

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 BALANCED FUND

June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	299 616	12 209	18 957	
Quebecor Inc.	91 893	1 853	2 528	
Rogers Communications Inc.	244 142	11 456	15 059	
Shaw Communications Inc.	241 730	6 321	9 169	
TELUS Corp.	719 660	12 363	20 633	
		44 202	66 346	1.5
Consumer Discretionary				
Aritzia Inc.	125 222	2 113	4 364	
Dollarama Inc.	220 786	9 504	16 365	
Linamar Corp.	26 801	1 939	1 462	
Magna International Inc.	187 608	9 949	13 260	
Pet Valu Holdings Ltd.	137 095	3 397	4 236	
Restaurant Brands International Inc.	221 266	14 074	14 287	
		40 976	53 974	1.2
Consumer Staples				
Alimentation Couche-Tard Inc.	512 254	8 901	25 720	
George Weston Ltd.	84 320	7 562	12 679	
Loblaw Companies Ltd.	86 984	3 969	10 098	
Maple Leaf Foods Inc.	226 256	5 050	5 727	
Metro Inc.	95 821	3 491	6 620	
Saputo Inc.	87 418	3 316	2 454	
		32 289	63 298	1.4
Energy				
ARC Resources Ltd.	497 214	7 642	8 070	
Cameco Corp.	177 255	2 139	4 797	
Canadian Natural Resources Ltd.	701 898	20 491	48 550	
Enbridge Inc.	1 166 097	52 409	63 389	
Enbridge Inc. Call@50 Jan20 2023	1 600	304	908	
Enbridge Inc. Written Call@55 Jan20 2023	(1 600)	(112)	(442)	
Imperial Oil Ltd.	150 340	6 626	9 123	
Keyera Corp.	280 923	8 153	8 259	
Pembina Pipeline Corp.	200 894	7 930	9 141	
PrairieSky Royalty Ltd.	495 671	11 974	8 035	
Suncor Energy Inc.	955 740	29 387	43 161	
TC Energy Corp.	502 511	23 734	33 507	
Tourmaline Oil Corp.	101 772	3 241	6 812	
		173 918	243 310	5.5
Financials				
Bank of Montreal	411 763	36 276	50 968	
Bank of Nova Scotia	644 375	38 716	49 088	
Brookfield Asset Management Inc.	872 219	14 758	49 943	
Brookfield Asset Management Reinsurance Partners Ltd.	6 335	436	363	
Canadian Imperial Bank of Commerce	483 159	22 872	30 202	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Financials (cont.)				
CI Financial Corp.	130 887	2 404	1 789	
Definity Financial Corp.	130 011	3 002	4 325	
Element Fleet Management Corp.	234 000	3 000	3 140	
goeasy Ltd.	46 475	7 665	4 559	
iA Financial Corp. Inc.	111 447	5 569	7 135	
Intact Financial Corp.	112 880	14 072	20 494	
Manulife Financial Corp.	1 031 388	20 003	23 021	
National Bank of Canada	154 653	9 157	13 064	
Onex Corp.	167 056	8 592	10 708	
Power Corp. of Canada	554 947	14 696	18 380	
Royal Bank of Canada*	784 518	50 377	97 782	
Sun Life Financial Inc.	314 962	13 828	18 576	
Toronto-Dominion Bank	980 347	52 552	82 751	
		317 975	486 288	11.0
Health Care				
Chartwell Retirement Residences	337 015	3 875	3 758	
		3 875	3 758	0.1
Industrials				
Air Canada	149 157	4 724	2 392	
Brookfield Business Corp.	57 553	2 124	1 694	
Brookfield Business Partners LP	170 877	6 421	4 656	
CAE Inc.	192 239	4 322	6 098	
Canadian National Railway Co.	341 224	19 451	49 406	
Canadian Pacific Railway Ltd.	552 653	27 040	49 689	
Finning International Inc.	107 385	3 762	2 909	
GFL Environmental Inc.	198 526	5 638	6 583	
SNC-Lavalin Group Inc.	227 394	8 496	5 035	
Thomson Reuters Corp.	116 200	3 314	15 593	
Waste Connections Inc.	123 399	10 567	19 694	
WSP Global Inc.	72 713	6 623	10 583	
		102 482	174 332	3.9
Information Technology				
CGI Inc.	95 982	4 520	9 842	
Constellation Software Inc.	7 834	12 036	14 970	
Copperleaf Technologies Inc.	283 495	2 712	1 814	
Descartes Systems Group Inc.	58 739	1 381	4 699	
Kinaxis Inc.	21 417	1 472	2 976	
Lightspeed Commerce Inc.	173 455	8 659	4 978	
Open Text Corp.	281 070	10 997	13 685	
Shopify Inc.	534 200	27 095	21 486	
TELUS International CDA Inc.	124 611	4 268	4 025	
		73 140	78 475	1.8
Materials				
Agnico Eagle Mines Ltd.	238 083	13 257	14 028	
Alamos Gold Inc.	157 516	1 525	1 422	
B2Gold Corp.	380 986	1 494	1 661	
Barrick Gold Corp.	819 091	19 124	18 643	
Beretta Farms Inc.† (Private)	2 500 000	3 500	–	
CCL Industries Inc.	99 361	6 613	6 045	
Centerra Gold Inc.	106 333	1 241	928	
First Quantum Minerals Ltd.	287 921	4 184	7 031	

