

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 CANADIAN SHORT-TERM INCOME FUND**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
Bank of Montreal 7.057% - Series 52, Non-Cumulative, Variable Rate Preferred Shares	3,250,000	3,250	3,429	
Canadian Imperial Bank of Commerce 7.365% - Series 56, Non-Cumulative, Variable Rate Preferred Shares	4,800,000	4,800	5,042	
Canadian Imperial Bank of Commerce 7.337% - Series 57, Non-Cumulative, Variable Rate Preferred Shares	2,900,000	2,900	3,072	
<b>TOTAL CANADIAN EQUITIES</b>		<b>10,950</b>	<b>11,543</b>	<b>0.2</b>
<b>UNDERLYING FUNDS</b>				
SPDR Bloomberg Short Term High Yield Bond ETF	513	17,555	17,800	
<b>TOTAL UNDERLYING FUNDS</b>		<b>17,555</b>	<b>17,800</b>	<b>0.2</b>

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS</b>				
<b>CANADIAN BONDS</b>				
<b>CORPORATE</b>				
AIMCo Realty Investors LP 2.195% Nov 04, 2026	13,000	12,885	12,863	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	12,400	12,227	12,282	
Allied Properties Real Estate Investment Trust 3.113% Apr 08, 2027	26,500	25,408	26,139	
AltaGas Ltd. 3.980% Oct 04, 2027	1,000	958	1,013	
AltaGas Ltd. 4.672% Jan 08, 2029	21,000	21,272	21,739	
ARC Resources Ltd. 3.577% Jun 17, 2028	19,700	19,700	19,762	
ARC Resources Ltd. 3.465% Mar 10, 2031	7,000	6,688	6,799	
Avenue Living 2014 LP 5.109% May 12, 2030	10,200	10,200	10,202	
Bank of Montreal 4.309% Jun 01, 2027	4,000	4,000	4,082	
Bank of Montreal 4.709% Dec 07, 2027	32,250	32,066	33,307	
Bank of Montreal 5.039% May 29, 2028	43,400	43,400	45,384	
Bank of Montreal 4.537% Dec 18, 2028	21,200	21,200	21,951	
Bank of Montreal 4.420% Jul 17, 2029	5,000	5,162	5,164	
Bank of Montreal 3.731% Jun 03, 2030	17,000	16,998	17,009	
Bank of Montreal 1.928% Jul 22, 2031	30,200	29,492	29,852	
Bank of Montreal 6.534% Oct 27, 2032	4,100	4,100	4,373	
Bank of Montreal 6.034% Sep 07, 2033	19,100	19,294	20,396	
Bank of Montreal 4.976% Jul 03, 2034	7,000	7,000	7,268	
Bank of Montreal 4.077% Mar 05, 2035	7,200	7,200	7,198	
Bank of Montreal 4.300% Nov 26, 2080	2,350	2,350	2,350	
Bank of Montreal 5.625% May 26, 2082	500	500	508	
Bank of Nova Scotia 5.500% May 08, 2026	10,000	10,147	10,213	
Bank of Nova Scotia 1.850% Nov 02, 2026	45,800	45,538	45,160	
Bank of Nova Scotia 2.950% Mar 08, 2027	25,000	24,235	24,928	
Bank of Nova Scotia 1.400% Nov 01, 2027	2,000	1,736	1,935	
Bank of Nova Scotia 3.807% Nov 15, 2028	20,000	19,987	20,237	
Bank of Nova Scotia 4.680% Feb 01, 2029	32,200	32,626	33,539	
Bank of Nova Scotia 3.836% Sep 26, 2030	5,000	5,000	5,051	
Bank of Nova Scotia 3.734% Jun 27, 2031	12,200	12,198	12,199	
Bank of Nova Scotia 3.934% May 03, 2032	14,300	13,979	14,434	
Bank of Nova Scotia 5.679% Aug 02, 2033	25,250	24,857	26,679	
Bank of Nova Scotia 4.950% Aug 01, 2034	9,700	9,682	10,070	
Bank of Nova Scotia 7.023% Jul 27, 2082	1,300	1,300	1,353	
Bell Telephone Co. of Canada or Bell Canada 3.550% Mar 02, 2026	3,200	3,137	3,206	
Bell Telephone Co. of Canada or Bell Canada 2.900% Aug 12, 2026	17,100	17,454	17,061	
Bell Telephone Co. of Canada or Bell Canada 3.600% Sep 29, 2027	20,400	19,960	20,533	
Bell Telephone Co. of Canada or Bell Canada 5.250% Mar 15, 2029	9,500	9,574	10,031	
Bell Telephone Co. of Canada or Bell Canada 4.550% Feb 09, 2030	14,700	15,188	15,185	



