

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

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.



Damon G. Williams, FSA, FCIA, CFA
Chief Executive Officer
RBC Global Asset Management Inc.
August 9, 2022



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

Unaudited Interim Financial Statements

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL EQUITY FUND

June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
BHP Group Ltd.	638 265	29 658	23 525	
Block Inc.	33 965	5 376	2 727	
CSL Ltd.	140 822	22 642	33 657	
Macquarie Group Ltd.	171 211	21 062	25 091	
South32 Ltd.	4 343 178	21 018	15 148	
Woodside Energy Group Ltd.	115 337	3 118	3 262	
		102 874	103 410	7.1
China				
Tencent Holdings Ltd.	450 330	24 171	26 239	
		24 171	26 239	1.8
Denmark				
Chr Hansen Holding A/S	25 819	2 253	2 426	
Novo Nordisk A/S	394 309	31 258	56 289	
Novozymes A/S	167 222	13 220	12 954	
		46 731	71 669	4.9
Finland				
Sampo Oyj	576 905	30 399	32 452	
		30 399	32 452	2.2
France				
Edenred	43 720	2 583	2 666	
EssilorLuxottica S.A.	178 215	34 185	34 780	
LVMH Moët Hennessy Louis Vuitton SE	49 770	32 178	39 263	
Sanofi	273 018	36 069	35 440	
Schneider Electric SE	131 392	25 930	20 153	
TotalEnergies SE	301 044	22 439	20 397	
		153 384	152 699	10.4
Germany				
Linde Plc.	92 773	28 245	34 356	
		28 245	34 356	2.3
Hong Kong				
AIA Group Ltd.	1 370 800	13 169	19 280	
Budweiser Brewing Co. APAC Ltd.	3 926 700	16 144	15 167	
		29 313	34 447	2.3
Ireland				
Flutter Entertainment Plc.	33 587	3 630	4 368	
Ryanair Holdings Plc. – ADR	217 538	25 182	18 831	
		28 812	23 199	1.6

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Japan				
Ajinomoto Co. Inc.	472 215	17 910	14 822	
Daiichi Sankyo Co. Ltd.	713 100	15 277	23 345	
Hitachi Ltd.	376 200	23 998	23 036	
Hoya Corp.	93 400	11 034	10 289	
Inpex Corp.	1 252 400	17 841	17 282	
Keyence Corp.	45 050	26 605	19 886	
Mitsubishi UFJ Financial Group Inc.	6 835 700	48 255	47 075	
Recruit Holdings Co. Ltd.	274 900	12 915	10 421	
Sony Group Corp.	181 900	19 313	19 096	
Tokio Marine Holdings Inc.	660 400	47 877	49 569	
Z Holdings Corp.	1 415 000	7 549	5 297	
		248 574	240 118	16.4
Netherlands				
Adyen N.V.	4 205	9 919	7 811	
ASML Holding N.V.	42 395	26 116	25 781	
Heineken N.V.	299 732	38 677	35 118	
ING Groep N.V.	2 632 901	34 795	33 388	
NN Group N.V.	244 779	15 505	14 271	
		125 012	116 369	7.9
Norway				
DNB Bank ASA	556 652	16 348	12 972	
		16 348	12 972	0.9
Spain				
Amadeus IT Group S.A.	221 792	20 115	15 986	
		20 115	15 986	1.1
Sweden				
Assa Abloy AB	636 609	19 850	17 487	
Atlas Copco AB	627 050	6 125	7 555	
Hexagon AB	559 408	11 269	7 524	
Lundin Energy AB	847 431	41 231	742	
Lundin Energy MergerCo AB	847 431	43 023	42 200	
		121 498	75 508	5.2
Switzerland				
Nestlé S.A.	238 391	36 798	35 863	
Roche Holding AG	95 062	43 234	40 906	
Sika AG	12 891	1 991	3 830	
UBS Group AG	881 571	18 282	18 345	
		100 305	98 944	6.8
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	2 022 000	19 178	41 712	
		19 178	41 712	2.8



