988	3,829	
Bell Telephone Co. of Canada or Bell Canada 3.500% Sep 30, 2050	2,900	2,718	2,117	
Bell Telephone Co. of Canada or Bell Canada 4.050% Mar 17, 2051	2,750	2,551	2,214	
BMW Canada Inc. 4.410% Feb 10, 2027	1,500	1,500	1,497	
BMW Canada Inc. 4.660% Apr 05, 2028	800	800	805	
British Columbia Ferry Services Inc. 4.289% Apr 28, 2044	3,100	2,920	2,909	
British Columbia Ferry Services Inc. 2.794% Oct 15, 2049	2,000	1,362	1,432	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027	1,500	1,500	1,543	
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	3,000	3,176	2,942	
Brookfield Infrastructure Finance ULC 2.855% Sep 01, 2032	4,250	3,783	3,613	
Brookfield Infrastructure Finance ULC 5.439% Apr 25, 2034	1,000	1,000	1,014	
Brookfield Infrastructure Finance ULC 5.950% Jul 27, 2053	1,250	1,249	1,331	
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	2,500	2,603	2,473	
Brookfield Renewable Partners ULC 3.380% Jan 15, 2030	6,200	6,397	5,807	
Brookfield Renewable Partners ULC 5.292% Oct 28, 2033	600	565	611	
Brookfield Renewable Partners ULC 5.840% Nov 05, 2036	1,650	1,671	1,732	
Brookfield Renewable Partners ULC 3.330% Aug 13, 2050	2,000	2,007	1,421	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Brookfield Renewable Partners ULC 5.318% Jan 10, 2054	1,750	1,750	1,721	
Bruce Power LP 3.969% Jun 23, 2026	1,800	1,920	1,778	
Bruce Power LP 4.700% Dec 21, 2027	1,200	1,200	1,207	
Bruce Power LP 2.680% Dec 21, 2028	1,500	1,499	1,389	
Bruce Power LP 4.000% Jun 21, 2030	4,200	4,149	4,063	
Bruce Power LP 4.746% Jun 21, 2049	2,100	2,030	1,988	
CAE Inc. 5.541% Jun 12, 2028	4,200	4,173	4,272	
Calgary Airport Authority 3.554% Oct 07, 2051	1,100	914	894	
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	2,600	2,598	2,468	
Canadian Imperial Bank of Commerce 1.700% Jul 15, 2026	2,000	1,999	1,894	
Canadian Imperial Bank of Commerce 5.000% Dec 07, 2026	3,000	3,000	3,027	
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	1,500	1,497	1,418	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	1,100	1,098	1,112	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027	2,000	1,997	2,028	
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	5,500	5,497	5,661	
Canadian Imperial Bank of Commerce 1.960% Apr 21, 2031	2,000	1,999	1,897	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	6,900	6,649	6,774	
Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033	4,500	4,514	4,553	
Canadian Imperial Bank of Commerce 5.350% Apr 20, 2033	3,500	3,496	3,545	
Canadian Imperial Bank of Commerce 5.300% Jan 16, 2034	4,500	4,502	4,553	
Canadian Imperial Bank of Commerce 4.900% Jun 12, 2034	600	599	597	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	675	675	656	
Canadian National Railway Co. 3.600% Jul 31, 2048	5,000	4,754	4,074	
Canadian National Railway Co. 5.100% May 02, 2054	2,400	2,394	2,479	
Canadian Pacific Railway Co. 3.050% Mar 09, 2050	2,000	1,382	1,463	
Canadian Tire Corp. Ltd. 5.372% Sep 16, 2030	3,400	3,482	3,490	
Canadian Western Bank 5.261% Dec 20, 2025	1,900	1,900	1,912	
Canadian Western Bank 1.926% Apr 16, 2026	2,200	2,200	2,099	
Canadian Western Bank 5.146% Sep 02, 2027	2,700	2,700	2,750	
Canadian Western Bank 1.818% Dec 16, 2027	1,500	1,500	1,378	
Canadian Western Bank 4.571% Jul 11, 2028	1,000	1,000	1,002	
Canadian Western Bank 5.949% Jan 29, 2034	1,600	1,600	1,645	
Capital Power Corp. 4.986% Jan 23, 2026	3,000	3,203	2,996	
Capital Power Corp. 5.378% Jan 25, 2027	1,300	1,300	1,315	
Capital Power Corp. 5.816% Sep 15, 2028	1,200	1,200	1,237	
Capital Power Corp. 3.147% Oct 01, 2032	2,500	2,119	2,135	
Capital Power Corp. 8.125% Jun 05, 2054	4,500	4,500	4,592	
CCL Industries Inc. 3.864% Apr 13, 2028	1,400	1,400	1,351	
Central 1 Credit Union 5.417% Sep 29, 2025	1,950	1,950	1,957	
Central 1 Credit Union 5.877% Nov 10, 2026	1,200	1,200	1,222	
Central 1 Credit Union 4.648% Feb 07, 2028	1,000	1,000	989	
Central 1 Credit Union 5.981% Nov 10, 2028	2,000	2,000	2,070	
Central 1 Credit Union 2.391% Jun 30, 2031	2,000	2,000	1,881	
CGI Inc. 2.100% Sep 18, 2028	2,500	2,483	2,272	
Choice Properties Real Estate Investment Trust 2.456% Nov 30, 2026	1,500	1,500	1,426	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	5,000	5,142	4,761	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	1,000	1,000	909	
Choice Properties Real Estate Investment Trust 5.030% Feb 28, 2031	2,000	2,000	2,010	
Choice Properties Real Estate Investment Trust 5.400% Mar 01, 2033	2,500	2,500	2,532	
CNH Industrial Capital Canada Ltd. 5.500% Aug 11, 2026	2,500	2,497	2,534	
CNH Industrial Capital Canada Ltd. 4.800% Mar 25, 2027	1,700	1,698	1,704	
Coast Capital Savings Federal Credit Union 7.005% Sep 28, 2026	2,400	2,400	2,466	
Coastal Gaslink Pipeline LP 4.691% Sep 30, 2029	1,200	1,200	1,211	
Coastal Gaslink Pipeline LP 4.907% Jun 30, 2031	1,000	1,000	1,013	
Coastal Gaslink Pipeline LP 5.606% Sep 30, 2042	1,000	1,000	1,044	
Coastal Gaslink Pipeline LP 5.857% Jun 30, 2049	1,000	1,000	1,072	
Cogeco Communications Inc. 6.125% Feb 27, 2029	4,500	4,500	4,554	
Cogeco Communications Inc. 2.991% Sep 22, 2031	3,800	3,425	3,316	
Cogeco Communications Inc. 5.299% Feb 16, 2033	1,000	1,000	1,001	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	1,500	1,613	1,461	
Crombie Real Estate Investment Trust 5.244% Sep 28, 2029	1,000	1,000	1,010	
Crombie Real Estate Investment Trust 5.139% Mar 29, 2030	1,600	1,600	1,604	
Crombie Real Estate Investment Trust 3.211% Oct 09, 2030	2,000	2,046	1,794	
Crombie Real Estate Investment Trust 3.133% Aug 12, 2031	2,250	2,146	1,967	
CT Real Estate Investment Trust 5.828% Jun 14, 2028	1,000	1,000	1,031	
CT Real Estate Investment Trust 3.029% Feb 05, 2029	2,000	2,000	1,838	
CT Real Estate Investment Trust 2.371% Jan 06, 2031	2,500	2,500	2,110	
CU Inc. 4.085% Sep 02, 2044	8,850	7,970	7,959	
CU Inc. 2.963% Sep 07, 2049	5,000	4,633	3,621	
Daimler Truck Finance Canada Inc. 2.460% Dec 15, 2026	2,000	2,000	1,899	
Daimler Truck Finance Canada Inc. 4.460% Sep 27, 2027	620	620	617	
Daimler Truck Finance Canada Inc. 5.770% Sep 25, 2028	1,500	1,499	1,564	
Dollarama Inc. 2.443% Jul 09, 2029	2,000	2,027	1,817	
Dream Industrial Real Estate Investment Trust 1.662% Dec 22, 2025	1,500	1,500	1,432	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	1,000	1,000	984	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	1,500	1,500	1,419	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	2,000	2,000	1,843	
Dream Industrial Real Estate Investment Trust 5.383% Mar 22, 2028	1,700	1,708	1,722	