**RBC CANADIAN SHORT-TERM INCOME FUND**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Bell Telephone Co. of Canada or Bell Canada 5.625% Mar 27, 2055	11,800	11,800	11,857	
BMW Canada Inc. 4.660% Apr 05, 2028	3,250	3,249	3,358	
BMW Canada Inc. 3.990% Oct 10, 2028	5,800	5,800	5,887	
BMW Canada Inc. 3.700% Apr 02, 2029	6,900	6,898	6,926	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027	12,700	12,691	13,324	
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	15,800	15,210	16,114	
Brookfield Infrastructure Finance ULC 5.710% Jul 27, 2030	5,000	5,388	5,406	
Brookfield Renewable Partners ULC 3.630% Jan 15, 2027	8,500	8,881	8,541	
Brookfield Renewable Partners ULC 4.250% Jan 15, 2029	10,800	10,702	11,047	
Brookfield Renewable Partners ULC 5.450% Mar 12, 2055	5,100	5,011	5,097	
Brookfield Renewable Partners ULC 5.373% Sep 10, 2055	4,550	4,550	4,571	
Bruce Power LP 4.010% Jun 21, 2029	5,000	5,050	5,090	
Bruce Power LP 4.700% Jun 21, 2031	7,500	7,749	7,816	
CAE Inc. 5.541% Jun 12, 2028	8,000	8,000	8,359	
Canadian Imperial Bank of Commerce 5.000% Dec 07, 2026	9,000	8,999	9,237	
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	35,500	34,349	35,082	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	15,600	15,576	16,111	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027	19,500	19,439	20,244	
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	27,600	27,395	29,045	
Canadian Imperial Bank of Commerce 3.650% Dec 10, 2028	5,000	5,043	5,040	
Canadian Imperial Bank of Commerce 3.800% Dec 10, 2030	29,000	29,015	29,216	
Canadian Imperial Bank of Commerce 3.900% Jun 20, 2031	29,100	29,079	29,301	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	19,500	18,833	19,762	
Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033	5,000	5,000	5,207	
Canadian Imperial Bank of Commerce 5.350% Apr 20, 2033	11,400	11,387	11,898	
Canadian Imperial Bank of Commerce 5.300% Jan 16, 2034	16,500	16,505	17,291	
Canadian Imperial Bank of Commerce 4.900% Jun 12, 2034	6,700	6,690	6,939	
Canadian Imperial Bank of Commerce 4.150% Apr 02, 2035	10,600	10,585	10,627	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	1,800	1,800	1,801	
Canadian Tire Corp. Ltd. 6.500% Apr 13, 2028	5,000	5,343	5,344	
Capital Power Corp. 4.986% Jan 23, 2026	15,000	15,707	15,100	
Capital Power Corp. 5.378% Jan 25, 2027	6,400	6,399	6,595	
Capital Power Corp. 5.816% Sep 15, 2028	10,000	9,901	10,631	
Capital Power Corp. 4.424% Feb 08, 2030	6,250	6,330	6,371	
Cargojet Inc. 4.599% Jun 30, 2030	2,600	2,600	2,614	
CCL Industries Inc. 3.864% Apr 13, 2028	3,000	3,001	3,022	
Cenovus Energy Inc. 3.500% Feb 07, 2028	20,000	19,917	20,017	
Central 1 Credit Union 5.417% Sep 29, 2025	9,800	9,800	9,852	
Central 1 Credit Union 5.877% Nov 10, 2026	11,500	11,500	11,881	
Central 1 Credit Union 4.648% Feb 07, 2028	12,927	12,773	13,282	
Central 1 Credit Union 2.391% Jun 30, 2031	4,000	4,000	3,957	
CGI Inc. 2.100% Sep 18, 2028	5,000	4,427	4,818	
CGI Inc. 4.147% Sep 05, 2029	10,900	10,982	11,119	
Chartwell Retirement Residences 4.400% Nov 05, 2029	3,350	3,343	3,394	
Chip Mortgage Trust 3.967% Sep 01, 2028	6,500	6,500	6,548	
Choice Properties Real Estate Investment Trust 2.456% Nov 30, 2026	5,500	5,475	5,454	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	14,000	13,976	13,921	
Choice Properties Real Estate Investment Trust 4.178% Mar 08, 2028	5,000	4,809	5,094	
Choice Properties Real Estate Investment Trust 4.293% Jan 16, 2030	7,600	7,650	7,746	
Choice Properties Real Estate Investment Trust 5.030% Feb 28, 2031	10,000	10,426	10,478	
CNH Industrial Capital Canada Ltd. 4.800% Mar 25, 2027	9,600	9,588	9,840	
CNH Industrial Capital Canada Ltd. 4.000% Apr 11, 2028	4,400	4,398	4,459	
CNH Industrial Capital Canada Ltd. 3.750% Jun 05, 2029	7,000	7,000	7,011	
Coast Capital Savings Federal Credit Union 7.005% Sep 28, 2026	4,700	4,700	4,885	
Coast Capital Savings Federal Credit Union 4.517% Oct 18, 2027	6,000	6,000	6,093	
Coastal Gaslink Pipeline LP 4.691% Sep 30, 2029	8,300	8,300	8,684	
Cogeco Communications Inc. 6.125% Feb 27, 2029	8,300	8,300	8,604	



