



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 International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant 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.

August 9, 2023

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

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 DIVIDEND FUND

June 30, 2023

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Communication Services				
BCE Inc.	5 832 777	201 869	352 300	
Rogers Communications Inc. Class B	2 798 184	125 283	169 122	
TELUS Corp.	16 406 642	239 954	422 963	
		567 106	944 385	4.8
Consumer Discretionary				
Magna International Inc.	2 907 414	170 147	217 445	
Restaurant Brands International Inc.	2 412 551	183 309	247 793	
		353 456	465 238	2.4
Consumer Staples				
Alimentation Couche-Tard Inc.	5 665 275	169 447	384 842	
George Weston Ltd.	1 710 339	170 164	267 873	
Loblaw Companies Ltd.	1 224 600	65 307	148 519	
Maple Leaf Foods Inc.	5 374 058	100 399	139 081	
		505 317	940 315	4.8
Energy				
ARC Resources Ltd.	6 788 711	113 123	119 957	
Canadian Natural Resources Ltd.	9 922 058	361 678	738 995	
Enbridge Inc.	16 739 862	735 167	824 271	
Imperial Oil Ltd.	3 574 092	109 728	242 252	
Keyera Corp.	5 068 576	151 519	154 845	
Pembina Pipeline Corp.	3 378 051	140 188	140 696	
PrairieSky Royalty Ltd.	11 369 632	311 879	263 321	
Suncor Energy Inc.	6 186 925	179 199	240 424	
TC Energy Corp.	8 339 503	405 966	446 497	
		2 508 447	3 171 258	16.2
Financials				
Bank of Montreal	6 169 055	472 204	738 066	
Bank of Montreal Call@120 Jul 21 2023	(5 000)	(485)	(693)	
Bank of Nova Scotia	11 485 573	625 836	761 264	
Brookfield Asset Management Ltd. Class A	1 668 660	14 528	72 153	
Brookfield Corp.	14 766 823	250 738	658 600	
Brookfield Corp. 2.750% – Series 52, Cumulative, Variable Rate Preferred Shares	291 137	3 179	3 217	
Canadian Imperial Bank of Commerce	7 597 798	327 671	429 731	
Canadian Imperial Bank of Commerce Call@56 Sep 15 2023	10 000	2 438	2 340	
Canadian Western Bank	164 981	6 094	4 078	
CI Financial Corp.	3 151 200	43 661	47 394	
Element Fleet Management Corp.	2 815 515	33 069	56 817	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Financials (cont.)				
IGM Financial Inc.	1 254 400	44 434	50 590	
Intact Financial Corp.	1 228 012	156 938	251 178	
Manulife Financial Corp.	15 369 521	299 856	384 853	
National Bank of Canada	2 545 217	125 091	251 213	
Fairfax Financial Holdings Ltd.	48 700	48 973	48 325	
Onex Corp.	2 515 447	120 087	184 055	
Power Corp. of Canada	16 263 479	496 949	579 956	
Royal Bank of Canada*	13 034 500	765 052	1 649 125	
Sun Life Financial Inc.	5 456 930	229 446	376 856	
Toronto-Dominion Bank	15 821 793	771 499	1 299 127	
		4 837 258	7 848 245	40.0
Health Care				
Johnson & Johnson	230 149	42 037	50 465	
		42 037	50 465	0.3
Industrials				
Brookfield Business Corp.	1 050 471	38 773	26 230	
Brookfield Business Partners LP – Partnership Shares	2 568 043	92 259	58 577	
Canadian National Railway Co.	5 531 338	165 601	887 337	
Canadian Pacific Kansas City Ltd.	8 686 535	247 792	929 459	
SNC-Lavalin Group Inc.	4 451 841	200 160	154 701	
Thomson Reuters Corp.	2 811 766	91 938	502 912	
		836 523	2 559 216	13.0
Information Technology				
Open Text Corp.	1 223 906	71 310	67 437	
		71 310	67 437	0.3
Materials				
Agnico Eagle Mines Ltd.	1 906 106	116 180	126 089	
Barrick Gold Corp.	6 575 371	151 390	147 354	
CCL Industries Inc.	1 528 014	94 053	99 504	
Labrador Iron Ore Royalty Corp.	156 600	4 541	4 867	
Nutrien Ltd.	3 873 304	270 209	302 931	
Teck Resources Ltd. Class B	2 529 078	76 932	140 971	
West Fraser Timber Co. Ltd.	585 463	52 855	66 632	
		766 160	888 348	4.5
Real Estate				
Allied Properties Real Estate Investment Trust	3 950 808	137 028	85 812	
Choice Properties Real Estate Investment Trust	11 111 169	137 407	150 779	
Colliers International Group Inc.	366 101	29 517	47 621	
First Capital Real Estate Investment Trust	3 527 144	55 637	51 567	
RioCan Real Estate Investment Trust	1 512 000	27 870	29 151	
		387 459	364 930	1.9



