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 GLOBAL BOND FUND

June 30, 2025

	Holdings	Cost ($)	Fair Value ($)	% of Net Assets
UNDERLYING FUNDS				
BlueBay Emerging Markets Corporate Bond Fund - Series O*	6,996,855	73,302	67,872	
BMO Short Corporate Bond Index ETF	19,163,000	268,252	268,474	
iShares EUR Corp. Bond 1-5yr UCITS ETF	451,239	77,619	78,781	
SPDR Bloomberg High Yield Bond ETF	428,400	55,819	56,745	
TOTAL UNDERLYING FUNDS		474,992	471,872	**4.2**

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
BONDS				
CANADIAN BONDS				
CORPORATE				
407 International Inc. 4.220% Feb 14, 2028	4,000	3,995	4,093	
AIMCo Realty Investors LP 2.195% Nov 04, 2026	9,750	9,492	9,647	
Allied Properties Real Estate Investment Trust 3.113% Apr 08, 2027	5,000	4,365	4,932	
AltaLink LP 2.747% May 29, 2026	3,800	3,645	3,797	
ARC Resources Ltd. 2.354% Mar 10, 2026	2,000	1,939	1,990	
Bank of Montreal 3.650% Apr 01, 2027	7,500	7,500	7,562	
Bank of Montreal 4.309% Jun 01, 2027	9,000	9,000	9,181	
Bank of Montreal 4.709% Dec 07, 2027	5,000	5,032	5,164	
Bank of Montreal 5.039% May 29, 2028	8,000	7,735	8,366	
Bank of Montreal 4.537% Dec 18, 2028	5,000	5,181	5,177	
Bank of Montreal 3.731% Jun 03, 2030	6,500	6,500	6,503	
Bank of Montreal 1.928% Jul 22, 2031	1,000	892	988	
Bank of Montreal 6.534% Oct 27, 2032	14,600	14,773	15,572	
Bank of Montreal 4.976% Jul 03, 2034	2,000	2,000	2,076	
Bank of Montreal 4.077% Mar 05, 2035	10,000	9,972	9,996	
Bank of Nova Scotia 5.500% May 08, 2026	5,000	5,134	5,107	
Bank of Nova Scotia 2.950% Mar 08, 2027	21,050	19,861	20,990	
Bank of Nova Scotia 3.934% May 03, 2032	8,500	8,499	8,580	
Bank of Nova Scotia 5.679% Aug 02, 2033	10,000	9,757	10,566	
Bell Telephone Co. of Canada or Bell Canada 3.600% Sep 29, 2027	4,000	3,732	4,026	
Bell Telephone Co. of Canada or Bell Canada 4.550% Feb 09, 2030	5,000	5,141	5,165	
BMW Canada Inc. 4.410% Feb 10, 2027	4,900	4,736	4,995	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027	2,500	2,500	2,623	
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	2,500	2,299	2,550	
Bruce Power LP 4.700% Dec 21, 2027	6,100	6,119	6,307	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	9,500	9,292	9,811	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027	13,700	13,588	14,223	
Canadian Imperial Bank of Commerce 3.900% Jun 20, 2031	5,200	5,196	5,236	
Canadian Imperial Bank of Commerce 5.350% Apr 20, 2033	7,100	6,883	7,410	
Canadian Imperial Bank of Commerce 5.300% Jan 16, 2034	3,700	3,700	3,877	
Canadian Imperial Bank of Commerce 4.150% Apr 02, 2035	10,000	9,996	10,026	
Canadian Natural Resources Ltd. 3.420% Dec 01, 2026	2,500	2,526	2,508	
Capital Power Corp. 5.816% Sep 15, 2028	3,250	3,250	3,455	
Cenovus Energy Inc. 3.600% Mar 10, 2027	2,000	2,024	2,009	
Central 1 Credit Union 5.877% Nov 10, 2026	2,900	2,900	2,996	
CGI Inc. 4.147% Sep 05, 2029	1,200	1,200	1,224	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	16,600	14,798	16,507	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	1,750	1,750	1,689	
CNH Industrial Capital Canada Ltd. 4.800% Mar 25, 2027	2,000	1,998	2,050	
Coast Capital Savings Federal Credit Union 7.005% Sep 28, 2026	4,000	4,000	4,157	
Coastal Gaslink Pipeline LP 4.691% Sep 30, 2029	1,700	1,700	1,779	
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	2,500	2,381	2,521	
Daimler Truck Finance Canada Inc. 2.460% Dec 15, 2026	3,500	3,363	3,465	

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
CORPORATE (cont.)				
Daimler Truck Finance Canada Inc. 5.770% Sep 25, 2028	7,500	7,482	8,007	
Dollarama Inc. 1.871% Jul 08, 2026	5,500	5,500	5,441	
Dollarama Inc. 1.505% Sep 20, 2027	5,000	4,146	4,846	
Eagle Credit Card Trust 4.783% Jul 17, 2027	1,500	1,500	1,546	
Empire Life Insurance Co. 2.024% Sep 24, 2031	3,000	2,632	2,948	
Enbridge Inc. 3.200% Jun 08, 2027	2,600	2,439	2,597	
Enbridge Inc. 5.700% Nov 09, 2027	1,000	1,000	1,052	
Enbridge Inc. 4.210% Feb 22, 2030	7,300	7,302	7,445	
Enbridge Inc. 3.900% Feb 25, 2030	13,500	13,559	13,586	
Enbridge Pipelines Inc. 3.000% Aug 10, 2026	5,000	4,697	4,992	
Equitable Bank 3.738% May 05, 2028	10,000	10,015	10,023	
Fairfax Financial Holdings Ltd. 4.230% Jun 14, 2029	1,100	1,067	1,123	
Federation des Caisses Desjardins du Quebec 5.200% Oct 01, 2025	2,000	1,999	2,011	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	9,000	9,000	8,919	
Federation des Caisses Desjardins du Quebec 4.407% May 19, 2027	10,000	10,000	10,228	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	5,500	5,500	5,453	
Ford Credit Canada Co. 6.777% Sep 15, 2025	850	852	855	
Ford Credit Canada Co. 7.375% May 12, 2026	375	375	386	
Ford Credit Canada Co. 4.792% Sep 12, 2029	300	300	294	
General Motors Financial of Canada Ltd. 1.750% Apr 15, 2026	9,000	7,926	8,902	
Gibson Energy Inc. 2.850% Jul 14, 2027	2,500	2,311	2,473	
Glacier Credit Card Trust 4.958% Sep 20, 2027	9,500	9,302	9,839	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	3,000	2,741	2,992	
Honda Canada Finance Inc. 1.711% Sep 28, 2026	3,000	2,721	2,958	
Honda Canada Finance Inc. 5.730% Sep 28, 2028	5,000	5,000	5,348	
Honda Canada Finance Inc. 3.874% May 22, 2030	1,800	1,800	1,813	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	2,100	1,865	2,096	
Hyundai Capital Canada Inc. 3.577% Nov 22, 2027	3,000	3,000	3,009	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	8,000	7,567	8,091	
Keyera Corp. 3.934% Jun 21, 2028	6,000	5,542	6,063	
Manulife Financial Corp. 5.409% Mar 10, 2033	8,000	7,798	8,395	
Manulife Financial Corp. 4.064% Dec 06, 2034	13,200	13,257	13,352	
Mercedes-Benz Finance Canada Inc. 4.640% Jul 09, 2027	5,500	5,500	5,654	
National Bank of Canada 1.926% Apr 16, 2026	5,200	4,610	5,169	
National Bank of Canada 2.237% Nov 04, 2026	15,000	14,146	14,848	
National Bank of Canada 1.818% Dec 16, 2027	12,250	10,405	11,939	
National Bank of Canada 5.219% Jun 14, 2028	5,500	5,429	5,792	
National Bank of Canada 4.571% Jul 11, 2028	1,000	1,000	1,041	
National Bank of Canada 5.426% Aug 16, 2032	10,100	10,264	10,502	
National Bank of Canada 5.279% Feb 15, 2034	2,500	2,500	2,619	
National Bank of Canada 4.333% Aug 15, 2035	10,000	9,999	10,071	
Nissan Canada Inc. 2.103% Sep 22, 2025	3,500	3,336	3,489	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.000% Dec 01, 2026	8,500	7,784	8,376	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	2,000	1,964	1,988	
Pembina Pipeline Corp. 3.710% Aug 11, 2026	5,000	5,070	5,022	
Pembina Pipeline Corp. 4.240% Jun 15, 2027	10,000	9,748	10,152	
Pembina Pipeline Corp. 3.620% Apr 03, 2029	5,000	4,992	5,000	
Precision Drilling Corp. 7.125% Jan 15, 2026 USD	64	81	88	
Primaris Real Estate Investment Trust 5.934% Mar 29, 2028	2,800	2,800	2,959	
Primaris Real Estate Investment Trust 6.374% Jun 30, 2029	2,100	2,100	2,274	
Reliance LP 2.680% Dec 01, 2027	5,750	5,055	5,662	
RioCan Real Estate Investment Trust 2.361% Mar 10, 2027	14,000	12,428	13,780	
Rogers Communications Inc. 5.650% Sep 21, 2026	5,000	4,993	5,144	
Rogers Communications Inc. 3.650% Mar 31, 2027	5,000	4,789	5,029	
Rogers Communications Inc. 4.400% Nov 02, 2028	2,500	2,567	2,566	

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
CORPORATE (cont.)				
Royal Bank of Canada 3.369% Sep 29, 2025*	4,250	4,250	4,255	
Royal Bank of Canada 1.782% May 20, 2026*	7,000	6,323	6,945	
Royal Bank of Canada 4.612% Jul 26, 2027*	8,400	8,139	8,646	
Royal Bank of Canada 4.642% Jan 17, 2028*	9,500	9,192	9,831	
Royal Bank of Canada 3.411% Jun 12, 2028*	13,500	13,500	13,515	
Royal Bank of Canada 2.940% May 03, 2032*	7,800	7,063	7,748	
Royal Bank of Canada 5.096% Apr 03, 2034*	8,000	8,000	8,346	
Royal Bank of Canada 4.214% Jul 03, 2035*	8,000	8,000	8,038	
Saputo Inc. 2.242% Jun 16, 2027	5,000	4,582	4,916	
South Bow Canadian Infrastructure Holdings Ltd. 4.323% Feb 01, 2030	6,900	6,993	7,017	
Stantec Inc. 2.048% Oct 08, 2027	5,000	4,857	4,875	
Sun Life Financial Inc. 2.460% Nov 18, 2031	4,700	4,223	4,658	
TELUS Corp. 2.750% Jul 08, 2026	10,000	9,376	9,965	
Toronto-Dominion Bank 2.667% Sep 09, 2025	3,250	3,218	3,249	
Toronto-Dominion Bank 2.260% Jan 07, 2027	5,800	5,800	5,734	
Toronto-Dominion Bank 4.210% Jun 01, 2027	21,950	21,394	22,374	
Toronto-Dominion Bank 5.376% Oct 21, 2027	2,000	1,970	2,094	
Toronto-Dominion Bank 4.477% Jan 18, 2028	9,415	9,052	9,696	
Toronto-Dominion Bank 5.491% Sep 08, 2028	10,000	9,929	10,635	
Toronto-Dominion Bank 3.842% May 29, 2031	12,400	12,400	12,470	
Toronto-Dominion Bank 4.002% Oct 31, 2030	10,000	10,167	10,161	
Toronto-Dominion Bank 3.060% Jan 26, 2032	6,000	5,470	5,977	
Toyota Credit Canada Inc. 1.660% Jul 20, 2026	3,000	2,999	2,966	
Toyota Credit Canada Inc. 4.420% Jun 28, 2027	3,000	2,999	3,074	
Toyota Credit Canada Inc. 4.460% Mar 19, 2029	1,300	1,300	1,346	
Toyota Credit Canada Inc. 3.740% May 21, 2030	1,000	1,000	1,006	
TransCanada PipeLines Ltd. 3.800% Apr 05, 2027	10,000	9,637	10,077	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	3,000	3,000	3,138	
Videotron Ltd. 4.650% Jul 15, 2029	4,200	4,198	4,346	
VW Credit Canada Inc. 5.750% Sep 21, 2026	4,100	4,099	4,218	
VW Credit Canada Inc. 2.450% Dec 10, 2026	10,000	9,143	9,896	
Whitecap Resources Inc. 3.761% Jun 19, 2028	1,300	1,300	1,306	
Whitecap Resources Inc. 4.968% Jun 21, 2029	1,500	1,500	1,561	
WSP Global Inc. 2.408% Apr 19, 2028	4,100	3,576	4,011	
WSP Global Inc. 4.120% Sep 12, 2029	1,450	1,450	1,479	
		762,198	796,712	**7.0**
FEDERAL				
CPPIB Capital Inc. 5.200% Mar 04, 2034 AUD	4,975	4,512	4,619	
		4,512	4,619	–
PROVINCIAL/MUNICIPAL				
Province of Alberta 5.200% May 15, 2034 AUD	9,530	8,612	8,781	
Province of Ontario 4.150% Jun 02, 2034	5,470	5,590	5,645	
Province of Ontario 4.700% Jun 02, 2037	2,760	2,959	2,925	
Province of Ontario 3.450% Jun 02, 2045	7,000	6,373	6,112	
Province of Ontario 4.150% Dec 02, 2054	11,280	11,041	10,777	
		34,575	34,240	**0.3**
TOTAL CANADIAN BONDS		801,285	835,571	**7.3**
INTERNATIONAL BONDS				
Australia				
Australia Government Bond 3.250% Apr 21, 2029 AUD	26,000	23,027	23,238	
Australia Government Bond 1.000% Nov 21, 2031 AUD	25,250	19,120	19,167	
Queensland Treasury Corp. 5.250% Jul 21, 2036 AUD	51,530	47,017	47,022	
		89,164	89,427	**0.8**
Austria				
Republic of Austria Government Bond 0.000% Oct 20, 2028 EUR	38,500	54,505	57,544	
Republic of Austria Government Bond 1.500% Feb 20, 2047 EUR	11,000	17,602	12,331	
Republic of Austria Government Bond 3.150% Oct 20, 2053 EUR	9,430	14,143	13,963	
		86,250	83,838	**0.7**