Dream Summit Industrial LP 2.150% Sep 17, 2025	3,000	3,009	2,900	
Dream Summit Industrial LP 2.250% Jan 12, 2027	2,000	1,962	1,873	
Dream Summit Industrial LP 2.440% Jul 14, 2028	2,000	1,999	1,820	
Dream Summit Industrial LP 5.111% Feb 12, 2029	1,350	1,350	1,358	
Element Fleet Management Corp. 5.643% Mar 13, 2027 USD	1,000	1,356	1,372	
Element Fleet Management Corp. 6.319% Dec 04, 2028 USD	1,500	2,045	2,122	
Empire Life Insurance Co. 2.024% Sep 24, 2031	1,100	1,100	1,026	
Empire Life Insurance Co. 5.503% Jan 13, 2033	2,500	2,500	2,524	
Empire Life Insurance Co. 3.625% Apr 17, 2081	1,000	1,000	841	
Enbridge Gas Inc. 4.150% Aug 17, 2032	2,000	1,989	1,938	
Enbridge Gas Inc. 5.700% Oct 06, 2033	1,000	1,000	1,073	
Enbridge Gas Inc. 5.210% Feb 25, 2036	3,500	3,529	3,576	
Enbridge Gas Inc. 6.050% Sep 02, 2038	2,000	1,996	2,225	
Enbridge Gas Inc. 5.200% Jul 23, 2040	2,000	1,990	2,051	
Enbridge Gas Inc. 4.880% Jun 21, 2041	5,700	6,932	5,638	
Enbridge Gas Inc. 4.500% Nov 23, 2043	1,100	1,288	1,036	
Enbridge Gas Inc. 3.010% Aug 09, 2049	1,500	1,500	1,086	
Enbridge Gas Inc. 3.200% Sep 15, 2051	4,000	3,909	2,969	
Enbridge Gas Inc. 5.670% Oct 06, 2053	1,000	1,000	1,114	
Enbridge Inc. 4.900% May 26, 2028	3,000	3,034	3,033	
Enbridge Inc. 2.990% Oct 03, 2029	3,500	3,173	3,235	
Enbridge Inc. 3.100% Sep 21, 2033	9,500	7,974	8,179	
Enbridge Inc. 5.570% Nov 14, 2035	3,500	3,860	3,565	
Enbridge Inc. 4.570% Mar 11, 2044	7,100	6,924	6,319	
Enbridge Inc. 5.375% Sep 27, 2077	2,800	2,759	2,727	
Enbridge Inc. 6.625% Apr 12, 2078	1,000	998	1,016	
Enbridge Inc. 5.000% Jan 19, 2082	2,000	2,000	1,795	
Enbridge Pipelines Inc. 3.000% Aug 10, 2026	1,500	1,505	1,452	
Enbridge Pipelines Inc. 3.520% Feb 22, 2029	1,400	1,484	1,336	
Enbridge Pipelines Inc. 4.130% Aug 09, 2046	3,500	3,244	2,900	
Enbridge Pipelines Inc. 4.330% Feb 22, 2049	3,200	3,101	2,718	
EPCOR Utilities Inc. 2.411% Jun 30, 2031	1,500	1,277	1,316	
EPCOR Utilities Inc. 3.554% Nov 27, 2047	3,300	3,211	2,697	
EPCOR Utilities Inc. 3.106% Jul 08, 2049	1,500	1,607	1,123	
EPCOR Utilities Inc. 2.899% May 19, 2050	2,400	2,016	1,714	
EPCOR Utilities Inc. 4.725% Sep 02, 2052	1,800	1,789	1,766	
Equitable Bank 3.362% Mar 02, 2026	2,100	2,100	2,042	
Equitable Bank 5.160% Jan 11, 2027	3,100	3,100	3,113	
Fairfax Financial Holdings Ltd. 4.700% Dec 16, 2026	1,500	1,594	1,494	
Fairfax Financial Holdings Ltd. 4.250% Dec 06, 2027	5,470	5,416	5,380	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Fairfax Financial Holdings Ltd. 4.230% Jun 14, 2029	2,000	1,933	1,948	
Fairfax Financial Holdings Ltd. 3.950% Mar 03, 2031	2,000	2,005	1,885	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	3,500	3,500	3,322	
Federation des Caisses Desjardins du Quebec 1.587% Sep 10, 2026	3,000	3,000	2,826	
Federation des Caisses Desjardins du Quebec 4.407% May 19, 2027	2,500	2,483	2,490	
Federation des Caisses Desjardins du Quebec 5.467% Nov 17, 2028	3,000	3,000	3,102	
Federation des Caisses Desjardins du Quebec 2.856% May 26, 2030	900	900	882	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	2,000	2,000	1,894	
Federation des Caisses Desjardins du Quebec 5.035% Aug 23, 2032	3,000	3,000	3,008	
Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034	1,600	1,600	1,617	
First Capital Real Estate Investment Trust 4.323% Jul 31, 2025	1,000	966	991	
First Capital Real Estate Investment Trust 3.604% May 06, 2026	1,500	1,400	1,462	
First Capital Real Estate Investment Trust 3.456% Jan 22, 2027	500	458	482	
First Capital Real Estate Investment Trust 3.447% Mar 01, 2028	1,000	888	946	
First Capital Real Estate Investment Trust 5.572% Mar 01, 2031	900	900	913	
First Capital Real Estate Investment Trust 5.455% Jun 12, 2032	1,300	1,300	1,299	
First National Financial Corp. 3.582% Nov 25, 2024	3,750	3,837	3,723	
First National Financial Corp. 2.961% Nov 17, 2025	1,500	1,506	1,449	
First National Financial Corp. 7.293% Sep 08, 2026	3,250	3,250	3,356	
First National Financial Corp. 6.261% Nov 01, 2027	1,600	1,600	1,623	
First West Credit Union 9.186% Aug 09, 2033	2,500	2,500	2,692	
Ford Credit Canada Co. 7.000% Feb 10, 2026	3,000	3,000	3,082	
Ford Credit Canada Co. 7.375% May 12, 2026	2,500	2,500	2,595	
Ford Credit Canada Co. 6.326% Nov 10, 2026	1,900	1,900	1,950	
Ford Credit Canada Co. 5.581% Feb 22, 2027	1,100	1,100	1,113	
Ford Credit Canada Co. 5.441% Feb 09, 2029	4,600	4,600	4,653	
Ford Credit Canada Co. 5.668% Feb 20, 2030	2,250	2,250	2,295	
Fortified Trust 4.419% Dec 23, 2027	2,100	2,100	2,089	
FortisAlberta Inc. 6.220% Oct 31, 2034	2,000	2,602	2,220	
FortisAlberta Inc. 4.110% Sep 29, 2044	3,000	2,999	2,700	
FortisAlberta Inc. 2.632% Jun 08, 2051	4,000	3,383	2,678	
FortisAlberta Inc. 4.897% May 27, 2054	2,250	2,250	2,261	
FortisBC Energy Inc. 5.900% Feb 26, 2035	5,000	5,615	5,367	
FortisBC Energy Inc. 3.690% Oct 30, 2047	1,000	999	839	
FortisBC Energy Inc. 4.670% Nov 28, 2052	1,500	1,520	1,461	
General Motors Financial of Canada Ltd. 1.750% Apr 15, 2026	2,500	2,498	2,368	
General Motors Financial of Canada Ltd. 3.150% Feb 08, 2027	1,100	1,100	1,056	
General Motors Financial of Canada Ltd. 5.200% Feb 09, 2028	1,400	1,398	1,416	
General Motors Financial of Canada Ltd. 5.100% Jul 14, 2028	2,500	2,495	2,524	
General Motors Financial of Canada Ltd. 5.000% Feb 09, 2029	1,500	1,497	1,506	
Gibson Energy Inc. 3.600% Sep 17, 2029	2,200	2,033	2,082	
Gibson Energy Inc. 6.200% Jul 12, 2053	500	499	543	
Glacier Credit Card Trust 4.740% Sep 20, 2026	2,750	2,750	2,753	
Glacier Credit Card Trust 5.681% Sep 20, 2028	2,000	2,000	2,083	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	2,050	2,578	2,319	
Greater Toronto Airports Authority 3.260% Jun 01, 2037	6,000	5,503	5,142	
Greater Toronto Airports Authority 2.750% Oct 17, 2039	6,600	5,970	5,171	
Greater Toronto Airports Authority 3.150% Oct 05, 2051	3,100	2,389	2,367	
Great-West Lifeco Inc. 2.379% May 14, 2030	3,000	3,000	2,710	
Great-West Lifeco Inc. 6.740% Nov 24, 2031	1,500	1,885	1,683	
Great-West Lifeco Inc. 2.981% Jul 08, 2050	5,750	5,471	4,155	
Great-West Lifeco Inc. 3.600% Dec 31, 2081	2,500	1,970	2,090	
H&R Real Estate Investment Trust 4.071% Jun 16, 2025	3,000	3,000	2,966	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	1,000	1,000	958	
H&R Real Estate Investment Trust 2.633% Feb 19, 2027	1,900	1,859	1,781	
H&R Real Estate Investment Trust 5.457% Feb 28, 2029	1,300	1,300	1,310	
Home Trust Co. 5.759% May 19, 2026	4,500	4,500	4,528	
HomeEquity Bank 7.108% Dec 11, 2026	6,000	6,000	6,149	
HomeEquity Bank 6.552% Oct 18, 2027	4,000	4,000	4,059	