June 30, 2023

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Utilities				
Actions Privilegies Energie Renouvelable Brookfield Inc. 7.520% – Series 2, Cumulative, Variable Rate Preferred Shares	482 406	11 875	8 008	
AltaGas Ltd.	8 090 410	159 875	192 552	
Atco Ltd. Class I	3 502 492	86 480	138 138	
Boralex Inc. Class A	108 297	3 931	3 906	
Brookfield Infrastructure Partners LP – Partnership Shares	3 321 823	161 034	160 843	
Brookfield Renewable Partners LP – Partnership Shares	1 237 100	47 873	48 321	
Emera Inc.	1 841 663	100 404	100 481	
Fortis Inc.	2 521 242	105 510	143 938	
Hydro One Ltd.	1 307 300	48 306	49 481	
Northland Power Inc.	458 000	12 586	12 655	
TransAlta Corp.	13 864 015	120 729	171 914	
		858 603	1 030 237	5.2
TOTAL EQUITIES		11 733 676	18 330 074	93.4

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT-TERM INVESTMENTS				
Bank of Montreal 4.907% Jul 17, 2023	24 000	23 949	23 949	
Bank of Montreal 4.930% Jul 21, 2023	1 675	1 670	1 670	
Bank of Montreal 5.040% Aug 03, 2023	16 067	15 994	15 994	
Bank of Nova Scotia 4.743% Jul 04, 2023	73 000	72 972	72 972	
Bank of Nova Scotia 4.782% Jul 20, 2023	50 000	49 877	49 877	
Bank of Nova Scotia 5.025% Jul 28, 2023	34 380	34 253	34 253	
Bank of Nova Scotia 5.025% Jul 31, 2023	301 900	300 658	300 658	
Bank of Nova Scotia 4.981% Aug 08, 2023	31 000	30 841	30 841	
Bank of Nova Scotia 4.851% Aug 31, 2023	50 000	49 599	49 599	
Canadian Imperial Bank of Commerce 4.874% Jul 12, 2023	31 000	30 955	30 955	
Canadian Imperial Bank of Commerce 4.903% Jul 17, 2023	46 000	45 902	45 902	
Canadian Imperial Bank of Commerce 4.851% Aug 31, 2023	79 000	78 367	78 367	
Canadian Imperial Bank of Commerce 5.172% Sep 29, 2023	168 120	166 003	166 003	
Canadian Treasury Bill 4.510% Aug 17, 2023	195	194	194	
National Bank of Canada 4.700% Jul 04, 2023	13 579	13 579	13 579	
National Bank of Canada 4.739% Jul 05, 2023	5 000	4 997	4 997	
National Bank of Canada 4.894% Jul 12, 2023	38 000	37 944	37 944	
National Bank of Canada 4.935% Jul 19, 2023	67 000	66 838	66 838	
National Bank of Canada 4.941% Jul 20, 2023	13 830	13 795	13 795	
National Bank of Canada 4.997% Jul 28, 2023	6 000	5 978	5 978	
National Bank of Canada 5.040% Aug 03, 2023	7 935	7 899	7 899	
Toronto-Dominion Bank 4.895% Jul 10, 2023	67 000	66 919	66 919	
Toronto-Dominion Bank 4.935% Jul 20, 2023	78 474	78 281	78 281	
Toronto-Dominion Bank 4.972% Jul 26, 2023	29 382	29 282	29 282	
Toronto-Dominion Bank 5.020% Aug 18, 2023	1 113	1 106	1 106	
TOTAL SHORT-TERM INVESTMENTS		1 227 852	1 227 852	6.3
TOTAL INVESTMENTS		12 961 528	19 557 926	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	322	–
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	(10)	–
TOTAL PORTFOLIO		12 961 528	19 558 238	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			75 751	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			19 633 989	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2023

