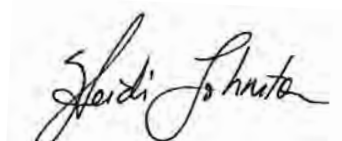


The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC GAM Investment Funds (the "Funds") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

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 7, 2025

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 INTERNATIONAL EQUITY INDEX FUND
formerly, RBC Indigo International Equity Index Fund

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
ANZ Group Holdings Ltd.	22,520	595	588	
APA Group - Units	10,088	95	74	
Aristocrat Leisure Ltd.	4,222	146	246	
ASX Ltd.	1,510	104	94	
BHP Group Ltd.	38,188	1,664	1,251	
BlueScope Steel Ltd.	3,417	66	71	
Brambles Ltd.	10,286	103	216	
CAR Group Ltd.	2,942	73	99	
Cochlear Ltd.	510	106	137	
Coles Group Ltd.	9,943	153	186	
Commonwealth Bank of Australia	12,565	1,065	2,082	
Computershare Ltd.	4,107	61	147	
CSL Ltd.	3,625	936	780	
Evolution Mining Ltd.	15,146	119	107	
Fortescue Ltd.	12,502	246	171	
Goodman Group	15,394	302	473	
Insurance Australia Group Ltd.	18,425	83	149	
James Hardie Industries Plc.	4,161	161	152	
Lottery Corp. Ltd.	17,338	73	83	
Macquarie Group Ltd.	2,744	417	562	
Medibank Pvt Ltd.	21,453	60	97	
National Australia Bank Ltd.	22,935	582	809	
Northern Star Resources Ltd.	10,066	100	169	
Origin Energy Ltd.	13,420	65	130	
Pro Medicus Ltd.	448	52	114	
Qantas Airways Ltd.	5,776	29	56	
QBE Insurance Group Ltd.	11,264	107	236	
REA Group Ltd.	369	52	80	
Reece Ltd.	1,638	31	21	
Rio Tinto Ltd.	2,798	303	270	
Santos Ltd.	23,659	155	162	
Scentre Group	40,521	109	130	
SGH Ltd.	1,369	48	66	
Sigma Healthcare Ltd.	34,927	96	94	
Sonic Healthcare Ltd.	3,555	124	85	
South32 Ltd.	31,663	91	82	
Stockland	18,596	79	89	
Suncorp Group Ltd.	8,435	96	164	
Telstra Group Ltd.	29,286	96	127	
Transurban Group - Units	23,415	296	293	
Vicinity Ltd.	30,142	47	67	
Washington H Soul Pattinson & Co. Ltd.	1,862	57	70	
Wesfarmers Ltd.	8,600	429	654	
Westpac Banking Corp.	25,621	601	778	
WiseTech Global Ltd.	1,433	67	140	
Woodside Energy Group Ltd.	14,303	346	301	
Woolworths Group Ltd.	9,178	359	256	
Xero Ltd.	1,077	132	174	
		11,177	13,382	6.9

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Austria				
Erste Group Bank AG	2,309	106	268	
OMV AG	1,147	73	85	
Verbund AG	530	53	55	
		232	408	0.2
Belgium				
Ageas S.A./N.V.	1,053	78	97	
Anheuser-Busch InBev S.A./N.V.	7,393	609	693	
Argenx SE	458	187	345	
D'iereen Group	167	33	49	
Elia Group S.A./N.V.	372	54	59	
Groupe Bruxelles Lambert N.V.	647	86	75	
KBC Group N.V.	1,718	158	241	
Lotus Bakeries N.V.	3	35	39	
Sofina S.A.	120	51	54	
Syensqo S.A.	574	75	61	
UCB S.A.	945	114	253	
		1,480	1,966	1.0
Denmark				
AP Moller - Maersk A/S Class A	23	65	58	
AP Moller - Maersk A/S Class B	31	92	79	
Carlsberg A/S Class B	695	141	134	
Coloplast A/S Class B	982	187	127	
Danske Bank A/S	5,177	122	288	
Demant A/S	689	40	39	
DSV A/S	1,529	393	499	
Genmab A/S	457	193	129	
Novo Nordisk A/S Class B	24,216	1,097	2,285	
Novonosis Novozymes B	2,639	203	258	
Orsted A/S	1,310	251	77	
Pandora A/S	639	87	153	
ROCKWOOL A/S Class B	733	32	47	
Tryg A/S	2,641	83	93	
Vestas Wind Systems A/S	7,436	358	152	
		3,344	4,418	2.3
Finland				
Elisa Oyj	1,108	84	84	
Fortum Oyj	3,495	108	89	
Kesko Oyj Class B	2,128	80	71	
Kone Oyj Class B	2,534	261	227	
Metso Oyj	4,843	70	85	
Neste Oyj	3,296	240	61	
Nokia Oyj	40,192	211	284	
Nordea Bank	23,883	475	483	
Orion Oyj Class B	844	43	86	
Sampo Oyj	18,193	211	267	
Stora Enso Oyj Class R	4,536	109	67	
UPM-Kymmene Oyj	3,909	190	145	
Wartsila OYJ	3,918	62	126	
		2,144	2,075	1.1