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



June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Materials (cont.)				
Franco-Nevada Corp.	75 309	8 313	12 751	
K92 Mining Inc.	507 063	2 820	3 940	
Karora Resources Inc.	95 085	456	316	
Kinross Gold Corp.	379 957	3 207	1 740	
MAG Silver Corp.	97 702	2 306	1 535	
Nutrien Ltd.	347 655	24 060	35 638	
OceanaGold Corp.	895 459	2 314	2 212	
Osisko Mining Inc.	132 358	622	405	
Pan American Silver Corp.	88 355	3 184	2 234	
SilverCrest Metals Inc.	147 475	1 490	1 161	
Skeena Resources Ltd.	34 204	513	233	
SSR Mining Inc.	140 261	3 759	3 016	
Teck Resources Ltd.	349 965	8 446	13 775	
Torex Gold Resources Inc.	138 429	2 105	1 376	
Transcontinental Inc.	159 573	3 281	2 443	
Wheaton Precious Metals Corp.	186 448	6 113	8 647	
Yamana Gold Inc.	672 465	4 599	4 028	
		128 526	145 208	3.3
Real Estate				
Allied Properties Real Estate Investment Trust	207 772	7 669	6 896	
Canadian Apartment Properties Real Estate Investment Trust	135 379	6 723	6 068	
Choice Properties Real Estate Investment Trust	309 030	3 904	4 342	
Colliers International Group Inc.	65 028	6 770	9 171	
First Capital Real Estate Investment Trust	312 224	4 958	4 677	
Granite Real Estate Investment Trust	83 504	5 132	6 593	
Killam Apartment Real Estate Investment Trust	360 272	6 450	6 179	
Minto Apartment Real Estate Investment Trust	261 789	5 240	3 833	
Primaris Real Estate Investment Trust	192 550	2 737	2 355	
Tricon Residential Inc.	559 171	7 569	7 297	
		57 152	57 411	1.3
Utilities				
AltaGas Ltd.	454 940	9 887	12 356	
Boralex Inc.	39 100	1 367	1 677	
Brookfield Infrastructure Partners LP	229 714	9 027	11 297	
Emera Inc.	60 586	2 900	3 653	
Fortis Inc.	255 729	10 429	15 561	
Northland Power Inc.	99 094	4 169	3 797	
TransAlta Corp.	883 484	7 314	12 978	
		45 093	61 319	1.4
TOTAL CANADIAN EQUITIES		1 019 628	1 433 719	32.4

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc.	7 700	16 276	21 600	
AT&T Inc.	82 400	2 183	2 223	
Comcast Corp.	67 700	3 835	3 420	
Meta Platforms Inc.	24 300	7 367	5 044	
Netflix Inc.	5 400	3 253	1 216	
Verizon Communications Inc.	94 000	6 152	6 142	
Walt Disney Co.	39 100	7 334	4 751	
		46 400	44 396	1.0
Consumer Discretionary				
Amazon.com Inc.	124 000	21 344	16 952	
Aptiv Plc.	16 900	2 340	1 938	
Dollar General Corp.	9 800	2 386	3 096	
Ford Motor Co.	106 600	1 952	1 527	
Home Depot Inc.	20 011	7 316	7 065	
Lowe's Companies Inc.	18 700	4 500	4 204	
McDonald's Corp.	13 100	3 391	4 163	
NIKE Inc.	24 700	3 385	3 249	
Ross Stores Inc.	26 000	3 161	2 350	
Target Corp.	23 400	4 185	4 254	
		53 960	48 798	1.1
Consumer Staples				
Coca-Cola Co.	91 300	6 719	7 393	
Constellation Brands Inc.	6 800	2 129	2 040	
Costco Wholesale Corp.	6 500	2 183	4 010	
PepsiCo Inc.	34 600	6 559	7 423	
Philip Morris International Inc.	47 800	5 670	6 075	
Procter & Gamble Co.	40 300	6 766	7 459	
Walmart Inc.	23 400	3 835	3 662	
		33 861	38 062	0.9
Energy				
Chevron Corp.	30 500	4 202	5 684	
ConocoPhillips	73 900	4 475	8 543	
Devon Energy Corp.	21 700	1 600	1 539	
Exxon Mobil Corp.	65 600	4 969	7 231	
Hess Corp.	23 600	3 113	3 218	
Pioneer Natural Resources Co.	12 200	3 762	3 503	
Unit Corp.	2 517	27	164	
Valero Energy Corp.	11 700	1 698	1 601	
		23 846	31 483	0.7
Financials				
Ameriprise Financial Inc.	13 100	3 168	4 008	
Bank of America Corp.	157 800	6 355	6 323	
Berkshire Hathaway Inc.	23 500	6 708	8 259	
Chubb Ltd.	9 800	2 062	2 480	
Citigroup Inc.	24 100	2 059	1 427	
Goldman Sachs Group Inc.	7 800	3 077	2 982	
JPMorgan Chase & Co.	35 500	5 590	5 146	
M&T Bank Corp.	14 400	3 054	2 954	
Morgan Stanley	30 400	1 802	2 976	
PNC Financial Services Group Inc.	9 800	2 185	1 990	
S&P Global Inc.	7 300	3 697	3 167	
Wells Fargo & Co.	43 600	2 400	2 198	
		42 157	43 910	1.0

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June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Health Care				
Abbott Laboratories	41 700	5 035	5 832	
AbbVie Inc.	52 600	6 020	10 370	
Amgen Inc.	18 300	5 469	5 731	
Anthem Inc.	9 900	4 355	6 150	
Boston Scientific Corp.	51 100	2 796	2 451	
CVS Health Corp.	40 900	3 731	4 878	
Danaher Corp.	13 100	2 633	4 275	
Edwards Lifesciences Corp.	21 300	2 793	2 607	
Eli Lilly & Co.	9 728	2 740	4 060	
Johnson & Johnson	52 100	9 633	11 904	
McKesson Corp.	6 500	2 266	2 729	
Merck & Co. Inc.	46 000	4 494	5 398	
Pfizer Inc.	92 500	5 433	6 243	
Thermo Fisher Scientific Inc.	7 400	3 498	5 175	
UnitedHealth Group Inc.	17 300	5 412	11 438	
		66 308	89 241	2.0
Industrials				
Boeing Co.	6 500	1 732	1 144	
Caterpillar Inc.	20 300	4 952	4 671	
Eaton Corp. Plc.	16 300	2 043	2 643	
Honeywell International Inc.	9 000	2 205	2 014	
Johnson Controls International Plc.	26 700	1 950	1 646	
Quanta Services Inc.	21 000	3 309	3 388	
Raytheon Technologies Corp.	43 500	4 017	5 382	
Union Pacific Corp.	21 600	5 031	5 930	
United Parcel Service Inc.	26 500	6 138	6 227	
		31 377	33 045	0.7
Information Technology				
Accenture Plc.	12 900	3 897	4 610	
Adobe Inc.	10 800	6 241	5 089	
Advanced Micro Devices Inc.	18 400	2 505	1 811	
Amphenol Corp.	32 300	2 459	2 677	
Apple Inc.	186 200	20 598	32 769	
Applied Materials Inc.	11 900	2 037	1 394	
Broadcom Inc.	6 800	3 636	4 252	
Cisco Systems Inc.	98 200	6 197	5 390	
Hewlett Packard Enterprise Co.	95 600	1 961	1 632	
Intel Corp.	26 600	1 822	1 281	
Intuit Inc.	4 800	2 680	2 381	
Lam Research Corp.	6 700	5 252	3 675	
Mastercard Inc.	18 000	7 043	7 310	
Microsoft Corp.	90 000	15 527	29 753	
NVIDIA Corp.	29 200	5 397	5 698	
QUALCOMM Inc.	9 100	1 735	1 496	
Salesforce Inc.	22 100	5 842	4 695	
ServiceNow Inc.	5 900	3 686	3 611	
Synopsys Inc.	3 900	1 398	1 525	
Texas Instruments Inc.	11 200	2 245	2 215	
Visa Inc.	33 000	7 111	8 364	
		109 269	131 628	3.0
Materials				
Air Products and Chemicals Inc.	5 900	1 835	1 826	
Freeport-McMoRan Inc.	44 000	1 820	1 657	
Linde Plc.	9 000	3 437	3 331	
		7 092	6 814	0.2