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 2 744 Sold USD 2 000 @ 1.3246	05-Jul-2023	95
Bought CAD 101 Sold USD 75 @ 1.3246	05-Jul-2023	1
Bought CAD 875 Sold USD 650 @ 1.3246	05-Jul-2023	14
Bought CAD 136 Sold USD 100 @ 1.3246	05-Jul-2023	3
Bought CAD 7 Sold USD 5 @ 1.3246	05-Jul-2023	–
Bought CAD 96 Sold USD 72 @ 1.3246	05-Jul-2023	–
Bought CAD 477 Sold USD 353 @ 1.3243	21-Jul-2023	9
Bought CAD 34 Sold USD 25 @ 1.3243	21-Jul-2023	–
Bought CAD 9 575 Sold USD 7 132 @ 1.3242	27-Jul-2023	131
Bought CAD 4 847 Sold USD 3 638 @ 1.3232	14-Sep-2023	32
Bought CAD 3 580 Sold USD 2 680 @ 1.3232	15-Sep-2023	34
Bought CAD 380 Sold USD 286 @ 1.3231	19-Sep-2023	1
Bought CAD 3 841 Sold USD 2 902 @ 1.3226	10-Oct-2023	2
		322

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 2 902 Sold CAD 3 847 @ 1.3246	05-Jul-2023	(2)
Bought CAD 68 Sold USD 51 @ 1.3231	20-Sep-2023	–
Bought CAD 2 145 Sold USD 1 627 @ 1.3230	21-Sep-2023	(8)
Bought CAD 24 Sold USD 18 @ 1.3228	03-Oct-2023	–
		(10)

TOTAL FOREIGN EXCHANGE 312

All counterparties have a credit rating of at least A.

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2023	December 31 2022
ASSETS		
Investments at fair value	\$ 19 557 926	\$ 19 205 689
Cash	6 205	7 964
Due from investment dealers	32 426	–
Subscriptions receivable	6 617	4 170
Unrealized gain on foreign exchange contracts	322	263
Dividends receivable, interest accrued and other assets	65 525	63 403
TOTAL ASSETS	19 669 021	19 281 489
LIABILITIES		
Redemptions payable	9 562	6 755
Unrealized loss on foreign exchange contracts	10	1 005
Distributions payable	9 939	693
Accounts payable and accrued expenses	15 521	16 404
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	35 032	24 857
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 19 633 989	\$ 19 256 632
Investments at cost	\$ 12 961 528	\$ 12 533 638
NAV		
SERIES A	\$ 8 633 350	\$ 8 571 189
SERIES T5	\$ 16 680	\$ 16 924
SERIES T8	\$ 96 947	\$ 98 254
SERIES D	\$ 44 700	\$ 45 391
SERIES F	\$ 4 600 448	\$ 4 402 028
SERIES FT5	\$ 41 363	\$ 37 554
SERIES FT8	\$ 36 913	\$ 34 383
SERIES I	\$ 21 209	\$ 26 659
SERIES O	\$ 6 142 379	\$ 6 024 250
NAV PER UNIT		
SERIES A	\$ 90.23	\$ 88.97
SERIES T5	\$ 62.55	\$ 62.66
SERIES T8	\$ 9.25	\$ 9.41
SERIES D	\$ 90.33	\$ 89.06
SERIES F	\$ 92.92	\$ 91.62
SERIES FT5	\$ 74.84	\$ 74.59
SERIES FT8	\$ 9.91	\$ 10.03
SERIES I	\$ 91.21	\$ 89.94
SERIES O	\$ 91.92	\$ 90.64