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Crombie Real Estate Investment Trust 5.244% Sep 28, 2029	5,700	5,980	5,968	
Crombie Real Estate Investment Trust 5.139% Mar 29, 2030	4,800	4,800	5,004	
CT Real Estate Investment Trust 3.865% Dec 07, 2027	2,000	1,882	2,013	
CT Real Estate Investment Trust 5.828% Jun 14, 2028	10,000	10,138	10,567	
CT Real Estate Investment Trust 3.029% Feb 05, 2029	13,400	12,214	13,043	
CT Real Estate Investment Trust 4.292% Jun 09, 2030	3,700	3,700	3,734	
Daimler Truck Finance Canada Inc. 2.460% Dec 15, 2026	16,000	15,883	15,842	
Daimler Truck Finance Canada Inc. 4.460% Sep 27, 2027	620	620	635	
Daimler Truck Finance Canada Inc. 5.770% Sep 25, 2028	4,600	4,598	4,911	
Dollarama Inc. 2.443% Jul 09, 2029	7,000	5,939	6,748	
Dream Industrial Real Estate Investment Trust 1.662% Dec 22, 2025	10,400	10,363	10,334	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	5,000	4,932	5,027	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	5,500	5,500	5,438	
Dream Industrial Real Estate Investment Trust 5.383% Mar 22, 2028	18,500	18,922	19,297	
Dream Industrial Real Estate Investment Trust 4.287% Jul 03, 2030	3,000	3,000	3,022	
Dream Summit Industrial LP 2.150% Sep 17, 2025	15,820	16,026	15,789	
Dream Summit Industrial LP 2.250% Jan 12, 2027	8,250	8,074	8,115	
Dream Summit Industrial LP 5.111% Feb 12, 2029	10,400	10,560	10,830	
Eagle Credit Card Trust 1.273% Jul 17, 2025	3,000	3,000	2,998	
Empire Life Insurance Co. 2.024% Sep 24, 2031	8,400	8,400	8,255	
Empire Life Insurance Co. 5.503% Jan 13, 2033	10,000	10,000	10,424	
Enbridge Inc. 3.200% Jun 08, 2027	8,300	7,775	8,290	
Enbridge Inc. 5.700% Nov 09, 2027	14,400	14,734	15,149	
Enbridge Inc. 4.210% Feb 22, 2030	17,400	17,399	17,746	
Enbridge Inc. 3.900% Feb 25, 2030	13,100	13,096	13,183	
Enbridge Inc. 5.375% Sep 27, 2077	16,000	15,289	16,189	
Enbridge Inc. 6.625% Apr 12, 2078	5,600	5,587	5,874	
Enbridge Pipelines Inc. 3.450% Sep 29, 2025	14,000	15,081	14,003	
Enbridge Pipelines Inc. 3.000% Aug 10, 2026	6,750	6,878	6,739	
Enbridge Pipelines Inc. 3.520% Feb 22, 2029	8,500	7,820	8,509	
EQB Inc. 8.000% Oct 31, 2084	5,500	5,500	5,695	
Equitable Bank 5.160% Jan 11, 2027	22,800	22,990	23,387	
Equitable Bank 3.910% Dec 17, 2027	15,000	14,996	15,122	
Equitable Bank 3.990% Mar 24, 2028	22,300	22,324	22,509	
Equitable Bank 3.738% May 05, 2028	14,500	14,503	14,533	
Fairfax Financial Holdings Ltd. 4.250% Dec 06, 2027	10,700	10,139	10,913	
Fairfax Financial Holdings Ltd. 4.230% Jun 14, 2029	12,800	12,765	13,072	
Federation des Caisses Desjardins du Quebec 4.407% May 19, 2027	13,000	12,949	13,296	
Federation des Caisses Desjardins du Quebec 5.475% Aug 16, 2028	7,000	7,000	7,436	
Federation des Caisses Desjardins du Quebec 5.467% Nov 17, 2028	16,000	16,173	17,013	
Federation des Caisses Desjardins du Quebec 3.804% Sep 24, 2029	12,800	12,800	12,932	
Federation des Caisses Desjardins du Quebec 5.035% Aug 23, 2032	14,500	14,500	14,965	
Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034	18,200	18,200	19,083	
Federation des Caisses Desjardins du Quebec 4.264% Jan 24, 2035	12,200	12,200	12,308	
First Capital Real Estate Investment Trust 3.604% May 06, 2026	2,000	1,867	2,005	
First Capital Real Estate Investment Trust 3.456% Jan 22, 2027	1,500	1,374	1,501	
First Capital Real Estate Investment Trust 4.513% Jun 03, 2030	3,000	3,000	3,049	
First National Financial Corp. 2.961% Nov 17, 2025	9,250	9,340	9,237	
First National Financial Corp. 7.293% Sep 08, 2026	9,750	9,750	10,125	
First National Financial Corp. 6.261% Nov 01, 2027	11,800	12,021	12,373	
First West Credit Union 4.252% Mar 24, 2027	5,500	5,500	5,512	
Ford Credit Canada Co. 2.961% Sep 16, 2026	3,500	3,439	3,450	
Ford Credit Canada Co. 6.326% Nov 10, 2026	7,600	7,600	7,779	
Ford Credit Canada Co. 5.581% Feb 22, 2027	10,700	10,751	10,848	
Ford Credit Canada Co. 4.222% Jan 10, 2028	13,200	13,200	12,998	
Ford Credit Canada Co. 5.441% Feb 09, 2029	23,550	23,628	23,675	
Fortified Trust 1.964% Oct 23, 2026	18,000	18,000	17,753	



**RBC CANADIAN SHORT-TERM INCOME FUND**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Fortified Trust 4.419% Dec 23, 2027	11,500	11,500	11,811	
General Motors Financial of Canada Ltd. 3.150% Feb 08, 2027	8,150	8,143	8,103	
General Motors Financial of Canada Ltd. 5.200% Feb 09, 2028	1,600	1,598	1,654	
General Motors Financial of Canada Ltd. 5.100% Jul 14, 2028	7,500	7,552	7,753	
General Motors Financial of Canada Ltd. 5.000% Feb 09, 2029	11,900	12,084	12,269	
General Motors Financial of Canada Ltd. 4.450% Feb 25, 2030	4,600	4,598	4,638	
Gibson Energy Inc. 3.600% Sep 17, 2029	35,300	34,278	34,987	
Gildan Activewear Inc. 4.362% Nov 22, 2029	15,300	15,354	15,603	
Glacier Credit Card Trust 4.740% Sep 20, 2026	6,750	6,750	6,879	
Glacier Credit Card Trust 4.958% Sep 20, 2027	7,500	7,500	7,767	
Glacier Credit Card Trust 5.681% Sep 20, 2028	10,650	10,650	11,351	
Great-West Lifeco Inc. 3.600% Dec 31, 2081	18,400	15,435	16,566	
H&R Real Estate Investment Trust 2.633% Feb 19, 2027	11,000	10,275	10,848	
Home Trust Co. 5.759% May 19, 2026	15,800	15,800	16,102	
HomeEquity Bank 6.552% Oct 18, 2027	11,800	11,883	12,293	
HomeEquity Bank 5.820% Aug 13, 2029	9,000	9,000	9,293	
Honda Canada Finance Inc. 1.711% Sep 28, 2026	2,500	2,500	2,465	
Honda Canada Finance Inc. 3.874% May 22, 2030	5,800	5,800	5,842	
Husky Midstream LP 4.100% Dec 02, 2029	16,850	16,916	17,060	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	1,250	1,254	1,241	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	4,100	4,100	4,092	
Hyundai Capital Canada Inc. 3.577% Nov 22, 2027	6,750	6,750	6,770	
Hyundai Capital Canada Inc. 5.565% Mar 08, 2028	12,000	12,013	12,611	
Hyundai Capital Canada Inc. 4.895% Jan 31, 2029	16,800	17,230	17,460	
Hyundai Capital Canada Inc. 4.583% Jul 24, 2029	9,921	10,044	10,214	
iA Financial Corp. Inc. 5.685% Jun 20, 2033	7,000	7,000	7,407	
iA Financial Corp. Inc. 4.131% Dec 05, 2034	8,700	8,699	8,801	
Intact Financial Corp. 7.338% Jun 30, 2083	5,750	5,750	6,079	
Inter Pipeline Ltd. 3.484% Dec 16, 2026	4,900	4,543	4,903	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	25,800	24,882	26,095	
Inter Pipeline Ltd. 5.760% Feb 17, 2028	15,300	15,458	16,059	
Keyera Corp. 3.934% Jun 21, 2028	10,000	9,825	10,105	
Loblaw Companies Ltd. 3.564% Dec 12, 2029	3,633	3,633	3,648	
Magna International Inc. 4.800% May 30, 2029	15,000	14,999	15,497	
Manulife Bank of Canada 3.992% Feb 22, 2028	5,900	5,900	6,019	
Manulife Bank of Canada 4.546% Mar 08, 2029	4,600	4,600	4,785	
Manulife Bank of Canada 3.717% May 15, 2030	6,000	6,000	6,039	
Manulife Financial Corp. 5.409% Mar 10, 2033	5,300	5,300	5,562	
Manulife Financial Corp. 5.054% Feb 23, 2034	26,950	27,216	28,225	
Manulife Financial Corp. 4.064% Dec 06, 2034	8,600	8,615	8,699	
MCAP Commercial LP 4.816% Mar 04, 2030	17,500	17,481	17,481	
Mercedes-Benz Finance Canada Inc. 1.650% Sep 22, 2025	8,200	8,187	8,179	
Mercedes-Benz Finance Canada Inc. 4.640% Jul 09, 2027	10,000	10,000	10,280	
Mercedes-Benz Finance Canada Inc. 5.120% Jun 27, 2028	5,400	5,400	5,646	
National Bank of Canada 2.237% Nov 04, 2026	11,000	10,910	10,888	
Canadian Western Bank 5.146% Sep 02, 2027	13,400	13,400	14,001	
National Bank of Canada 5.219% Jun 14, 2028	39,000	38,931	41,065	
National Bank of Canada 4.571% Jul 11, 2028	5,400	5,400	5,617	
National Bank of Canada 3.308% Aug 15, 2028	31,000	30,998	31,021	
National Bank of Canada 5.023% Feb 01, 2029	18,800	19,093	19,805	
National Bank of Canada 5.426% Aug 16, 2032	15,000	15,186	15,595	
National Bank of Canada 5.949% Jan 29, 2034	9,750	9,750	10,426	
National Bank of Canada 5.279% Feb 15, 2034	12,700	12,741	13,299	
National Bank of Canada 4.260% Feb 15, 2035	6,900	6,900	6,959	
National Bank of Canada 4.333% Aug 15, 2035	17,500	17,499	17,623	
Nissan Canada Inc. 2.103% Sep 22, 2025	9,500	9,500	9,466	