June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom				
Ashtead Group Plc.	386 344	12 846	20 921	
Barratt Developments Plc.	3 319 284	33 324	23 899	
British American Tobacco Plc.	362 656	19 765	20 010	
DCC Plc.	330 891	36 592	26 499	
Diageo Plc.	887 297	43 164	49 332	
Experian Plc.	442 183	21 779	16 712	
Fevertree Drinks Plc.	401 882	14 572	7 703	
Hargreaves Lansdown Plc.	1 195 340	35 908	14 846	
London Stock Exchange Group Plc.	346 615	35 011	41 632	
RELX Plc.	999 329	26 992	34 786	
Rio Tinto Plc.	199 910	18 921	15 385	
Sage Group Plc.	400 659	4 579	3 994	
Schroders Plc.	477 412	25 554	20 075	
Unilever Plc.	483 070	31 915	28 342	
		360 922	324 136	22.1
TOTAL INTERNATIONAL EQUITIES		1 455 881	1 404 216	95.8
SHORT-TERM INVESTMENTS*		16 668	16 668	1.1
TOTAL INVESTMENTS		1 472 549	1 420 884	96.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)			8 225	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)			(8 544)	(0.6)
TOTAL PORTFOLIO		1 472 549	1 420 565	96.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			45 674	3.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 466 239	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 1 634 Sold SEK 12 971 @ 0.1258	05-Jul-2022	1
Bought CAD 3 219 Sold USD 2 500 @ 1.2872	05-Jul-2022	1
Bought CAD 649 Sold NOK 4 960 @ 0.1307	05-Jul-2022	-
Bought USD 2 500 Sold CAD 3 124 @ 1.2872	05-Jul-2022	94
Bought CAD 1 890 Sold DKK 10 217 @ 0.1814	07-Jul-2022	36
Bought CAD 10 522 Sold TWD 240 000 @ 0.0433	07-Jul-2022	131
Bought CAD 3 247 Sold DKK 17 553 @ 0.1814	07-Jul-2022	62
Bought CAD 10 621 Sold GBP 6 505 @ 1.5670	08-Jul-2022	427
Bought CAD 181 Sold DKK 975 @ 0.1814	08-Jul-2022	3
Bought CAD 650 Sold GBP 396 @ 1.5670	08-Jul-2022	29
Bought CHF 1 740 Sold CAD 2 300 @ 1.3489	08-Jul-2022	47
Bought CAD 1 847 Sold JPY 186 000 @ 0.0095	11-Jul-2022	81
Bought CAD 14 969 Sold GBP 9 119 @ 1.5672	13-Jul-2022	677
Bought CAD 2 362 Sold USD 1 827 @ 1.2872	13-Jul-2022	10
Bought SGD 2 586 Sold CAD 2 394 @ 0.9265	13-Jul-2022	2
Bought USD 400 Sold CAD 514 @ 1.2872	13-Jul-2022	2
Bought CAD 1 089 Sold SEK 8 260 @ 0.1259	14-Jul-2022	49
Bought CAD 1 360 Sold NOK 9 475 @ 0.1307	14-Jul-2022	121
Bought CAD 3 766 Sold DKK 20 522 @ 0.1815	14-Jul-2022	41

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought DKK 10 000 Sold CAD 1 816 @ 0.1815	14-Jul-2022	-
Bought NOK 12 800 Sold CAD 1 659 @ 0.1307	14-Jul-2022	15
Bought CAD 14 057 Sold EUR 10 279 @ 1.3506	19-Jul-2022	174
Bought EUR 160 Sold CAD 216 @ 1.3506	19-Jul-2022	-
Bought EUR 555 Sold CAD 747 @ 1.3506	19-Jul-2022	3
Bought CAD 26 703 Sold GBP 16 368 @ 1.5674	20-Jul-2022	1 045
Bought CAD 596 Sold EUR 438 @ 1.3507	20-Jul-2022	4
Bought EUR 13 000 Sold CAD 17 558 @ 1.3507	20-Jul-2022	1
Bought CAD 2 609 Sold DKK 14 279 @ 0.1816	21-Jul-2022	16
Bought CAD 3 398 Sold EUR 2 480 @ 1.3508	21-Jul-2022	47
Bought CAD 3 431 Sold EUR 2 500 @ 1.3508	21-Jul-2022	53
Bought CAD 8 750 Sold GBP 5 435 @ 1.5675	22-Jul-2022	230
Bought CHF 7 959 Sold CAD 10 626 @ 1.3504	25-Jul-2022	123
Bought CAD 2 741 Sold EUR 2 000 @ 1.3513	27-Jul-2022	37
Bought CAD 3 667 Sold EUR 2 695 @ 1.3513	27-Jul-2022	25
Bought CHF 3 000 Sold CAD 4 051 @ 1.3506	27-Jul-2022	2
Bought CAD 10 933 Sold AUD 12 000 @ 0.8887	29-Jul-2022	268
Bought CAD 12 222 Sold GBP 7 558 @ 1.5679	02-Aug-2022	372
Bought CHF 7 458 Sold CAD 9 893 @ 1.3514	04-Aug-2022	186
Bought CAD 3 028 Sold SEK 23 158 @ 0.1260	05-Aug-2022	110
Bought CAD 1 445 Sold NOK 10 530 @ 0.1308	08-Aug-2022	67
Bought CAD 12 296 Sold TWD 280 000 @ 0.0434	08-Aug-2022	141
Bought CAD 3 657 Sold DKK 20 000 @ 0.1819	08-Aug-2022	19
Bought CAD 321 Sold GBP 200 @ 1.5680	08-Aug-2022	7
Bought CAD 6 398 Sold GBP 3 988 @ 1.5680	08-Aug-2022	145
Bought CHF 2 244 Sold CAD 2 952 @ 1.3518	08-Aug-2022	82
Bought CAD 1 034 Sold EUR 761 @ 1.3526	09-Aug-2022	4
Bought CHF 6 789 Sold CAD 8 880 @ 1.3519	09-Aug-2022	298
Bought CAD 1 657 Sold GBP 1 040 @ 1.5680	10-Aug-2022	26
Bought CAD 2 511 Sold NOK 18 411 @ 0.1308	10-Aug-2022	102
Bought CAD 587 Sold USD 450 @ 1.2872	10-Aug-2022	7
Bought CAD 857 Sold SEK 6 566 @ 0.1260	10-Aug-2022	29
Bought CAD 1 389 Sold HKD 8 400 @ 0.1643	11-Aug-2022	9
Bought CAD 4 162 Sold DKK 22 596 @ 0.1819	11-Aug-2022	52
Bought CAD 5 271 Sold GBP 3 340 @ 1.5681	12-Aug-2022	33
Bought CAD 3 758 Sold SEK 28 807 @ 0.1260	15-Aug-2022	126
Bought CAD 3 894 Sold SEK 30 000 @ 0.1260	15-Aug-2022	112
Bought CHF 4 950 Sold CAD 6 518 @ 1.3524	15-Aug-2022	177
Bought CAD 2 230 Sold GBP 1 400 @ 1.5682	16-Aug-2022	34
Bought EUR 948 Sold CAD 1 282 @ 1.3534	17-Aug-2022	1
Bought CAD 3 998 Sold DKK 21 875 @ 0.1820	18-Aug-2022	16
Bought CAD 10 068 Sold SEK 78 115 @ 0.1261	19-Aug-2022	220
Bought CAD 209 Sold NOK 1 589 @ 0.1308	19-Aug-2022	1
Bought CAD 4 324 Sold DKK 23 733 @ 0.1820	19-Aug-2022	5
Bought CHF 3 600 Sold CAD 4 781 @ 1.3531	22-Aug-2022	91
Bought CAD 13 331 Sold GBP 8 313 @ 1.5684	25-Aug-2022	293
Bought CAD 2 400 Sold GBP 1 500 @ 1.5684	25-Aug-2022	47
Bought CAD 13 789 Sold EUR 9 944 @ 1.3542	26-Aug-2022	322
Bought EUR 1 200 Sold CAD 1 621 @ 1.3542	26-Aug-2022	5
Bought EUR 1 900 Sold CAD 2 570 @ 1.3542	26-Aug-2022	4
Bought CAD 11 508 Sold SEK 88 314 @ 0.1261	29-Aug-2022	368
Bought CAD 991 Sold NOK 7 409 @ 0.1308	29-Aug-2022	21