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2023	2022
INCOME (see note 3 in the generic notes)		
Dividends	\$ 368 752	\$ 369 109
Interest for distribution purposes	26 361	3 297
Income from investment trusts	9 379	4 332
Derivative income (loss)	(92)	(1 522)
Net realized gain (loss) on investments	297 733	677 619
Change in unrealized gain (loss) on investments	(74 599)	(1 861 763)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	627 534	(808 928)
Other income (loss)	279	1 342
Securities lending revenue (see note 7 in the generic notes)	663	222
Net gain (loss) on foreign cash balances	(424)	637
TOTAL OTHER INCOME (LOSS)	518	2 201
TOTAL INCOME (LOSS)	628 052	(806 727)
EXPENSES (see notes – Fund Specific Information)		
Management fees	80 171	85 517
Administration fees	7 338	7 677
Independent Review Committee costs	1	–
GST/HST	8 769	9 304
Transaction costs	1 481	1 637
Withholding tax	164	626
TOTAL EXPENSES	97 924	104 761
INCREASE (DECREASE) IN NAV	\$ 530 128	\$ (911 488)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 199 149	\$ (429 869)
SERIES T5	\$ 391	\$ (840)
SERIES T8	\$ 2 236	\$ (5 178)
SERIES D	\$ 1 192	\$ 47 007
SERIES F	\$ 123 603	\$ (279 021)
SERIES FT5	\$ 1 074	\$ (1 973)
SERIES FT8	\$ 925	\$ (2 137)
SERIES I	\$ 812	\$ (1 251)
SERIES O	\$ 200 746	\$ (238 226)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 2.08	\$ (4.34)
SERIES T5	\$ 1.47	\$ (2.94)
SERIES T8	\$ 0.21	\$ (0.45)
SERIES D	\$ 2.34	\$ 8.86
SERIES F	\$ 2.54	\$ (7.07)
SERIES FT5	\$ 2.03	\$ (4.30)
SERIES FT8	\$ 0.26	\$ (0.95)
SERIES I	\$ 2.91	\$ (4.02)
SERIES O	\$ 3.09	\$ (3.32)



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

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

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 530 128	\$ (911 488)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(25 721)	(1 976)
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	(297 733)	(677 619)
Change in unrealized loss (gain) on investments	74 599	1 861 763
(Increase) decrease in accrued receivables	(2 122)	12 163
Increase (decrease) in accrued payables	(883)	(1 004)
(Increase) decrease in margin accounts	–	–
Cost of investments purchased*	(7 870 187)	(6 347 406)
Proceeds from sale and maturity of investments*	7 733 325	6 896 339
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	141 406	830 772
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	861 419	950 488
Cash paid on redemption of redeemable units*	(991 477)	(1 769 671)
Distributions paid to holders of redeemable units	(13 107)	(11 231)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	\$ (143 165)	\$ (830 414)
Net increase (decrease) in cash for the period	(1 759)	358
Cash (bank overdraft), beginning of period	7 964	5 126
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6 205	\$ 5 484
Interest received (paid) [†]	\$ 735	\$ 1 276
Income from investment trusts received (paid) ^{††}	\$ 9 379	\$ 6 145
Dividends received (paid) ^{†‡}	\$ 366 399	\$ 362 392

* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.



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

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series T5		Series T8		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022
NAV AT BEGINNING OF PERIOD	\$ 8 571 189	\$ 9 480 385	\$ 16 924	\$ 20 018	\$ 98 254	\$ 126 624	\$ 45 391	\$ 856 945
INCREASE (DECREASE) IN NAV	199 149	(429 869)	391	(840)	2 236	(5 178)	1 192	47 007
Early redemption fees	1	6	–	–	–	–	–	6
Proceeds from redeemable units issued	413 012	518 246	443	852	4 117	15 712	1 031	32 476
Reinvestments of distributions to holders of redeemable units	73 797	61 353	102	119	1 815	2 680	491	4 136
Redemption of redeemable units	(547 358)	(1 000 604)	(764)	(2 264)	(5 534)	(27 384)	(2 844)	(890 418)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(60 548)	(420 999)	(219)	(1 293)	398	(8 992)	(1 322)	(853 800)
Distributions from net income	(76 440)	(63 573)	(416)	(483)	(3 941)	(4 763)	(561)	(4 349)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(76 440)	(63 573)	(416)	(483)	(3 941)	(4 763)	(561)	(4 349)
NET INCREASE (DECREASE) IN NAV	62 161	(914 441)	(244)	(2 616)	(1 307)	(18 933)	(691)	(811 142)
NAV AT END OF PERIOD	\$ 8 633 350	\$ 8 565 944	\$ 16 680	\$ 17 402	\$ 96 947	\$ 107 691	\$ 44 700	\$ 45 803