June 30, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Honda Canada Finance Inc. 1.337% Mar 17, 2026	2,100	2,100	1,989	
Honda Canada Finance Inc. 5.730% Sep 28, 2028	2,000	2,000	2,089	
Hydro One Inc. 6.930% Jun 01, 2032	1,000	1,198	1,147	
Hydro One Inc. 5.360% May 20, 2036	2,000	2,173	2,098	
Hydro One Inc. 6.030% Mar 03, 2039	6,800	9,754	7,625	
Hydro One Inc. 3.720% Nov 18, 2047	2,500	2,500	2,109	
Hydro One Inc. 3.630% Jun 25, 2049	4,000	4,283	3,307	
Hydro One Inc. 3.100% Sep 15, 2051	2,700	2,001	1,998	
Hydro One Inc. 4.460% Jan 27, 2053	3,800	3,722	3,582	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	1,000	1,000	951	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	2,500	2,500	2,411	
Hyundai Capital Canada Inc. 5.565% Mar 08, 2028	5,500	5,442	5,654	
Hyundai Capital Canada Inc. 4.895% Jan 31, 2029	1,300	1,300	1,308	
iA Financial Corp. Inc. 5.685% Jun 20, 2033	1,500	1,500	1,541	
Independent Order Of Foresters 2.885% Oct 15, 2035	1,500	1,500	1,287	
Intact Financial Corp. 2.850% Jun 07, 2027	2,500	2,378	2,397	
Intact Financial Corp. 4.653% May 16, 2034	1,100	1,100	1,107	
Intact Financial Corp. 3.765% May 20, 2053	2,500	2,569	2,086	
Intact Financial Corp. 7.338% Jun 30, 2083	1,750	1,750	1,788	
Inter Pipeline Ltd. 5.760% Feb 17, 2028	1,000	1,000	1,022	
Inter Pipeline Ltd. 5.710% May 29, 2030	3,800	3,776	3,863	
Inter Pipeline Ltd. 6.380% Feb 17, 2033	1,000	1,000	1,038	
Inter Pipeline Ltd. 6.590% Feb 09, 2034	1,200	1,200	1,256	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	2,175	2,312	2,127	
Inter Pipeline Ltd. 3.983% Nov 25, 2031	4,000	3,574	3,614	
Inter Pipeline Ltd. 4.637% May 30, 2044	3,000	3,001	2,481	
Keyera Corp. 3.934% Jun 21, 2028	2,500	2,553	2,431	
Keyera Corp. 5.022% Mar 28, 2032	1,000	1,000	994	
Keyera Corp. 5.663% Jan 04, 2054	1,000	1,000	1,011	
Laurentian Bank of Canada 4.600% Sep 02, 2025	1,900	1,880	1,888	
Loblaw Companies Ltd. 6.450% Feb 09, 2028	3,800	4,151	3,996	
Loblaw Companies Ltd. 5.008% Sep 13, 2032	1,500	1,500	1,525	
Loblaw Companies Ltd. 6.050% Jun 09, 2034	2,500	2,657	2,670	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	4,050	4,206	4,294	
Loblaw Companies Ltd. 5.115% Mar 04, 2054	1,000	1,000	994	
Magna International Inc. 4.800% May 30, 2029	3,000	3,000	3,022	
Manulife Bank of Canada 2.864% Feb 16, 2027	3,000	3,000	2,882	
Manulife Bank of Canada 4.546% Mar 08, 2029	2,750	2,750	2,754	
Manulife Financial Corp. 2.237% May 12, 2030	2,000	2,000	1,953	
Manulife Financial Corp. 5.409% Mar 10, 2033	1,300	1,300	1,325	
Manulife Financial Corp. 5.054% Feb 23, 2034	4,900	4,897	4,940	
Manulife Financial Corp. 2.818% May 13, 2035	4,300	3,616	3,858	
MCAP Commercial LP 3.743% Aug 25, 2025	2,500	2,578	2,441	
MCAP Commercial LP 3.384% Nov 26, 2027	4,500	4,577	4,180	
Mercedes-Benz Finance Canada Inc. 5.120% Jun 27, 2028	750	750	767	
Metro Inc. 4.657% Feb 07, 2033	3,000	3,023	2,977	
Metro Inc. 3.413% Feb 28, 2050	3,600	3,297	2,724	
National Bank of Canada 1.573% Aug 18, 2026	1,600	1,600	1,543	
National Bank of Canada 2.237% Nov 04, 2026	2,000	2,000	1,898	
National Bank of Canada 4.982% Mar 18, 2027	1,000	1,000	1,002	
National Bank of Canada 5.219% Jun 14, 2028	2,900	2,894	2,966	
National Bank of Canada 5.023% Feb 01, 2029	3,800	3,806	3,864	
National Bank of Canada 5.426% Aug 16, 2032	2,000	2,000	2,027	
National Bank of Canada 5.279% Feb 15, 2034	2,500	2,500	2,527	
Nissan Canada Inc. 2.103% Sep 22, 2025	4,200	3,998	4,049	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	4,100	3,896	3,921	