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
France				
Accor S.A.	1,376	65	98	
Aéroports de Paris S.A.	270	43	46	
Air Liquide S.A.	4,343	746	1,219	
Airbus SE	4,458	654	1,270	
Alstom S.A.	2,696	137	86	
Amundi S.A.	480	50	53	
ArcelorMittal S.A.	3,426	124	148	
Arkema S.A.	444	70	45	
AXA S.A.	13,372	458	894	
BioMerieux	323	52	61	
BNP Paribas S.A.	7,683	592	938	
Bolloré SE	5,555	35	48	
Bouygues S.A.	1,476	75	91	
Bureau Veritas S.A.	2,475	91	115	
Capgemini SE	1,157	257	270	
Carrefour S.A.	4,225	97	81	
Cie de Saint-Gobain S.A.	3,363	259	538	
Cie Generale des Etablissements Michelin S.C.A.	5,035	236	255	
Covivio S.A.	435	43	38	
Credit Agricole S.A.	7,944	142	205	
Danone S.A.	4,878	425	544	
Dassault Aviation S.A.	153	25	74	
Dassault Systemes SE	5,029	282	248	
Edenred SE	1,705	113	72	
Eiffage S.A.	483	63	92	
Engie S.A.	13,596	234	435	
EssilorLuxottica S.A.	2,243	468	839	
Eurazeo SE	326	32	32	
Eurofins Scientific SE	947	116	92	
Euronext N.V.	609	77	142	
FDJ UNITED	794	47	42	
Gecina S.A.	359	64	54	
Getlink SE	2,356	46	62	
Hermès International S.C.A.	239	372	882	
Ipsen S.A.	293	32	48	
Kering S.A.	546	479	162	
Klepierre S.A.	1,676	45	90	
Legrand S.A.	1,981	237	362	
L'Oréal S.A.	1,800	900	1,050	
LVMH Moët Hennessy Louis Vuitton SE	2,072	1,806	1,477	
Orange S.A.	14,027	218	291	
Pernod Ricard S.A.	1,512	366	205	
Publicis Groupe S.A.	1,715	124	264	
Renault S.A.	1,497	82	94	
Rexel S.A.	1,742	61	73	
Safran S.A.	2,700	486	1,199	
Sanofi S.A.	8,341	1,049	1,100	
Sartorius Stedim Biotech	227	115	74	
Schneider Electric SE	4,104	793	1,500	
Société Générale S.A.	5,346	179	416	
Sodexo S.A.	689	84	58	
STMicroelectronics N.V.	4,973	245	208	
Teleperformance SE	420	187	56	
Thales S.A.	697	86	280	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
France (cont.)				
TotalEnergies SE	15,366	903	1,279	
Unibail-Rodamco-Westfield	944	91	124	
Veolia Environnement S.A.	4,771	175	232	
Vinci S.A.	3,723	485	748	
		15,818	21,499	11.0
Germany				
adidas AG	1,273	497	405	
Allianz SE	2,909	921	1,608	
BASF SE	6,667	683	449	
Bayer AG	7,404	589	304	
Bayerische Motoren Werke AG	2,174	273	264	
Bayerische Motoren Werke AG - Preferred Shares	351	34	40	
Beiersdorf AG	724	97	124	
Brenntag SE	956	105	86	
Commerzbank AG	6,734	61	289	
Continental AG	771	123	92	
Covestro AG	1,399	116	136	
CTS Eventim AG & Co. KGaA	486	57	82	
Daimler Truck Holding AG	3,530	143	228	
Delivery Hero SE	1,467	94	54	
Deutsche Bank AG	13,879	216	560	
Deutsche Boerse AG	1,414	302	629	
Deutsche Lufthansa AG	4,674	47	54	
Deutsche Post AG	7,167	495	452	
Deutsche Telekom AG	26,264	662	1,309	
Dr Ing hc F Porsche AG - Preferred Shares	887	123	60	
E.ON SE	16,722	245	420	
Evonik Industries AG	1,997	90	56	
Fresenius Medical Care AG	1,600	139	125	
Fresenius SE & Co. KGaA	3,149	175	216	
GEA Group AG	1,100	57	105	
Hannover Rueck SE	447	104	192	
Heidelberg Materials AG	1,008	117	323	
Henkel AG & Co. KGaA	810	99	80	
Henkel AG & Co. KGaA - Preferred Shares	1,318	187	141	
Infineon Technologies AG	9,790	506	569	
Knorr-Bremse AG	565	83	75	
LEG Immobilien SE	580	91	70	
Mercedes-Benz Group AG	5,387	611	427	
Merck KGaA	953	210	168	
MTU Aero Engines AG	402	117	243	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Class R	1,009	385	892	
Nemetschek SE	450	41	89	
Porsche Automobil Holding SE - Preferred Shares	1,193	134	64	
QIAGEN N.V.	1,689	108	111	
Rational AG	40	43	46	
Rheinmetall AG	332	85	957	
RWE AG	4,753	234	270	
SAP SE	7,842	1,268	3,265	
Sartorius AG - Preferred Shares	204	121	71	