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series FT8		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
NAV AT BEGINNING OF PERIOD	\$ 4 402 028	\$ 3 123 169	\$ 37 554	\$ 32 228	\$ 34 383	\$ 18 684	\$ 26 659	\$ 29 565
INCREASE (DECREASE) IN NAV	123 603	(279 021)	1 074	(1 973)	925	(2 137)	812	(1 251)
Early redemption fees	–	7	–	1	3	–	–	–
Proceeds from redeemable units issued	336 729	1 658 673	6 213	11 730	5 187	15 828	765	1 514
Reinvestments of distributions to holders of redeemable units	50 731	37 619	190	158	849	545	113	119
Redemption of redeemable units	(249 573)	(216 936)	(2 673)	(5 315)	(2 982)	(2 170)	(6 772)	(1 876)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	137 887	1 479 363	3 730	6 574	3 057	14 203	(5 894)	(243)
Distributions from net income	(63 070)	(48 207)	(995)	(926)	(1 452)	(1 045)	(368)	(390)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(63 070)	(48 207)	(995)	(926)	(1 452)	(1 045)	(368)	(390)
NET INCREASE (DECREASE) IN NAV	198 420	1 152 135	3 809	3 675	2 530	11 021	(5 450)	(1 884)
NAV AT END OF PERIOD	\$ 4 600 448	\$ 4 275 304	\$ 41 363	\$ 35 903	\$ 36 913	\$ 29 705	\$ 21 209	\$ 27 681



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

For the periods ended June 30 (see note 2 in the generic notes)	Series 0		Total	
	2023	2022	2023	2022
NAV AT BEGINNING OF PERIOD	\$ 6 024 250	\$ 7 303 071	\$ 19 256 632	\$ 20 990 689
INCREASE (DECREASE) IN NAV	200 746	(238 226)	530 128	(911 488)
Early redemption fees	–	–	4	20
Proceeds from redeemable units issued	234 968	92 184	1 002 465	2 347 215
Reinvestments of distributions to holders of redeemable units	102 627	101 532	230 715	208 261
Redemption of redeemable units	(314 387)	(1 020 401)	(1 132 887)	(3 167 368)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	23 208	(826 685)	100 297	(611 872)
Distributions from net income	(105 825)	(104 266)	(253 068)	(228 002)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(105 825)	(104 266)	(253 068)	(228 002)
NET INCREASE (DECREASE) IN NAV	118 129	(1 169 177)	377 357	(1 751 362)
NAV AT END OF PERIOD	\$ 6 142 379	\$ 6 133 894	\$ 19 633 989	\$ 19 239 327



June 30, 2023

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting of regular dividend income and modest long-term capital growth.

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

Concentration risk (%)

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

	June 30 2023	December 31 2022
Investment mix		
Financials	40.0	40.0
Energy	16.2	17.6
Industrials	13.0	12.8
Utilities	5.2	4.6
Consumer Staples	4.8	5.4
Communication Services	4.8	5.2
Materials	4.5	4.2
Consumer Discretionary	2.4	2.4
Real Estate	1.9	2.0
Information Technology	0.3	0.3
Health Care	0.3	0.3
Convertible Bonds	–	0.2
Cash/Other	6.6	5.0
Total	100.0	100.0

Other price risk (% impact on NAV)

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

	June 30 2023	December 31 2022
S&P/TSX Capped Composite		
Total Return Index	+ or - 9.7	+ or - 8.9

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

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

The following is a summary of the inputs used as of June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
Equities	18 330 074	–	–	18 330 074
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 227 852	–	1 227 852
Derivatives – assets	–	322	–	322
Derivatives – liabilities	–	(10)	–	(10)
Total financial instruments	18 330 074	1 228 164	–	19 558 238
% of total portfolio	93.7	6.3	–	100.0

December 31, 2022	Level 1	Level 2	Level 3	Total
Equities	18 229 808	–	–	18 229 808
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	46 889	–	46 889
Short-term investments	–	928 992	–	928 992
Derivatives – assets	–	263	–	263
Derivatives – liabilities	–	(1 005)	–	(1 005)
Total financial instruments	18 229 808	975 139	–	19 204 947
% of total portfolio	94.9	5.1	–	100.0

For the period ended June 30, 2023, there were transfers of \$46,889 of financial instruments into Level 1 from Level 2. The securities transferred into Level 1 relate to the exchange of restricted-trading, discount-priced securities for listed, actively-traded equity positions. For the period ended December 31, 2022, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

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

	Management fees	Administration fees
Series A	1.50%	0.10%
Series T5	1.50%	0.10%
Series T8	1.50%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series FT8	0.60%	0.10%
Series I	0.44%	0.02%
Series O	n/a*	0.02%

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



June 30, 2023

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2023	December 31 2022
Units held		
Series T5	26	25
Series FT5	24	23
Series FT8	175	168
Value of all units	5	5

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

The Fund had no capital or non-capital losses as at December 31, 2022.