June 30, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2031	1,000	873	892	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.150% Jun 01, 2033	3,000	3,123	2,866	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.750% Jun 01, 2037	2,500	2,412	2,447	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.750% Jun 01, 2051	4,050	3,329	3,285	
Nova Scotia Power Inc. 4.150% Mar 06, 2042	2,750	3,100	2,380	
Nova Scotia Power Inc. 3.612% May 01, 2045	2,950	2,950	2,325	
Nova Scotia Power Inc. 3.571% Apr 05, 2049	2,000	2,286	1,530	
Nova Scotia Power Inc. 3.307% Apr 25, 2050	1,300	1,300	939	
OMERS Realty Corp. 4.539% Apr 09, 2029	2,000	2,000	2,002	
Ontario Power Generation Inc. 2.947% Feb 21, 2051	3,500	3,234	2,438	
Ontario Power Generation Inc. 4.990% Jun 28, 2054	1,250	1,237	1,239	
Pembina Pipeline Corp. 4.240% Jun 15, 2027	4,000	4,003	3,958	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	4,300	4,526	4,209	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	1,800	1,547	1,637	
Pembina Pipeline Corp. 5.220% Jun 28, 2033	2,000	1,999	2,001	
Pembina Pipeline Corp. 5.210% Jan 12, 2034	4,800	4,773	4,802	
Pembina Pipeline Corp. 4.750% Apr 30, 2043	2,000	2,165	1,802	
Pembina Pipeline Corp. 4.540% Apr 03, 2049	3,000	3,051	2,577	
Pembina Pipeline Corp. 4.670% May 28, 2050	1,000	999	873	
Power Corp. of Canada 4.455% Jul 27, 2048	1,600	1,600	1,495	
Primaris Real Estate Investment Trust 4.267% Mar 30, 2025	1,000	1,000	994	
Primaris Real Estate Investment Trust 5.934% Mar 29, 2028	3,350	3,350	3,426	
Primaris Real Estate Investment Trust 6.374% Jun 30, 2029	2,100	2,100	2,197	
Reliance LP 3.836% Mar 15, 2025	2,500	2,549	2,478	
Reliance LP 3.750% Mar 15, 2026	1,000	1,027	982	
RioCan Real Estate Investment Trust 2.576% Feb 12, 2025	1,000	996	985	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	1,200	1,200	1,135	
RioCan Real Estate Investment Trust 5.611% Oct 06, 2027	1,250	1,250	1,270	
RioCan Real Estate Investment Trust 2.829% Nov 08, 2028	1,000	1,000	911	
RioCan Real Estate Investment Trust 4.628% May 01, 2029	3,000	2,941	2,931	
RioCan Real Estate Investment Trust 5.962% Oct 01, 2029	1,900	1,899	1,964	
RioCan Real Estate Investment Trust 5.470% Mar 01, 2030	2,300	2,307	2,320	
Rogers Communications Inc. 5.650% Sep 21, 2026	2,000	1,986	2,037	
Rogers Communications Inc. 3.800% Mar 01, 2027	4,000	4,377	3,911	
Rogers Communications Inc. 3.650% Mar 31, 2027	2,600	2,571	2,531	
Rogers Communications Inc. 5.700% Sep 21, 2028	1,000	999	1,037	
Rogers Communications Inc. 3.750% Apr 15, 2029	3,200	3,086	3,067	
Rogers Communications Inc. 3.250% May 01, 2029	2,850	2,932	2,669	
Rogers Communications Inc. 5.800% Sep 21, 2030	2,500	2,498	2,625	
Rogers Communications Inc. 2.900% Dec 09, 2030	1,500	1,497	1,339	
Rogers Communications Inc. 4.250% Apr 15, 2032	2,000	1,814	1,902	
Rogers Communications Inc. 6.750% Nov 09, 2039	5,500	6,787	6,165	
Rogers Communications Inc. 6.110% Aug 25, 2040	7,500	8,957	7,932	
Rogers Communications Inc. 5.250% Apr 15, 2052	1,100	1,094	1,060	
Rogers Communications Inc. 5.000% Dec 17, 2081	1,000	1,000	969	
Royal Bank of Canada 1.589% May 04, 2026*	3,000	3,000	2,850	
Royal Bank of Canada 1.782% May 20, 2026*	1,000	1,000	952	
Royal Bank of Canada 5.235% Nov 02, 2026*	2,000	2,000	2,029	
Royal Bank of Canada 2.328% Jan 28, 2027*	2,000	2,000	1,895	
Royal Bank of Canada 4.612% Jul 26, 2027*	2,500	2,500	2,508	
Royal Bank of Canada 4.642% Jan 17, 2028*	2,000	2,015	2,010	
Royal Bank of Canada 4.632% May 01, 2028*	5,000	4,944	5,021	
Royal Bank of Canada 1.833% Jul 31, 2028*	2,500	2,500	2,277	
Royal Bank of Canada 2.140% Nov 03, 2031*	4,500	4,499	4,232	