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Germany (cont.)				
Scout24 SE	584	57	110	
Siemens AG	5,714	1,178	1,999	
Siemens Energy AG	4,878	195	776	
Siemens Healthineers AG	2,070	182	156	
Symrise AG	974	152	139	
Talanx AG	503	38	89	
Volkswagen AG - Preferred Shares	1,545	490	222	
Vonovia SE	5,564	412	269	
Zalando SE	1,748	223	79	
		13,815	20,039	10.2
Hong Kong				
AIA Group Ltd.	80,246	1,240	990	
BOC Hong Kong Holdings Ltd.	26,981	120	160	
CK Asset Holdings Ltd.	14,886	115	90	
CK Hutchison Holdings Ltd.	19,255	192	161	
CK Infrastructure Holdings Ltd.	4,720	39	43	
CLP Holdings Ltd.	11,975	146	138	
Futu Holdings Ltd. - ADR	437	55	74	
Galaxy Entertainment Group Ltd.	16,749	182	102	
Hang Seng Bank Ltd.	5,867	141	120	
Henderson Land Development Co. Ltd.	11,000	61	53	
HKT Trust & HKT Ltd. - Units	30,000	53	61	
Hong Kong & China Gas Co. Ltd.	86,909	164	100	
Hong Kong Exchanges & Clearing Ltd.	8,934	673	654	
Hongkong Land Holdings Ltd.	8,608	52	68	
Jardine Matheson Holdings Ltd.	1,200	97	79	
Link Real Estate Investment Trust	18,737	195	137	
MTR Corp. Ltd.	12,000	85	59	
Power Assets Holdings Ltd.	10,631	80	93	
Sands China Ltd.	18,570	91	53	
Sino Land Co. Ltd.	23,133	39	34	
SITC International Holdings Co. Ltd.	10,000	55	44	
Sun Hung Kai Properties Ltd.	11,098	201	174	
Swire Pacific Ltd. Class A	2,306	24	27	
Techtronic Industries Co. Ltd.	10,456	232	157	
WH Group Ltd.	57,674	64	76	
Wharf Holdings Ltd.	8,945	32	37	
Wharf Real Estate Investment Co. Ltd.	12,976	90	50	
		4,518	3,834	2.0
Ireland				
AIB Group Plc.	15,341	89	172	
Bank of Ireland Group Plc.	7,309	81	142	
Kerry Group Plc. Class A	1,251	204	188	
Kingspan Group Plc.	1,204	134	140	
Ryanair Holdings Plc.	6,444	237	249	
		745	891	0.5
Israel				
Azrieli Group Ltd.	331	29	42	
Bank Hapoalim BM	9,429	102	247	
Bank Leumi Le-Israel BM	11,262	100	285	
Check Point Software Technologies Ltd.	653	95	197	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Israel (cont.)				
CyberArk Software Ltd.	345	72	191	
Elbit Systems Ltd.	208	54	126	
ICL Group Ltd.	6,031	49	56	
Israel Discount Bank Ltd. Class A	9,604	54	130	
Mizrahi Tefahot Bank Ltd.	1,208	44	107	
Monday.com Ltd.	291	76	125	
Nice Ltd.	490	140	113	
Teva Pharmaceutical Industries Ltd. - ADR	8,268	112	189	
Wix.com Ltd.	412	102	89	
		1,029	1,897	1.0
Italy				
Banca Mediolanum S.p.A.	1,695	39	40	
Banco BPM S.p.A.	8,613	67	137	
BPER Banca S.p.A.	7,752	65	96	
Davide Campari-Milano N.V. - Class M Shares	4,796	69	44	
DiaSorin S.p.A.	174	36	25	
Enel S.p.A.	61,281	763	792	
Eni S.p.A.	16,631	263	366	
Ferrari N.V.	947	245	632	
FincoBank Banca Finco S.p.A.	4,760	99	144	
Generali	6,542	164	317	
Infrastrutture Wireless Italiane S.p.A.	1,938	28	32	
Intesa Sanpaolo S.p.A.	114,212	400	896	
Leonardo S.p.A.	3,027	65	233	
Mediobanca Banca di Credito Finanziario S.p.A.	3,536	49	112	
Moncler S.p.A.	1,820	137	141	
Nexi S.p.A.	3,833	85	31	
Poste Italiane S.p.A.	3,226	51	94	
Prysmian S.p.A.	2,060	86	199	
Recordati Industria Chimica e Farmaceutica S.p.A.	896	61	77	
Snam S.p.A.	15,708	111	129	
Stellantis N.V.	15,063	323	205	
Telecom Italia S.p.A.	73,361	40	49	
Tenaris S.A.	3,219	47	82	
Terna - Rete Elettrica Nazionale	10,274	98	144	
UniCredit S.p.A.	10,544	140	963	
Unipol Assicurazioni S.p.A.	2,795	48	75	
		3,579	6,055	3.1
Japan				
Advantest Corp.	5,792	159	585	
Aeon Co. Ltd.	5,600	208	234	
AGC Inc.	1,258	68	50	
Aisin Corp.	4,100	63	71	
Ajinomoto Co. Inc.	6,856	99	253	
ANA Holdings Inc.	1,200	33	32	
Asahi Group Holdings Ltd.	10,616	191	193	
Asahi Kasei Corp.	9,735	136	94	
Asics Corp.	5,052	98	175	
Astellas Pharma Inc.	13,300	262	177	
Bandai Namco Holdings Inc.	4,472	138	218	
Bridgestone Corp.	4,238	220	236	



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Japan (cont.)				
Canon Inc.	7,000	203	276	
Capcom Co. Ltd.	2,700	56	126	
Central Japan Railway Co.	5,991	229	182	
Chiba Bank Ltd.	4,408	40	55	
Chubu Electric Power Co. Inc.	5,044	81	85	
Chugai Pharmaceutical Co. Ltd.	5,000	252	356	
Concordia Financial Group Ltd.	8,200	44	72	
Dai Nippon Printing Co. Ltd.	3,050	42	63	
Daifuku Co. Ltd.	2,200	79	77	
Dai-ichi Life Holdings Inc.	26,100	149	270	
Daiichi Sankyo Co. Ltd.	12,975	474	409	
Daikin Industries Ltd.	1,955	491	313	
Daito Trust Construction Co. Ltd.	456	67	68	
Daiwa House Industry Co. Ltd.	4,200	160	197	
Daiwa Securities Group Inc.	10,400	72	101	
Denso Corp.	14,100	290	259	
Dentsu Group Inc.	1,500	62	45	
Disco Corp.	632	85	255	
East Japan Railway Co.	6,800	205	199	
Eisai Co. Ltd.	2,027	176	79	
ENEOS Holdings Inc.	21,272	121	144	
FANUC Corp.	7,088	418	262	
Fast Retailing Co. Ltd.	1,438	476	671	
Fuji Electric Co. Ltd.	1,000	54	63	
FUJIFILM Holdings Corp.	8,368	217	247	
Fujikura Ltd.	1,732	89	124	
Fujitsu Ltd.	13,283	257	439	
Hankyu Hanshin Holdings Inc.	1,500	62	56	
Hikari Tsushin Inc.	102	32	41	
Hitachi Ltd.	34,397	434	1,361	
Honda Motor Co. Ltd.	31,866	398	418	
Hoshizaki Corp.	798	45	37	
Hoya Corp.	2,543	390	411	
Hulic Co. Ltd.	3,600	51	49	
Idemitsu Kosan Co. Ltd.	5,824	38	48	
IHI Corp.	1,100	147	162	
Inpex Corp.	6,300	55	120	
Isuzu Motors Ltd.	3,900	55	67	
ITOCHU Corp.	8,874	358	633	
Japan Airlines Co. Ltd.	1,148	32	32	
Japan Exchange Group Inc.	7,776	121	107	
Japan Post Bank Co. Ltd.	13,400	168	197	
Japan Post Holdings Co. Ltd.	13,500	145	170	
Japan Post Insurance Co. Ltd.	1,500	39	46	
Japan Tobacco Inc.	9,000	220	361	
JFE Holdings Inc.	4,500	74	71	
Kajima Corp.	3,100	55	110	
Kansai Electric Power Co. Inc.	7,396	111	119	
Kao Corp.	3,400	280	207	
Kawasaki Kisen Kaisha Ltd.	2,300	23	44	
KDDI Corp.	22,870	466	535	
Keyence Corp.	1,379	822	751	
Kikkoman Corp.	5,315	82	67	
Kirin Holdings Co. Ltd.	5,554	135	106	
Kobe Bussan Co. Ltd.	900	33	38	
Komatsu Ltd.	6,718	248	302	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Japan (cont.)				
Konami Group Corp.	699	54	150	
Kubota Corp.	7,600	215	117	
Kyocera Corp.	9,448	194	155	
Kyowa Kirin Co. Ltd.	1,883	69	44	
Lasertec Corp.	582	123	106	
LY Corp.	22,300	141	112	
M3 Inc.	3,403	260	64	
Makita Corp.	1,600	89	67	
Marubeni Corp.	10,626	126	292	
MatsukiyoCocokara & Co.	2,600	55	73	
MEIJI Holdings Co. Ltd.	1,892	74	57	
MINEBEA MITSUMI Inc.	2,800	91	56	
Mitsubishi Chemical Group Corp.	10,600	104	76	
Mitsubishi Corp.	25,653	321	698	
Mitsubishi Electric Corp.	14,366	273	421	
Mitsubishi Estate Co. Ltd.	7,900	174	202	
Mitsubishi HC Capital Inc.	6,900	50	69	
Mitsubishi Heavy Industries Ltd.	24,137	95	823	
Mitsubishi UFJ Financial Group Inc.	85,979	645	1,596	
Mitsui & Co. Ltd.	18,682	254	518	
Mitsui Fudosan Co. Ltd.	19,756	192	260	
Mitsui OSK Lines Ltd.	2,668	91	121	
Mizuho Financial Group Inc.	17,834	331	674	
MonotaRO Co. Ltd.	1,600	55	43	
MS&AD Insurance Group Holdings Inc.	9,600	122	292	
Murata Manufacturing Co. Ltd.	12,500	425	252	
NEC Corp.	9,245	136	367	
Nexon Co. Ltd.	2,600	104	71	
NIDEC Corp.	5,966	449	158	
Nintendo Co. Ltd.	8,320	618	1,088	
Nippon Building Fund Inc.	52	81	65	
Nippon Paint Holdings Co. Ltd.	6,500	105	71	
Nippon Sanso Holdings Corp.	1,300	33	67	
Nippon Steel Corp.	7,100	159	183	
Nippon Yusen KK	3,385	59	166	
Nissan Motor Co. Ltd.	17,400	115	57	
Nissin Foods Holdings Co. Ltd.	1,501	51	42	
Nitori Holdings Co. Ltd.	605	134	79	
Nitto Denko Corp.	5,500	119	145	
Nomura Holdings Inc.	23,429	178	210	
Nomura Research Institute Ltd.	2,900	110	158	
NTT Data Group Corp.	4,900	101	185	
NTT Inc.	226,500	307	330	
Obayashi Corp.	5,100	60	105	
Obic Co. Ltd.	2,480	115	131	
Olympus Corp.	8,700	228	141	
Omron Corp.	1,326	137	49	
Ono Pharmaceutical Co. Ltd.	2,913	97	43	
Oracle Corp. Japan	263	32	43	
Oriental Land Co. Ltd.	7,993	309	251	
ORIX Corp.	8,636	192	265	
Osaka Gas Co. Ltd.	2,799	70	98	
Otsuka Corp.	1,800	53	50	
Otsuka Holdings Co. Ltd.	3,271	176	221	