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Real Estate				
Crown Castle International Corp.	6 700	1 642	1 452	
		1 642	1 452	—
Utilities				
Ameren Corp.	19 200	2 320	2 233	
American Electric Power Co. Inc.	30 800	3 868	3 804	
Dominion Energy Inc.	34 500	3 425	3 544	
NextEra Energy Inc.	81 600	5 868	8 136	
Xcel Energy Inc.	27 600	2 348	2 514	
		17 829	20 231	0.5
TOTAL UNITED STATES EQUITIES		433 741	489 060	11.1
INTERNATIONAL EQUITIES				
Australia				
BHP Group Ltd.	139 500	6 439	5 142	
CSL Ltd.	51 870	5 764	12 397	
Woodside Energy Group Ltd.	25 207	665	713	
		12 868	18 252	0.4
China				
Tencent Holdings Ltd.	10 498	385	612	
		385	612	—
Denmark				
Chr Hansen Holding A/S	50 903	4 718	4 783	
Novo Nordisk A/S	109 829	5 591	15 678	
Novozymes A/S	57 749	3 339	4 474	
		13 648	24 935	0.6
Finland				
Sampo Oyj	148 545	7 245	8 356	
		7 245	8 356	0.2
France				
EssilorLuxottica S.A.	31 981	5 476	6 241	
Hermes International	3 087	5 640	4 472	
LVMH Moët Hennessy				
Louis Vuitton SE	13 725	4 620	10 828	
Schneider Electric SE	30 825	6 093	4 728	
TotalEnergies SE	121 581	8 134	8 238	
		29 963	34 507	0.8
Germany				
Symrise AG	26 954	1 855	3 784	
		1 855	3 784	0.1
Hong Kong				
AIA Group Ltd.	506 400	3 085	7 122	
Budweiser Brewing Co. APAC Ltd.	1 060 000	4 841	4 094	
		7 926	11 216	0.3
Ireland				
Flutter Entertainment Plc.	21 152	2 077	2 751	
Kingspan Group Plc.	66 955	5 545	5 182	
Ryanair Holdings Plc. – ADR	54 384	4 236	4 708	
		11 858	12 641	0.3
Japan				
Ajinomoto Co. Inc.	63 580	2 536	1 996	
Daiichi Sankyo Co. Ltd.	279 400	5 769	9 147	
Hitachi Ltd.	100 100	6 370	6 129	
Hoya Corp.	34 900	3 869	3 845	
Inpex Corp.	363 200	4 940	5 012	

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June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Japan (cont.)				
Keyence Corp.	8 800	3 987	3 885	
Mitsubishi UFJ Financial Group Inc.	1 978 200	13 850	13 623	
Nintendo Co. Ltd.	8 800	5 565	4 871	
Recruit Holdings Co. Ltd.	97 500	3 726	3 696	
Sony Group Corp.	68 000	7 091	7 139	
Tokio Marine Holdings Inc.	194 300	13 533	14 584	
Z Holdings Corp.	396 100	2 051	1 483	
		73 287	75 410	1.7
Netherlands				
Adyen N.V.	2 017	5 025	3 747	
ASML Holding N.V.	14 422	3 271	8 770	
Heineken N.V.	65 036	7 548	7 620	
ING Groep N.V.	693 442	9 829	8 794	
NN Group N.V.	59 857	2 368	3 490	
		28 041	32 421	0.7
Norway				
DNB Bank ASA	264 204	5 478	6 157	
		5 478	6 157	0.1
Spain				
Amadeus IT Group S.A.	54 460	4 843	3 925	
Laboratorios Farmaceuticos Rovi S.A.	52 531	4 432	4 141	
		9 275	8 066	0.2
Sweden				
Assa Abloy AB	179 933	4 926	4 943	
Atlas Copco AB	427 572	4 587	5 151	
Hexagon AB	295 241	4 970	3 971	
		14 483	14 065	0.3
Switzerland				
Nestlé S.A.	53 965	8 934	8 118	
Roche Holding AG	17 556	6 109	7 555	
Sika AG	17 676	1 766	5 252	
		16 809	20 925	0.5
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	930 800	2 643	19 202	
		2 643	19 202	0.4