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<b>CORPORATE (cont.)</b>				
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2031	10,000	9,381	9,499	
Pembina Pipeline Corp. 3.710% Aug 11, 2026	13,500	13,489	13,556	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	13,900	13,865	14,090	
Pembina Pipeline Corp. 3.620% Apr 03, 2029	15,100	14,809	15,097	
Penske Truck Leasing Canada Inc. 5.440% Dec 08, 2025	5,000	5,000	5,049	
Penske Truck Leasing Canada Inc. 3.700% Oct 01, 2027	5,000	4,994	5,043	
Primaris Real Estate Investment Trust 4.727% Mar 30, 2027	7,000	7,126	7,146	
Primaris Real Estate Investment Trust 5.934% Mar 29, 2028	10,400	10,395	10,986	
Primaris Real Estate Investment Trust 6.374% Jun 30, 2029	8,200	8,199	8,877	
Primaris Real Estate Investment Trust 4.998% Mar 15, 2030	6,000	6,000	6,212	
Reliance LP 3.750% Mar 15, 2026	7,400	7,370	7,421	
Reliance LP 2.670% Aug 01, 2028	3,000	2,869	2,918	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	3,800	3,800	3,766	
RioCan Real Estate Investment Trust 5.611% Oct 06, 2027	5,000	5,000	5,215	
RioCan Real Estate Investment Trust 4.004% Mar 01, 2028	3,900	3,900	3,940	
RioCan Real Estate Investment Trust 4.628% May 01, 2029	10,000	10,270	10,240	
RioCan Real Estate Investment Trust 5.470% Mar 01, 2030	14,000	14,715	14,761	
Rogers Communications Inc. 5.700% Sep 21, 2028	3,500	3,495	3,726	
Rogers Communications Inc. 3.750% Apr 15, 2029	21,300	20,837	21,376	
Rogers Communications Inc. 3.250% May 01, 2029	29,400	28,455	28,995	
Rogers Communications Inc. 5.800% Sep 21, 2030	10,000	10,845	10,871	
Rogers Communications Inc. 5.000% Dec 17, 2081	2,500	2,500	2,509	
Royal Bank of Canada 5.235% Nov 02, 2026*	6,500	6,500	6,685	
Royal Bank of Canada 2.328% Jan 28, 2027*	10,000	9,694	9,899	
Royal Bank of Canada 4.612% Jul 26, 2027*	31,500	31,322	32,422	
Royal Bank of Canada 4.642% Jan 17, 2028*	10,500	10,500	10,866	
Royal Bank of Canada 4.632% May 01, 2028*	7,000	7,000	7,254	
Royal Bank of Canada 3.411% Jun 12, 2028*	20,200	20,200	20,223	
Royal Bank of Canada 3.626% Dec 10, 2028*	14,000	14,000	14,115	
Royal Bank of Canada 4.000% Oct 17, 2029*	21,400	21,496	21,761	
Royal Bank of Canada 2.940% May 03, 2032*	23,250	23,245	23,095	
Royal Bank of Canada 5.010% Feb 01, 2033*	8,250	8,250	8,536	
Royal Bank of Canada 5.096% Apr 03, 2034*	14,000	14,125	14,606	
Royal Bank of Canada 4.829% Aug 08, 2034*	16,000	16,000	16,553	
Royal Bank of Canada 4.279% Feb 04, 2035*	25,500	25,661	25,804	
Royal Bank of Canada 4.214% Jul 03, 2035*	29,750	29,750	29,891	
Russel Metals Inc. 4.423% Mar 28, 2030	8,700	8,700	8,693	
Sagen MI Canada Inc. 5.909% May 19, 2028	8,500	8,500	8,868	
Saputo Inc. 2.242% Jun 16, 2027	10,000	8,919	9,831	
Saputo Inc. 2.297% Jun 22, 2028	2,000	1,787	1,945	
Saputo Inc. 5.250% Nov 29, 2029	767	811	815	
Saputo Inc. 3.879% Jul 02, 2030	4,680	4,680	4,707	
Sienna Senior Living Inc. 3.450% Feb 27, 2026	6,000	5,999	6,005	
Sienna Senior Living Inc. 2.820% Mar 31, 2027	2,000	1,999	1,977	
South Bow Canadian Infrastructure Holdings Ltd. 4.323% Feb 01, 2030	15,400	15,564	15,661	
Sun Life Financial Inc. 2.460% Nov 18, 2031	13,500	13,494	13,380	
Sun Life Financial Inc. 2.580% May 10, 2032	13,800	12,898	13,656	
TELUS Corp. 2.750% Jul 08, 2026	14,000	14,394	13,951	
TELUS Corp. 3.625% Mar 01, 2028	23,300	21,945	23,468	
TELUS Corp. 4.800% Dec 15, 2028	7,500	7,492	7,813	
TELUS Corp. 3.300% May 02, 2029	11,000	10,742	10,908	
TELUS Corp. 3.150% Feb 19, 2030	7,600	7,387	7,414	
Toronto-Dominion Bank 5.423% Jul 10, 2026	6,200	6,249	6,353	
Toronto-Dominion Bank 2.260% Jan 07, 2027	28,900	28,673	28,569	
Toronto-Dominion Bank 4.210% Jun 01, 2027	20,000	19,738	20,387	
Toronto-Dominion Bank 5.376% Oct 21, 2027	11,000	11,000	11,519	