June 30, 2022

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 148 Sold NOK 1 106 @ 0.1308	02-Sep-2022	3
Bought SGD 6 115 Sold CAD 5 593 @ 0.9266	02-Sep-2022	74
Bought CHF 4 553 Sold CAD 5 939 @ 1.3549	08-Sep-2022	230
Bought SGD 7 970 Sold CAD 7 276 @ 0.9267	09-Sep-2022	110
Bought JPY 815 781 Sold CAD 7 679 @ 0.0095	12-Sep-2022	100
Bought CAD 10 617 Sold GBP 6 683 @ 1.5689	13-Sep-2022	132
Bought EUR 3 400 Sold CAD 4 595 @ 1.3560	13-Sep-2022	16
Bought HKD 12 000 Sold CAD 1 944 @ 0.1644	13-Sep-2022	29
Bought JPY 121 856 Sold CAD 1 158 @ 0.0095	13-Sep-2022	4
Bought CAD 158 Sold AUD 177 @ 0.8889	16-Sep-2022	1
Bought CAD 188 Sold USD 145 @ 1.2870	16-Sep-2022	1
Bought CAD 5 142 Sold AUD 5 764 @ 0.8889	16-Sep-2022	18
Bought CHF 1 200 Sold CAD 1 566 @ 1.3557	16-Sep-2022	62
Bought CAD 720 Sold USD 555 @ 1.2870	19-Sep-2022	5
Bought CAD 165 Sold GBP 103 @ 1.5692	22-Sep-2022	3
Bought GBP 9 400 Sold CAD 14 747 @ 1.5692	22-Sep-2022	4
Bought CAD 596 Sold USD 461 @ 1.2870	26-Sep-2022	2
Bought CAD 651 Sold USD 500 @ 1.2870	27-Sep-2022	7
Bought CAD 10 503 Sold TWD 240 000 @ 0.0436	29-Sep-2022	33
Bought CAD 3 879 Sold USD 3 012 @ 1.2870	29-Sep-2022	2
		8 225