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom				
Ashtead Group Plc.	87 092	2 206	4 716	
Barratt Developments Plc.	957 057	8 166	6 891	
DCC Plc.	63 579	7 289	5 092	
Diageo Plc.	197 581	10 721	10 985	
Endeavour Mining Plc.	103 180	2 131	2 748	
Hargreaves Lansdown Plc.	282 164	6 343	3 504	
London Stock Exchange Group Plc.	59 362	2 716	7 130	
RELX Plc.	111 775	2 601	3 891	
Schroders Plc.	126 170	6 639	5 305	
Unilever Plc.	140 917	7 552	8 268	
		56 364	58 530	1.3
TOTAL INTERNATIONAL EQUITIES		292 128	349 079	7.9
TOTAL FOREIGN EQUITIES		725 869	838 139	19.0
TOTAL EQUITIES		1 745 497	2 271 858	51.4
UNDERLYING FUNDS				
RBC Canadian Core Real Estate Fund – Series N*	5 248 295	52 354	57 330	
RBC Canadian Small & Mid-Cap Resources Fund – Series O*	6 244 800	57 902	47 081	
RBC Emerging Markets Dividend Fund – Series O*	2 197 562	24 022	25 632	
RBC Emerging Markets Equity Fund – Series O*	7 651 274	88 349	126 902	
RBC Emerging Markets Foreign Exchange Fund – Series O*	457 267	4 497	4 235	
RBC Emerging Markets Small-Cap Equity Fund – Series O*	1 957 083	21 201	22 258	
RBC U.S. Mid-Cap Growth Equity Fund – Series O*	707 700	18 416	35 757	
RBC U.S. Mid-Cap Value Equity Fund – Series O*	1 260 267	14 976	16 434	
RBC U.S. Small-Cap Core Equity Fund – Series O*	318 651	3 883	6 450	
Vanguard Real Estate ETF	123 500	14 543	14 484	
TOTAL UNDERLYING FUNDS		300 143	356 563	8.1

BONDS

CANADIAN BONDS

CORPORATE

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
1011778 BC ULC 3.875% Jan 15, 2028 USD	80	107	90	
407 International Inc. 5.750% Feb 14, 2036	3 000	3 156	3 166	
407 International Inc. 2.840% Mar 07, 2050	1 000	999	696	
AIMCo Realty Investors LP 2.195% Nov 04, 2026	2 300	2 299	2 099	
Air Canada 4.000% Jul 01, 2025 USD	35	60	49	
Air Canada 4.625% Aug 15, 2029	85	85	72	
Algonquin Power Co. 2.850% Jul 15, 2031	500	499	420	
Algonquin Power & Utilities Corp. 5.250% Jan 18, 2082	150	146	127	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	2 800	2 788	2 500	