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE (cont.)</b>				
Toronto-Dominion Bank 4.477% Jan 18, 2028	32,150	32,331	33,109	
Toronto-Dominion Bank 5.491% Sep 08, 2028	10,300	10,300	10,954	
Toronto-Dominion Bank 4.680% Jan 08, 2029	12,300	12,724	12,806	
Toronto-Dominion Bank 3.842% May 29, 2031	21,500	21,535	21,621	
Toronto-Dominion Bank 4.002% Oct 31, 2030	51,700	52,230	52,535	
Toronto-Dominion Bank 3.060% Jan 26, 2032	5,500	5,417	5,479	
Toronto-Dominion Bank 5.177% Apr 09, 2034	27,700	27,708	28,949	
Toronto-Dominion Bank 4.231% Feb 01, 2035	14,000	14,000	14,116	
Toronto-Dominion Bank 7.283% Oct 31, 2082	2,000	2,000	2,107	
Toyota Credit Canada Inc. 1.660% Jul 20, 2026	9,200	9,030	9,096	
Toyota Credit Canada Inc. 3.730% Oct 02, 2029	3,750	3,749	3,779	
Toyota Credit Canada Inc. 3.740% May 21, 2030	3,900	3,898	3,922	
TransCanada PipeLines Ltd. 3.800% Apr 05, 2027	10,700	10,525	10,782	
TransCanada PipeLines Ltd. 3.390% Mar 15, 2028	13,000	12,188	13,010	
TransCanada PipeLines Ltd. 5.277% Jul 15, 2030	17,700	18,840	18,865	
TransCanada Trust 4.650% May 18, 2077	13,300	12,417	13,284	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	16,000	15,945	15,806	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	7,000	7,000	7,323	
Ventas Canada Finance Ltd. 5.100% Mar 05, 2029	10,000	9,992	10,441	
Videotron Ltd. 3.625% Jun 15, 2028	20,000	18,174	20,023	
Videotron Ltd. 4.650% Jul 15, 2029	13,500	13,493	13,970	
VW Credit Canada Inc. 5.800% Nov 17, 2025	1,000	1,000	1,010	
VW Credit Canada Inc. 5.750% Sep 21, 2026	3,300	3,299	3,395	
VW Credit Canada Inc. 2.450% Dec 10, 2026	31,000	30,100	30,677	
VW Credit Canada Inc. 4.210% Aug 19, 2027	6,400	6,399	6,488	
VW Credit Canada Inc. 5.860% Nov 15, 2027	13,500	13,612	14,197	
VW Credit Canada Inc. 4.250% Feb 18, 2028	2,100	2,099	2,131	
VW Credit Canada Inc. 4.420% Aug 20, 2029	4,000	4,036	4,076	
VW Credit Canada Inc. 4.490% Nov 19, 2029	2,400	2,400	2,451	
Whitecap Resources Inc. 3.761% Jun 19, 2028	6,000	6,000	6,027	
Whitecap Resources Inc. 4.968% Jun 21, 2029	14,400	14,435	14,986	
Whitecap Resources Inc. 4.382% Nov 01, 2029	10,700	10,700	10,907	
WSP Global Inc. 2.408% Apr 19, 2028	8,000	7,273	8,826	
WSP Global Inc. 4.120% Sep 12, 2029	6,650	6,650	6,783	
		3,447,546	3,527,508	<b>48.7</b>
<b>FEDERAL</b>				
Canada Housing Trust No. 1 1.250% Jun 15, 2026	44,000	42,649	43,444	
Canada Housing Trust No. 1 1.900% Sep 15, 2026	55,000	55,331	54,544	
Canada Housing Trust No. 1 2.650% Dec 15, 2028	75,000	83,639	74,719	
Canada Housing Trust No. 1 1.750% Jun 15, 2030	3,855	3,526	3,639	
Canadian Government Bond 3.250% Nov 01, 2026	2,250	2,256	2,269	
Canadian Government Bond 3.000% Feb 01, 2027	98,000	98,150	98,609	
Canadian Government Bond 1.250% Mar 01, 2027	265,546	250,989	259,773	
Canadian Government Bond 2.750% May 01, 2027	38,860	39,001	38,967	
Canadian Government Bond 2.750% Sep 01, 2027	112,200	109,318	112,505	
Canadian Government Bond 3.500% Mar 01, 2028	345,232	350,252	352,688	
Canadian Government Bond 3.250% Sep 01, 2028	380,841	377,899	387,180	
Canadian Government Bond 4.000% Mar 01, 2029	104,000	107,030	108,530	
Canadian Government Bond 3.500% Sep 01, 2029	116,897	120,400	120,172	
Canadian Government Bond 2.750% Sep 01, 2030	275,988	273,779	274,287	
Canadian Government Bond 0.500% Dec 01, 2030	39,756	34,887	34,984	
Canadian Government Bond 1.500% Dec 01, 2031	27,945	25,866	25,498	
CPPIB Capital Inc. 3.600% Jun 02, 2029	42,529	42,516	43,547	
CPPIB Capital Inc. 3.350% Dec 02, 2030	33,126	33,172	33,445	
		2,050,660	2,068,800	<b>28.6</b>