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 155 Sold JPY 16 400 @ 0.0095	04-Jul-2022	(1)
Bought CAD 14 739 Sold GBP 9 408 @ 1.5669	05-Jul-2022	(3)
Bought CAD 17 729 Sold EUR 13 140 @ 1.3493	05-Jul-2022	(1)
Bought CAD 3 480 Sold DKK 19 181 @ 0.1814	05-Jul-2022	-
Bought CAD 4 971 Sold CHF 3 687 @ 1.3487	05-Jul-2022	(2)
Bought CAD 574 Sold JPY 60 459 @ 0.0095	05-Jul-2022	(1)
Bought JPY 97 561 Sold CAD 985 @ 0.0095	06-Jul-2022	(58)
Bought DKK 6 216 Sold CAD 1 141 @ 0.1814	07-Jul-2022	(13)
Bought ILS 2 000 Sold CAD 782 @ 0.3686	07-Jul-2022	(45)
Bought TWD 240 000 Sold CAD 10 413 @ 0.0433	07-Jul-2022	(21)
Bought CAD 1 878 Sold CHF 1 451 @ 1.3489	08-Jul-2022	(80)
Bought CAD 2 986 Sold USD 2 385 @ 1.2872	08-Jul-2022	(85)
Bought CHF 10 190 Sold CAD 13 795 @ 1.3489	08-Jul-2022	(49)
Bought GBP 4 000 Sold CAD 6 416 @ 1.5670	08-Jul-2022	(148)
Bought CAD 28 342 Sold JPY 3 000 000 @ 0.0095	11-Jul-2022	(136)
Bought JPY 1 128 989 Sold CAD 11 503 @ 0.0095	11-Jul-2022	(785)
Bought JPY 100 000 Sold CAD 976 @ 0.0095	11-Jul-2022	(26)
Bought JPY 136 000 Sold CAD 1 373 @ 0.0095	11-Jul-2022	(81)
Bought JPY 350 107 Sold CAD 3 489 @ 0.0095	11-Jul-2022	(165)
Bought GBP 3 569 Sold CAD 5 614 @ 1.5672	13-Jul-2022	(20)
Bought SEK 15 000 Sold CAD 1 890 @ 0.1259	14-Jul-2022	(1)
Bought CAD 182 Sold USD 144 @ 1.2872	18-Jul-2022	(4)
Bought CAD 1 212 Sold USD 946 @ 1.2872	19-Jul-2022	(6)
Bought ILS 6 000 Sold CAD 2 365 @ 0.3689	19-Jul-2022	(151)
Bought CAD 909 Sold EUR 674 @ 1.3507	20-Jul-2022	(2)
Bought EUR 13 741 Sold CAD 18 703 @ 1.3507	20-Jul-2022	(143)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought EUR 34 Sold CAD 47 @ 1.3507	20-Jul-2022	-
Bought CAD 38 Sold USD 30 @ 1.2872	21-Jul-2022	(1)
Bought CAD 898 Sold USD 700 @ 1.2872	21-Jul-2022	(3)
Bought EUR 25 Sold CAD 35 @ 1.3508	21-Jul-2022	-
Bought JPY 112 000 Sold CAD 1 103 @ 0.0095	21-Jul-2022	(38)
Bought JPY 120 000 Sold CAD 1 197 @ 0.0095	21-Jul-2022	(57)
Bought CAD 1 594 Sold USD 1 241 @ 1.2872	25-Jul-2022	(4)
Bought NZD 2 956 Sold CAD 2 489 @ 0.8038	25-Jul-2022	(112)
Bought CAD 4 167 Sold HKD 25 483 @ 0.1642	26-Jul-2022	(17)
Bought CAD 12 306 Sold CHF 9 217 @ 1.3506	27-Jul-2022	(143)
Bought EUR 18 889 Sold CAD 25 938 @ 1.3513	27-Jul-2022	(412)
Bought AUD 20 462 Sold CAD 18 759 @ 0.8887	29-Jul-2022	(573)
Bought CAD 10 104 Sold EUR 7 510 @ 1.3515	29-Jul-2022	(46)
Bought CAD 105 Sold USD 82 @ 1.2872	29-Jul-2022	(1)
Bought EUR 100 Sold CAD 137 @ 1.3515	29-Jul-2022	(2)
Bought JPY 30 000 Sold CAD 304 @ 0.0095	29-Jul-2022	(19)
Bought JPY 443 761 Sold CAD 4 470 @ 0.0095	29-Jul-2022	(253)
Bought EUR 5 217 Sold CAD 7 108 @ 1.3519	02-Aug-2022	(54)
Bought CAD 11 649 Sold HKD 71 039 @ 0.1642	05-Aug-2022	(18)
Bought SEK 13 641 Sold CAD 1 745 @ 0.1260	05-Aug-2022	(26)
Bought GBP 3 200 Sold CAD 5 134 @ 1.5680	08-Aug-2022	(116)
Bought JPY 400 000 Sold CAD 3 955 @ 0.0095	08-Aug-2022	(150)
Bought JPY 756 400 Sold CAD 7 696 @ 0.0095	08-Aug-2022	(502)
Bought NOK 5 000 Sold CAD 655 @ 0.1308	08-Aug-2022	-
Bought CAD 103 Sold USD 82 @ 1.2872	09-Aug-2022	(3)
Bought CAD 129 Sold USD 100 @ 1.2872	09-Aug-2022	-
Bought EUR 2 095 Sold CAD 2 841 @ 1.3526	09-Aug-2022	(7)
Bought JPY 375 000 Sold CAD 3 755 @ 0.0095	10-Aug-2022	(188)
Bought EUR 2 400 Sold CAD 3 307 @ 1.3528	11-Aug-2022	(60)
Bought EUR 2 000 Sold CAD 2 763 @ 1.3529	12-Aug-2022	(56)
Bought EUR 3 251 Sold CAD 4 490 @ 1.3529	12-Aug-2022	(91)
Bought GBP 216 Sold CAD 348 @ 1.5681	12-Aug-2022	(9)
Bought SEK 1 300 Sold CAD 169 @ 0.1260	15-Aug-2022	(5)
Bought EUR 70 Sold CAD 95 @ 1.3534	17-Aug-2022	-
Bought HKD 47 394 Sold CAD 7 818 @ 0.1643	17-Aug-2022	(32)
Bought CAD 507 Sold CHF 390 @ 1.3527	18-Aug-2022	(21)
Bought EUR 3 288 Sold CAD 4 471 @ 1.3535	18-Aug-2022	(20)
Bought EUR 5 345 Sold CAD 7 247 @ 1.3535	19-Aug-2022	(12)
Bought JPY 637 415 Sold CAD 6 354 @ 0.0095	22-Aug-2022	(286)
Bought EUR 3 395 Sold CAD 4 631 @ 1.3539	23-Aug-2022	(33)
Bought GBP 5 720 Sold CAD 9 057 @ 1.5684	25-Aug-2022	(85)
Bought ILS 4 700 Sold CAD 1 798 @ 0.3699	25-Aug-2022	(59)
Bought JPY 1 896 147 Sold CAD 19 051 @ 0.0095	25-Aug-2022	(996)
Bought JPY 50 000 Sold CAD 506 @ 0.0095	25-Aug-2022	(30)
Bought JPY 860 600 Sold CAD 8 694 @ 0.0095	26-Aug-2022	(499)
Bought SGD 4 300 Sold CAD 4 025 @ 0.9266	26-Aug-2022	(40)
Bought JPY 811 255 Sold CAD 8 215 @ 0.0095	29-Aug-2022	(487)
Bought JPY 1 322 200 Sold CAD 12 865 @ 0.0095	30-Aug-2022	(272)