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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	1 350	1 353	1 139	
AltaLink LP 3.668% Nov 06, 2023	1 500	1 682	1 497	
AltaGas Ltd. 1.227% Mar 18, 2024	2 000	1 999	1 897	
AltaGas Ltd. 3.840% Jan 15, 2025	2 000	2 097	1 963	
AltaGas Ltd. 2.157% Jun 10, 2025	1 500	1 499	1 398	
AltaGas Ltd. 2.075% May 30, 2028	1 000	999	848	
AltaGas Ltd. 5.250% Jan 11, 2082	100	97	85	
Bank of Montreal 2.850% Mar 06, 2024	8 900	8 898	8 708	
Bank of Montreal 2.370% Feb 03, 2025	2 500	2 500	2 377	
Bank of Montreal 1.758% Mar 10, 2026	1 700	1 700	1 544	
Bank of Montreal 1.551% May 28, 2026	1 000	1 000	895	
Bank of Montreal 3.650% Apr 01, 2027	2 200	2 200	2 105	
Bank of Montreal 4.309% Jun 01, 2027	4 500	4 500	4 425	
Bank of Montreal 2.077% Jun 17, 2030	1 000	1 020	923	
Bank of Montreal 1.928% Jul 22, 2031	750	750	665	
Bank of Montreal 4.300% Nov 26, 2080	1 200	1 200	1 123	
Bank of Nova Scotia 1.950% Jan 10, 2025	1 900	1 899	1 790	
Bank of Nova Scotia 2.160% Feb 03, 2025	1 500	1 500	1 418	
Bank of Nova Scotia 1.850% Nov 02, 2026	6 550	6 549	5 847	
Bank of Nova Scotia 2.950% Mar 08, 2027	5 950	5 881	5 519	
Bank of Nova Scotia 3.934% May 03, 2032	3 300	3 300	3 121	
Bank of Nova Scotia 7.023% Jul 27, 2082	800	800	805	
Bausch Health Companies Inc. 4.875% Jun 01, 2028 USD	125	159	126	
Baytex Energy Corp. 8.750% Apr 01, 2027 USD	27	34	35	
BCI QuadReal Realty 1.056% Mar 12, 2024	750	749	714	
BCI QuadReal Realty 2.551% Jun 24, 2026	2 800	2 750	2 616	
Bell Telephone Co. of Canada 2.700% Feb 27, 2024	4 000	4 176	3 902	
Bell Telephone Co. of Canada 3.350% Mar 12, 2025	700	731	681	
Bell Telephone Co. of Canada 3.550% Mar 02, 2026	2 000	2 166	1 931	
Bell Telephone Co. of Canada 1.650% Aug 16, 2027	1 500	1 500	1 295	
Bell Telephone Co. of Canada 6.100% Mar 16, 2035	2 500	2 328	2 608	
Bell Telephone Co. of Canada 3.500% Sep 30, 2050	500	459	352	
BMW Canada Inc. 0.990% Jan 14, 2025	650	650	598	
Brookfield Renewable Partners ULC 5.840% Nov 05, 2036	650	658	677	
Brookfield Renewable Partners ULC 3.330% Aug 13, 2050	1 000	964	702	
Bruce Power LP 3.969% Jun 23, 2026	1 500	1 577	1 473	
Bruce Power LP 2.680% Dec 21, 2028	300	300	265	
Bruce Power LP 4.000% Jun 21, 2030	750	749	700	
Calgary Airport Authority 3.554% Oct 07, 2051	250	250	198	
Canadian Imperial Bank of Commerce 3.290% Jan 15, 2024	2 000	2 000	1 971	
Canadian Imperial Bank of Commerce 2.350% Aug 28, 2024	1 250	1 261	1 199	
Canadian Imperial Bank of Commerce 2.750% Mar 07, 2025	3 000	2 932	2 870	
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	2 400	2 383	2 131	
Canadian Imperial Bank of Commerce 1.700% Jul 15, 2026	2 500	2 498	2 235	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	700	699	705	
Canadian Imperial Bank of Commerce 2.010% Jul 21, 2030	2 500	2 499	2 295	
Canadian Imperial Bank of Commerce 1.960% Apr 21, 2031	2 500	2 499	2 237	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	1 800	1 800	1 722	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	2 000	2 000	1 867	
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	2 000	2 000	1 739	
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	250	250	252	
Canadian National Railway Co. 3.000% Feb 08, 2029	1 000	995	918	
Canadian Natural Resources Ltd. 1.450% Nov 16, 2023	500	499	484	
Canadian Natural Resources Ltd. 3.420% Dec 01, 2026	1 000	1 018	959	
Canadian Pacific Railway Co. 3.150% Mar 13, 2029	1 000	998	909	
Canadian Pacific Railway Co. 6.450% Nov 17, 2039	2 700	2 699	3 106	
Canadian Western Bank 2.597% Sep 06, 2024	1 600	1 600	1 536	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Canadian Western Bank 2.606% Jan 30, 2025	800	820	761	
Canadian Western Bank 3.859% Apr 21, 2025	2 000	2 000	1 957	
Canadian Western Bank 1.926% Apr 16, 2026	2 800	2 800	2 528	
Canadian Western Bank 1.818% Dec 16, 2027	1 000	1 000	853	
CCL Industries Inc. 3.864% Apr 13, 2028	1 000	997	946	
Cenovus Energy Inc. 3.600% Mar 10, 2027	500	491	481	
Central 1 Credit Union 2.391% Jun 30, 2031	2 000	2 000	1 803	
CGI Inc. 2.100% Sep 18, 2028	200	200	171	
Choice Properties Real Estate Investment Trust 3.556% Sep 09, 2024	1 300	1 300	1 271	
Choice Properties Real Estate Investment Trust 3.546% Jan 10, 2025	1 250	1 250	1 216	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	3 000	2 990	2 727	
CNH Industrial Capital Canada Ltd. 1.500% Oct 01, 2024	500	500	469	
Cogeco Communications Inc. 2.991% Sep 22, 2031	250	250	206	
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	1 300	1 331	1 228	
Daimler Canada Finance Inc. 2.970% Mar 13, 2024	1 300	1 300	1 272	
Daimler Trucks Finance Canada Inc. 2.460% Dec 15, 2026	500	500	451	
Dollarama Inc. 2.443% Jul 09, 2029	2 000	2 000	1 707	
Dream Industrial Real Estate Investment Trust 1.662% Dec 22, 2025	1 500	1 500	1 350	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	500	500	485	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	700	700	633	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	1 500	1 500	1 308	
Emera Inc. 2.900% Jun 16, 2023	2 800	2 718	2 773	
Empire Life Insurance Co. 2.024% Sep 24, 2031	500	500	444	
Enbridge Gas Inc. 3.190% Sep 17, 2025	4 500	4 600	4 376	
Enbridge Gas Inc. 5.210% Feb 25, 2036	3 000	2 934	3 074	