**RBC CANADIAN SHORT-TERM INCOME FUND**

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL/MUNICIPAL</b>				
Government of Newfoundland and Labrador 3.850% Oct 17, 2027	22,000	21,623	22,527	
Hydro-Quebec 3.400% Sep 01, 2029	22,000	21,405	22,345	
Province of Alberta 2.900% Dec 01, 2028	73,900	70,863	74,069	
Province of Alberta 4.100% Jun 01, 2029	22,000	21,996	22,955	
Province of British Columbia 2.200% Jun 18, 2030	9,527	9,208	9,152	
Province of Manitoba 3.000% Jun 02, 2028	10,000	9,664	10,054	
Province of Manitoba 2.750% Jun 02, 2029	25,000	23,605	24,824	
Province of New Brunswick 2.350% Aug 14, 2027	10,000	10,240	9,928	
Province of New Brunswick 4.250% Aug 14, 2029	22,000	21,980	23,085	
Province of Ontario 1.850% Feb 01, 2027	42,500	39,409	41,974	
Province of Ontario 2.600% Jun 02, 2027	125,150	123,022	124,987	
Province of Ontario 1.050% Sep 08, 2027	102,800	99,467	99,232	
Province of Ontario 2.900% Jun 02, 2028	76,000	73,015	76,229	
Province of Ontario 4.000% Mar 08, 2029	66,000	67,428	68,548	
Province of Ontario 2.700% Jun 02, 2029	36,904	36,519	36,599	
Province of Ontario 2.050% Jun 02, 2030	2,517	2,367	2,402	
Province of Ontario 2.950% Sep 08, 2030	176,249	175,241	174,956	
Province of Ontario 1.350% Dec 02, 2030	15,901	14,492	14,484	
Province of Ontario 2.150% Jun 02, 2031	11,786	11,136	11,110	
Province of Ontario 2.250% Dec 02, 2031	2,746	2,572	2,578	
Province of Quebec 2.500% Sep 01, 2026	117,200	119,245	117,019	
Province of Quebec 2.750% Sep 01, 2028	64,000	72,325	63,897	
Province of Quebec 1.900% Sep 01, 2030	49,580	46,193	46,751	
Province of Quebec 6.250% Jun 01, 2032	11,655	13,624	13,628	
Province of Saskatchewan 2.650% Jun 02, 2027	42,000	44,520	41,980	
		1,151,159	1,155,313	<b>16.0</b>
<b>TOTAL CANADIAN BONDS</b>		6,649,365	6,751,621	<b>93.3</b>
<b>UNITED STATES BONDS</b>				
Athene Global Funding 4.091% May 23, 2030	10,900	10,900	10,983	
Citigroup Inc. 4.550% Jun 03, 2035	10,700	10,700	10,777	
Lehman Brothers Holdings Inc. 4.730% Jun 01, 2011	5,505	2,853	9	
United States Treasury Note 4.375% Dec 31, 2029 USD	172,815	250,318	241,232	
		274,771	263,001	<b>3.6</b>
<b>TOTAL UNITED STATES BONDS</b>		6,924,136	7,014,622	<b>96.9</b>
<b>TOTAL BONDS</b>		167,047	167,047	<b>2.3</b>
<b>SHORT-TERM INVESTMENTS<sup>†</sup></b>		7,119,688	7,211,012	<b>99.6</b>
<b>TOTAL INVESTMENTS</b>		—	5,746	<b>0.1</b>
<b>UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)</b>		—	(849)	<b>—</b>
<b>TOTAL PORTFOLIO</b>		7,119,688	7,215,909	<b>99.7</b>
<b>OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			22,634	<b>0.3</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			7,238,543	<b>100.0</b>

**SCHEDULE A**

**Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 63,293 Sold USD 44,821 @ 1.3606	16-Jul-2025	2,310
Bought USD 1,000 Sold CAD 1,355 @ 1.3606	16-Jul-2025	7
Bought CAD 52,216 Sold USD 37,846 @ 1.3594	31-Jul-2025	766
Bought CAD 77,428 Sold USD 56,410 @ 1.3591	06-Aug-2025	763
Bought CAD 92,693 Sold USD 67,368 @ 1.3581	22-Aug-2025	1,202
Bought CAD 53,134 Sold USD 38,662 @ 1.3574	02-Sep-2025	655
Bought CAD 1,359 Sold USD 1,000 @ 1.3565	15-Sep-2025	2
Bought CAD 8,446 Sold USD 6,200 @ 1.3565	15-Sep-2025	35
Bought CAD 1,363 Sold USD 1,000 @ 1.3565	16-Sep-2025	6
		5,746



June 30, 2025

**SCHEDULE A (cont.)**

**Foreign Exchange Contracts**

<b>Contracts</b>	<b>Maturity Date</b>	<b>Unrealized Loss (\$)</b>
Bought USD 3,780 Sold CAD 5,149 @ 1.3606	16-Jul-2025	(6)
Bought USD 59,000 Sold CAD 81,050 @ 1.3594	31-Jul-2025	(843)
Bought USD 68 Sold CAD 93 @ 1.3591	06-Aug-2025	—
		<u>(849)</u>

**TOTAL FOREIGN EXCHANGE**

4,897

All counterparties have a credit rating of at least A.

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

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 2.65% to 2.87% and mature between July 2, 2025 and November 19, 2025.



**RBC CANADIAN SHORT-TERM INCOME FUND**

**Statements of Financial Position** (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Investments at fair value	\$ 7,211,012	\$ 7,155,251
Cash	636	615
Subscriptions receivable	1,327	39
Unrealized gain on foreign exchange contracts	5,746	–
Dividends receivable, interest accrued and other assets	60,001	61,318
<b>TOTAL ASSETS</b>	<b>7,278,722</b>	<b>7,217,223</b>
<b>LIABILITIES</b>		
Due to investment dealers	37,430	–
Redemptions payable	1,128	341
Unrealized loss on foreign exchange contracts	849	–
Distributions payable	408	–
Accounts payable and accrued expenses	364	366
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>40,179</b>	<b>707</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")</b>	<b>\$ 7,238,543</b>	<b>\$ 7,216,516</b>
Investments at cost	\$ 7,119,688	\$ 7,084,274
<b>NAV</b>		
<b>SERIES A</b>	<b>\$ 245,284</b>	<b>\$ 240,102</b>
<b>SERIES D</b>	<b>\$ 2,584</b>	<b>\$ 2,627</b>
<b>SERIES F</b>	<b>\$ 67,432</b>	<b>\$ 57,472</b>
<b>SERIES O</b>	<b>\$ 6,923,243</b>	<b>\$ 6,916,315</b>
<b>NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 10.57</b>	<b>\$ 10.51</b>
<b>SERIES D</b>	<b>\$ 10.60</b>	<b>\$ 10.55</b>
<b>SERIES F</b>	<b>\$ 10.65</b>	<b>\$ 10.59</b>
<b>SERIES O</b>	<b>\$ 10.63</b>	<b>\$ 10.57</b>