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Japan (cont.)				
Pan Pacific International Holdings Corp.	2,695	78	126	
Panasonic Holdings Corp.	17,500	270	255	
Rakuten Group Inc.	11,700	127	88	
Recruit Holdings Co. Ltd.	10,457	625	837	
Renesas Electronics Corp.	12,555	210	212	
Resona Holdings Inc.	15,300	80	192	
Ricoh Co. Ltd.	4,100	53	53	
Sanrio Co. Ltd.	1,300	79	86	
SBI Holdings Inc.	1,853	64	88	
SCREEN Holdings Co. Ltd.	623	106	69	
SCSK Corp.	1,200	30	49	
Secom Co. Ltd.	3,086	165	151	
Sekisui Chemical Co. Ltd.	2,541	61	63	
Sekisui House Ltd.	4,398	117	132	
Seven & i Holdings Co. Ltd.	16,700	290	366	
SG Holdings Co. Ltd.	2,500	74	38	
Shimadzu Corp.	1,823	79	61	
Shimano Inc.	548	157	108	
Shin-Etsu Chemical Co. Ltd.	13,637	583	613	
Shionogi & Co. Ltd.	5,509	127	135	
Shiseido Co. Ltd.	3,137	263	76	
SMC Corp.	441	328	215	
SoftBank Corp.	213,690	361	451	
SoftBank Group Corp.	7,052	740	698	
Sompo Holdings Inc.	6,671	118	274	
Sony Group Corp.	46,155	1,225	1,634	
Subaru Corp.	4,200	104	99	
Sumitomo Corp.	8,185	152	288	
Sumitomo Electric Industries Ltd.	5,209	100	152	
Sumitomo Metal Mining Co. Ltd.	1,877	103	63	
Sumitomo Mitsui Financial Group Inc.	27,654	430	948	
Sumitomo Mitsui Trust Group Inc.	4,786	107	173	
Sumitomo Realty & Development Co. Ltd.	2,380	102	125	
Suntory Beverage & Food Ltd.	888	42	39	
Suzuki Motor Corp.	11,668	158	192	
Sysmex Corp.	3,911	178	93	
T&D Holdings Inc.	3,785	61	113	
Taisei Corp.	1,093	52	87	
Takeda Pharmaceutical Co. Ltd.	11,800	538	496	
TDK Corp.	14,400	167	229	
Terumo Corp.	9,990	231	250	
TIS Inc.	1,400	43	64	
Toho Co. Ltd.	700	36	56	
Tokio Marine Holdings Inc.	13,599	303	785	
Tokyo Electron Ltd.	3,329	591	868	
Tokyo Gas Co. Ltd.	2,400	67	109	
Tokyo Metro Co. Ltd.	2,300	39	36	
Tokyu Corp.	4,119	67	67	
TOPPAN Holdings Inc.	1,600	35	59	
Toray Industries Inc.	10,803	88	101	
Toyota Industries Corp.	1,238	137	190	
Toyota Motor Corp.	71,389	1,392	1,674	
Toyota Tsusho Corp.	4,919	90	152	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Japan (cont.)				
Trend Micro Inc.	884	56	83	
Unicharm Corp.	8,700	150	86	
West Japan Railway Co.	3,500	115	109	
Yakult Honsha Co. Ltd.	1,998	65	51	
Yamaha Motor Co. Ltd.	7,158	75	73	
Yokogawa Electric Corp.	1,700	43	62	
Zensho Holdings Co. Ltd.	781	52	64	
ZOZO Inc.	2,413	32	36	
		33,045	41,740	21.3
Netherlands				
ABN AMRO Bank N.V.	3,569	55	133	
Adyen N.V.	191	534	478	
Aegon Ltd.	9,266	55	91	
AerCap Holdings N.V.	1,385	111	221	
Akzo Nobel N.V.	1,227	174	117	
ASM International N.V.	353	134	308	
ASML Holding N.V.	2,957	2,346	3,227	
ASR Nederland N.V.	1,118	68	101	
BE Semiconductor Industries N.V.	632	98	129	
Coca-Cola Europacific Partners Plc.	1,614	110	204	
CVC Capital Partners Plc.	1,656	54	46	
DSM-Firmenich AG	1,386	306	201	
EXOR N.V.	618	65	85	
Heineken Holding N.V.	1,010	116	103	
Heineken N.V.	2,163	289	257	
IMCD N.V.	460	127	84	
ING Groep N.V.	23,678	362	707	
InPost S.A.	1,648	40	37	
JDE Peet's N.V.	1,331	44	52	
Koninklijke Ahold Delhaize N.V.	6,839	240	389	
Koninklijke KPN N.V.	28,855	128	192	
Koninklijke Philips N.V.	5,956	395	195	
NN Group N.V.	1,983	122	180	
Prosus N.V.	9,791	548	748	
Randstad N.V.	845	75	53	
Universal Music Group N.V.	8,339	320	368	
Wolters Kluwer N.V.	1,776	199	404	
		7,115	9,110	4.7
New Zealand				
Contact Energy Ltd.	6,216	47	46	
Fisher & Paykel Healthcare Corp. Ltd.	4,566	133	137	
Infratil Ltd.	7,164	76	63	
Meridian Energy Ltd.	10,151	47	50	
		303	296	0.1
Norway				
Aker BP ASA	2,462	108	86	
DNB Bank ASA	6,717	181	253	
Equinor ASA	6,239	160	215	
Gjensidige Forsikring ASA	1,558	44	54	
Kongsberg Gruppen ASA	3,195	32	169	
Mowi ASA	3,250	98	85	
Norsk Hydro ASA	10,955	89	85	
Orkla ASA	4,822	60	72	
Salmar ASA	514	43	30	
Telenor ASA	4,797	105	102	
Yara International ASA	1,290	84	65	
		1,004	1,216	0.6