June 30, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Royal Bank of Canada 2.940% May 03, 2032*	4,000	3,999	3,802	
Royal Bank of Canada 1.670% Jan 28, 2033*	3,000	3,000	2,704	
Royal Bank of Canada 5.010% Feb 01, 2033*	2,200	2,200	2,210	
Royal Bank of Canada 5.096% Apr 03, 2034*	800	800	805	
Sagen MI Canada Inc. 2.955% Mar 01, 2027	1,000	1,000	938	
Sagen MI Canada Inc. 5.909% May 19, 2028	2,500	2,500	2,516	
Sagen MI Canada Inc. 3.261% Mar 05, 2031	3,000	3,032	2,581	
Saputo Inc. 2.242% Jun 16, 2027	3,600	3,420	3,370	
Saputo Inc. 2.297% Jun 22, 2028	1,000	1,000	916	
Saputo Inc. 5.250% Nov 29, 2029	500	500	513	
Saputo Inc. 5.492% Nov 20, 2030	3,000	3,044	3,108	
Sienna Senior Living Inc. 3.450% Feb 27, 2026	1,500	1,500	1,453	
Sienna Senior Living Inc. 2.820% Mar 31, 2027	1,000	1,000	937	
SmartCentres Real Estate Investment Trust 1.740% Dec 16, 2025	6,600	6,510	6,288	
SmartCentres Real Estate Investment Trust 3.192% Jun 11, 2027	1,100	1,165	1,044	
Stantec Inc. 2.048% Oct 08, 2027	1,400	1,400	1,291	
Stantec Inc. 5.393% Jun 27, 2030	1,200	1,200	1,224	
Sun Life Financial Inc. 2.460% Nov 18, 2031	2,500	2,499	2,376	
Sun Life Financial Inc. 2.580% May 10, 2032	3,300	3,310	3,116	
Sun Life Financial Inc. 3.150% Nov 18, 2036	2,500	2,500	2,223	
Sun Life Financial Inc. 5.400% May 29, 2042	2,500	2,497	2,555	
Suncor Energy Inc. 3.950% Mar 04, 2051	3,800	3,713	3,077	
TELUS Corp. 2.750% Jul 08, 2026	2,250	2,247	2,169	
TELUS Corp. 3.625% Mar 01, 2028	2,650	2,622	2,564	
TELUS Corp. 4.800% Dec 15, 2028	3,000	2,997	3,018	
TELUS Corp. 3.300% May 02, 2029	3,000	3,007	2,827	
TELUS Corp. 3.150% Feb 19, 2030	2,100	2,007	1,936	
TELUS Corp. 2.050% Oct 07, 2030	4,500	4,300	3,855	
TELUS Corp. 4.950% Feb 18, 2031	3,500	3,490	3,519	
TELUS Corp. 4.950% Mar 28, 2033	4,000	3,809	3,975	
TELUS Corp. 4.400% Apr 01, 2043	5,500	5,499	4,769	
TELUS Corp. 4.700% Mar 06, 2048	700	710	624	
TELUS Corp. 3.950% Feb 16, 2050	3,000	3,228	2,358	
TELUS Corp. 4.100% Apr 05, 2051	900	895	723	
TELUS Corp. 5.950% Sep 08, 2053	4,000	3,971	4,247	
Teranet Holdings LP 3.544% Jun 11, 2025	600	600	590	
Teranet Holdings LP 3.719% Feb 23, 2029	3,250	3,250	3,035	
Thomson Reuters Corp. 2.239% May 14, 2025	1,500	1,539	1,465	
Toronto-Dominion Bank 1.128% Dec 09, 2025	3,000	3,000	2,859	
Toronto-Dominion Bank 5.423% Jul 10, 2026	3,000	3,000	3,043	
Toronto-Dominion Bank 2.260% Jan 07, 2027	4,200	3,873	3,976	
Toronto-Dominion Bank 4.210% Jun 01, 2027	4,000	4,000	3,964	
Toronto-Dominion Bank 5.376% Oct 21, 2027	2,800	2,800	2,870	
Toronto-Dominion Bank 4.477% Jan 18, 2028	1,000	998	999	
Toronto-Dominion Bank 1.888% Mar 08, 2028	13,500	12,238	12,391	
Toronto-Dominion Bank 5.491% Sep 08, 2028	3,200	3,187	3,311	
Toronto-Dominion Bank 1.896% Sep 11, 2028	6,150	5,955	5,586	
Toronto-Dominion Bank 4.680% Jan 08, 2029	2,500	2,393	2,512	
Toronto-Dominion Bank 3.060% Jan 26, 2032	6,250	6,215	5,976	
Toronto-Dominion Bank 5.177% Apr 09, 2034	5,000	5,000	5,041	
Tourmaline Oil Corp. 2.077% Jan 25, 2028	1,500	1,500	1,381	
Tourmaline Oil Corp. 2.529% Feb 12, 2029	1,000	1,000	916	
Toyota Credit Canada Inc. 4.330% Jan 24, 2028	1,000	1,000	995	
Toyota Credit Canada Inc. 4.460% Mar 19, 2029	1,600	1,600	1,596	
TransCanada PipeLines Ltd. 4.350% May 12, 2026	1,100	1,100	1,094	
TransCanada PipeLines Ltd. 5.650% Jun 20, 2029	4,200	4,829	4,298	
TransCanada PipeLines Ltd. 3.000% Sep 18, 2029	4,750	4,828	4,429	
TransCanada PipeLines Ltd. 5.277% Jul 15, 2030	4,000	3,998	4,114	