Enbridge Gas Inc. 5.200% Jul 23, 2040	1 000	995	1 027	
Enbridge Inc. 2.440% Jun 02, 2025	2 100	2 096	1 981	
Enbridge Inc. 3.200% Jun 08, 2027	4 250	4 186	3 950	
Enbridge Inc. 3.100% Sep 21, 2033	500	499	401	
Enbridge Inc. 5.570% Nov 14, 2035	500	563	482	
Enbridge Inc. 5.500% Jul 15, 2077 USD	125	136	142	
Enbridge Inc. 5.375% Sep 27, 2077	1 200	1 200	1 123	
Enbridge Inc. 5.000% Jan 19, 2082	300	300	256	
Enbridge Pipelines Inc. 4.200% May 12, 2051	1 500	1 499	1 162	
EPCOR Utilities Inc. 2.899% May 19, 2050	1 000	1 000	707	
Equitable Bank 3.362% Mar 02, 2026	2 100	2 100	1 981	
Fairfax Financial Holdings Ltd. 4.950% Mar 03, 2025	2 000	2 126	2 002	
Fairfax Financial Holdings Ltd. 4.700% Dec 16, 2026	1 000	1 035	981	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	5 100	4 985	4 525	
Federation des Caisses Desjardins du Quebec 2.856% May 26, 2030	1 100	1 100	1 037	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	6 500	6 500	5 792	
First National Financial Corp. 3.582% Nov 25, 2024	2 250	2 255	2 183	
First National Financial Corp. 2.961% Nov 17, 2025	1 500	1 500	1 402	
Ford Credit Canada Co. 3.742% May 08, 2023	800	800	790	
Fortified Trust 3.760% Jun 23, 2025	2 000	2 000	1 964	
FortisAlberta Inc. 3.672% Sep 09, 2047	1 800	1 914	1 488	
FortisBC Energy Inc. 2.420% Jul 18, 2031	200	200	169	
FortisBC Energy Inc. 5.900% Feb 26, 2035	3 500	3 701	3 833	
FortisBC Energy Inc. 3.690% Oct 30, 2047	1 000	1 021	841	
FortisBC Energy Inc. 2.820% Aug 09, 2049	2 000	1 861	1 406	
General Motors Financial of Canada Ltd. 3.150% Feb 08, 2027	3 100	3 096	2 840	
Gibson Energy Inc. 2.450% Jul 14, 2025	750	749	703	
Gibson Energy Inc. 3.600% Sep 17, 2029	250	249	224	
Glacier Credit Card Trust 1.388% Sep 22, 2025	2 000	2 000	1 820	
Greater Toronto Airports Authority 2.730% Apr 03, 2029	700	701	633	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	4 500	5 395	5 155	
Great-West Lifeco Inc. 2.379% May 14, 2030	1 000	1 000	841	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Great-West Lifeco Inc. 6.740% Nov 24, 2031	1 750	1 894	1 950	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	1 250	1 250	1 153	
Home Trust Co. 5.317% Jun 13, 2024	1 300	1 300	1 299	
Honda Canada Finance Inc. 3.176% Aug 28, 2023	3 000	3 000	2 969	
Honda Canada Finance Inc. 1.337% Mar 17, 2026	2 000	1 921	1 780	
HSBC Bank Canada 3.403% Mar 24, 2025	2 500	2 500	2 433	
HSBC Bank Canada 1.782% May 20, 2026	3 000	3 000	2 708	
Hydro One Inc. 2.540% Apr 05, 2024	5 000	4 999	4 891	
Hydro One Inc. 6.930% Jun 01, 2032	4 900	6 295	5 682	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	400	400	359	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	3 000	3 000	2 764	
Independent Order Of Foresters 2.885% Oct 15, 2035	3 000	3 000	2 493	
Intact Financial Corp. 2.179% May 18, 2028	500	500	437	
Inter Pipeline Ltd. 2.734% Apr 18, 2024	2 500	2 381	2 419	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	1 500	1 500	1 431	
Inter Pipeline Ltd. 5.091% Nov 27, 2051	400	400	324	
Inter Pipeline Ltd. 6.625% Nov 19, 2079	105	88	98	
Keyera Corp. 6.875% Jun 13, 2079	185	195	179	
Laurentian Bank of Canada 5.095% Jun 15, 2032	1 600	1 600	1 532	
Loblaw Companies Ltd. 6.450% Feb 09, 2028	1 000	1 138	1 070	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	4 500	4 328	4 650	
Manufacturers Life Insurance Co. 3.181% Nov 22, 2027	3 200	3 200	3 197	
Manulife Bank of Canada 1.504% Jun 25, 2025	3 000	3 000	2 764	
Manulife Bank of Canada 1.337% Feb 26, 2026	3 000	3 000	2 691	
Manulife Bank of Canada 1.536% Sep 14, 2026	2 400	2 400	2 131	
Manulife Bank of Canada 2.864% Feb 16, 2027	2 000	2 000	1 860	
Manulife Financial Corp. 2.237% May 12, 2030	3 700	3 700	3 461	
Manulife Finance Delaware LP 5.059% Dec 15, 2041 CAD	1 500	1 499	1 431	
Manulife Financial Corp. 3.375% Jun 19, 2081	1 000	1 000	842	
Mattamy Group Corp. 5.250% Dec 15, 2027 USD	65	84	68	
MCAP Commercial LP 3.384% Nov 26, 2027	2 000	2 000	1 794	
Metro Inc. 1.922% Dec 02, 2024	700	700	663	
Metro Inc. 3.413% Feb 28, 2050	1 000	1 000	713	
National Bank of Canada 2.545% Jul 12, 2024	300	300	290	
National Bank of Canada 2.580% Feb 03, 2025	1 600	1 560	1 527	
National Bank of Canada 2.237% Nov 04, 2026	4 600	4 600	4 167	
National Bank of Canada 4.050% Aug 15, 2081	200	200	172	
Nissan Canada Inc. 2.103% Sep 22, 2025	1 250	1 250	1 141	
North West Redwater Partnership 3.200% Jul 22, 2024	1 000	1 071	983	
North West Redwater Partnership 2.000% Dec 01, 2026	2 000	1 927	1 807	
North West Redwater Partnership 2.800% Jun 01, 2027	2 000	1 995	1 852	
North West Redwater Partnership 2.800% Jun 01, 2031	1 800	1 797	1 525	
North West Redwater Partnership 3.750% Jun 01, 2051	300	299	235	
NOVA Chemicals Corp. 4.250% May 15, 2029 USD	50	62	51	
Nova Scotia Power Inc. 3.307% Apr 25, 2050	1 300	1 300	974	
OMERS Realty Corp. 3.328% Nov 12, 2024	4 500	4 500	4 413	
Open Text Corp. 3.875% Feb 15, 2028 USD	35	47	40	
Parkland Corp. 4.375% Mar 26, 2029	10	10	8	
Parkland Corp. 4.500% Oct 01, 2029 USD	60	76	63	
Parkland Corp. 4.625% May 01, 2030 USD	16	20	17	
Pembina Pipeline Corp. 2.560% Jun 01, 2023	1 600	1 600	1 577	
Pembina Pipeline Corp. 3.540% Feb 03, 2025	3 000	2 999	2 919	