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Portugal				
EDP Renovaveis S.A.	2,419	70	37	
EDP S.A.	24,445	175	145	
Galp Energia SGPS S.A.	3,250	48	81	
Jeronimo Martins SGPS S.A.	2,206	48	76	
		341	339	0.2
Singapore				
CapitaLand Ascendas Real Estate Investment Trust	29,100	81	84	
CapitaLand Integrated Commercial Trust	41,851	85	97	
CapitaLand Investment Ltd/Singapore	18,200	52	52	
DBS Group Holdings Ltd.	16,105	417	774	
Genting Singapore Ltd.	47,100	38	36	
Grab Holdings Ltd.	17,957	97	123	
Keppel Ltd.	11,300	56	90	
Oversea-Chinese Banking Corp. Ltd.	25,689	285	449	
Sea Ltd. - ADR	2,899	713	631	
Sembcorp Industries Ltd.	6,943	37	51	
Singapore Airlines Ltd.	11,506	64	86	
Singapore Exchange Ltd.	6,000	56	96	
Singapore Technologies Engineering Ltd.	12,107	51	101	
Singapore Telecommunications Ltd.	55,600	129	228	
United Overseas Bank Ltd.	9,600	235	370	
Wilmar International Ltd.	15,000	75	46	
Yangzijiang Shipbuilding Holdings Ltd.	20,100	55	48	
		2,526	3,362	1.7
Spain				
Acciona S.A.	192	46	47	
ACS Actividades de Construcción y Servicios S.A.	1,389	41	131	
Aena SME S.A.	5,556	116	202	
Amadeus IT Group S.A.	3,394	300	390	
Banco Bilbao Vizcaya Argentaria S.A.	43,505	285	912	
Banco de Sabadell S.A.	40,143	115	174	
Banco Santander S.A.	113,638	485	1,281	
Bankinter S.A.	5,079	90	90	
CaixaBank S.A.	29,726	123	351	
Cellnex Telecom S.A.	3,736	235	198	
Endesa S.A.	2,470	82	107	
Ferrovial SE	3,886	272	282	
Grifols S.A.	2,263	36	38	
Iberdrola S.A.	43,674	613	1,144	
Industria de Diseño Textil S.A.	8,185	343	581	
International Consolidated Airlines Group S.A.	9,420	57	60	
Repsol S.A.	8,988	144	179	
Telefonica S.A.	27,933	146	200	
		3,529	6,367	3.3
Sweden				
AddTech AB Class B	1,818	77	84	
Alfa Laval AB	2,254	93	129	
Assa Abloy AB Class B	7,552	275	322	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Sweden (cont.)				
Atlas Copco AB Class A	20,068	389	442	
Atlas Copco AB Class B	11,692	196	227	
Beijer Ref AB	2,998	60	64	
Boliden AB	2,154	100	92	
Epiroc AB Class A	5,134	145	152	
Epiroc AB Class B	3,038	78	79	
EQT AB	2,900	108	132	
Essity AB Class B	4,531	181	171	
Evolution AB	1,160	222	125	
Fastighets AB Balder Class B	5,593	64	57	
H & M Hennes & Mauritz AB Class B	4,413	131	85	
Hexagon AB Class B	15,478	261	212	
Holmen AB Class B	594	37	32	
Industrivarden AB Class A	928	43	46	
Industrivarden AB Class C	1,206	54	59	
Indutrade AB	2,129	62	79	
Investment AB Latour Class B	1,153	39	41	
Investor AB Class B	12,965	335	523	
L E Lundbergforetagen AB Class B	592	42	40	
Lifco AB Class B	1,636	55	90	
Nibe Industrier AB Class B	11,806	128	69	
Saab AB Class B	2,345	45	179	
Sagax AB Class B	1,712	81	53	
Sandvik AB	7,986	270	250	
Securitas AB Class B	3,831	56	78	
Skandinaviska Enskilda Banken AB Class A	11,949	195	284	
Skanska AB Class B	2,651	88	84	
SKF AB - Class S Shares	2,657	92	83	
Spotify Technology S.A.	1,154	777	1,206	
Svenska Cellulosa AB S.C.A. Class B	4,726	109	84	
Svenska Handelsbanken AB Class A	10,843	150	198	
Swedbank AB Class A	6,329	146	228	
Swedish Orphan Biovitrum AB	1,525	42	63	
Tele2 AB Class B	4,258	70	85	
Telefonaktiebolaget LM Ericsson Class B	20,850	344	243	
Telia Co. AB	16,582	85	81	
Trelleborg AB Class B	1,470	78	75	
Volvo AB Class B	11,860	376	454	
		6,179	7,080	3.6
Switzerland				
ABB Ltd.	11,913	483	972	
Alcon AG	3,730	334	450	
Avolta AG	685	41	51	
Baloise Holding AG	321	69	103	
Banque Cantonale Vaudoise	235	32	37	
Barry Callebaut AG	28	81	42	
BKW AG	165	31	49	
Cie Financiere Richemont S.A.	4,024	526	1,037	
EMS-Chemie Holding AG	55	63	57	
Galderma Group AG	831	116	164	
Geberit AG	250	202	268	
Givaudan S.A.	70	355	462	
Helvetia Holding AG	289	55	92	
Holcim AG	3,879	261	392	