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
Azerbaijan				
Southern Gas Corridor CJSC 6.875% Mar 24, 2026 USD	16,600	23,812	22,930	
State Oil Co. of the Azerbaijan Republic 6.950% Mar 18, 2030 USD	7,400	10,440	10,627	
		34,252	33,557	**0.3**
Belgium				
Kingdom of Belgium Government Bond 4.250% Mar 28, 2041 EUR	22,340	53,535	38,634	
		53,535	38,634	**0.3**
Brazil				
Brazil Letras do Tesouro Nacional 0.000% Jan 01, 2030 BRL	324	36,667	46,624	
Brazilian Government International Bond 4.625% Jan 13, 2028 USD	7,600	9,959	10,362	
Brazilian Government International Bond 4.500% May 30, 2029 USD	8,200	10,456	10,972	
		57,082	67,958	**0.6**
Chile				
Corp Nacional del Cobre de Chile 3.150% Jan 14, 2030 USD	4,000	5,043	5,069	
		5,043	5,069	**0.1**
Colombia				
Colombia Government International Bond 4.500% Mar 15, 2029 USD	14,500	18,719	18,752	
		18,719	18,752	**0.2**
Denmark				
Denmark Government Bond 2.250% Nov 15, 2033 DKK	95,773	17,964	20,417	
		17,964	20,417	**0.2**
Dominican Republic				
Dominican Republic International Bond 5.500% Feb 22, 2029 USD	11,600	14,915	15,736	
		14,915	15,736	**0.1**
Ecuador				
Ecuador Government International Bond 0.000% Jul 31, 2030 USD	12	10	12	
		10	12	–
Egypt				
Egypt Government International Bond 7.500% Jan 31, 2027 USD	6,600	8,157	9,164	
		8,157	9,164	**0.1**
Finland				
Finland Government Bond 0.500% Sep 15, 2029 EUR	45,600	62,487	67,905	
Finland Government Bond 2.950% Apr 15, 2055 EUR	3,470	5,071	4,913	
		67,558	72,818	**0.6**
France				
BNP Paribas S.A. 0.250% Apr 13, 2027 EUR	4,800	7,088	7,578	
BNP Paribas S.A. 2.880% May 06, 2030 EUR	7,800	12,282	12,540	
BPCE S.A. 0.500% Jan 14, 2028 EUR	7,300	10,401	11,379	
BPCE S.A. 3.875% Jan 11, 2029 EUR	9,300	13,556	15,394	
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031 EUR	160,000	198,782	215,223	
French Republic Government Bond O.A.T. 1.250% May 25, 2036 EUR	168,280	275,893	217,983	
French Republic Government Bond O.A.T. 1.750% Jun 25, 2039 EUR	43,590	59,151	56,113	
French Republic Government Bond O.A.T. 0.500% May 25, 2040 EUR	13,510	12,972	13,894	
French Republic Government Bond O.A.T. 2.000% May 25, 2048 EUR	57,270	75,714	65,931	
RCI Banque S.A. 3.500% Jan 17, 2028 EUR	3,300	4,908	5,379	
Société Générale S.A. 4.250% Sep 28, 2026 EUR	6,300	9,035	10,360	
Société Générale S.A. 0.625% Dec 02, 2027 EUR	1,200	1,694	1,876	
Société Générale S.A. 3.375% May 14, 2030 EUR	9,800	15,267	15,827	
TotalEnergies SE 1.625% Perpetual EUR	450	693	693	
TotalEnergies SE 2.000% Perpetual EUR	3,000	4,315	4,726	
		701,751	654,896	**5.8**
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 EUR	119,750	162,101	180,511	
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031 EUR	265,380	352,396	376,394	
Bundesrepublik Deutschland Bundesanleihe 3.250% Jul 04, 2042 EUR	6,000	9,901	9,990	
Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046 EUR	10,910	17,610	16,106	
Bundesrepublik Deutschland Bundesanleihe 1.800% Aug 15, 2053 EUR	42,290	52,738	51,583	
Deutsche Bank AG 3.000% Jun 16, 2029 EUR	4,200	6,545	6,740	
Traton Finance Luxembourg S.A. 4.500% Nov 23, 2026 EUR	6,700	9,938	11,034	

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
Germany (cont.)				
Volkswagen Leasing GmbH 0.250% Jan 12, 2026 EUR	10,800	16,819	17,139	
Volkswagen Leasing GmbH 3.875% Oct 11, 2028 EUR	6,300	9,192	10,390	
Volkswagen Leasing GmbH 0.375% Jul 20, 2026 EUR	4,800	7,045	7,543	
Vonovia SE 0.000% Dec 01, 2025 EUR	8,600	12,798	13,666	
		657,083	701,096	**6.2**
Guatemala				
Guatemala Government Bond 4.500% May 03, 2026 USD	5,550	7,482	7,501	
Guatemala Government Bond 4.900% Jun 01, 2030 USD	4,000	5,326	5,351	
		12,808	12,852	**0.1**
Hungary				
Hungary Government Bond 7.000% Oct 24, 2035 HUF	8,500,000	33,818	34,098	
Hungary Government International Bond 5.250% Jun 16, 2029 USD	27,020	35,947	37,114	
		69,765	71,212	**0.6**
India				
Export-Import Bank of India 3.250% Jan 15, 2030 USD	4,000	5,077	5,136	
		5,077	5,136	**0.1**
Indonesia				
Indonesia Government International Bond 2.850% Feb 14, 2030 USD	5,000	6,321	6,385	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% May 15, 2027 USD	14,000	17,984	18,889	
		24,305	25,274	**0.2**
Ireland				
ESB Finance DAC 4.000% Oct 03, 2028 EUR	6,200	8,810	10,307	
Ireland Government Bond 1.000% May 15, 2026 EUR	48,490	76,509	77,177	
Ireland Government Bond 0.400% May 15, 2035 EUR	6,575	9,452	8,226	
Ireland Government Bond 1.500% May 15, 2050 EUR	5,000	10,320	5,472	
		105,091	101,182	**0.9**
Italy				
Buoni Poliennali Del Tesoro 3.200% Jan 28, 2026 EUR	34,580	52,307	55,844	
Buoni Poliennali Del Tesoro 1.600% Jun 01, 2026 EUR	22,010	32,110	35,213	
Buoni Poliennali Del Tesoro 2.950% Feb 15, 2027 EUR	23,000	34,266	37,433	
Buoni Poliennali Del Tesoro 2.700% Oct 15, 2027 EUR	9,550	14,328	15,518	
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028 EUR	112,580	188,531	183,966	
Buoni Poliennali Del Tesoro 2.700% Oct 01, 2030 EUR	11,330	17,631	18,140	
Buoni Poliennali Del Tesoro 3.500% Feb 15, 2031 EUR	77,000	124,792	127,924	
Buoni Poliennali Del Tesoro 0.600% Aug 01, 2031 EUR	32,336	39,989	45,433	
Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036 EUR	156,590	203,768	222,297	
Buoni Poliennali Del Tesoro 4.450% Sep 01, 2043 EUR	34,173	53,291	57,929	
Buoni Poliennali Del Tesoro 1.500% Apr 30, 2045 EUR	28,580	35,365	30,466	
Buoni Poliennali Del Tesoro 3.450% Mar 01, 2048 EUR	15,000	20,181	21,813	
Buoni Poliennali Del Tesoro 4.300% Oct 01, 2054 EUR	6,512	10,367	10,458	
		826,926	862,434	**7.6**
Ivory Coast				
Ivory Coast Government International Bond 6.375% Mar 03, 2028 USD	3,760	5,390	5,118	
		5,390	5,118	**0.1**
Japan				
Development Bank of Japan Inc. 2.300% Mar 19, 2026 JPY	700,000	7,656	6,697	
Japan Government Two Year Bond 0.500% Nov 01, 2026 JPY	2,010,200	18,338	18,977	
Japan Government Five Year Bond 0.600% Mar 20, 2029 JPY	2,020,000	17,240	18,912	
Japan Government Twenty Year Bond 0.400% Mar 20, 2040 JPY	11,923,600	144,751	90,016	
Japan Government Twenty Year Bond 0.400% Jun 20, 2040 JPY	16,056,900	201,464	120,220	
Japan Government Twenty Year Bond 0.400% Sep 20, 2040 JPY	10,700,000	123,451	79,515	
Japan Government Twenty Year Bond 0.500% Dec 20, 2040 JPY	17,980,000	206,570	135,125	
Japan Government Twenty Year Bond 0.500% Sep 20, 2041 JPY	4,076,100	38,677	29,982	
Japan Government Twenty Year Bond 1.800% Sep 20, 2044 JPY	6,256,000	56,805	54,376	
Japan Government Thirty Year Bond 1.400% Sep 20, 2045 JPY	1,000,000	8,031	7,974	
Japan Government Thirty Year Bond 0.700% Mar 20, 2051 JPY	2,559,400	25,901	15,340	