June 30, 2022

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought AUD 3 400 Sold CAD 3 092 @ 0.8888	01-Sep-2022	(70)
Bought JPY 400 000 Sold CAD 3 917 @ 0.0095	01-Sep-2022	(106)
Bought CAD 19 376 Sold TWD 446 413 @ 0.0435	02-Sep-2022	(42)
Bought EUR 6 683 Sold CAD 9 065 @ 1.3549	02-Sep-2022	(10)
Bought CAD 4 443 Sold DKK 24 440 @ 0.1823	08-Sep-2022	(12)
Bought CAD 7 278 Sold HKD 45 000 @ 0.1644	13-Sep-2022	(119)
Bought EUR 3 444 Sold CAD 4 671 @ 1.3560	13-Sep-2022	–
Bought JPY 457 330 Sold CAD 4 411 @ 0.0095	15-Sep-2022	(49)
Bought GBP 7 000 Sold CAD 11 019 @ 1.5691	19-Sep-2022	(34)
Bought JPY 842 136 Sold CAD 8 176 @ 0.0095	20-Sep-2022	(141)
Bought AUD 7 400 Sold CAD 6 674 @ 0.8890	23-Sep-2022	(95)
Bought USD 2 500 Sold CAD 3 219 @ 1.2870	03-Oct-2022	(1)
		<u>(8 544)</u>
TOTAL FOREIGN EXCHANGE		<u>(319)</u>

All counterparties have a credit rating of at least A.

\$2 286 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above foreign exchange contracts.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 1.02% to 2.33% and mature between July 4, 2022 and November 24, 2022.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2022	December 31 2021
ASSETS		
Investments at fair value	\$ 1 420 884	\$ 1 806 612
Cash	925	242
Due from investment dealers	44 802	782
Subscriptions receivable	1 471	1 337
Unrealized gain on foreign exchange contracts	8 225	4 509
Dividends receivable, interest accrued and other assets	2 090	190
TOTAL ASSETS	1 478 397	1 813 672
LIABILITIES		
Redemptions payable	3 285	189
Unrealized loss on foreign exchange contracts	8 544	4 679
Distributions payable	3	3
Accounts payable and accrued expenses	326	420
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 158	5 291
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 466 239	\$ 1 808 381
Investments at cost	\$ 1 472 549	\$ 1 366 489
NAV		
SERIES A	\$ 95 674	\$ 129 808
ADVISOR SERIES	\$ —	\$ 541
SERIES T5	\$ 149	\$ 242
SERIES D	\$ 48 341	\$ 74 956
SERIES F	\$ 95 685	\$ 96 385
SERIES FT5	\$ 591	\$ 699
SERIES O	\$ 1 225 799	\$ 1 505 750
NAV PER UNIT		
SERIES A	\$ 21.79	\$ 28.39
ADVISOR SERIES	\$ —	\$ 28.18
SERIES T5	\$ 16.92	\$ 22.72
SERIES D	\$ 22.77	\$ 29.55
SERIES F	\$ 24.74	\$ 32.06
SERIES FT5	\$ 20.07	\$ 26.79
SERIES O	\$ 23.61	\$ 30.52

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2022	2021
INCOME (see note 3 in the generic notes)		
Dividends	\$ 72 576	\$ 15 979
Interest for distribution purposes	162	27
Derivative income (loss)	(8 673)	(8 512)
Net realized gain (loss) on investments	14 261	42 103
Change in unrealized gain (loss) on investments	(491 937)	383
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(413 611)	49 980
Other income (loss)	661	—
Securities lending revenue (see note 7 in the generic notes)	174	117
Net gain (loss) on foreign cash balances	(619)	33
TOTAL OTHER INCOME (LOSS)	216	150
TOTAL INCOME (LOSS)	(413 395)	50 130
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 626	1 736
Administration fees	335	328
Independent Review Committee costs	—	1
GST/HST	199	208
Transaction costs	1 260	986
Withholding tax	3 303	1 310
TOTAL EXPENSES	6 723	4 569
INCREASE (DECREASE) IN NAV	\$ (420 118)	\$ 45 561
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (29 771)	\$ 2 561
ADVISOR SERIES	\$ (70)	\$ 13
SERIES T5	\$ (51)	\$ 3
SERIES D	\$ (16 132)	\$ 1 709
SERIES F	\$ (25 109)	\$ 2 089
SERIES FT5	\$ (175)	\$ 14
SERIES O	\$ (348 810)	\$ 39 172
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (6.61)	\$ 0.54
ADVISOR SERIES	\$ (3.79)	\$ 0.64
SERIES T5	\$ (5.29)	\$ 0.35
SERIES D	\$ (6.81)	\$ 0.68
SERIES F	\$ (7.30)	\$ 0.78
SERIES FT5	\$ (5.87)	\$ 0.70
SERIES O	\$ (6.79)	\$ 0.88