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Switzerland (cont.)				
Julius Baer Group Ltd.	1,605	124	148	
Kuehne + Nagel International AG Class R	376	140	111	
Logitech International S.A. Class R	1,103	148	136	
Lonza Group AG	536	400	522	
Nestlé S.A.	19,667	2,825	2,663	
Novartis AG	14,262	1,570	2,357	
Partners Group Holding AG	171	289	305	
Sandoz Group AG	3,125	113	233	
SGS S.A.	1,189	166	164	
SIG Group AG	2,382	70	60	
Sika AG	1,148	420	425	
Sonova Holding AG	372	132	151	
Straumann Holding AG Class R	869	142	155	
Swatch Group AG	225	82	50	
Swiss Life Holding AG	216	141	298	
Amrize Ltd.	3,976	307	270	
Chocoladefabriken Lindt & Spruengli AG	8	248	388	
Roche Holding AG	5,514	2,304	2,458	
Schindler Holding AG	480	171	242	
Swiss Prime Site AG	602	69	123	
Swiss Re AG	2,259	275	532	
Swisscom AG	191	129	185	
Temenos AG	439	71	43	
UBS Group AG	24,624	477	1,138	
VAT Group AG	210	119	121	
Zurich Insurance Group AG	1,095	581	1,043	
		14,162	18,497	9.5
United Kingdom				
3i Group Plc.	7,303	154	563	
Admiral Group Plc.	2,028	75	124	
Anglo American Plc.	8,510	492	342	
Antofagasta Plc.	2,776	83	94	
Ashtead Group Plc.	3,273	258	286	
Associated British Foods Plc.	2,305	94	89	
AstraZeneca Plc.	11,653	1,552	2,208	
Auto Trader Group Plc.	6,920	68	107	
Aviva Plc.	19,941	183	231	
BAE Systems Plc.	22,691	197	802	
Barclays Plc.	106,859	338	672	
Barratt Redrow Plc.	10,738	129	92	
BP Plc.	120,059	631	815	
British American Tobacco Plc.	14,862	715	962	
BT Group Plc.	44,475	118	161	
Bunzl Plc.	2,576	107	112	
Centrica Plc.	39,555	79	120	
Coca-Cola HBC AG	1,693	67	120	
Compass Group Plc.	12,748	338	588	
Croda International Plc.	1,033	119	56	
DCC Plc.	667	76	59	
Diageo Plc.	16,706	907	574	
Entain Plc.	4,731	124	80	
Experian Plc.	6,878	313	483	
Glencore Plc.	77,145	418	409	
GSK Plc.	30,834	891	801	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom (cont.)				
Haleon Plc.	67,807	373	475	
Halma Plc.	2,773	119	166	
Hikma Pharmaceuticals Plc.	1,296	32	48	
HSBC Holdings Plc.	132,766	979	2,187	
Imperial Brands Plc.	5,838	152	314	
Informa Plc.	9,728	94	147	
InterContinental Hotels Group Plc.	1,109	96	173	
Intertek Group Plc.	1,257	126	111	
J Sainsbury Plc.	13,666	58	74	
JD Sports Fashion Plc.	19,637	54	33	
Kingfisher Plc.	14,124	82	77	
Land Securities Group Plc.	5,513	67	65	
Legal & General Group Plc.	43,753	210	208	
Lloyds Banking Group Plc.	455,767	339	653	
London Stock Exchange Group Plc.	3,601	475	717	
M&G Plc.	17,789	64	86	
Marks & Spencer Group Plc.	15,981	107	106	
Melrose Industries Plc.	10,015	88	99	
Mondi Plc.	3,439	125	77	
National Grid Plc.	36,819	569	736	
NatWest Group Plc.	58,368	255	558	
Next Plc.	875	119	204	
Pearson Plc.	4,247	57	85	
Phoenix Group Holdings Plc.	5,470	66	67	
Prudential Plc.	19,775	517	337	
Reckitt Benckiser Group Plc.	5,128	572	476	
RELX Plc.	13,868	452	1,024	
Rentokil Initial Plc.	19,666	171	129	
Rio Tinto Plc.	8,479	834	672	
Rolls-Royce Holdings Plc.	63,674	117	1,149	
Sage Group Plc.	7,392	80	173	
Schroders Plc.	4,220	40	29	
Segro Plc.	10,012	169	128	
Severn Trent Plc.	2,105	87	108	
Shell Plc.	44,963	1,100	2,136	
Smith & Nephew Plc.	6,471	156	135	
Smiths Group Plc.	2,428	66	102	
Spirax Group Plc.	573	121	64	
SSE Plc.	8,286	212	284	
Standard Chartered Plc.	15,122	131	341	
Tesco Plc.	49,776	198	374	
Unilever Plc.	18,790	1,327	1,561	
United Utilities Group Plc.	5,312	87	114	
Vodafone Group Plc.	151,172	351	220	
Whitbread Plc.	1,374	80	73	
Wise Plc.	4,678	47	91	
WPP Plc.	8,404	137	81	
		20,284	28,217	14.4
TOTAL INTERNATIONAL EQUITIES		146,369	192,688	98.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2,627	1.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			195,315	100.0