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
Japan (cont.)				
Japan Government Thirty Year Bond 1.200% Jun 20, 2053 JPY	7,950,000	62,131	52,338	
Japan Government Thirty Year Bond 2.400% Mar 20, 2055 JPY	16,570,400	147,694	143,888	
Japan Government Forty Year Bond 0.400% Mar 20, 2056 JPY	8,166,800	63,880	39,158	
Japan Government Forty Year Bond 0.500% Mar 20, 2059 JPY	6,138,700	46,571	28,490	
		1,169,160	841,008	**7.4**
Jordan				
Jordan Government International Bond 6.125% Jan 29, 2026 USD	7,550	10,124	10,261	
Jordan Government International Bond 7.500% Jan 13, 2029 USD	4,000	5,841	5,583	
		15,965	15,844	**0.1**
Latvia				
Latvia Government International Bond 2.875% May 21, 2030 EUR	8,250	12,806	13,291	
		12,806	13,291	**0.1**
Luxembourg				
Blackstone Property Partners Europe Holdings S.a.r.l. 1.000% Oct 20, 2026 EUR	5,700	8,207	8,961	
		8,207	8,961	**0.1**
Mexico				
Mexican Bonos 8.500% Mar 01, 2029 MXN	3,307	21,652	23,967	
Mexican Bonos 8.500% May 31, 2029 MXN	10,000	67,876	72,442	
Mexican Bonos 7.750% May 29, 2031 MXN	11,613	78,529	80,435	
Mexican Bonos 7.750% Nov 23, 2034 MXN	12,547	76,242	83,312	
Mexico Government International Bond 3.750% Jan 11, 2028 USD	11,700	14,903	15,692	
Mexico Government International Bond 1.125% Jan 17, 2030 EUR	4,700	6,836	6,796	
Petroleos Mexicanos 6.875% Aug 04, 2026 USD	15,750	21,140	21,467	
Petroleos Mexicanos 6.500% Jan 23, 2029 USD	1,500	1,651	2,001	
Petroleos Mexicanos 4.750% Feb 26, 2029 EUR	4,718	6,848	7,248	
		295,677	313,360	**2.8**
Morocco				
Morocco Government International Bond 2.375% Dec 15, 2027 USD	3,300	3,972	4,240	
Morocco Government International Bond 2.000% Sep 30, 2030 EUR	4,700	6,893	6,925	
		10,865	11,165	**0.1**
Netherlands				
DSV Finance B.V. 3.125% Nov 06, 2028 EUR	4,100	6,163	6,660	
Enel Finance International N.V. 0.250% May 28, 2026 EUR	4,100	6,160	6,458	
Heimstaden Bostad Treasury B.V. 0.625% Jul 24, 2025 EUR	7,500	10,684	12,001	
Heimstaden Bostad Treasury B.V. 1.375% Mar 03, 2027 EUR	1,456	2,171	2,276	
ING Groep N.V. 1.250% Feb 16, 2027 EUR	5,700	8,233	9,083	
ING Groep N.V. 4.875% Nov 14, 2027 EUR	9,000	12,071	14,911	
Pfizer Netherlands International Finance B.V. 2.875% May 19, 2029 EUR	3,300	5,140	5,335	
Sartorius Finance B.V. 4.250% Sep 14, 2026 EUR	2,600	3,797	4,251	
Volkswagen International Finance N.V. 3.748% Perpetual EUR	7,700	11,129	12,207	
		65,548	73,182	**0.6**
New Zealand				
New Zealand Government Bond 0.250% May 15, 2028 NZD	51,919	36,157	39,306	
		36,157	39,306	**0.3**
Norway				
Norway Government Bond 1.750% Feb 17, 2027 NOK	608,440	77,107	79,944	
		77,107	79,944	**0.7**
Oman				
Oman Government International Bond 4.750% Jun 15, 2026 USD	6,400	8,234	8,699	
		8,234	8,699	**0.1**
Panama				
Panama Government International Bond 7.125% Jan 29, 2026 USD	14,950	23,365	20,625	
Panama Government International Bond 8.875% Sep 30, 2027 USD	6,400	10,012	9,465	
Panama Government International Bond 3.875% Mar 17, 2028 USD	2,300	2,902	3,041	
		36,279	33,131	**0.3**

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
Poland				
Republic of Poland Government Bond 2.750% Apr 25, 2028 PLN	67,680	21,592	24,357	
Republic of Poland Government Bond 6.000% Oct 25, 2033 PLN	39,420	13,934	15,516	
Republic of Poland Government International Bond 1.290% Nov 26, 2027 JPY	2,000,000	17,980	18,923	
Republic of Poland Government International Bond 1.480% Nov 28, 2029 JPY	2,000,000	17,980	18,852	
Republic of Poland Government International Bond 1.960% Nov 28, 2034 JPY	2,000,000	17,980	18,696	
		89,466	96,344	**0.8**
Romania				
Romanian Government International Bond 5.250% Nov 25, 2027 USD	23,796	31,258	32,401	
Romanian Government International Bond 2.500% Feb 08, 2030 EUR	4,718	7,182	6,910	
Romanian Government International Bond 2.625% Dec 02, 2040 EUR	6,387	5,822	6,387	
Romanian Government International Bond 2.875% Apr 13, 2042 EUR	6,387	5,822	6,392	
Romanian Government International Bond 3.375% Jan 28, 2050 EUR	6,387	5,759	6,190	
		55,843	58,280	**0.5**
Serbia				
Serbia International Bond 6.250% May 26, 2028 USD	3,300	4,484	4,648	
Serbia International Bond 1.500% Jun 26, 2029 EUR	4,700	7,002	6,886	
		11,486	11,534	**0.1**
Singapore				
Singapore Government Bond 2.125% Jun 01, 2026 SGD	78,800	83,597	84,598	
Singapore Government Bond 2.875% Sep 01, 2027 SGD	35,000	35,578	38,374	
Singapore Government Bond 1.625% Jul 01, 2031 SGD	34,000	31,634	35,677	
		150,809	158,649	**1.4**
South Africa				
Republic of South Africa Government International Bond 3.750% Jul 24, 2026 EUR	4,300	6,986	6,942	
Republic of South Africa Government International Bond 4.300% Oct 12, 2028 USD	26,900	33,058	35,423	
		40,044	42,365	**0.4**
Spain				
Banco Santander S.A. 3.625% Sep 27, 2026 EUR	15,000	19,857	24,132	
Banco Santander S.A. 3.875% Jan 16, 2028 EUR	11,300	16,088	18,716	
Banco Santander S.A. 3.875% Apr 22, 2029 EUR	9,600	14,041	15,961	
Spain Government Bond 1.400% Jul 30, 2028 EUR	82,570	123,041	129,438	
Spain Government Bond 0.500% Apr 30, 2030 EUR	10,000	12,774	14,611	
Spain Government Bond 3.250% Apr 30, 2034 EUR	28,000	41,304	45,533	
Spain Government Bond 1.200% Oct 31, 2040 EUR	67,700	106,436	77,720	
Spain Government Bond 2.700% Oct 31, 2048 EUR	13,160	19,476	17,377	
Spain Government Bond 1.000% Oct 31, 2050 EUR	56,230	82,417	48,803	
Spain Government Bond 4.000% Oct 31, 2064 EUR	3,200	4,602	5,367	
		440,036	397,658	**3.5**
Supranational				
European Financial Stability Facility 0.875% Sep 05, 2028 EUR	41,328	56,879	63,699	
European Union 0.000% Jul 06, 2026 EUR	60,000	83,729	94,419	
European Union 2.000% Oct 04, 2027 EUR	8,500	12,454	13,622	
European Union 0.000% Jun 02, 2028 EUR	13,000	19,615	19,624	
European Union 3.125% Dec 04, 2030 EUR	4,200	6,257	6,937	
European Union 0.000% Jul 04, 2035 EUR	10,100	15,781	11,988	
		194,715	210,289	**1.9**
Sweden				
Swedbank AB 1.300% Feb 17, 2027 EUR	6,000	8,689	9,470	
Swedbank AB 3.250% Sep 24, 2029 EUR	4,500	6,998	7,305	
		15,687	16,775	**0.1**

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
Switzerland				
UBS Group AG 0.250% Nov 03, 2026 EUR	6,300	8,978	10,033	
UBS Group AG 4.625% Mar 17, 2028 EUR	4,300	6,251	7,145	
		15,229	17,178	**0.2**
Turkiye				
Turkiye Government Bond 31.080% Nov 08, 2028 TRY	5,000	201	162	
Turkiye Government International Bond 5.250% Mar 13, 2030 USD	15,000	20,140	19,473	
		20,341	19,635	**0.2**
Ukraine				
Ukraine Government International Bond 1.750% Feb 01, 2029 USD	2,163	5,296	1,826	
Ukraine Government International Bond 0.000% Feb 01, 2030 USD	498	791	328	
Ukraine Government International Bond 0.000% Feb 01, 2034 USD	1,859	2,271	990	
Ukraine Government International Bond 1.750% Feb 01, 2034 USD	2,543	4,373	1,789	
Ukraine Government International Bond 0.000% Feb 01, 2035 USD	1,571	2,428	1,007	
Ukraine Government International Bond 1.750% Feb 01, 2035 USD	3,188	5,287	2,215	
Ukraine Government International Bond 0.000% Feb 01, 2036 USD	1,309	1,999	841	
Ukraine Government International Bond 1.750% Feb 01, 2036 USD	1,214	1,698	823	
		24,143	9,819	**0.1**
United Kingdom				
HSBC Holdings Plc. 3.019% Jun 15, 2027 EUR	4,700	6,322	7,589	
HSBC Holdings Plc. 3.313% May 13, 2030 EUR	9,100	14,223	14,718	
National Grid Plc. 2.179% Jun 30, 2026 EUR	8,300	11,241	13,300	
Reckitt Benckiser Treasury Services Plc. 3.625% Jun 20, 2029 EUR	6,000	8,874	9,914	
United Kingdom Gilt 1.250% Jul 22, 2027 GBP	73,000	108,096	129,939	
United Kingdom Gilt 0.500% Jan 31, 2029 GBP	14,220	21,193	23,726	
United Kingdom Gilt 4.500% Sep 07, 2034 GBP	32,850	73,145	61,955	
United Kingdom Gilt 3.250% Jan 22, 2044 GBP	63,680	127,482	92,381	
United Kingdom Gilt 1.500% Jul 22, 2047 GBP	10,700	11,803	10,396	
United Kingdom Gilt 1.250% Jul 31, 2051 GBP	50,000	48,049	40,919	
United Kingdom Gilt 4.375% Jul 31, 2054 GBP	33,474	53,738	54,228	
		484,166	459,065	**4.0**
TOTAL INTERNATIONAL BONDS		6,138,815	5,830,064	**51.4**
UNITED STATES BONDS				
Aflac Inc. 2.003% Dec 14, 2032 JPY	1,800,000	17,167	17,014	
American Honda Finance Corp. 3.500% Apr 24, 2026 EUR	10,000	14,632	16,199	
American Honda Finance Corp. 2.850% Jun 27, 2028 EUR	10,900	17,239	17,507	
Berkshire Hathaway Inc. 1.135% Apr 20, 2028 JPY	800,000	8,037	7,522	
Berkshire Hathaway Inc. 0.787% Sep 13, 2034 JPY	900,000	11,091	7,524	
Berkshire Hathaway Inc. 0.965% Sep 13, 2039 JPY	600,000	7,394	4,616	
Booking Holdings Inc. 3.500% Mar 01, 2029 EUR	5,200	7,621	8,558	
Comcast Corp. 0.000% Sep 14, 2026 EUR	10,000	14,954	15,602	
Eaton Capital ULC 0.128% Mar 08, 2026 EUR	2,700	4,119	4,268	
Fiserv Funding ULC 2.875% Jun 15, 2028 EUR	3,800	5,992	6,122	
Hyundai Capital America 2.875% Jun 26, 2028 EUR	2,600	4,072	4,185	
Medtronic Global Holdings S.C.A. 2.625% Oct 15, 2025 EUR	6,600	8,644	10,591	
Pricoa Global Funding I 3.000% Jul 03, 2030 EUR	8,600	13,706	13,754	
United States Treasury Inflation Indexed Bonds 0.125% Jul 15, 2030 USD	54,796	72,908	70,094	
United States Treasury Note 2.375% May 15, 2027 USD	62,100	78,935	82,487	
United States Treasury Note 3.375% Sep 15, 2027 USD	94,300	129,497	127,545	
United States Treasury Note 1.250% May 31, 2028 USD	37,000	43,821	47,011	
United States Treasury Note 3.625% Aug 31, 2029 USD	41,000	55,801	55,568	
United States Treasury Note 1.500% Feb 15, 2030 USD	122,000	145,391	150,383	
United States Treasury Note 0.625% Aug 15, 2030 USD	183,560	208,822	213,230	
United States Treasury Note 0.875% Nov 15, 2030 USD	338,513	374,878	395,516	
United States Treasury Note 3.875% Aug 15, 2033 USD	69,160	94,675	92,781	
United States Treasury Note 4.375% Feb 15, 2038 USD	22,000	29,159	29,935	
United States Treasury Note 3.500% Feb 15, 2039 USD	130,000	173,794	159,864	
United States Treasury Note 1.375% Nov 15, 2040 USD	105,910	115,906	91,931	
United States Treasury Note 1.875% Feb 15, 2041 USD	41,000	40,665	38,424	