June 30, 2024

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
TransCanada PipeLines Ltd. 4.330% Sep 16, 2047	5,000	5,353	4,285	
TransCanada PipeLines Ltd. 4.180% Jul 03, 2048	5,300	5,632	4,430	
TransCanada PipeLines Ltd. 4.340% Oct 15, 2049	4,500	4,804	3,843	
TransCanada Trust 4.650% May 18, 2077	1,200	1,126	1,150	
Transcontinental Inc. 2.667% Feb 03, 2025	5,000	4,862	4,920	
TriSummit Utilities Inc. 3.150% Apr 06, 2026	2,375	2,434	2,302	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	2,500	2,495	2,357	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	2,000	2,000	2,036	
Ventas Canada Finance Ltd. 5.100% Mar 05, 2029	2,000	1,998	2,014	
Veren Inc. 4.968% Jun 21, 2029	1,500	1,500	1,493	
Veren Inc. 5.503% Jun 21, 2034	1,650	1,650	1,629	
Videotron Ltd. 3.625% Jun 15, 2028	2,700	2,458	2,588	
Videotron Ltd. 4.650% Jul 15, 2029	3,400	3,398	3,373	
Videotron Ltd. 3.125% Jan 15, 2031	3,000	2,415	2,694	
Videotron Ltd. 5.000% Jul 15, 2034	1,000	997	980	
VW Credit Canada Inc. 1.500% Sep 23, 2025	2,500	2,495	2,402	
VW Credit Canada Inc. 5.750% Sep 21, 2026	2,600	2,599	2,653	
VW Credit Canada Inc. 5.860% Nov 15, 2027	1,000	1,000	1,035	
Westcoast Energy Inc. 6.750% Dec 15, 2027	4,500	5,074	4,699	
WSP Global Inc. 2.408% Apr 19, 2028	1,500	1,436	1,382	
		1,125,647	1,077,505	92.6
FEDERAL				
Canadian Government Bond 1.250% Jun 01, 2030	1,900	1,658	1,677	
Canadian Government Bond 1.500% Dec 01, 2031	2,900	2,491	2,524	
Canadian Government Bond 2.750% Jun 01, 2033	11,000	10,223	10,370	
Canadian Government Bond 1.750% Dec 01, 2053	3,200	2,117	2,221	
		16,489	16,792	1.4
TOTAL CANADIAN BONDS		1,142,136	1,094,297	94.0
INTERNATIONAL BONDS				
BNP Paribas S.A. 2.538% Jul 13, 2029 CAD	2,300	2,300	2,101	
TOTAL INTERNATIONAL BONDS		2,300	2,101	0.2
UNITED STATES BONDS				
Lehman Brothers Holdings Inc. 4.730% Jun 01, 2011 CAD	2,500	1,277	1	
TOTAL UNITED STATES BONDS		1,277	1	-
TOTAL BONDS		1,145,713	1,096,399	94.2
SHORT-TERM INVESTMENTS[†]				
		17,773	17,773	1.5
TOTAL INVESTMENTS		1,192,155	1,145,090	98.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		-	7	-
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		-	(11)	-
TOTAL PORTFOLIO		1,192,155	1,145,086	98.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			18,181	1.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1,163,267	100.0



SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought USD 420 Sold CAD 572 @ 1.3674	17-Jul-2024	3
Bought CAD 1,226 Sold USD 895 @ 1.3656	13-Sep-2024	3
Bought CAD 98 Sold USD 71 @ 1.3653	20-Sep-2024	1
Bought CAD 360 Sold USD 263 @ 1.3652	23-Sep-2024	–
Bought CAD 91 Sold USD 66 @ 1.3651	26-Sep-2024	–
		<u>7</u>

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 60 Sold USD 44 @ 1.3677	10-Jul-2024	(1)
Bought CAD 76 Sold USD 56 @ 1.3676	12-Jul-2024	(1)
Bought CAD 622 Sold USD 458 @ 1.3674	17-Jul-2024	(5)
Bought CAD 55 Sold USD 40 @ 1.3671	26-Jul-2024	–
Bought CAD 96 Sold USD 70 @ 1.3670	29-Jul-2024	–
Bought CAD 92 Sold USD 67 @ 1.3663	22-Aug-2024	–
Bought CAD 683 Sold USD 500 @ 1.3660	29-Aug-2024	–
Bought CAD 598 Sold USD 440 @ 1.3658	06-Sep-2024	(4)
		<u>(11)</u>
TOTAL FOREIGN EXCHANGE		<u>(4)</u>

All counterparties have a credit rating of at least A.