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

For the periods ended June 30 (see note 2 in the generic notes)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (420 118)	\$ 45 561
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(95)	–
Non-cash dividends	(45 718)	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	(14 261)	(42 103)
Change in unrealized loss (gain) on investments	491 937	(383)
(Increase) decrease in accrued receivables	(1 900)	(1 109)
Increase (decrease) in accrued payables	(94)	5
(Increase) decrease in margin accounts	–	–
Cost of investments purchased*	(991 775)	(634 602)
Proceeds from sale and maturity of investments*	901 769	501 224
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(80 255)	(131 407)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	224 204	233 255
Cash paid on redemption of redeemable units*	(141 082)	(100 608)
Distributions paid to holders of redeemable units	(2 184)	(12)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 80 938	\$ 132 635
Net increase (decrease) in cash for the period	683	1 228
Cash (bank overdraft), beginning of period	242	226
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 925	\$ 1 454
Interest received (paid) [†]	\$ 68	\$ 25
Income from investment trusts received (paid) ^{†‡}	\$ –	\$ –
Dividends received (paid) ^{†‡}	\$ 22 823	\$ 13 562

* 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		Advisor Series		Series T5		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 129 808	\$ 124 614	\$ 541	\$ 534	\$ 242	\$ 197	\$ 74 956	\$ 67 560
INCREASE (DECREASE) IN NAV	(29 771)	2 561	(70)	13	(51)	3	(16 132)	1 709
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	8 260	10 503	–	72	35	49	7 645	3 973
Reinvestments of distributions to holders of redeemable units	–	–	–	–	1	3	–	–
Redemption of redeemable units	(12 623)	(13 137)	(471)	(104)	(73)	(20)	(18 128)	(3 479)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 363)	(2 634)	(471)	(32)	(37)	32	(10 483)	494
Distributions from net income	–	–	–	–	(5)	(6)	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	(5)	(6)	–	–
NET INCREASE (DECREASE) IN NAV	(34 134)	(73)	(541)	(19)	(93)	29	(26 615)	2 203
NAV AT END OF PERIOD	\$ 95 674	\$ 124 541	\$ –	\$ 515	\$ 149	\$ 226	\$ 48 341	\$ 69 763

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 96 385	\$ 77 493	\$ 699	\$ 385	\$ 1 505 750	\$ 1 173 504	\$ 1 808 381	\$ 1 444 287
INCREASE (DECREASE) IN NAV	(25 109)	2 089	(175)	14	(348 810)	39 172	(420 118)	45 561
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	37 196	17 798	375	194	194 417	207 785	247 928	240 374
Reinvestments of distributions to holders of redeemable units	–	–	4	4	1 574	–	1 579	7
Redemption of redeemable units	(12 787)	(12 922)	(292)	(2)	(123 394)	(76 858)	(167 768)	(106 522)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	24 409	4 876	87	196	72 597	130 927	81 739	133 859
Distributions from net income	–	–	(20)	(13)	(3 738)	–	(3 763)	(19)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	(20)	(13)	(3 738)	–	(3 763)	(19)
NET INCREASE (DECREASE) IN NAV	(700)	6 965	(108)	197	(279 951)	170 099	(342 142)	179 401
NAV AT END OF PERIOD	\$ 95 685	\$ 84 458	\$ 591	\$ 582	\$ 1 225 799	\$ 1 343 603	\$ 1 466 239	\$ 1 623 688



June 30, 2022

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by investing in stocks of companies outside North America, providing exposure to economies that may be at different stages of the business cycle or offer growth opportunities unavailable in U.S. and Canadian markets. The Fund focuses on companies that are primarily in Europe, Australasia and the Far East.

Effective June 26, 2020, Advisor Series units of the Fund were capped. Effective April 11, 2022, all Advisor Series units with a deferred sales charge option were re-designated as Series A units. Any redemption fees associated with such re-designations were waived by RBC GAM.

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

Concentration risk (%)

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

Investment mix	June 30 2022	December 31 2021
United Kingdom	22.1	27.3
Japan	16.4	16.9
France	10.4	10.1
Netherlands	7.9	8.3
Australia	7.1	4.5
Switzerland	6.8	6.8
Sweden	5.2	5.0
Denmark	4.9	5.7
Taiwan	2.8	2.8
Germany	2.3	1.7
Other Countries	9.9	8.8
Cash/Other	4.2	2.1
Total	100.0	100.0

Currency risk (% of NAV)

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

Currency	June 30 2022	December 31 2021
Euro	31.2	33.1
Japanese yen	22.3	22.5
Pound sterling	15.9	14.9
Swiss franc	10.7	10.4
Australian dollar	7.9	6.7
Swedish krona	3.2	3.9
Hong Kong dollar	3.1	2.6
Danish krone	2.9	2.9
Singapore dollar	1.3	0.9
Norwegian krone	0.6	0.6
United States dollar	0.5	0.7
Other currencies	0.5	0.5
Total	100.1	99.7

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2021 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

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

	June 30 2022	December 31 2021
MSCI EAFE Total Return Net Index (CAD)	+ or - 9.8	+ or - 9.3

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



June 30, 2022

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, 2022 and December 31, 2021.