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
UNITED STATES BONDS (cont.)				
United States Treasury Note 2.250% May 15, 2041 USD	65,000	67,953	64,318	
United States Treasury Note 2.875% May 15, 2043 USD	184,600	203,577	193,817	
United States Treasury Note 2.500% Feb 15, 2045 USD	160,200	207,528	153,661	
United States Treasury Note 1.625% Nov 15, 2050 USD	237,570	177,100	170,576	
United States Treasury Note 3.000% Aug 15, 2052 USD	149,100	175,932	146,647	
TOTAL UNITED STATES BONDS		2,531,010	2,417,250	**21.3**
TOTAL BONDS		9,471,110	9,082,885	**80.0**

	Holdings	Cost ($)	Fair Value ($)	% of Net Assets
OTHER INVESTMENTS				
CAD Put/MXN Call @13.90 Dec 12, 2025	27,971,000	417	485	
TOTAL OTHER INVESTMENTS		417	485	–

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
SHORT-TERM INVESTMENTS				
Bank of Montreal 4.310% Jul 25, 2025	11,235	11,204	11,204	
Bank of Montreal 2.769% Sep 05, 2025	4,000	3,980	3,980	
Bank of Nova Scotia 4.320% Jul 25, 2025	13,765	13,728	13,728	
Bank of Nova Scotia 3.430% Aug 26, 2025	25,090	24,961	24,961	
Bank of Nova Scotia 3.570% Sep 17, 2025	21,000	20,845	20,845	
Bank of Nova Scotia 3.380% Oct 23, 2025	20,000	19,796	19,796	
Bank of Nova Scotia 3.450% Nov 05, 2025	10,000	9,884	9,884	
Bank of Nova Scotia 3.120% Jan 06, 2026	20,650	20,326	20,326	
Bank of Nova Scotia 3.000% Feb 13, 2026	7,490	7,354	7,354	
Bank of Nova Scotia 2.820% Mar 06, 2026	7,000	6,870	6,870	
Bank of Nova Scotia 2.799% Apr 09, 2026	6,300	6,167	6,167	
Bank of Nova Scotia 2.780% May 19, 2026	20,250	19,767	19,767	
Banner Trust 3.459% Jul 03, 2025	6,100	6,099	6,099	
Banner Trust 3.000% Sep 11, 2025	83,775	83,287	83,287	
Banner Trust 2.830% Oct 06, 2025	5,190	5,152	5,152	
Banner Trust 2.870% Nov 26, 2025	13,940	13,780	13,780	
Banner Trust 2.900% Dec 09, 2025	14,000	13,823	13,823	
Bay Street Funding Trust 3.421% Jul 07, 2025	20,000	19,989	19,989	
Bay Street Funding Trust 2.859% Jul 28, 2025	17,360	17,323	17,323	
Bay Street Funding Trust 2.869% Oct 10, 2025	44,960	44,606	44,606	
BCI QuadReal Realty 2.845% Jul 21, 2025	3,000	2,995	2,995	
Canadian Imperial Bank of Commerce 2.970% Feb 17, 2026	12,480	12,252	12,252	
Canadian Imperial Bank of Commerce 2.750% Mar 24, 2026	20,000	19,610	19,610	
Canadian Master Trust 2.881% Nov 28, 2025	16,375	16,184	16,184	
Canadian Master Trust 2.901% Dec 18, 2025	22,000	21,707	21,707	
Canadian Master Trust 2.881% Jan 07, 2026	18,000	17,734	17,734	
Clarity Trust 3.670% Sep 24, 2025	905	898	898	
Clarity Trust 2.901% Nov 26, 2025	3,900	3,855	3,855	
Clarity Trust 2.880% Apr 22, 2026	10,000	9,774	9,774	
Clarity Trust 2.820% May 19, 2026	20,850	20,346	20,346	
Clarity Trust 2.930% Jun 10, 2026	4,500	4,379	4,379	
Enbridge Gas Inc. 2.869% Jul 02, 2025	20,000	19,998	19,998	
Enbridge Gas Inc. 2.955% Jul 21, 2025	4,500	4,493	4,493	
Enbridge Gas Inc. 2.955% Jul 22, 2025	16,000	15,973	15,973	
Fusion Trust 2.841% Jul 18, 2025	17,500	17,477	17,477	
Fusion Trust 2.848% Aug 29, 2025	440	438	438	
Fusion Trust 2.879% Oct 10, 2025	6,610	6,558	6,558	
Fusion Trust 2.900% Nov 25, 2025	6,700	6,623	6,623	
Fusion Trust 2.901% Nov 26, 2025	25,000	24,710	24,710	
Government of Canada Treasury Bill 2.653% Jul 02, 2025	1,750	1,750	1,750	
Government of Canada Treasury Bill 2.671% Jul 30, 2025	15,040	15,009	15,009	

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
SHORT-TERM INVESTMENTS (cont.)				
Government of Canada Treasury Bill 2.626% Aug 13, 2025	62,211	62,019	62,019	
Government of Canada Treasury Bill 2.671% Aug 27, 2025	61,105	60,851	60,851	
Government of Canada Treasury Bill 2.641% Sep 10, 2025	27,000	26,862	26,862	
Government of Canada Treasury Bill 2.667% Sep 24, 2025	49,000	48,698	48,698	
Government of Canada Treasury Bill 2.628% Nov 19, 2025	82,000	81,178	81,178	
Inter Pipeline Corridor Inc. 2.866% Jul 17, 2025	5,250	5,243	5,243	
Inter Pipeline Corridor Inc. 2.870% Jul 28, 2025	2,365	2,360	2,360	
Inter Pipeline Corridor Inc. 2.870% Jul 29, 2025	11,000	10,976	10,976	
Inter Pipeline Corridor Inc. 2.869% Aug 05, 2025	4,135	4,124	4,124	
King Street Funding Trust 3.114% Jul 28, 2025	29,000	28,934	28,934	
King Street Funding Trust 2.851% Aug 29, 2025	27,519	27,393	27,393	
King Street Funding Trust 2.869% Oct 10, 2025	9,975	9,897	9,897	
Merit Trust 3.481% Jul 14, 2025	76,000	75,907	75,907	
Merit Trust 2.879% Sep 02, 2025	7,880	7,841	7,841	
National Bank of Canada 2.650% Jul 02, 2025	3,721	3,721	3,721	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.949% Jul 10, 2025	1,200	1,199	1,199	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.953% Jul 15, 2025	5,000	4,994	4,994	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.952% Jul 22, 2025	3,450	3,444	3,444	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.951% Jul 24, 2025	4,890	4,881	4,881	
Prime Trust 3.479% Jul 03, 2025	6,980	6,979	6,979	
Prime Trust 3.479% Jul 14, 2025	4,300	4,295	4,295	
Prime Trust 3.000% Sep 11, 2025	15,000	14,913	14,913	
Prime Trust 2.891% Sep 26, 2025	74,000	73,497	73,497	
Prime Trust 2.879% Oct 14, 2025	5,650	5,604	5,604	
Prime Trust 2.900% Dec 11, 2025	13,140	12,972	12,972	
Reliant Trust 3.450% Jul 10, 2025	4,330	4,326	4,326	
Reliant Trust 2.847% Jul 28, 2025	5,000	4,989	4,989	
Reliant Trust 3.160% Aug 12, 2025	1,100	1,096	1,096	
Reliant Trust 2.910% Sep 29, 2025	30,000	29,788	29,788	
Reliant Trust 2.830% Oct 06, 2025	4,090	4,060	4,060	
Reliant Trust 2.890% Dec 22, 2025	24,000	23,674	23,674	
Rideau Trail Funding Trust 2.852% Jul 07, 2025	18,000	17,992	17,992	
Rideau Trail Funding Trust 3.439% Jul 17, 2025	8,000	7,988	7,988	
Ridge Trust 3.001% Jul 10, 2025	9,410	9,403	9,403	
Ridge Trust 2.949% Jul 17, 2025	18,965	18,941	18,941	
Ridge Trust 2.940% Jul 25, 2025	18,670	18,634	18,634	
Ridge Trust 2.860% Oct 09, 2025	9,415	9,342	9,342	
Safe Trust 2.859% Jul 14, 2025	14,080	14,066	14,066	
Safe Trust 2.849% Sep 23, 2025	20,000	19,870	19,870	
SOUND Trust 2.859% Jul 14, 2025	495	494	494	
SOUND Trust 2.843% Jul 23, 2025	16,200	16,172	16,172	
SOUND Trust 2.853% Aug 19, 2025	37,300	37,158	37,158	
SOUND Trust 2.850% Sep 26, 2025	23,340	23,183	23,183	
STABLE Trust 2.859% Jul 14, 2025	11,660	11,648	11,648	
STABLE Trust 2.843% Jul 23, 2025	28,950	28,901	28,901	
STABLE Trust 3.170% Aug 26, 2025	10,000	9,952	9,952	
STABLE Trust 2.850% Sep 02, 2025	17,500	17,415	17,415	
SURE Trust 2.853% Jul 03, 2025	27,225	27,221	27,221	
SURE Trust 3.449% Jul 08, 2025	14,315	14,306	14,306	
SURE Trust 2.859% Jul 14, 2025	4,675	4,670	4,670	
SURE Trust 2.843% Jul 23, 2025	24,095	24,054	24,054	
SURE Trust 2.853% Aug 19, 2025	6,025	6,002	6,002	
SURE Trust 2.849% Aug 22, 2025	14,735	14,675	14,675	

June 30, 2025

	Par Value (000s)	Cost ($)	Fair Value ($)	% of Net Assets
SHORT-TERM INVESTMENTS (cont.)				
SURE Trust 2.849% Aug 28, 2025	5,280	5,256	5,256	
SURE Trust 2.850% Sep 26, 2025	30,000	29,798	29,798	
Zeus Receivables Trust 3.481% Jul 14, 2025	28,000	27,966	27,966	
Zeus Receivables Trust 3.410% Jul 22, 2025	4,000	3,992	3,992	
Zeus Receivables Trust 2.880% Nov 27, 2025	25,000	24,710	24,710	
Zeus Receivables Trust 2.901% Dec 01, 2025	1,000	988	988	
Zeus Receivables Trust 2.900% Dec 11, 2025	35,000	34,553	34,553	
TOTAL SHORT-TERM INVESTMENTS		1,747,769	1,747,769	**15.4**
TOTAL INVESTMENTS		11,694,288	11,303,011	**99.6**
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		–	21,956	**0.2**
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		–	(185)	–
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		–	64,103	**0.6**
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		–	(104,360)	**(0.9)**
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		–	1,027	–
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		(409)	(11,480)	**(0.1)**
TOTAL PORTFOLIO		11,693,879	11,274,072	**99.4**
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			72,910	**0.6**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			11,346,982	**100.0**