Redeemable units (000s)

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

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

	2023	2022
Series A		
Opening units	96 343	101 372
Issued number of units	4 505	5 401
Reinvested number of units	818	660
Redeemed number of units	(5 985)	(10 358)
Ending number of units	95 681	97 075

Series T5		
Opening units	270	295
Issued number of units	7	11
Reinvested number of units	2	2
Redeemed number of units	(12)	(32)
Ending number of units	267	276

Series T8		
Opening units	10 445	12 015
Issued number of units	427	1 466
Reinvested number of units	192	256
Redeemed number of units	(585)	(2 541)
Ending number of units	10 479	11 196

Series D		
Opening units	510	9 153
Issued number of units	12	338
Reinvested number of units	5	42
Redeemed number of units	(32)	(9 014)
Ending number of units	495	519

Series F		
Opening units	48 049	32 428
Issued number of units	3 568	16 438
Reinvested number of units	546	396
Redeemed number of units	(2 651)	(2 211)
Ending number of units	49 512	47 051

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

	2023	2022
Series FT5		
Opening units	503	402
Issued number of units	82	143
Reinvested number of units	3	2
Redeemed number of units	(35)	(66)
Ending number of units	553	481

Series FT8		
Opening units	3 427	1 680
Issued number of units	505	1 377
Reinvested number of units	84	50
Redeemed number of units	(293)	(196)
Ending number of units	3 723	2 911

Series I		
Opening units	296	313
Issued number of units	9	14
Reinvested number of units	1	2
Redeemed number of units	(73)	(19)
Ending number of units	233	310

Series O		
Opening units	66 464	76 639
Issued number of units	2 554	943
Reinvested number of units	1 116	1 068
Redeemed number of units	(3 315)	(10 419)
Ending number of units	66 819	68 231

Transaction costs (\$000s except %)

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

	June 30 2023		June 30 2022	
	\$	%	\$	%
Total transaction costs	1 481	100	1 637	100
Related-party brokerage commissions*	277	19	370	23
Commission arrangements [†]	582	39	380	23

* See note 8 in the generic notes.

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

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

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

	June 30 2023	June 30 2022
Fair value of securities loaned	1 855 972	314 415
Fair value of collateral received	1 893 092	320 704



June 30, 2023

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 2023		June 30 2022	
	\$	%	\$	%
Gross revenue	882	100	307	100
RBC IS (paid)	(217)	(25)	(77)	(25)
Tax withheld	(2)	–	(8)	(3)
Fund revenue	663	75	222	72

**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 2023	December 31 2022
RBC Managed Payout Solution	0.9	1.0
RBC Managed Payout Solution – Enhanced	1.8	1.9
RBC Managed Payout Solution – Enhanced Plus	2.3	2.3
RBC Select Aggressive Growth Portfolio	0.9	0.8
RBC Select Balanced Portfolio	9.9	9.4
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	–	–
RBC Select Conservative Portfolio	7.4	7.5
RBC Select Growth Portfolio	2.3	2.2
RBC Select Very Conservative Portfolio	2.1	2.3
RBC Target 2025 Education Fund	0.1	0.1
RBC Target 2030 Education Fund	0.3	0.3
RBC Target 2035 Education Fund	0.2	0.1
RBC Target 2040 Education Fund	–	–
Total	28.3	28.0

**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, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	322	(10)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	322	(10)
Related amounts not set-off	(2)	2
Collateral (received) pledged	(110)	–
Net amount	210	(8)

December 31, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	263	(1 005)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	263	(1 005)
Related amounts not set-off	(216)	216
Collateral (received) pledged	–	–
Net amount	47	(789)

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 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 9, 2023.

The Funds may issue an unlimited number of units in some or all of Series A, Series AZ, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series N, Series O and ETF Series. Effective April 11, 2022, Advisor Series and Advisor T5 Series are no longer offered for sale.

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

The units of the ETF Series are listed either on the Toronto Stock Exchange (the “TSX”) or on the NEO Exchange (the “NEO Exchange”) as the case may be. The TSX and the NEO Exchange 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.