**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
<b>INCOME (see note 3 in the generic notes)</b>		
Interest for distribution purposes	\$ 119,857	\$ 105,992
Income from investment trusts	219	–
Derivative income (loss)	10,470	–
Net realized gain (loss) on investments	7,678	(37,044)
Change in unrealized gain (loss) on investments and derivatives	25,244	57,043
<b>TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES</b>	<b>163,468</b>	<b>125,991</b>
Securities lending revenue (see note 7 in the generic notes)	618	524
Net gain (loss) on foreign cash balances	1,178	–
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>1,796</b>	<b>524</b>
<b>TOTAL INCOME (LOSS)</b>	<b>165,264</b>	<b>126,515</b>
<b>EXPENSES (see notes – Fund Specific Information)</b>		
Management fees	1,222	1,221
Administration fees	743	705
Independent Review Committee costs	1	1
GST/HST	199	195
Transaction costs	4	–
Withholding tax	33	–
<b>TOTAL EXPENSES</b>	<b>2,202</b>	<b>2,122</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>	<b>\$ 163,062</b>	<b>\$ 124,393</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>		
<b>SERIES A</b>	<b>\$ 4,459</b>	<b>\$ 3,294</b>
<b>SERIES D</b>	<b>\$ 52</b>	<b>\$ 37</b>
<b>SERIES F</b>	<b>\$ 1,316</b>	<b>\$ 960</b>
<b>SERIES O</b>	<b>\$ 157,235</b>	<b>\$ 120,102</b>
<b>INCREASE (DECREASE) IN NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 0.19</b>	<b>\$ 0.14</b>
<b>SERIES D</b>	<b>\$ 0.21</b>	<b>\$ 0.16</b>
<b>SERIES F</b>	<b>\$ 0.22</b>	<b>\$ 0.17</b>
<b>SERIES O</b>	<b>\$ 0.25</b>	<b>\$ 0.19</b>



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

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

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in NAV		
from operations	\$ 163,062	\$ 124,393
<b>ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS</b>		
Net realized loss (gain) on investments	(7,678)	37,044
Change in unrealized loss (gain) on investments and derivatives	(25,244)	(57,043)
(Increase) decrease in accrued receivables	1,317	(7,314)
Increase (decrease) in accrued payables	(2)	(18)
(Increase) decrease in margin accounts	—	—
Amortization of premium and discounts	(1,492)	(1,567)
Non-cash dividends	—	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(5,603,873)	(3,254,579)
Proceeds from sale and maturity of investments*	5,615,059	3,012,926
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>141,149</b>	<b>(146,158)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units*	680,091	308,729
Cash paid on redemption of redeemable units*	(820,201)	(162,218)
Distributions paid to holders of redeemable units	(1,018)	(359)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$ (141,128)</b>	<b>\$ 146,152</b>
Net increase (decrease) in cash for the period	21	(6)
Cash (bank overdraft), beginning of period	615	619
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>\$ 636</b>	<b>\$ 613</b>
Interest received (paid) <sup>†</sup>	\$ 119,682	\$ 97,111
Income from investment trusts received (paid) <sup>†‡</sup>	\$ 186	\$ —
Dividends received (paid) <sup>†‡</sup>	\$ —	\$ —

\* Excludes in-kind transactions.

<sup>†</sup> Classified as part of operating activities.

<sup>‡</sup> Net of withholding taxes, if applicable.



**Statements of Changes in NAV** (unaudited) (in \$000s)  
For the periods ended June 30 (see note 2 in the generic notes)

	Series A		Series D		Series F	
	2025	2024	2025	2024	2025	2024
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 240,102</b>	<b>\$ 253,815</b>	<b>\$ 2,627</b>	<b>\$ 2,556</b>	<b>\$ 57,472</b>	<b>\$ 61,730</b>
<b>INCREASE (DECREASE) IN NAV</b>						
<b>FROM OPERATIONS</b>	<b>4,459</b>	<b>3,294</b>	<b>52</b>	<b>37</b>	<b>1,316</b>	<b>960</b>
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	33,794	10,051	235	8	23,403	6,272
Reinvestments of distributions to holders of redeemable units	3,021	2,706	28	22	589	538
Redemption of redeemable units	(32,953)	(27,849)	(320)	(242)	(14,362)	(10,517)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>3,862</b>	<b>(15,092)</b>	<b>(57)</b>	<b>(212)</b>	<b>9,630</b>	<b>(3,707)</b>
Distributions from net income	(3,139)	(2,810)	(38)	(32)	(986)	(845)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(3,139)</b>	<b>(2,810)</b>	<b>(38)</b>	<b>(32)</b>	<b>(986)</b>	<b>(845)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>5,182</b>	<b>(14,608)</b>	<b>(43)</b>	<b>(207)</b>	<b>9,960</b>	<b>(3,592)</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 245,284</b>	<b>\$ 239,207</b>	<b>\$ 2,584</b>	<b>\$ 2,349</b>	<b>\$ 67,432</b>	<b>\$ 58,138</b>

	Series O		Total	
	2025	2024	2025	2024
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 6,916,315</b>	<b>\$ 6,155,568</b>	<b>\$ 7,216,516</b>	<b>\$ 6,473,669</b>
<b>INCREASE (DECREASE) IN NAV</b>				
<b>FROM OPERATIONS</b>	<b>157,235</b>	<b>120,102</b>	<b>163,062</b>	<b>124,393</b>
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	626,105	290,643	683,537	306,974
Reinvestments of distributions to holders of redeemable units	120,669	105,164	124,307	108,430
Redemption of redeemable units	(775,511)	(123,365)	(823,146)	(161,973)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>(28,737)</b>	<b>272,442</b>	<b>(15,302)</b>	<b>253,431</b>
Distributions from net income	(121,570)	(105,164)	(125,733)	(108,851)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>(121,570)</b>	<b>(105,164)</b>	<b>(125,733)</b>	<b>(108,851)</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>6,928</b>	<b>287,380</b>	<b>22,027</b>	<b>268,973</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 6,923,243</b>	<b>\$ 6,442,948</b>	<b>\$ 7,238,543</b>	<b>\$ 6,742,642</b>



June 30, 2025

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

The investment objective of the Fund is to provide a competitive level of monthly income by investing primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments or corporations.