SCHEDULE A
Futures Contracts

	Number of Contracts	Contracted Value ($)	Unrealized Gain ($)
30 Day Federal Funds Future, July 2026 Contracts at USD 96.82 per contract	233	128,763	218
3M CORRA Futures, March 2026 Contracts at CAD 97.62 per contract	765	186,545	153
U.S. Treasury Long Bond Future, September 2025 Contracts at USD 115.47 per contract	601	92,813	3,348
United Kingdom Long Gilt Future, September 2025 Contracts at GBP 93.03 per contract	977	164,479	4,648
United States 2-Year Note Future, September 2025 Contracts at USD 104.01 per contract	4,674	1,343,284	4,774
United States 5-Year Note Future, September 2025 Contracts at USD 109.00 per contract	1,657	247,683	2,697
United States 10-Year Note Future, September 2025 Contracts at USD 112.13 per contract	2,229	340,306	6,118
Unrealized gain		2,503,873	21,956

SCHEDULE A (cont.)
Futures Contracts

	Number of Contracts	Contracted Value ($)	Unrealized Loss ($)
30 Day Federal Funds Future, December 2025 Contracts at USD 96.27 per contract	(233)	(128,130)	(119)
Japanese 10-Year Government Bond Future, September 2025 Contracts at JPY 139.02 per contract	(26)	(34,149)	(66)
Unrealized loss		(162,279)	(185)
TOTAL FUTURES		2,341,594	21,771

$33,621 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain ($)
Bought JPY 3,583,456 Sold CAD 33,871 @ 0.0095	02-Jul-2025	20
Bought CAD 37,568 Sold USD 27,200 @ 1.3616	02-Jul-2025	531
Bought CAD 34,459 Sold JPY 3,583,456 @ 0.0095	02-Jul-2025	568
Bought CAD 1,462 Sold USD 1,047 @ 1.3616	02-Jul-2025	36
Bought GBP 2,962 Sold CAD 5,373 @ 1.8690	02-Jul-2025	164
Bought GBP 1,087 Sold CAD 1,958 @ 1.8690	02-Jul-2025	74
Bought CAD 157,393 Sold USD 110,398 @ 1.3616	02-Jul-2025	7,074
Bought EUR 8,571 Sold CAD 13,688 @ 1.6041	03-Jul-2025	62
Bought DKK 874 Sold CAD 188 @ 0.2150	03-Jul-2025	–
Bought EUR 400 Sold CAD 639 @ 1.6042	07-Jul-2025	3
Bought CAD 19,315 Sold USD 13,520 @ 1.3613	07-Jul-2025	910
Bought CAD 13,638 Sold AUD 15,176 @ 0.8960	07-Jul-2025	40
Bought CAD 5,525 Sold USD 4,000 @ 1.3613	07-Jul-2025	79
Bought CAD 14,127 Sold INR 886,786 @ 0.0159	07-Jul-2025	46

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

SCHEDULE B (cont.)
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain ($)
Bought ZAR 183,431 Sold CAD 13,452 @ 0.0768	08-Jul-2025	643
Bought ZAR 198,226 Sold CAD 14,101 @ 0.0768	08-Jul-2025	1,131
Bought CAD 17,009 Sold NOK 124,287 @ 0.1350	09-Jul-2025	224
Bought CAD 16,980 Sold JPY 1,727,629 @ 0.0095	09-Jul-2025	634
Bought CAD 4,812 Sold JPY 497,000 @ 0.0095	09-Jul-2025	109
Bought CAD 51,093 Sold JPY 5,268,399 @ 0.0095	09-Jul-2025	1,244
Bought CAD 4,470 Sold JPY 467,723 @ 0.0095	10-Jul-2025	44
Bought CAD 3,794 Sold JPY 400,000 @ 0.0095	10-Jul-2025	8
Bought CAD 13,989 Sold JPY 1,435,251 @ 0.0095	10-Jul-2025	406
Bought CAD 127,335 Sold USD 89,587 @ 1.3610	11-Jul-2025	5,410
Bought EUR 405 Sold CAD 634 @ 1.6043	11-Jul-2025	17
Bought CAD 51,972 Sold JPY 5,428,000 @ 0.0095	11-Jul-2025	608
Bought EUR 13,714 Sold CAD 21,154 @ 1.6043	11-Jul-2025	849
Bought EUR 4,054 Sold CAD 6,351 @ 1.6043	11-Jul-2025	153
Bought EUR 17,762 Sold CAD 27,750 @ 1.6043	11-Jul-2025	747
Bought USD 184 Sold CAD 250 @ 1.3607	14-Jul-2025	1
Bought CAD 32,481 Sold USD 22,690 @ 1.3607	14-Jul-2025	1,605
Bought CAD 5,519 Sold USD 4,000 @ 1.3607	14-Jul-2025	76
Bought CAD 71,307 Sold JPY 7,291,742 @ 0.0095	15-Jul-2025	2,289
Bought CAD 48,061 Sold USD 34,013 @ 1.3607	15-Jul-2025	1,780
Bought CAD 32,346 Sold AUD 35,896 @ 0.8957	16-Jul-2025	192
Bought CAD 3,886 Sold JPY 402,300 @ 0.0095	16-Jul-2025	77
Bought IDR 330,000,000 Sold CAD 27,606 @ 0.0001	16-Jul-2025	52
Bought CAD 56,645 Sold USD 40,113 @ 1.3606	16-Jul-2025	2,068
Bought CAD 26,747 Sold JPY 2,821,283 @ 0.0095	16-Jul-2025	41
Bought CAD 20,734 Sold JPY 2,169,740 @ 0.0095	17-Jul-2025	194
Bought CAD 2,749 Sold JPY 289,802 @ 0.0095	17-Jul-2025	5
Bought CAD 13,320 Sold JPY 1,376,910 @ 0.0095	17-Jul-2025	285
Bought CAD 997 Sold AUD 1,107 @ 0.8957	17-Jul-2025	5
Bought CAD 89,411 Sold USD 64,889 @ 1.3604	18-Jul-2025	1,134
Bought CAD 6,817 Sold USD 5,000 @ 1.3604	18-Jul-2025	15
Bought CAD 40,053 Sold USD 28,676 @ 1.3604	18-Jul-2025	1,041
Bought CAD 6,905 Sold USD 5,000 @ 1.3604	18-Jul-2025	102
Bought CAD 33,391 Sold USD 23,629 @ 1.3602	21-Jul-2025	1,250
Bought EUR 2,601 Sold CAD 4,098 @ 1.6046	22-Jul-2025	76
Bought CAD 5,618 Sold GBP 3,000 @ 1.8672	22-Jul-2025	16
Bought CAD 87,497 Sold JPY 8,930,231 @ 0.0095	22-Jul-2025	2,931
Bought CAD 6,886 Sold USD 5,000 @ 1.3600	23-Jul-2025	85
Bought CAD 72,031 Sold USD 52,162 @ 1.3600	23-Jul-2025	1,087
Bought CAD 77,282 Sold USD 55,448 @ 1.3600	23-Jul-2025	1,870
Bought CAD 54,966 Sold USD 40,023 @ 1.3600	24-Jul-2025	535
Bought CAD 64,317 Sold JPY 6,635,523 @ 0.0095	24-Jul-2025	1,473
Bought CAD 29,278 Sold USD 21,210 @ 1.3599	25-Jul-2025	434
Bought CAD 33,482 Sold USD 24,270 @ 1.3597	28-Jul-2025	482
Bought CAD 17,800 Sold USD 12,826 @ 1.3596	29-Jul-2025	362
Bought CAD 8,656 Sold USD 6,318 @ 1.3596	29-Jul-2025	66
Bought CAD 2,130 Sold JPY 217,314 @ 0.0095	30-Jul-2025	71
Bought CAD 59,017 Sold USD 42,788 @ 1.3594	30-Jul-2025	849
Bought CAD 26,944 Sold JPY 2,812,000 @ 0.0095	30-Jul-2025	299
Bought CAD 6,458 Sold JPY 680,000 @ 0.0095	30-Jul-2025	14
Bought CAD 3,537 Sold JPY 368,999 @ 0.0095	30-Jul-2025	41
Bought CAD 2,140 Sold JPY 221,349 @ 0.0095	30-Jul-2025	42
Bought CAD 4,086 Sold USD 3,000 @ 1.3594	30-Jul-2025	8
Bought CAD 93,150 Sold USD 67,543 @ 1.3594	30-Jul-2025	1,329
Bought CAD 5,767 Sold USD 4,212 @ 1.3594	31-Jul-2025	41
Bought CAD 119,965 Sold USD 86,951 @ 1.3594	31-Jul-2025	1,760
Bought CAD 59,871 Sold USD 43,547 @ 1.3594	01-Aug-2025	674
Bought CAD 30,266 Sold USD 22,050 @ 1.3591	06-Aug-2025	298
Bought CAD 12,295 Sold USD 9,000 @ 1.3591	06-Aug-2025	63
Bought EUR 137 Sold CAD 217 @ 1.6050	06-Aug-2025	4
Bought CAD 34,701 Sold USD 25,229 @ 1.3590	07-Aug-2025	414
Bought CAD 6,813 Sold USD 5,000 @ 1.3590	07-Aug-2025	18
Bought CAD 41,938 Sold USD 30,492 @ 1.3590	07-Aug-2025	498
Bought CAD 15,163 Sold USD 11,000 @ 1.3588	11-Aug-2025	216
Bought CAD 75,978 Sold USD 55,424 @ 1.3588	11-Aug-2025	670
Bought CAD 12,080 Sold NOK 89,243 @ 0.1348	12-Aug-2025	46
Bought CAD 17,687 Sold JPY 1,824,571 @ 0.0095	13-Aug-2025	386
Bought CAD 7,741 Sold USD 5,607 @ 1.3586	14-Aug-2025	123
Bought EUR 73 Sold CAD 117 @ 1.6052	14-Aug-2025	1
Bought CAD 6,853 Sold USD 5,000 @ 1.3585	15-Aug-2025	60
Bought CAD 36,046 Sold SGD 33,500 @ 1.0721	15-Aug-2025	129
Bought CAD 1,433 Sold USD 1,031 @ 1.3585	15-Aug-2025	32
Bought CAD 17,749 Sold USD 12,949 @ 1.3583	18-Aug-2025	160
Bought CAD 4,717 Sold USD 3,386 @ 1.3583	18-Aug-2025	117
Bought CAD 33,537 Sold USD 24,627 @ 1.3583	18-Aug-2025	86
Bought CAD 17,248 Sold USD 12,404 @ 1.3583	19-Aug-2025	399
Bought CAD 3,523 Sold JPY 366,000 @ 0.0095	20-Aug-2025	50
Bought CAD 85,010 Sold JPY 8,874,566 @ 0.0095	20-Aug-2025	822
Bought GBP 1,535 Sold CAD 2,840 @ 1.8648	21-Aug-2025	23
Bought CAD 4,256 Sold JPY 442,435 @ 0.0095	21-Aug-2025	58
Bought CAD 36,444 Sold USD 26,381 @ 1.3581	21-Aug-2025	614
Bought CAD 28,579 Sold USD 20,993 @ 1.3581	21-Aug-2025	67
Bought EUR 5,489 Sold CAD 8,610 @ 1.6054	21-Aug-2025	202
Bought CAD 11,686 Sold USD 8,589 @ 1.3581	21-Aug-2025	21
Bought CAD 10,674 Sold USD 7,757 @ 1.3581	22-Aug-2025	138
Bought CAD 91,382 Sold JPY 9,512,210 @ 0.0095	25-Aug-2025	1,119
Bought CAD 8,686 Sold JPY 914,000 @ 0.0095	25-Aug-2025	12
Bought CAD 37,866 Sold SGD 35,210 @ 1.0724	26-Aug-2025	107
Bought CAD 8,255 Sold USD 6,000 @ 1.3578	27-Aug-2025	108
Bought CAD 10,303 Sold USD 7,500 @ 1.3578	27-Aug-2025	119
Bought CAD 110,873 Sold USD 80,960 @ 1.3578	27-Aug-2025	948
Bought CAD 5,537 Sold GBP 2,963 @ 1.8643	28-Aug-2025	13
Bought CAD 68,783 Sold USD 50,049 @ 1.3574	02-Sep-2025	847
Bought CAD 4,794 Sold USD 3,500 @ 1.3574	02-Sep-2025	43
Bought CAD 4,787 Sold USD 3,500 @ 1.3574	02-Sep-2025	36
Bought CAD 26,048 Sold JPY 2,713,469 @ 0.0095	03-Sep-2025	285
Bought CAD 65,310 Sold USD 47,667 @ 1.3573	03-Sep-2025	611
Bought CAD 19,962 Sold USD 14,667 @ 1.3573	03-Sep-2025	54
Bought CAD 8,348 Sold USD 6,127 @ 1.3572	04-Sep-2025	32
Bought CAD 16,834 Sold USD 12,320 @ 1.3572	04-Sep-2025	112
Bought CAD 41,084 Sold JPY 4,297,608 @ 0.0095	05-Sep-2025	276
Bought CAD 22,924 Sold USD 16,866 @ 1.3570	08-Sep-2025	37
Bought CAD 87,217 Sold GBP 46,681 @ 1.8632	12-Sep-2025	242
Bought CAD 43,138 Sold USD 31,669 @ 1.3565	15-Sep-2025	178
Bought CAD 132,783 Sold USD 97,453 @ 1.3565	16-Sep-2025	592
Bought CAD 4,098 Sold USD 3,000 @ 1.3565	16-Sep-2025	29
Bought CAD 33,418 Sold JPY 3,507,000 @ 0.0095	16-Sep-2025	94
Bought CAD 110,454 Sold USD 81,170 @ 1.3563	18-Sep-2025	361
Bought CAD 12,309 Sold NOK 91,125 @ 0.1346	18-Sep-2025	41
Bought CAD 12,080 Sold NOK 89,500 @ 0.1346	19-Sep-2025	31
Bought BRL 115,145 Sold CAD 27,589 @ 0.2443	23-Sep-2025	546
Bought CAD 24,784 Sold USD 18,192 @ 1.3558	26-Sep-2025	119