Pembina Pipeline Corp. 3.710% Aug 11, 2026	2 250	2 271	2 154	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	1 000	1 062	948	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	700	700	595	
Pembina Pipeline Corp. 4.800% Jan 25, 2081	150	144	125	
Precision Drilling Corp. 6.875% Jan 15, 2029 USD	55	67	63	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Primaris Real Estate Investment Trust 4.267% Mar 30, 2025	500	500	489	
Reliance LP 3.750% Mar 15, 2026	500	514	480	
RioCan Real Estate Investment Trust 2.576% Feb 12, 2025	3 500	3 531	3 305	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	2 000	2 000	1 783	
Rogers Communications Inc. 3.100% Apr 15, 2025	3 000	2 992	2 886	
Rogers Communications Inc. 3.750% Apr 15, 2029	2 000	1 998	1 863	
Rogers Communications Inc. 6.110% Aug 25, 2040	2 000	2 008	2 023	
Rogers Communications Inc. 5.250% Apr 15, 2052	300	298	271	
Rogers Communications Inc. 5.000% Dec 17, 2081	250	250	227	
Royal Bank of Canada 1.936% May 01, 2025*	650	650	608	
Royal Bank of Canada 3.369% Sep 29, 2025*	1 250	1 250	1 209	
Royal Bank of Canada 1.589% May 04, 2026*	3 000	3 000	2 694	
Royal Bank of Canada 2.328% Jan 28, 2027*	1 500	1 500	1 359	
Royal Bank of Canada 2.740% Jul 25, 2029*	2 280	2 267	2 191	
Royal Bank of Canada 2.880% Dec 23, 2029*	1 000	1 000	955	
Royal Bank of Canada 1.670% Jan 28, 2033*	1 000	1 000	830	
Royal Bank of Canada 4.000% Feb 24, 2081*	2 500	2 500	2 288	
Sagen MI Canada Inc. 2.955% Mar 01, 2027	1 500	1 500	1 369	
Saputo Inc. 2.297% Jun 22, 2028	200	200	172	
Secure Energy Services Inc. 7.250% Dec 30, 2026	60	60	59	
Shaw Communications Inc. 3.800% Nov 02, 2023	3 000	3 000	2 978	
Shaw Communications Inc. 3.800% Mar 01, 2027	2 500	2 476	2 390	
Shaw Communications Inc. 2.900% Dec 09, 2030	1 000	998	836	
Shaw Communications Inc. 6.750% Nov 09, 2039	1 500	1 527	1 603	
Sienna Senior Living Inc. 3.450% Feb 27, 2026	1 500	1 500	1 419	
SmartCentres Real Estate Investment Trust 1.740% Dec 16, 2025	2 550	2 550	2 293	
SmartCentres Real Estate Investment Trust 3.526% Dec 20, 2029	1 000	1 000	877	
Stantec Inc. 2.048% Oct 08, 2027	1 400	1 400	1 222	
Summit Industrial Income Real Estate Investment Trust 2.150% Sep 17, 2025	1 000	1 015	921	
Summit Industrial Income Real Estate Investment Trust 2.250% Jan 12, 2027	1 000	963	889	
Sun Life Financial Inc. 2.460% Nov 18, 2031	2 000	1 939	1 815	
Sun Life Financial Inc. 3.150% Nov 18, 2036	500	500	420	
Sun Life Financial Inc. 5.400% May 29, 2042	1 000	999	990	
Suncor Energy Inc. 3.000% Sep 14, 2026	1 500	1 588	1 422	
Suncor Energy Inc. 5.000% Apr 09, 2030	1 500	1 495	1 486	
Suncor Energy Inc. 3.950% Mar 04, 2051	1 500	1 452	1 128	
Superior Plus LP 4.250% May 18, 2028	54	54	47	
Superior Plus LP 4.500% Mar 15, 2029 USD	25	32	27	
TELUS Corp. 3.350% Mar 15, 2023	2 800	2 991	2 799	
TELUS Corp. 3.350% Apr 01, 2024	5 250	5 543	5 175	
TELUS Corp. 2.750% Jul 08, 2026	1 350	1 410	1 258	
TELUS Corp. 3.625% Mar 01, 2028	2 000	1 965	1 883	
TELUS Corp. 3.300% May 02, 2029	1 000	992	905	
TELUS Corp. 2.050% Oct 07, 2030	1 000	998	795	
TELUS Corp. 4.400% Apr 01, 2043	700	695	586	
TELUS Corp. 4.100% Apr 05, 2051	700	696	540	
Teranet Holdings LP 5.754% Dec 17, 2040	1 500	1 490	1 454	
Thomson Reuters Corp. 2.239% May 14, 2025	2 300	2 300	2 168	
Toronto-Dominion Bank 1.909% Jul 18, 2023	950	950	932	
Toronto-Dominion Bank 2.850% Mar 08, 2024	1 950	1 950	1 908	
Toronto-Dominion Bank 2.667% Sep 09, 2025	6 500	6 387	6 159	
Toronto-Dominion Bank 1.128% Dec 09, 2025	5 000	5 000	4 473	
Toronto-Dominion Bank 2.260% Jan 07, 2027	3 050	3 003	2 757	
Toronto-Dominion Bank 4.210% Jun 01, 2027	2 000	2 000	1 960	
Toronto-Dominion Bank 3.060% Jan 26, 2032	1 250	1 243	1 147	
Toyota Credit Canada Inc. 2.110% Feb 26, 2025	1 000	1 000	944	
Toyota Credit Canada Inc. 2.730% Aug 25, 2025	500	500	476	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
TransCanada PipeLines Ltd. 3.690% Jul 19, 2023	5 000	5 000	4 981	
TransCanada PipeLines Ltd. 4.350% May 12, 2026	700	700	695	
TransCanada PipeLines Ltd. 3.800% Apr 05, 2027	1 000	998	959	
TransCanada PipeLines Ltd. 5.920% May 12, 2052	500	499	504	
TransCanada PipeLines Ltd. 4.340% Oct 15, 2049	2 000	1 999	1 584	
TriSummit Utilities Inc. 3.150% Apr 06, 2026	1 000	979	952	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	1 000	998	901	
Vermilion Energy Inc. 5.625% Mar 15, 2025 USD	25	25	30	
Videotron Ltd. 5.625% Jun 15, 2025	85	88	84	
Videotron Ltd. 4.500% Jan 15, 2030	60	60	51	
Videotron Ltd. 3.125% Jan 15, 2031	55	52	41	
VW Credit Canada Inc. 1.500% Sep 23, 2025	4 000	3 992	3 628	
Westcoast Energy Inc. 6.750% Dec 15, 2027	1 000	1 132	1 078	
		419 105	391 163	8.8
FEDERAL				
Canada Housing Trust No. 1 1.950% Dec 15, 2025	970	1 036	926	
Canada Housing Trust No. 1 1.900% Sep 15, 2026	20 000	19 867	18 835	
Canadian Government Bond 0.250% Apr 01, 2024	7 000	6 781	6 668	
Canadian Government Bond 0.250% Mar 01, 2026	52 000	50 722	46 929	
Canadian Government Bond 1.500% Jun 01, 2026	1 000	1 058	942	
Canadian Government Bond 1.250% Mar 01, 2027	41 600	40 604	38 259	
Canadian Government Bond 2.000% Jun 01, 2028	5 500	6 080	5 168	
Canadian Government Bond 2.250% Jun 01, 2029	10 972	11 999	10 362	
Canadian Government Bond 2.250% Dec 01, 2029	3 800	3 784	3 577	