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

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 4.63% to 4.93% and mature between July 2, 2024 and September 26, 2024.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30, 2024	December 31, 2023
ASSETS		
Investments at fair value	\$ 1,145,090	\$ 1,056,063
Cash	274	233
Due from investment dealers	–	1
Subscriptions receivable	11,599	1,877
Unrealized gain on foreign exchange contracts	7	175
Dividends receivable, interest accrued and other assets	11,758	10,718
TOTAL ASSETS	1,168,728	1,069,067
LIABILITIES		
Due to investment dealers	1,800	1,749
Redemptions payable	854	581
Unrealized loss on foreign exchange contracts	11	33
Distributions payable	2,764	–
Accounts payable and accrued expenses	32	28
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5,461	2,391
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1,163,267	\$ 1,066,676
Investments at cost	\$ 1,192,155	\$ 1,104,730
NAV		
SERIES A	\$ 7,428	\$ 2,032
SERIES D	\$ 153	\$ 44
SERIES F	\$ 11,006	\$ 12,280
SERIES O	\$ 1,144,680	\$ 1,052,320
NAV PER UNIT		
SERIES A	\$ 10.25	\$ 10.31
SERIES D	\$ 10.25	\$ 10.31
SERIES F	\$ 10.25	\$ 10.30
SERIES O	\$ 10.20	\$ 10.26

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2024	2023
INCOME (see note 3 in the generic notes)		
Dividends	\$ 301	\$ 80
Interest for distribution purposes	23,089	18,716
Derivative income (loss)	(12)	(13)
Net realized gain (loss) on investments	(6,059)	(4,404)
Change in unrealized gain (loss) on investments and derivatives	1,456	12,234
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	18,775	26,613
Other income (loss)	–	36
Securities lending revenue (see note 7 in the generic notes)	51	36
Net gain (loss) on foreign cash balances	(21)	1
TOTAL OTHER INCOME (LOSS)	30	73
TOTAL INCOME (LOSS)	18,805	26,686
EXPENSES (see notes – Fund Specific Information)		
Management fees	42	36
Administration fees	114	97
Independent Review Committee costs	1	1
GST/HST	18	15
Transaction costs	41	8
TOTAL EXPENSES	216	157
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 18,589	\$ 26,529
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 91	\$ 3
SERIES D	\$ 4	\$ –
SERIES F	\$ 95	\$ 511
SERIES O	\$ 18,399	\$ 26,015
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.21	\$ 0.08
SERIES D	\$ 0.27	\$ 0.14
SERIES F	\$ 0.09	\$ 0.30
SERIES O	\$ 0.17	\$ 0.27



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

For the periods ended June 30

(see note 2 in the generic notes)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 18,589	\$ 26,529
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	6,059	4,404
Change in unrealized loss (gain) on investments and derivatives	(1,456)	(12,234)
(Increase) decrease in accrued receivables	(1,040)	(1,476)
Increase (decrease) in accrued payables	4	–
(Increase) decrease in margin accounts	–	–
Amortization of premium and discounts	(193)	(119)
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
Cost of investments purchased*	(1,034,598)	(1,059,052)
Proceeds from sale and maturity of investments*	941,359	913,409
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	(71,276)	(128,539)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	197,169	236,437
Cash paid on redemption of redeemable units*	(109,864)	(94,725)
Distributions paid to holders of redeemable units	(15,988)	(13,192)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	\$ 71,317	\$ 128,520
Net increase (decrease) in cash for the period	41	(19)
Cash (bank overdraft), beginning of period	233	249
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 274	\$ 230
Interest received (paid) [†]	\$ 21,876	\$ 17,085
Income from investment trusts received (paid) ^{†‡}	\$ –	\$ –
Dividends received (paid) ^{†‡}	\$ 282	\$ 116

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



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

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
NAV AT BEGINNING OF PERIOD	\$ 2,032	\$ 83	\$ 44	\$ 1	\$ 12,280	\$ 18,144
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	91	3	4	–	95	511
Early redemption fees	–	–	–	–	–	–
Proceeds from redeemable units issued	5,943	753	105	29	4,132	1,861
Reinvestments of distributions to holders of redeemable units	75	7	3	–	89	74
Redemption of redeemable units	(635)	(85)	–	–	(5,377)	(4,440)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5,383	675	108	29	(1,156)	(2,505)
Distributions from net income	(78)	(7)	(3)	–	(213)	(300)
Distributions from net gains	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(78)	(7)	(3)	–	(213)	(300)
NET INCREASE (DECREASE) IN NAV	5,396	671	109	29	(1,274)	(2,294)
NAV AT END OF PERIOD	\$ 7,428	\$ 754	\$ 153	\$ 30	\$ 11,006	\$ 15,850

For the periods ended June 30 (see note 2 in the generic notes)	Series 0		Total	
	2024	2023	2024	2023
NAV AT BEGINNING OF PERIOD	\$ 1,052,320	\$ 835,687	\$ 1,066,676	\$ 853,915
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	18,399	26,015	18,589	26,529
Early redemption fees	–	–	–	–
Proceeds from redeemable units issued	200,446	235,106	210,626	237,749
Reinvestments of distributions to holders of redeemable units	5,523	3,954	5,690	4,035
Redemption of redeemable units	(107,860)	(90,452)	(113,872)	(94,977)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	98,109	148,608	102,444	146,807
Distributions from net income	(24,148)	(19,457)	(24,442)	(19,764)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(24,148)	(19,457)	(24,442)	(19,764)
NET INCREASE (DECREASE) IN NAV	92,360	155,166	96,591	153,572
NAV AT END OF PERIOD	\$ 1,144,680	\$ 990,853	\$ 1,163,267	\$ 1,007,487



June 30, 2024

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting primarily of interest income and moderate capital growth.