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in $000s)

SCHEDULE B (cont.)
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain ($)
Bought CAD 74,745 Sold USD 54,700 @ 1.3556	29-Sep-2025	593
Bought CAD 84,298 Sold USD 61,881 @ 1.3555	01-Oct-2025	420
Bought CAD 83,165 Sold USD 60,815 @ 1.3554	02-Oct-2025	736
Bought CAD 164,966 Sold USD 121,262 @ 1.3553	03-Oct-2025	614
Bought CAD 41,350 Sold USD 30,260 @ 1.3553	03-Oct-2025	337
Bought CAD 220,658 Sold EUR 137,337 @ 1.6066	06-Oct-2025	14
Bought CAD 60,676 Sold USD 44,709 @ 1.3551	07-Oct-2025	91
		64,103

Contracts	Maturity Date	Unrealized Loss ($)
Bought CAD 6,649 Sold USD 4,900 @ 1.3616	02-Jul-2025	(23)
Bought CAD 93,752 Sold GBP 50,730 @ 1.8690	02-Jul-2025	(1,064)
Bought USD 7,000 Sold CAD 9,642 @ 1.3616	02-Jul-2025	(110)
Bought USD 12,000 Sold CAD 16,628 @ 1.3616	02-Jul-2025	(288)
Bought USD 1,000 Sold CAD 1,380 @ 1.3616	02-Jul-2025	(17)
Bought GBP 46,681 Sold CAD 87,495 @ 1.8690	02-Jul-2025	(246)
Bought USD 283 Sold CAD 406 @ 1.3616	02-Jul-2025	(20)
Bought USD 2,000 Sold CAD 2,758 @ 1.3616	02-Jul-2025	(34)
Bought USD 121,262 Sold CAD 165,739 @ 1.3616	02-Jul-2025	(627)
Bought CAD 10,923 Sold EUR 7,000 @ 1.6041	03-Jul-2025	(307)
Bought CAD 201,531 Sold EUR 130,337 @ 1.6041	03-Jul-2025	(7,548)
Bought EUR 137,337 Sold CAD 220,330 @ 1.6041	03-Jul-2025	(21)
Bought CAD 184 Sold DKK 874 @ 0.2150	03-Jul-2025	(4)
Bought CAD 4,897 Sold GBP 2,651 @ 1.8686	07-Jul-2025	(57)
Bought CAD 24,897 Sold MXN 358,680 @ 0.0725	07-Jul-2025	(1,106)
Bought CAD 118,587 Sold EUR 75,000 @ 1.6042	07-Jul-2025	(1,731)
Bought CAD 159,199 Sold EUR 102,312 @ 1.6042	07-Jul-2025	(4,933)
Bought CAD 100,975 Sold EUR 65,600 @ 1.6042	07-Jul-2025	(4,263)
Bought CAD 25,228 Sold EUR 16,100 @ 1.6042	07-Jul-2025	(600)
Bought INR 886,786 Sold CAD 14,144 @ 0.0159	07-Jul-2025	(63)
Bought CAD 17,442 Sold GBP 9,380 @ 1.8686	07-Jul-2025	(85)
Bought CAD 59,477 Sold EUR 38,452 @ 1.6043	08-Jul-2025	(2,210)
Bought CAD 14,526 Sold ZAR 193,550 @ 0.0768	08-Jul-2025	(346)
Bought CAD 9,341 Sold GBP 5,050 @ 1.8685	08-Jul-2025	(96)
Bought CAD 4,724 Sold EUR 3,000 @ 1.6043	08-Jul-2025	(90)
Bought CAD 14,359 Sold ZAR 188,107 @ 0.0768	08-Jul-2025	(96)
Bought CAD 22,375 Sold MXN 320,950 @ 0.0725	08-Jul-2025	(888)
Bought CAD 12,609 Sold EUR 8,060 @ 1.6043	09-Jul-2025	(322)
Bought CAD 14,182 Sold EUR 9,000 @ 1.6043	09-Jul-2025	(258)
Bought CAD 77,919 Sold EUR 49,702 @ 1.6043	09-Jul-2025	(1,818)
Bought CAD 4,086 Sold EUR 2,600 @ 1.6043	09-Jul-2025	(86)
Bought JPY 1,000,000 Sold CAD 9,764 @ 0.0095	09-Jul-2025	(302)
Bought CAD 6,167 Sold DKK 29,571 @ 0.2150	09-Jul-2025	(193)
Bought CAD 94,448 Sold EUR 60,761 @ 1.6043	10-Jul-2025	(3,032)
Bought CAD 28,198 Sold GBP 15,368 @ 1.8683	10-Jul-2025	(515)
Bought JPY 1,700,000 Sold CAD 16,442 @ 0.0095	11-Jul-2025	(355)
Bought CAD 11,002 Sold MXN 158,518 @ 0.0724	11-Jul-2025	(482)
Bought CAD 5,843 Sold MXN 82,350 @ 0.0724	11-Jul-2025	(124)
Bought CAD 28,759 Sold EUR 17,967 @ 1.6043	11-Jul-2025	(67)
Bought CAD 28,758 Sold EUR 17,968 @ 1.6043	11-Jul-2025	(69)
Bought CAD 844 Sold AUD 953 @ 0.8958	14-Jul-2025	(10)
Bought USD 5,000 Sold CAD 6,888 @ 1.3607	14-Jul-2025	(84)
Bought CAD 10,922 Sold DKK 52,105 @ 0.2151	15-Jul-2025	(285)
Bought USD 4,070 Sold CAD 5,661 @ 1.3607	15-Jul-2025	(123)
Bought CAD 21,807 Sold MXN 313,870 @ 0.0724	16-Jul-2025	(912)

SCHEDULE B (cont.)
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss ($)
Bought CAD 97,062 Sold EUR 61,343 @ 1.6045	16-Jul-2025	(1,361)
Bought CAD 2,811 Sold EUR 1,800 @ 1.6045	16-Jul-2025	(78)
Bought CAD 16,482 Sold GBP 8,910 @ 1.8676	17-Jul-2025	(159)
Bought CAD 8,404 Sold AUD 9,461 @ 0.8957	17-Jul-2025	(71)
Bought CAD 11,809 Sold USD 8,707 @ 1.3604	18-Jul-2025	(36)
Bought CAD 16,878 Sold GBP 9,175 @ 1.8673	21-Jul-2025	(255)
Bought CAD 1,575 Sold SGD 1,500 @ 1.0715	21-Jul-2025	(33)
Bought CAD 14,287 Sold MXN 213,000 @ 0.0723	22-Jul-2025	(1,115)
Bought CAD 36,597 Sold GBP 20,020 @ 1.8672	22-Jul-2025	(784)
Bought CAD 251,988 Sold EUR 160,945 @ 1.6046	22-Jul-2025	(6,267)
Bought USD 7,000 Sold CAD 9,767 @ 1.3600	23-Jul-2025	(246)
Bought USD 194 Sold CAD 267 @ 1.3600	23-Jul-2025	(2)
Bought CAD 28,977 Sold AUD 32,490 @ 0.8955	24-Jul-2025	(117)
Bought CAD 129,675 Sold EUR 82,249 @ 1.6047	25-Jul-2025	(2,310)
Bought CAD 36,561 Sold GBP 19,974 @ 1.8665	29-Jul-2025	(721)
Bought CAD 18,031 Sold GBP 9,801 @ 1.8665	29-Jul-2025	(263)
Bought CAD 25,350 Sold NOK 191,143 @ 0.1349	29-Jul-2025	(438)
Bought CAD 21,511 Sold MXN 308,533 @ 0.0722	29-Jul-2025	(773)
Bought USD 6,482 Sold CAD 8,984 @ 1.3594	30-Jul-2025	(172)
Bought USD 2,000 Sold CAD 2,754 @ 1.3594	30-Jul-2025	(34)
Bought CAD 22,250 Sold MXN 314,000 @ 0.0722	31-Jul-2025	(422)
Bought CAD 3,944 Sold NZD 4,790 @ 0.8295	05-Aug-2025	(29)
Bought USD 5,000 Sold CAD 6,826 @ 1.3591	06-Aug-2025	(30)
Bought CAD 126,016 Sold EUR 81,074 @ 1.6050	06-Aug-2025	(4,108)
Bought JPY 81,707 Sold CAD 781 @ 0.0095	07-Aug-2025	(6)
Bought JPY 5,799,494 Sold CAD 55,952 @ 0.0095	07-Aug-2025	(978)
Bought CAD 12,659 Sold EUR 8,000 @ 1.6051	08-Aug-2025	(182)
Bought CAD 110,549 Sold EUR 70,553 @ 1.6051	08-Aug-2025	(2,692)
Bought CAD 86,616 Sold EUR 55,185 @ 1.6051	08-Aug-2025	(1,960)
Bought CAD 55,793 Sold SGD 52,311 @ 1.0721	12-Aug-2025	(287)
Bought CAD 13,230 Sold GBP 7,151 @ 1.8653	14-Aug-2025	(110)
Bought CAD 47,097 Sold EUR 30,000 @ 1.6052	14-Aug-2025	(1,060)
Bought CAD 11,505 Sold USD 8,500 @ 1.3583	18-Aug-2025	(41)
Bought CAD 169,556 Sold EUR 108,403 @ 1.6053	19-Aug-2025	(4,468)
Bought CAD 54,302 Sold MXN 760,100 @ 0.0720	20-Aug-2025	(420)
Bought JPY 442,435 Sold CAD 4,266 @ 0.0095	21-Aug-2025	(68)
Bought USD 8,589 Sold CAD 11,721 @ 1.3581	21-Aug-2025	(56)
Bought CAD 8,579 Sold EUR 5,489 @ 1.6054	21-Aug-2025	(234)
Bought CAD 2,835 Sold GBP 1,535 @ 1.8648	21-Aug-2025	(28)
Bought USD 195 Sold CAD 266 @ 1.3581	22-Aug-2025	(1)
Bought CAD 23,168 Sold PLN 63,485 @ 0.3762	25-Aug-2025	(717)
Bought CAD 890 Sold AUD 1,004 @ 0.8947	25-Aug-2025	(9)
Bought SEK 390,784 Sold CAD 56,427 @ 0.1441	27-Aug-2025	(130)
Bought CAD 235,718 Sold EUR 150,907 @ 1.6055	27-Aug-2025	(6,570)
Bought CAD 51,441 Sold GBP 27,826 @ 1.8644	27-Aug-2025	(438)
Bought USD 3,963 Sold CAD 5,407 @ 1.3578	27-Aug-2025	(26)
Bought CAD 28,768 Sold GBP 15,505 @ 1.8640	02-Sep-2025	(133)
Bought USD 229 Sold CAD 313 @ 1.3574	02-Sep-2025	(2)
Bought CAD 12,192 Sold PLN 33,402 @ 0.3760	03-Sep-2025	(367)
Bought CAD 9,578 Sold JPY 1,009,000 @ 0.0095	03-Sep-2025	(2)
Bought CAD 19,357 Sold GBP 10,592 @ 1.8637	05-Sep-2025	(384)
Bought CAD 25,607 Sold SGD 24,050 @ 1.0727	09-Sep-2025	(191)
Bought CAD 251,458 Sold EUR 160,691 @ 1.6059	10-Sep-2025	(6,598)
Bought CAD 1,770 Sold AUD 2,000 @ 0.8943	11-Sep-2025	(20)
Bought CAD 189 Sold DKK 874 @ 0.2154	12-Sep-2025	–
Bought CAD 26,441 Sold MXN 375,000 @ 0.0717	12-Sep-2025	(462)