June 30, 2022	Level 1	Level 2	Level 3	Total
Equities	18 831	1 385 385	–	1 404 216
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	16 668	–	16 668
Derivatives – assets	–	8 225	–	8 225
Derivatives – liabilities	–	(8 544)	–	(8 544)
Total financial instruments	18 831	1 401 734	–	1 420 565
% of total portfolio	1.3	98.7	–	100.0

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	24 191	1 744 423	–	1 768 614
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	37 998	–	37 998
Derivatives – assets	–	4 509	–	4 509
Derivatives – liabilities	–	(4 679)	–	(4 679)
Total financial instruments	24 191	1 782 251	–	1 806 442
% of total portfolio	1.3	98.7	–	100.0

For the periods ended June 30, 2022 and December 31, 2021, 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	1.75%	0.15%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
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 2022	December 31 2021
Units held		
Series A	114	–
Series T5	70	68
Series D	58	–
Series F	55	–
Series FT5	62	61
Value of all units	8	3

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

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

As at December 31, 2021	
Capital losses	16 664
Non-capital losses	–

Redeemable units (000s)

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

For the periods ended June 30 (see note 2 in the generic notes)	2022	2021
Series A		
Opening units	4 572	4 745
Issued number of units	329	395
Reinvested number of units	–	–
Redeemed number of units	(510)	(495)
Ending number of units	4 391	4 645
Advisor Series		
Opening units	19	20
Issued number of units	–	3
Reinvested number of units	–	–
Redeemed number of units	(19)	(4)
Ending number of units	–	19
Series T5		
Opening units	11	9
Issued number of units	1	2
Reinvested number of units	–	–
Redeemed number of units	(3)	(1)
Ending number of units	9	10
Series D		
Opening units	2 537	2 486
Issued number of units	292	144
Reinvested number of units	–	–
Redeemed number of units	(706)	(126)
Ending number of units	2 123	2 504



June 30, 2022

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

	2022	2021
Series F		
Opening units	3 007	2 628
Issued number of units	1 330	595
Reinvested number of units	–	–
Redeemed number of units	(470)	(433)
Ending number of units	3 867	2 790
Series FT5		
Opening units	26	15
Issued number of units	16	8
Reinvested number of units	–	–
Redeemed number of units	(13)	–
Ending number of units	29	23
Series O		
Opening units	49 336	41 817
Issued number of units	7 279	7 279
Reinvested number of units	59	–
Redeemed number of units	(4 746)	(2 686)
Ending number of units	51 928	46 410

Transaction costs (\$000s except %)

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

	June 30 2022		June 30 2021	
	\$	%	\$	%
Total transaction costs	1 260	100	986	100
Related-party brokerage commissions*	63	5	18	2
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 2022	June 30 2021
Fair value of securities loaned	137 577	68 419
Fair value of collateral received	140 329	69 787

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 2022		June 30 2021	
	\$	%	\$	%
Gross revenue	231	100	156	100
RBC IS (paid)	(57)	(25)	(39)	(25)
Tax withheld	–	–	–	–
Fund revenue	174	75	117	75

**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 2022	December 31 2021
RBC International Equity Class	–	0.6
RBC International Equity Currency Neutral Fund	8.1	7.2
Total	8.1	7.8

**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, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	8 225	(8 544)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	8 225	(8 544)
Related amounts not set-off	(4 746)	4 746
Collateral (received) pledged	(768)	1 722
Net amount	2 711	(2 077)

December 31, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	4 509	(4 679)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	4 509	(4 679)
Related amounts not set-off	(2 329)	2 329
Collateral (received) pledged	(579)	522
Net amount	1 601	(1 828)



Fund merger (000s)

At the close of business on April 8, 2022, the RBC International Equity Class was merged into the RBC International Equity Fund. The acquisition method of accounting was adopted for the fund merger. Under this method, the Continuing Fund is identified as the acquiring fund and the Terminated Fund is the acquired fund. This identification was based on aspects of the Continuing Fund such as investment objectives, portfolio composition and asset size of the Fund.

Details of the RBC International Equity Class (the “Terminated Fund”) and the RBC International Equity Fund (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	
Series A	\$ 685
Series D	\$ 3 530
Series F	\$ 5 940
Exchange ratio Series A	0.55
Units issued by Continuing Fund Series A	28
Exchange ratio Series D	0.56
Units issued by Continuing Fund Series D	136
Exchange ratio Series F	0.53
Units issued by Continuing Fund Series F	212

The Continuing Fund identified above acquired all of the assets and assumed all of the liabilities of the Terminated Fund at their fair market value, in return for the issuance by the Continuing Fund of its units equal in value to the net assets transferred from the Terminated Fund. As a result, the unitholders of the Terminated Fund became unitholders of the Continuing Fund. After the merger, the Terminated Fund was wound up.

As at April 8, 2022, all of the investments of the Terminated Fund were disposed of at their fair market value to the Continuing Fund.

The financial statements of the Continuing Fund include the operating results of the Terminated Fund from the date of the merger. All comparative information in these financial statements is that of the Continuing Fund only.

Under the tax reorganization rules in the *Income Tax Act* (Canada), the merger took place on a tax-deferred or “rollover” basis, and both the Terminated Fund and the Continuing Fund are deemed to have a taxation year-end as at April 8, 2022. Those investments with unrealized losses were deemed to have been disposed of at their fair market value and investments with unrealized gains were deemed to be disposed of at their fair market value or at their elected amount. The Fund had no tax liability as at April 8, 2022. All capital and non-capital loss carryforwards expired as a result of the fund merger.