RBC Funds	Series	Exchange Ticker Symbol
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Energy Fund	ETF Series	RENG
RBC Global Precious Metals Fund	ETF Series	RGPM
RBC Global Technology Fund	ETF Series	RTEC

2. Financial period

The information provided in these financial statements and notes thereto is as at June 30, 2023 and December 31, 2022, as applicable, and for the six-month periods ended June 30, 2023 and June 30, 2022, as applicable, except for Funds or series established during either period, in which case the information for the Fund, or series, is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund.

3. Summary of significant accounting policies

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

June 30, 2023

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.

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

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

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

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

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

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

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

June 30, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

June 30, 2023

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

Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Any unrealized gain or loss at the close of business on each valuation date is recorded as “Change in unrealized gain (loss) on investments” and 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” in the Statements of Comprehensive Income. When the swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the current net present value and the executed net present value in “Derivative income (loss)” in the Statements of Comprehensive Income. Unrealized gains and losses are recorded as “Receivable on open swap contracts” or “Payable on open swap contracts” in the Statements of Financial Position, as applicable. The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfill its obligations under the agreement.

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

June 30, 2023

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

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

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

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

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

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

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

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

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

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

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

AUD – Australian dollar	JPY – Japanese yen
BRL – Brazilian real	KRW – South Korean won
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	RON – Romanian leu
EGP – Egyptian pound	RSD – Serbian dinar
EUR – Euro	SEK – Swedish krona
GBP – Pound sterling	SGD – Singapore dollar
HKD – Hong Kong dollar	THB – Thailand baht
HUF – Hungarian forint	TRY – Turkish new lira
IDR – Indonesian rupiah	TWD – New Taiwan dollar
ILS – Israeli new shekel	USD – United States dollar
INR – Indian rupee	ZAR – South African rand

In-Kind Transactions and Switches Between Different Series of the Same Fund In accordance with IAS 7, 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.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities may have an adverse impact on the financial performance of a Fund. The manager is actively monitoring the situation.

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

Liquidity risk

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

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure

as disclosed in a Fund's Statements of Financial Position. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash, margin and short-term deposits are held with counterparties with a credit rating of BBB- or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. Credit risk exposure is mitigated for those Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

Concentration risk

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

Interest rate risk

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

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

Currency risk

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

Other price risk

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

6. Taxes

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

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

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

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

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

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units’ share of income and capital gains earned by the fund, respectively, in that year. This excess amount will be treated

as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their own invested capital.

7. Securities lending revenue

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

8. Administrative and other related-party transactions

Manager and Portfolio Manager

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

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

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

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

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

Sub-Advisors

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

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

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

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

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

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

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

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

Trustee

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

Distributors

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

Custodian

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

Registrars

RBC GAM, RBC IS or Royal Bank (or a combination thereof) are the registrars of the Funds and keep records of who owns the units of the Funds. The registrars also process orders and

issue account statements. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Brokers and Dealers

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

Securities Lending Agent

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

Mortgage Administrator Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

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

As a result of an accounting system change during the year ended December 31, 2022, the Funds have changed the presentation of certain items related to the cost of investments with accretion of discounts or premiums. In the current year, where applicable, the discount on short-term investments is now accreted into the cost of investments where previously such amounts were recorded as interest receivable. Additionally, the discount or premium related to convertible strip bonds is now accreted or amortized to the cost of investments. Comparatives have not been reclassified in the financial statements as the information required to achieve comparability is not available. As a result of this presentation change, amounts previously presented as "Change in unrealized gain (loss) on investments" are now presented as "Interest for distribution purposes" in the Statements of Comprehensive Income for convertible strip bonds, and there is a non-cash adjustment in the Statements of Cash Flow "Interest for distribution purposes", for the period ended December 31, 2022. Previously, such amounts were adjusted in the Statements of Cash Flow in "(Increase) decrease in accrued receivables" and "Proceeds from sale and maturity of investments", where applicable. There is no impact on Statements of Comprehensive Income as a result of the change in the presentation for the short-term investments.

10. Revision to comparatives

With respect to RBC Canadian Mid-Cap Equity Fund, comparative figures on the Statements of Changes in NAV and Comprehensive Income have been revised to reflect the redesignation of Series F-redesignated to Series I. Previously, Series F-redesignated amounts were presented separately, and have now been adjusted to reflect the redesignation to Series I on a combined basis.