SCHEDULE B (cont.)
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss ($)
Bought CAD 124,119 Sold EUR 79,347 @ 1.6061	16-Sep-2025	(3,318)
Bought CAD 203 Sold GBP 110 @ 1.8628	17-Sep-2025	(2)
Bought CAD 158,797 Sold EUR 101,407 @ 1.6061	18-Sep-2025	(4,076)
Bought CAD 2,018 Sold PLN 5,500 @ 0.3756	19-Sep-2025	(48)
Bought CAD 91,509 Sold JPY 9,634,959 @ 0.0095	19-Sep-2025	(60)
Bought CAD 17,810 Sold NZD 21,615 @ 0.8289	22-Sep-2025	(107)
Bought CAD 15,947 Sold GBP 8,657 @ 1.8624	22-Sep-2025	(177)
Bought CAD 53,776 Sold USD 39,705 @ 1.3561	22-Sep-2025	(67)
Bought CAD 93,801 Sold EUR 59,422 @ 1.6062	22-Sep-2025	(1,645)
Bought CAD 6,186 Sold DKK 29,315 @ 0.2154	23-Sep-2025	(131)
Bought CAD 331 Sold GBP 180 @ 1.8623	23-Sep-2025	(4)
Bought CAD 179,273 Sold EUR 113,938 @ 1.6063	23-Sep-2025	(3,741)
Bought CAD 102,273 Sold EUR 64,949 @ 1.6063	24-Sep-2025	(2,054)
Bought CAD 52,034 Sold USD 38,562 @ 1.3559	24-Sep-2025	(254)
Bought CAD 13,381 Sold NZD 16,270 @ 0.8289	24-Sep-2025	(106)
Bought CAD 111,063 Sold USD 81,954 @ 1.3559	25-Sep-2025	(55)

SCHEDULE B (cont.)
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss ($)
Bought CAD 10,597 Sold AUD 12,031 @ 0.8940	25-Sep-2025	(158)
Bought CAD 29,543 Sold MXN 418,000 @ 0.0716	25-Sep-2025	(385)
Bought CAD 50,508 Sold JPY 5,351,800 @ 0.0095	25-Sep-2025	(374)
Bought CAD 100,544 Sold EUR 63,467 @ 1.6064	29-Sep-2025	(1,410)
Bought CAD 148,480 Sold EUR 93,098 @ 1.6065	01-Oct-2025	(1,079)
Bought CAD 169,993 Sold EUR 106,221 @ 1.6065	02-Oct-2025	(650)
Bought USD 5,934 Sold CAD 8,060 @ 1.3553	03-Oct-2025	(17)
Bought CAD 34,066 Sold JPY 3,583,456 @ 0.0095	03-Oct-2025	(20)
Bought INR 886,786 Sold CAD 14,010 @ 0.0157	03-Oct-2025	(48)
		(104,360)
TOTAL FOREIGN EXCHANGE		(40,257)

All counterparties have a credit rating of at least A.

$6,501 Government of Canada Treasury Bills and $US12,185 United States Treasury Bills are held as collateral by counterparties with respect to the above foreign exchange contracts.

SCHEDULE C
Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost ($)	Unrealized Appreciation ($)	% of Net Assets
Canadian Overnight Repo Rate Average	124,420	CAD	Receive	2.33	02-May-2027	SG Americas Securities	A	–	280	–
Canadian Overnight Repo Rate Average	150,000	CAD	Receive	2.38	24-Mar-2028	SG Americas Securities	A	–	451	–
Canadian Overnight Repo Rate Average	47,270	CAD	Receive	2.46	02-May-2030	SG Americas Securities	A	–	296	–
Unrealized appreciation								–	1,027	–

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost ($)	Unrealized Depreciation ($)	% of Net Assets
Canadian Overnight Repo Rate Average	265,000	CAD	Receive	4.38	01-May-2026	SG Americas Securities	A	(106)	(4,063)	–
Canadian Overnight Repo Rate Average	138,000	CAD	Receive	2.70	21-Feb-2027	SG Americas Securities	A	–	(533)	–
Canadian Overnight Repo Rate Average	80,000	CAD	Receive	3.82	06-Mar-2027	SG Americas Securities	A	(17)	(1,785)	–
Canadian Overnight Repo Rate Average	170,500	CAD	Receive	3.43	06-Dec-2028	SG Americas Securities	A	(286)	(5,099)	**(0.1)**
Unrealized depreciation								(409)	(11,480)	**(0.1)**

$17,165 Government of Canada Treasury Bills and $US1,947 United States Treasury Bills are held as collateral by counterparties with respect to the above swap contracts.

* 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, 2025	December 31, 2024
ASSETS		
Investments at fair value	**$ 11,303,011**	$ 11,175,990
Cash	**3,460**	1,337
Due from investment dealers	**36,875**	57,182
Subscriptions receivable	**2,829**	1,063
Unrealized gain on futures contracts	**21,956**	1,235
Margin receivable	**515**	23,430
Unrealized gain on foreign exchange contracts	**64,103**	57,379
Receivable on open swap contracts	**1,027**	–
Dividends receivable, interest accrued and other assets	**62,886**	66,102
TOTAL ASSETS	**11,496,662**	11,383,718
LIABILITIES		
Due to investment dealers	**21,706**	49,575
Redemptions payable	**910**	9,625
Payable on open swap contracts	**11,480**	11,963
Unrealized loss on futures contracts	**185**	14,514
Unrealized loss on foreign exchange contracts	**104,360**	142,881
Distributions payable	**10,279**	–
Accounts payable and accrued expenses	**760**	820
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**149,680**	229,378
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (“NAV”)	**$ 11,346,982**	$ 11,154,340
Investments at cost	**$ 11,693,879**	$ 11,762,023
NAV		
SERIES A	**$ 70,896**	$ 77,583
SERIES D	**$ 10,450**	$ 10,965
SERIES F	**$ 793,668**	$ 832,274
SERIES I	**$ 10,138**	$ 12,417
SERIES O	**$ 10,461,830**	$ 10,221,101
NAV PER UNIT		
SERIES A	**$ 9.23**	$ 9.19
SERIES D	**$ 9.51**	$ 9.48
SERIES F	**$ 9.92**	$ 9.88
SERIES I	**$ 9.95**	$ 9.90
SERIES O	**$ 9.89**	$ 9.85

Statements of Comprehensive Income *(unaudited)*
(in $000s except per unit amounts)
For the periods ended June 30 *(see note 2 in the generic notes)*

	2025	2024
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ 153,787**	$ 174,498
Interest expense	**(13,135)**	(6,336)
Income from investment trusts	**5,241**	2,066
Derivative income (loss)	**(186,370)**	(96,251)
Net realized gain (loss) on investments	**10,549**	(41,624)
Change in unrealized gain (loss) on investments and derivatives	**241,920**	(132,038)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	**211,992**	(99,685)
Securities lending revenue (see note 7 in the generic notes)	**1,484**	1,282
Net gain (loss) on foreign cash balances	**(2,412)**	461
TOTAL OTHER INCOME (LOSS)	**(928)**	1,743
TOTAL INCOME (LOSS)	**211,064**	(97,942)
EXPENSES (see notes – Fund Specific Information)		
Management fees	**2,957**	2,949
Administration fees	**1,239**	1,192
Independent Review Committee costs	**1**	1
GST/HST	**437**	437
Transaction costs	**108**	17
Withholding tax	**179**	143
TOTAL EXPENSES	**4,921**	4,739
INCREASE (DECREASE) IN NAV FROM OPERATIONS	**$ 206,143**	$ (102,681)
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	**$ 785**	$ (1,477)
SERIES D	**$ 152**	$ (168)
SERIES F	**$ 12,084**	$ (8,866)
SERIES I	**$ 173**	$ (207)
SERIES O	**$ 192,949**	$ (91,963)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	**$ 0.10**	$ (0.16)
SERIES D	**$ 0.14**	$ (0.14)
SERIES F	**$ 0.15**	$ (0.11)
SERIES I	**$ 0.15**	$ (0.14)
SERIES O	**$ 0.19**	$ (0.09)

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

		2025		2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase (decrease) in NAV from operations	**$**	**206,143**	$	(102,681)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS				
Net realized loss (gain) on investments		**(10,549)**		41,624
Change in unrealized loss (gain) on investments and derivatives		**(241,920)**		132,038
(Increase) decrease in accrued receivables		**(17,505)**		57,563
Increase (decrease) in accrued payables		**(14,389)**		918
(Increase) decrease in margin accounts		**22,915**		(46,937)
Amortization of premium and discounts		**(37,103)**		(66,155)
Non-cash dividends		**–**		–
Non-cash distributions from underlying funds		**(2,111)**		(1,834)
Cost of investments purchased*		**(11,500,625)**		(8,804,625)
Proceeds from sale and maturity of investments*		**11,610,970**		8,302,866
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		**15,826**		(487,223)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of redeemable units*		**1,063,753**		815,386
Cash paid on redemption of redeemable units*		**(1,065,762)**		(312,599)
Distributions paid to holders of redeemable units		**(11,694)**		(15,966)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$**	**(13,703)**	$	486,821
Net increase (decrease) in cash for the period		**2,123**		(402)
Cash (bank overdraft), beginning of period		**1,337**		1,634
CASH (BANK OVERDRAFT), END OF PERIOD	**$**	**3,460**	$	1,232
Interest received (paid)†	**$**	**107,157**	$	100,267
Income from investment trusts received (paid)†‡	**$**	**2,174**	$	265
Dividends received (paid)†‡	**$**	**–**	$	–