None of the costs related to the merger have been charged to the funds or to the unitholders.

1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC GAM is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on August 9, 2022.

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

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

2. Financial period

The information provided in these financial statements and notes thereto is as at June 30, 2022 and December 31, 2021, as applicable, and for the six-month periods ended June 30, 2022 and June 30, 2021, as applicable, except for Funds or series established during either period, in which case the information for the Fund, or series, is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund.

3. Summary of significant accounting policies

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

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.

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

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

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

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

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

with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Total Return Swaps – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations

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from the market makers and the change in value, if any, is recorded in “Change in unrealized gain (loss) on investments” in the Statements of Comprehensive Income. When the swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the current net present value and the executed net present value in “Derivative income (loss)” in the Statements of Comprehensive Income. Unrealized gains and losses are recorded as “Receivable on open swap contracts” or “Payable on open swap contracts” in the Statements of Financial Position, as applicable. The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfill its obligations under the agreement.

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.

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

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

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

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

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

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

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

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

Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada), RBC \$U.S. Core Bond Pool, RBC \$U.S. Core Plus Bond Pool, RBC U.S. Monthly Income Fund and RBC \$U.S. Global Balanced Portfolio (collectively, the “USD Funds”) have their subscriptions, redemptions and performance denominated in U.S. dollars and, consequently, the U.S. dollar is the functional currency for these Funds.

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

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

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

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from

investment trusts” includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as “Interest expense” in the Statements of Comprehensive Income.

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

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

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

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

In-Kind Transactions In accordance with IAS 7, the Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary difference between amounts issued and redeemed within the Statements of Changes in NAV and the Statements of Cash Flow relates to in-kind transactions. Similarly, the “Cost of investments purchased” and “Proceeds from sale and maturity of investments” within the Statements of Cash Flow appropriately exclude these 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.

The financial markets experienced significant volatility as a result of the developing COVID-19 global pandemic. The effects of the pandemic and its impact on individual companies, nations and the market in general can not necessarily be foreseen at the present time and may have an adverse impact on the financial performance of the Funds. The impact of the pandemic may be short-term or may last for an extended period of time.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential

for extended halting of Russian market trading, and general default risk related to Russian securities may have an adverse impact on the financial performance of a Fund. The manager is actively monitoring the situation.

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

Liquidity risk

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

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund's Statements of Financial Position. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa 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

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Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

Concentration risk

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

Interest rate risk

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

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

Currency risk

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

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency

risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

6. Taxes

The Funds qualify as open-ended mutual fund trusts or unit trusts under the *Income Tax Act* (Canada). 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.

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.

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

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is paid a management fee by the Funds as compensation for its services. The management fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. No management fees are paid by the Funds with respect to Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM for investment-counselling services.

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

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

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

duplicate a fee payable by the underlying fund for the same service. The Fund’s ownership interest in underlying funds is disclosed in the Notes to Financial Statements – Fund Specific Information.

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

Sub-Advisors

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

- RBC \$U.S. Short-Term Government Bond Fund
- RBC \$U.S. Short-Term Corporate Bond Fund (for the underlying fund)
- RBC Bond Fund (for a portion of the Fund)
- RBC \$U.S. Investment Grade Corporate Bond Fund
- RBC Global Corporate Bond Fund (for a portion of the Fund)
- BlueBay Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
- BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
- BlueBay \$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)
- RBC U.S. Monthly Income Fund (for a portion of the Fund)

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RBC Balanced Fund (for a portion of the Fund)
 RBC Global Balanced Fund (for a portion of the Fund)
 RBC Vision Balanced Fund (for a portion of the Fund)
 RBC International Dividend Growth Fund
 RBC International Equity Fund (for the European equity portion of the Fund)
 RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund)
 RBC European Equity Fund
 RBC European Mid-Cap Equity Fund
 RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying funds)
 RBC Emerging Markets Dividend Fund
 RBC Emerging Markets ex-China Dividend Fund
 RBC Emerging Markets Equity Fund
 RBC Emerging Markets Equity Focus Fund
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
 RBC Emerging Markets Small-Cap Equity Fund
 RBC Global Dividend Growth Fund
 RBC Global Dividend Growth Currency Neutral Fund
 RBC Global Equity Fund
 RBC Vision Global Equity Fund
 RBC Vision Fossil Fuel Free Global Equity Fund
 RBC Global Equity Focus Fund
 RBC Global Equity Focus Currency Neutral Fund (for the underlying fund)
 RBC Global Equity Leaders Fund
 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 Vision Balanced Fund (for the Asian equity portion of the Fund)
 RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)
 RBC International Equity Fund (for the Asian equity portion of the Fund)
 RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)
 RBC Asian Equity Fund (for the underlying funds)
 RBC Asia Pacific ex-Japan Equity Fund
 RBC China Equity Fund
 RBC Japanese Equity Fund

BlueBay Asset Management LLP is the sub-advisor for:
 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)
 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)
 BlueBay Global Alternative Bond Fund (Canada) (for a portion of the Fund)

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

Trustee

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

Distributors

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

Custodian

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

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

Other Related-Party Transactions

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

Related-Party Trading Activities

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

Inter-Fund Trading

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

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