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	June 30, 2024	December 31, 2023
AAA	2.1	1.8
AA	16.6	17.6
A	22.0	22.4
BBB	58.9	57.4
BB	0.4	0.8
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	June 30, 2024	December 31, 2023
Corporate Bonds	92.8	96.6
Preferred Equities	2.7	0.3
Federal Bonds	1.4	1.1
Cash/Other	3.1	2.0
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	June 30, 2024	December 31, 2023
Less than 1 year	2.0	1.2
1 – 5 years	43.8	44.4
5 – 10 years	27.1	27.5
> 10 years	27.1	26.9
Total	100.0	100.0

As at June 30, 2024, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.4% (December 31, 2023 – 5.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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 June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
Equities	27,255	3,663	–	30,918
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	1,096,399	–	1,096,399
Short-term investments	–	17,773	–	17,773
Derivatives – assets	–	7	–	7
Derivatives – liabilities	–	(11)	–	(11)
Total financial instruments	27,255	1,117,831	–	1,145,086
% of total portfolio	2.4	97.6	–	100.0

December 31, 2023	Level 1	Level 2	Level 3	Total
Equities	3,224	–	–	3,224
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	1,042,453	–	1,042,453
Short-term investments	–	10,386	–	10,386
Derivatives – assets	–	175	–	175
Derivatives – liabilities	–	(33)	–	(33)
Total financial instruments	3,224	1,052,981	–	1,056,205
% of total portfolio	0.3	99.7	–	100.0

For the periods ended June 30, 2024 and December 31, 2023, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

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

	Management fees	Administration fees
Series A	0.90%	0.05%
Series D	0.55%	0.05%
Series F	0.40%	0.05%
Series O	n/a*	0.02%

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



June 30, 2024

**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:

	June 30, 2024	December 31, 2023
Units held		
Series A	106	104
Series D	107	105
Value of all units	2	2

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	53,926
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 June 30
(see note 2 in the generic notes)

	2024	2023
Series A		
Opening units	197	8
Issued number of units	582	75
Reinvested number of units	7	1
Redeemed number of units	(62)	(8)
Ending number of units	724	76

Series D		
Opening units	4	–
Issued number of units	11	3
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	15	3

Series F		
Opening units	1,191	1,839
Issued number of units	403	187
Reinvested number of units	9	7
Redeemed number of units	(529)	(442)
Ending number of units	1,074	1,591

Series O		
Opening units	102,535	85,075
Issued number of units	19,701	23,446
Reinvested number of units	545	396
Redeemed number of units	(10,597)	(9,025)
Ending number of units	112,184	99,892

Transaction costs (\$000s except %)

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

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Total transaction costs	41	100	8	100
Related-party brokerage commissions*	–	–	1	13
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.

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

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

	June 30, 2024	June 30, 2023
Fair value of securities loaned	90,930	91,256
Fair value of collateral received	92,748	93,081

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

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross revenue	64	100	48	100
RBC IS (paid)	(13)	(20)	(12)	(24)
Tax withheld	–	–	–	–
Fund revenue	51	80	36	76

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

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

June 30, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	7	(11)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	7	(11)
Related amounts not set-off	–	–
Collateral (received) pledged	–	–
Net amount	7	(11)



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December 31, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	175	(33)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	175	(33)
Related amounts not set-off	(3)	3
Collateral (received) pledged	–	–
Net amount	172	(30)

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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 August 8, 2024.

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

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

On any trading day, an underwriter or designated broker may place a subscription or 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.

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RBC Funds	Series	Exchange Ticker Symbol
RBC Conservative Bond Pool	ETF Series	RCNS
RBC Core Bond Pool	ETF Series	RCOR
RBC Core Plus Bond Pool	ETF Series	RPLS
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC 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 period

The Statements of Financial Position are prepared as at June 30, 2024 and December 31, 2023, as applicable, and the Statements of Comprehensive Income, Statements of Cash Flow, and Statements of Changes in NAV are prepared for the six-month periods ended June 30, 2024 and June 30, 2023, except for those Funds established during either period, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to June 30 of that year.

3. Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The material accounting policy information of the Funds is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Interest rate swap contracts are valued based upon quotations from independent sources.

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

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

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

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

uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In-Kind Transactions and Switches Between Different Series of the Same Fund

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

4. Critical accounting judgments and estimates

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

Fair value measurement of securities not quoted in an active market

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied

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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.

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

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

7. Securities lending revenue

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

8. Administrative and other related-party transactions

Manager and Portfolio Manager

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

The Funds pay a fixed administration fee to RBC GAM. The fixed administration fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. RBC GAM in turn pays certain operating expenses of the Funds. These expenses include regulatory filing fees and

other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the costs of preparing and distributing annual and interim reports, prospectuses, statements and investor communications.

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

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

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Funds, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Funds also maintain bank accounts and overdraft provisions with Royal

Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Funds in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada, are discussed below.

Sub-Advisors

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

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

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

- RBC Short-Term Global Bond Fund (for a portion of the Fund)
- RBC Bond Fund (for a portion of the Fund)
- RBC Global Bond Fund (for a portion of the Fund)
- RBC \$U.S. Global Bond Fund (for a portion of the Fund)
- RBC Global Corporate Bond Fund (for a portion of the Fund)
- RBC Global High Yield Bond Fund (for a portion of the Fund)
- RBC Emerging Markets Bond Fund (for a portion of the Fund)
- BlueBay Global Monthly Income Bond Fund*
- BlueBay Global Sovereign Bond Fund (Canada)*
- BlueBay Global Investment Grade Corporate Bond Fund (Canada)* (for a portion of the Fund)
- BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)* (for a portion of the Fund)
- BlueBay European High Yield Bond Fund (Canada)*
- BlueBay Global High Yield Bond Fund (Canada)* (for the underlying fund)
- BlueBay \$U.S. Global High Yield Bond Fund (Canada)* (for a portion of the Fund)
- BlueBay Emerging Markets Bond Fund (Canada)*

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

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

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

- RBC Balanced Fund (for the Asian equity portion of the Fund)
- RBC Global Balanced Fund (for the Asian equity portion of the Fund)

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

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

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

RBC Asian Equity Fund (for the underlying funds)

RBC Asia Pacific ex-Japan Equity Fund

RBC China Equity Fund

RBC Japanese Equity Fund

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

Trustee

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

Distributors

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

Custodian

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

Registrars

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

Brokers and Dealers

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

Securities Lending Agent

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

Mortgage Administrator Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

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

Inter-Fund Trading

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

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the IRC of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced

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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.