* 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 2025	Series A 2024	Series D 2025	Series D 2024	Series F 2025	Series F 2024	Series I 2025	Series I 2024
NAV AT BEGINNING OF PERIOD	**$ 77,583**	$ 86,154	**$ 10,965**	$ 11,714	**$ 832,274**	$ 681,084	**$ 12,417**	$ 16,303
INCREASE (DECREASE) IN NAV FROM OPERATIONS	**785**	(1,477)	**152**	(168)	**12,084**	(8,866)	**173**	(207)
Early redemption fees	**–**	–	**–**	–	**1**	–	**–**	–
Proceeds from redeemable units issued	**4,374**	5,221	**420**	1,895	**111,055**	225,594	**460**	530
Reinvestments of distributions to holders of redeemable units	**444**	629	**87**	119	**1,759**	2,424	**8**	41
Redemption of redeemable units	**(11,791)**	(9,104)	**(1,065)**	(2,137)	**(154,645)**	(94,398)	**(2,801)**	(2,773)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	**(6,973)**	(3,254)	**(558)**	(123)	**(41,830)**	133,620	**(2,333)**	(2,202)
Distributions from net income	**(499)**	(717)	**(109)**	(140)	**(8,860)**	(10,215)	**(119)**	(192)
Distributions from net gains	**–**	–	**–**	–	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	**(499)**	(717)	**(109)**	(140)	**(8,860)**	(10,215)	**(119)**	(192)
NET INCREASE (DECREASE) IN NAV	**(6,687)**	(5,448)	**(515)**	(431)	**(38,606)**	114,539	**(2,279)**	(2,601)
NAV AT END OF PERIOD	**$ 70,896**	$ 80,706	**$ 10,450**	$ 11,283	**$ 793,668**	$ 795,623	**$ 10,138**	$ 13,702

	Series O 2025	Series O 2024	Total 2025	Total 2024
NAV AT BEGINNING OF PERIOD	**$ 10,221,101**	$ 9,674,345	**$ 11,154,340**	$ 10,469,600
INCREASE (DECREASE) IN NAV FROM OPERATIONS	**192,949**	(91,963)	**206,143**	(102,681)
Early redemption fees	**–**	–	**1**	–
Proceeds from redeemable units issued	**960,054**	587,420	**1,076,363**	820,660
Reinvestments of distributions to holders of redeemable units	**136,753**	144,866	**139,051**	148,079
Redemption of redeemable units	**(897,590)**	(200,201)	**(1,067,892)**	(308,613)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	**199,217**	532,085	**147,523**	660,126
Distributions from net income	**(151,437)**	(161,952)	**(161,024)**	(173,216)
Distributions from net gains	**–**	–	**–**	–
Distributions from capital	**–**	–	**–**	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	**(151,437)**	(161,952)	**(161,024)**	(173,216)
NET INCREASE (DECREASE) IN NAV	**240,729**	278,170	**192,642**	384,229
NAV AT END OF PERIOD	**$ 10,461,830**	$ 9,952,515	**$ 11,346,982**	$ 10,853,829

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide above-average long-term total returns, consisting of interest income and some capital growth in world fixed-income markets.

Effective June 30, 2016, Series I units of the Fund are capped and are no longer available for purchase by new investors. Existing investors who hold Series I units of the Fund can continue to make additional investments into this series.

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	**35.7**	36.7
AA	**21.1**	19.8
A	**18.3**	23.5
BBB	**21.9**	17.0
BB	**2.6**	2.1
B	**0.2**	0.2
CCC	**0.2**	0.2
Unrated	**–**	0.5
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
United States	**21.3**	20.8
Italy	**7.6**	5.4
Japan	**7.4**	6.6
Canada	**7.3**	8.4
Germany	**6.2**	6.0
France	**5.8**	5.3
Underlying Funds	**4.2**	0.6
United Kingdom	**4.0**	3.4
Spain	**3.5**	3.4
Mexico	**2.8**	1.8
Other Countries	**14.1**	18.4
Cash/Other	**15.8**	19.9
Total	**100.0**	100.0

Interest rate risk (%)

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

Term to maturity	June 30, 2025	December 31, 2024
Less than 1 year	**5.3**	2.9
1 – 5 years	**35.6**	37.0
5 – 10 years	**24.3**	27.9
> 10 years	**34.8**	32.2
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 6.8% (December 31, 2024 – 4.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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

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

June 30, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**–**	**–**	**–**	**–**
Underlying funds	**471,872**	**–**	**–**	**471,872**
Fixed-income and debt securities	**–**	**9,082,885**	**–**	**9,082,885**
Short-term investments	**–**	**1,747,769**	**–**	**1,747,769**
Derivatives – assets	**21,956**	**65,615**	**–**	**87,571**
Derivatives – liabilities	**(185)**	**(115,840)**	**–**	**(116,025)**
Total financial instruments	**493,643**	**10,780,429**	**–**	**11,274,072**
% of total portfolio	**4.4**	**95.6**	**–**	**100.0**

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	69,066	–	–	69,066
Fixed-income and debt securities	–	8,869,079	–	8,869,079
Short-term investments	–	2,237,831	–	2,237,831
Derivatives – assets	1,235	57,393	–	58,628
Derivatives – liabilities	(14,514)	(154,844)	–	(169,358)
Total financial instruments	55,787	11,009,459	–	11,065,246
% of total portfolio	0.5	99.5	–	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	1.35%	0.05%
Series D	0.75%	0.05%
Series F	0.60%	0.05%
Series I	0.50%	0.05%
Series O	n/a*	0.02%

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

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, 2025	December 31, 2024
Units held		
Series O	**46,275**	37,380
Value of all units	**458**	368

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

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30, 2025		December 31, 2024	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets Corporate Bond Fund	**0.6**	**5.1**	0.6	5.5

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
BMO Short Corporate Bond Index ETF	**2.4**	**6.2**	–	–
iShares EUR Corp. Bond 1-5yr UCITS ETF	**0.7**	**1.2**	–	–
SPDR Bloomberg High Yield Bond ETF	**0.5**	**0.5**	–	–

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	609,777
Non-capital losses	–

Redeemable units (000s)

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

	June 30, 2025	June 30, 2024
Series A		
Opening units	**8,439**	9,208
Issued number of units	**476**	569
Reinvested number of units	**48**	68
Redeemed number of units	**(1,283)**	(992)
Ending number of units	**7,680**	8,853
Series D		
Opening units	**1,157**	1,217
Issued number of units	**44**	200
Reinvested number of units	**9**	13
Redeemed number of units	**(112)**	(227)
Ending number of units	**1,098**	1,203
Series F		
Opening units	**84,276**	67,906
Issued number of units	**11,232**	22,853
Reinvested number of units	**178**	246
Redeemed number of units	**(15,645)**	(9,592)
Ending number of units	**80,041**	81,413

	June 30, 2025	June 30, 2024
Series I		
Opening units	**1,254**	1,621
Issued number of units	**46**	53
Reinvested number of units	**1**	4
Redeemed number of units	**(282)**	(280)
Ending number of units	**1,019**	1,398
Series O		
Opening units	**1,037,507**	967,807
Issued number of units	**97,380**	59,677
Reinvested number of units	**13,856**	14,776
Redeemed number of units	**(91,035)**	(20,329)
Ending number of units	**1,057,708**	1,021,931

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	**108**	**100**	17	100
Related-party brokerage commissions*	**1**	**1**	2	12
Commission arrangements†	**–**	**–**	–	–

* See note 8 in the generic notes.

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

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

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

	June 30, 2025	June 30, 2024
Fair value of securities loaned	**3,796,766**	3,658,821
Fair value of collateral received	**3,872,738**	3,732,032

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	**1,870**	**100**	1,601	100
RBC IS (paid)	**(377)**	**(20)**	(319)	(20)
Tax withheld	**(9)**	**–**	–	–
Fund revenue	**1,484**	**80**	1,282	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
Phillips, Hager & North Balanced Fund	**0.4**	0.4
Phillips, Hager & North Balanced Pension Trust	**0.5**	0.5
Phillips, Hager & North Conservative Pension Trust	**–**	–
Phillips, Hager & North Growth Pension Trust	**–**	–
RBC Conservative Bond Pool	**0.3**	0.3
RBC Core Bond Pool	**5.2**	4.6
RBC Core Plus Bond Pool	**5.1**	4.7
RBC Global Balanced Portfolio	**3.7**	3.7
RBC Global Conservative Portfolio	**2.4**	2.5
RBC Global Growth & Income Fund	**0.4**	0.5
RBC Global Growth Portfolio	**1.4**	1.4
RBC Global Very Conservative Portfolio	**0.8**	0.9
RBC Retirement 2020 Portfolio	**–**	–
RBC Retirement 2025 Portfolio	**–**	–
RBC Retirement 2030 Portfolio	**–**	–
RBC Retirement 2035 Portfolio	**–**	–
RBC Retirement 2040 Portfolio	**–**	–
RBC Retirement 2045 Portfolio	**–**	–
RBC Retirement 2050 Portfolio	**–**	–
RBC Retirement 2055 Portfolio	**–**	–
RBC Retirement 2060 Portfolio	**–**	–
RBC Retirement Income Solution	**–**	–
RBC Select Balanced Portfolio	**18.4**	17.8
RBC Select Choices Balanced Portfolio	**0.1**	0.1
RBC Select Choices Conservative Portfolio	**–**	–
RBC Select Choices Growth Portfolio	**0.1**	0.1
RBC Select Conservative Portfolio	**22.0**	21.2
RBC Select Growth Portfolio	**4.4**	4.2
RBC Select Very Conservative Portfolio	**12.5**	12.6
RBC Target 2025 Education Fund	**–**	1.3
RBC Target 2030 Education Fund	**1.4**	0.9
Total	**79.1**	77.7

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**
Gross amounts – assets (liabilities)	**65,130**	**(115,840)**
Amounts set-off in the Statements of Financial Position	**–**	**–**
Net amounts presented in the Statements of Financial Position	**65,130**	**(115,840)**
Related amounts not set-off	**(57,269)**	**57,269**
Collateral (received) pledged	**(257)**	**27,332**
Net amount	**7,604**	**(31,239)**

December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	57,379	(154,844)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	57,379	(154,844)
Related amounts not set-off	(49,305)	49,305
Collateral (received) pledged	(2,305)	41,333
Net amount	5,769	(64,206)

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 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, "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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the USD Funds) 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 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 costs"), and taxes (including, but not limited to, GST/HST). RBC GAM, not the Funds, is responsible for the costs related to annual fees, meeting fees and reimbursement for expenses to members of the IRC. Other fund costs are allocated proportionately to each series based upon the relative NAV of each series. RBC GAM may, in some years and in certain cases, absorb a portion of operating expenses. The decision to absorb the operating expenses is reviewed annually and determined at the discretion of RBC GAM, without notice to unitholders.

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

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

Sub-Advisors

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

RBC Global Asset Management (UK) Limited is the sub-advisor for:
RBC Short-Term Global Bond Fund (for a portion of the Fund)
RBC Bond Fund (for a portion of the Fund)
RBC Global Bond Fund (for a portion of the Fund)
RBC $U.S. Global Bond Fund (for a portion of the Fund)
RBC Global Corporate Bond Fund (for a portion of the Fund)
RBC Global High Yield Bond Fund (for a portion of the Fund)
RBC Emerging Markets Bond Fund (for a portion of the Fund)
BlueBay Global Monthly Income Bond Fund
BlueBay Global Sovereign Bond Fund (Canada)
BlueBay Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
BlueBay European High Yield Bond Fund (Canada)
BlueBay Global High Yield Bond Fund (Canada) (for the underlying fund)
BlueBay $U.S. Global High Yield Bond Fund (Canada) (for a portion of the Fund)
BlueBay Emerging Markets Bond Fund (Canada)
BlueBay Emerging Markets Local Currency Bond Fund (Canada)
BlueBay Emerging Markets Corporate Bond Fund
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)
BlueBay Global Convertible Bond Fund (Canada)
RBC Balanced Fund (for a portion of the Fund)
RBC Global Balanced Fund (for a portion of the Fund)
RBC Vision Balanced Fund (for a portion of the Fund)
RBC International Dividend Growth Fund

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

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.

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.