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
ASSETS		
Investments at fair value	\$ 192,688	\$ 272,377
Cash	2,515	1,623
Due from investment dealers	–	474
Subscriptions receivable	14	6
Margin receivable	–	110
Dividends receivable, interest accrued and other assets	251	1,880
TOTAL ASSETS	195,468	276,470
LIABILITIES		
Due to investment dealers	42	254
Redemptions payable	96	153
Unrealized loss on futures contracts	–	60
Accounts payable and accrued expenses	15	82
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	153	549
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 195,315	\$ 275,921
Investments at cost	\$ 146,369	\$ 230,591
NAV		
SERIES AZ	\$ 3,117	\$ 1,022
SERIES F	\$ 2,147	\$ 667
SERIES O	\$ 190,051	\$ 273,787
PREMIUM SERIES	\$ –	\$ 445
NAV PER UNIT		
SERIES AZ	\$ 12.18	\$ 10.83
SERIES F	\$ 10.87	\$ 9.64
SERIES O	\$ 13.07	\$ 11.55
PREMIUM SERIES	\$ –	\$ 10.57

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)

	2025	2024
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5,604	\$ 6,456
Interest for distribution purposes	–	26
Income from investment trusts	23	–
Derivative income (loss)	25	6
Net realized gain (loss) on investments	20,153	3,109
Change in unrealized gain (loss) on investments and derivatives	4,538	17,281
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	30,343	26,878
Securities lending revenue (see note 7 in the generic notes)	1	–
Net gain (loss) on foreign cash balances	(84)	(101)
TOTAL OTHER INCOME (LOSS)	(83)	(101)
TOTAL INCOME (LOSS)	30,260	26,777
EXPENSES (see notes – Fund Specific Information)		
Management fees	12	6
Administration fees	8	–
Independent Review Committee costs	1	1
Custodial fees	18	42
Audit fees	43	38
Legal fees	1	11
Recordkeeping fees	4	48
Unitholder communications	–	8
GST/HST	8	11
Transaction costs	49	18
Withholding tax	2,258	740
TOTAL EXPENSES	2,402	923
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 27,858	\$ 25,854
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES AZ	\$ 212	\$ 63
SERIES F	\$ 68	\$ –
SERIES O	\$ 27,553	\$ 25,748
PREMIUM SERIES	\$ 25	\$ 43
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES AZ	\$ 0.93	\$ 0.80
SERIES F	\$ 0.41	\$ –
SERIES O	\$ 1.63	\$ 0.85
PREMIUM SERIES	\$ 1.08	\$ 0.85



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

For the periods ended June 30 (see note 2 in the generic notes)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 27,858	\$ 25,854
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	(20,153)	(3,109)
Change in unrealized loss (gain) on investments and derivatives	(4,538)	(17,281)
(Increase) decrease in accrued receivables	1,629	(433)
Increase (decrease) in accrued payables	(127)	8
(Increase) decrease in margin accounts	110	339
Amortization of premium and discounts	—	—
Non-cash dividends	(360)	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(4,143)	(3,812)
Proceeds from sale and maturity of investments*	109,145	43,132
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	109,421	44,698
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	15,190	6,073
Cash paid on redemption of redeemable units*	(123,717)	(52,193)
Distributions paid to holders of redeemable units	(2)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (108,529)	\$ (46,120)
Net increase (decrease) in cash for the period	892	(1,422)
Cash (bank overdraft), beginning of period	1,623	1,637
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2,515	\$ 215
Interest received (paid) [†]	\$ 1	\$ 26
Income from investment trusts received (paid) ^{†‡}	\$ 11	\$ —
Dividends received (paid) ^{†‡}	\$ 2,793	\$ 5,259

* 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 AZ		Series F		Series O	
	2025	2024	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 1,022	\$ 671	\$ 667	\$ —	\$ 273,787	\$ 309,154
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	212	63	68	—	27,553	25,748
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1,975	250	5,056	—	10,509	5,776
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(92)	(71)	(3,642)	—	(121,798)	(51,849)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1,883	179	1,414	—	(111,289)	(46,073)
Distributions from net income	—	—	(2)	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(2)	—	—	—
NET INCREASE (DECREASE) IN NAV	2,095	242	1,480	—	(83,736)	(20,325)
NAV AT END OF PERIOD	\$ 3,117	\$ 913	\$ 2,147	\$ —	\$ 190,051	\$ 288,829

	Premium Series		Total	
	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 445	\$ 530	\$ 275,921	\$ 310,355
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	25	43	27,858	25,854
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	1	17,540	6,027
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(470)	(140)	(126,002)	(52,060)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(470)	(139)	(108,462)	(46,033)
Distributions from net income	—	—	(2)	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(2)	—
NET INCREASE (DECREASE) IN NAV	(445)	(96)	(80,606)	(20,179)
NAV AT END OF PERIOD	\$ —	\$ 434	\$ 195,315	\$ 290,176



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by tracking the performance of the MSCI EAFE Index.

Effective April 17, 2025, Investor Series units were re-designated as Series AZ units, F Series units were re-designated as Series F units and Institutional Series units were re-designated as Series O units.

Effective April 17, 2025, Series AZ units of the Fund are capped and are no longer available for purchase by new investors. Existing investors who hold Series AZ units of the Fund can continue to make additional investments into this series.

Series F units were started June 27, 2024.

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

Concentration risk (%)

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

	June 30, 2025	December 31, 2024
Investment mix		
Japan	21.3	23.0
United Kingdom	14.4	13.9
France	11.0	10.6
Germany	10.2	9.1
Switzerland	9.5	10.0
Australia	6.8	7.1
Netherlands	4.7	4.8
Sweden	3.6	3.5
Spain	3.3	2.6
Italy	3.1	2.6
Other Countries	10.7	11.5
Cash/Other	1.4	1.3
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30, 2025	December 31, 2024
Euro	35.1	32.6
Japanese yen	21.4	23.0
Pound sterling	14.5	14.8
Swiss franc	9.5	9.6
Australian dollar	6.9	7.2
Swedish krona	3.0	3.3
Danish krone	2.3	2.9
Hong Kong dollar	1.9	1.9

Currency	June 30, 2025	December 31, 2024
United States dollar	1.7	1.2
Singapore dollar	1.3	1.4
Norwegian krone	0.6	0.6
Israeli new shekel	0.6	0.4
Other currencies	0.2	0.2
Total	99.0	99.1

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2024 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

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

	June 30, 2025	December 31, 2024
MSCI EAFE Total Return Net Index (CAD)	+ or - 9.8	+ or - 9.8

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

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

The following is a summary of the inputs used as of June 30, 2025 and December 31, 2024.