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

#### Credit risk (%)

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

Rating	June 30, 2025	December 31, 2024
AAA	30.5	27.3
AA	34.3	35.4
A	5.2	7.1
BBB	29.8	29.8
BB	0.2	0.4
Total	100.0	100.0

#### Concentration risk (%)

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

Investment mix	June 30, 2025	December 31, 2024
Corporate Bonds	48.7	54.2
Federal Bonds	28.6	25.2
Provincial/Municipal Bonds	16.0	19.0
United States Bonds	3.6	–
Underlying Funds	0.2	–
Preferred Equities	0.2	0.2
Cash/Other	2.7	1.4
Total	100.0	100.0

#### Interest rate risk (%)

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

Term to maturity	June 30, 2025	December 31, 2024
Less than 1 year	3.0	5.7
1 – 5 years	75.2	80.9
5 – 10 years	19.6	12.2
> 10 years	2.2	1.2
Total	100.0	100.0

As at June 30, 2025, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.8% (December 31, 2024 – 2.6%). In practice, 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
<b>Equities</b>	–	11,543	–	11,543
<b>Underlying funds</b>	17,800	–	–	17,800
<b>Fixed-income</b>				
and debt securities	–	7,014,622	–	7,014,622
<b>Short-term investments</b>	–	167,047	–	167,047
<b>Derivatives – assets</b>	–	5,746	–	5,746
<b>Derivatives – liabilities</b>	–	(849)	–	(849)
<b>Total financial instruments</b>	17,800	7,198,109	–	7,215,909
<b>% of total portfolio</b>	0.2	99.8	–	100.0

December 31, 2024	Level 1	Level 2	Level 3	Total
<b>Equities</b>	–	11,626	–	11,626
<b>Underlying funds</b>	–	–	–	–
<b>Fixed-income</b>				
and debt securities	–	7,100,462	–	7,100,462
<b>Short-term investments</b>	–	43,163	–	43,163
<b>Derivatives – assets</b>	–	–	–	–
<b>Derivatives – liabilities</b>	–	–	–	–
<b>Total financial instruments</b>	–	7,155,251	–	7,155,251
<b>% of total portfolio</b>	–	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 A	0.90%	0.05%
Series D	0.55%	0.05%
Series F	0.40%	0.05%
Series O	n/a*	0.02%

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



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

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

	June 30, 2025		December 31, 2024	
	NAV	Ownership	NAV	Ownership
SPDR Bloomberg Short				
Term High Yield Bond ETF	0.2	0.3	—	—

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

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

As at December 31, 2024

Capital losses	387,286
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
<b>Series A</b>		
Opening units	22,844	24,838
Issued number of units	3,200	987
Reinvested number of units	286	266
Redeemed number of units	(3,122)	(2,735)
Ending number of units	23,208	23,356
<b>Series D</b>		
Opening units	249	249
Issued number of units	22	2
Reinvested number of units	3	2
Redeemed number of units	(30)	(24)
Ending number of units	244	229
<b>Series F</b>		
Opening units	5,426	5,994
Issued number of units	2,200	612
Reinvested number of units	55	52
Redeemed number of units	(1,349)	(1,025)
Ending number of units	6,332	5,633
<b>Series O</b>		
Opening units	654,284	598,904
Issued number of units	59,044	28,356
Reinvested number of units	11,349	10,273
Redeemed number of units	(73,307)	(12,047)
Ending number of units	651,370	625,486

### 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	4	100	—	—
Related-party brokerage commissions*	—	—	—	—
Commission arrangements <sup>†</sup>	—	—	—	—

\* See note 8 in the generic notes.

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

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

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

	June 30, 2025	June 30, 2024
Fair value of securities loaned	1,715,302	1,325,045
Fair value of collateral received	1,749,625	1,351,559

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

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Gross revenue	773	100	655	100
RBC IS (paid)	(155)	(20)	(131)	(20)
Tax withheld	—	—	—	—
Fund revenue	618	80	524	80

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

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

	June 30, 2025	December 31, 2024
RBC Conservative Bond Pool	2.2	2.1
RBC Core Bond Pool	8.0	7.5
RBC Core Plus Bond Pool	3.2	3.6
RBC Managed Payout Solution	5.8	6.1
RBC Managed Payout Solution – Enhanced	4.2	4.1
RBC Managed Payout Solution – Enhanced Plus	4.0	3.9
RBC Retirement 2020 Portfolio	0.2	0.1
RBC Retirement 2025 Portfolio	0.2	0.2
RBC Retirement 2030 Portfolio	0.2	0.2
RBC Retirement 2035 Portfolio	0.1	0.1
RBC Retirement 2040 Portfolio	—	—



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	June 30, 2025	December 31, 2024
RBC Retirement 2045 Portfolio	–	–
RBC Retirement 2060 Portfolio	–	–
RBC Retirement Income Solution	0.6	0.6
RBC Select Conservative Portfolio	42.9	42.3
RBC Select Very Conservative Portfolio	12.8	12.9
RBC Target 2025 Education Fund	–	6.3
RBC Target 2030 Education Fund	7.9	5.8
RBC Target 2035 Education Fund	0.6	–
<b>Total</b>	<b>92.9</b>	<b>95.8</b>

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

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

June 30, 2025	Assets	Liabilities
<b>Gross amounts – assets (liabilities)</b>	<b>5,746</b>	<b>(849)</b>
<b>Amounts set-off in the</b>		
<b>Statements of Financial Position</b>	–	–
<b>Net amounts presented in the</b>		
<b>Statements of Financial Position</b>	<b>5,746</b>	<b>(849)</b>
<b>Related amounts not set-off</b>	<b>(766)</b>	<b>766</b>
<b>Collateral (received) pledged</b>	<b>(1,019)</b>	–
<b>Net amount</b>	<b>3,961</b>	<b>(83)</b>

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

## 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

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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,

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“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.

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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.

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**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)

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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

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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

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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

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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.

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### ***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.