June 30, 2025	Level 1	Level 2	Level 3	Total
Equities	3,250	189,438	–	192,688
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3,250	189,438	–	192,688
% of total portfolio	1.7	98.3	–	100.0



RBC INTERNATIONAL EQUITY INDEX FUND

formerly, RBC Indigo International Equity Index Fund

June 30, 2025

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	272,377	—	—	272,377
Underlying funds	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	(60)	—	—	(60)
Total financial instruments	272,317	—	—	272,317
% of total portfolio	100.0	—	—	100.0

For the periods ended June 30, 2025 and December 31, 2024, 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 AZ	0.80%	0.15%
Series F	0.30%	0.15%
Series O	n/a*	0.02%
Premium Series	0.75%	0.00%

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

[†] Effective April 21, 2025, the operating expenses payable by the Fund changed from a floating operating expense to a fixed administration fee based on the net asset value of the series of the Fund.

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

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

As at December 31, 2024	
Capital losses	9,776
Non-capital losses	—

Redeemable units (000s)

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

	June 30, 2025	June 30, 2024
Series AZ		
Opening units	94	67
Issued number of units	170	23
Reinvested number of units	—	—
Redeemed number of units	(8)	(6)
Ending number of units	256	84

Series F

Opening units	69	—
Issued number of units	489	—
Reinvested number of units	—	—
Redeemed number of units	(361)	—
Ending number of units	197	—

Series O

Opening units	23,702	29,256
Issued number of units	892	528
Reinvested number of units	—	—
Redeemed number of units	(10,048)	(4,641)
Ending number of units	14,546	25,143

Premium Series

Opening units	42	55
Issued number of units	—	1
Reinvested number of units	—	—
Redeemed number of units	(42)	(14)
Ending number of units	—	42

Transaction costs (\$000s except %)

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

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Total transaction costs	49	100	18	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	—	—	—	—

* See note 8 in the generic notes.

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



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, 2025	June 30, 2024
Fair value of securities loaned	—	—
Fair value of collateral received	—	—

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

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Gross revenue	1	100	—	—
RBC IS (paid)	—	(20)	—	—
Tax withheld	—	—	—	—
Fund revenue	1	80	—	—

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 7, 2025.

The Funds may issue an unlimited number of units in some or all of Series A, Series AZ, Series T5, Series T8, Series PZ, Series PTZ, 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 PZ and Series PTZ 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 H units have no sales charges, have lower fees than Series A units and are only available to investors who invest and maintain the required minimum balance through authorized dealers.

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

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

Series I units have no sales charges, have lower fees than Series F units, Series FT5 units and Series FT8 units and are only available to investors who invest and maintain

the required minimum balance and who have accounts with dealers who have signed a fee-based agreement with RBC GAM.

Series N units are only available to related funds.

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

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

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

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

Unitholders may redeem ETF Series units for cash at a redemption price per ETF Series unit equal to the lesser of: (i) 95% of the closing price for the ETF Series units on the Exchange on the effective day of the redemption; and (ii) the Net Asset Value per ETF Series unit on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or Cboe Canada, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time

June 30, 2025

on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

RBC Funds	Series	Exchange Ticker Symbol
RBC Conservative Bond Pool	ETF Series	RCNS
RBC Core Bond Pool	ETF Series	RCOR
RBC Core Plus Bond Pool	ETF Series	RPLS
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC U.S. Mid-Cap Growth Equity Fund	ETF Series	RUMG
RBC Life Science and Technology Fund	ETF Series	RLST
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Large-Cap Equity Fund	ETF Series	RGLE
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, 2025 and December 31, 2024, 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, 2025 and June 30, 2024, 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,

June 30, 2025

“underlying funds.” The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds’ objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

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

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

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

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

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from

pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

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

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

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

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

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

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

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

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

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

June 30, 2025

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

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

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

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

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

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

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

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

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

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

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

Interest Rate Swap Contracts – Interest rate swaps are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received from interest rate swap contracts are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the Statements of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as an asset or liability in the Statements of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Interest rate swap contracts are valued based upon quotations from independent sources.

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

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

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

Management also has procedures where the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for

the investment to determine its fair value. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

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

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

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

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

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the USD Funds)

June 30, 2025

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	KRW – South Korean won
BRL – Brazilian real	KZT – Kazakhstan tenge
CAD – Canadian dollar	MXN – Mexican peso
CHF – Swiss franc	MYR – Malaysian ringgit
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	RUB – Russian ruble
GBP – Pound sterling	SEK – Swedish krona
HKD – Hong Kong dollar	SGD – Singapore dollar
HUF – Hungarian forint	THB – Thailand baht
IDR – Indonesian rupiah	TRY – Turkish new lira
ILS – Israeli new shekel	TWD – New Taiwan dollar
INR – Indian rupee	USD – United States dollar
JPY – Japanese yen	ZAR – South African rand

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

4. Critical accounting judgments and estimates

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

Fair value measurement of securities not quoted in an active market

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

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

5. Financial instrument risk and capital management

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

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

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

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

Liquidity risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of a Fund's assets in investments that are traded in an active market and

that can be readily disposed. In accordance with securities regulations, a Fund must maintain at least 90% of its assets in liquid investments. In addition, a Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

Credit risk

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

Concentration risk

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

Interest rate risk

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

June 30, 2025

income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

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

Currency risk

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

Other price risk

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

Short sales entail certain risks, including the risk that a short sale of a security may expose a Fund to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. In addition, a short sale by a Fund requires the Fund to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by a Fund before the Fund wants to do so, possibly requiring the Fund to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment

of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by a Fund due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of a Fund, the Manager may be required to buy or sell short securities at unattractive prices. The maximum risk resulting for financial instruments held long is determined by the fair value of the instrument.

6. Taxes

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

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

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

will be included in amounts to be distributed to unitholders. If more than 50% of the units of the Fund cease to be held by financial institutions, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

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

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

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

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

7. Securities lending revenue

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

8. Administrative and other related-party transactions

Manager and Portfolio Manager

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

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

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including any costs and expenses of the Independent Review Committee (“IRC”) of the Funds that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, “other fund

June 30, 2025

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

June 30, 2025

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

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

June 30, 2025

Mortgage Administrator Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

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

Inter-Fund Trading

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

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

9. New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements

of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. RBC GAM is currently assessing the impact of these new requirements.