Canadian Government Bond 1.250% Jun 01, 2030	6 000	6 397	5 186	
Canadian Government Bond 0.500% Dec 01, 2030	5 000	4 555	4 003	
Canadian Government Bond 1.500% Jun 01, 2031	20 000	19 797	17 338	
Canadian Government Bond 1.500% Dec 01, 2031	55 000	49 409	47 348	
Canadian Government Bond 2.000% Jun 01, 2032	25 000	22 458	22 417	
Canadian Government Bond 3.500% Dec 01, 2045	8 100	10 364	8 482	
Canadian Government Bond 2.750% Dec 01, 2048	27 199	31 027	25 150	
Canadian Government Bond 2.000% Dec 01, 2051	49 200	50 187	38 325	
		336 125	299 915	6.8
PROVINCIAL/MUNICIPAL				
Hydro-Quebec 6.500% Feb 15, 2035	27 500	32 035	33 853	
Newfoundland & Labrador Hydro 6.650% Aug 27, 2031	12 000	11 981	14 195	
Ontario Infrastructure & Lands Corp. 4.700% Jun 01, 2037	6 000	6 008	6 146	
Province of Alberta 2.550% Dec 15, 2022	10 000	10 252	9 999	
Province of Alberta 2.900% Dec 01, 2028	5 000	5 331	4 760	
Province of British Columbia 2.550% Jun 18, 2027	5 200	5 741	4 964	
Province of Manitoba 2.450% Jun 02, 2025	30 000	29 920	29 174	
Province of Manitoba 2.750% Jun 02, 2029	10 000	10 635	9 345	
Province of Manitoba 4.600% Mar 05, 2038	15 000	17 747	15 510	
Province of Manitoba 2.050% Sep 05, 2052	3 000	2 782	1 882	
Province of New Brunswick 2.850% Jun 02, 2023	22 500	23 545	22 438	
Province of New Brunswick 2.350% Aug 14, 2027	4 000	3 802	3 763	
Province of New Brunswick 5.500% Jan 27, 2034	16 000	16 450	17 925	
Province of New Brunswick 4.800% Jun 03, 2041	5 000	4 872	5 311	
Province of Nova Scotia 6.600% Dec 01, 2031	5 000	6 630	6 003	
Province of Nova Scotia 4.500% Jun 01, 2037	21 000	24 723	21 530	
Province of Ontario 3.500% Jun 02, 2024	14 000	14 399	14 046	
Province of Ontario 2.600% Jun 02, 2025	11 530	11 700	11 262	
Province of Ontario 1.750% Sep 08, 2025	41 100	42 598	39 025	
Province of Ontario 2.400% Jun 02, 2026	10 000	9 955	9 597	
Province of Ontario 1.350% Sep 08, 2026	10 000	9 893	9 158	
Province of Ontario 2.600% Jun 02, 2027	14 500	14 258	13 860	
Province of Ontario 1.050% Sep 08, 2027	50 000	50 006	44 014	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)				
Province of Ontario 2.050% Jun 02, 2030	10 600	11 372	9 267	
Province of Ontario 1.350% Dec 02, 2030	10 000	9 265	8 161	
Province of Ontario 2.150% Jun 02, 2031	12 500	12 607	10 800	
Province of Ontario 2.250% Dec 02, 2031	50 500	48 818	43 636	
Province of Ontario 3.750% Jun 02, 2032	9 000	8 829	8 803	
Province of Ontario 5.600% Jun 02, 2035	27 800	37 902	31 742	
Province of Ontario 4.700% Jun 02, 2037	15 200	16 538	16 012	
Province of Ontario 4.600% Jun 02, 2039	27 185	30 594	28 350	
Province of Ontario 4.650% Jun 02, 2041	15 630	17 503	16 453	
Province of Ontario 3.500% Jun 02, 2043	9 380	9 592	8 411	
Province of Ontario 3.450% Jun 02, 2045	39 370	37 044	34 801	
Province of Ontario 2.900% Dec 02, 2046	15 025	14 150	11 983	
Province of Ontario 2.800% Jun 02, 2048	11 000	10 366	8 553	
Province of Ontario 2.900% Jun 02, 2049	8 500	8 332	6 718	
Province of Ontario 2.650% Dec 02, 2050	19 000	21 134	14 144	
Province of Ontario 1.900% Dec 02, 2051	66 000	57 766	40 652	
Province of Ontario 2.550% Dec 02, 2052	17 000	15 071	12 287	
Province of Prince Edward Island 5.700% Jun 15, 2035	5 000	5 282	5 667	
Province of Quebec 3.000% Sep 01, 2023	38 200	37 776	38 120	
Province of Quebec 3.750% Sep 01, 2024	3 750	4 042	3 783	
Province of Quebec 2.750% Sep 01, 2025	13 000	13 289	12 745	
Province of Quebec 2.500% Sep 01, 2026	7 500	7 648	7 211	
Province of Quebec 2.750% Sep 01, 2028	12 500	12 349	11 861	
Province of Quebec 6.000% Oct 01, 2029	5 000	6 547	5 678	
Province of Quebec 1.500% Sep 01, 2031	14 000	13 115	11 395	
Province of Quebec 5.000% Dec 01, 2038	10 300	12 399	11 273	
Province of Quebec 5.000% Dec 01, 2041	18 000	22 028	19 877	
Province of Quebec 4.250% Dec 01, 2043	25 500	27 828	25 634	
Province of Quebec 3.500% Dec 01, 2045	15 000	15 648	13 425	
Province of Quebec 3.100% Dec 01, 2051	14 000	17 584	11 506	
Province of Quebec 2.850% Dec 01, 2053	15 000	13 711	11 645	
Province of Saskatchewan 5.750% Mar 05, 2029	15 000	15 562	16 698	
Province of Saskatchewan 5.600% Sep 05, 2035	5 000	5 261	5 714	
		962 215	870 765	19.7
TOTAL CANADIAN BONDS		1 717 445	1 561 843	35.3
FOREIGN BONDS				
France				
Altice France SA 5.500% Jan 15, 2028 USD	55	75	57	
		75	57	—
Italy				
Telecom Italia Capital S.A. 7.200% Jul 18, 2036 USD	35	55	34	
		55	34	—
Luxembourg				
ArcelorMittal S.A. 4.250% Jul 16, 2029 USD	35	48	43	
ArcelorMittal S.A. 7.000% Oct 15, 2039 USD	10	16	13	
		64	56	—
Netherlands				
OI European Group BV 4.750% Feb 15, 2030 USD	90	111	97	
Ziggo Bond Co. BV 5.125% Feb 28, 2030 USD	50	67	51	
		178	148	—

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Supranational				
American Airlines Inc. 5.500% Apr 20, 2026 USD	30	39	36	
American Airlines Inc. 5.750% Apr 20, 2029 USD	40	52	44	
Ardagh Packaging Finance Plc. 5.250% Aug 15, 2027 USD	70	97	64	
Inter-American Development Bank 4.400% Jan 26, 2026 CAD	6 000	5 794	6 190	
JBS USA LUX S.A. 5.500% Jan 15, 2030 USD	60	82	73	
		6 064	6 407	0.1
United Kingdom				
Virgin Media Secured Finance Plc. 5.500% May 15, 2029 USD	60	85	69	
		85	69	
United States				
ADT Security Corp. 4.875% Jul 15, 2032	30	43	31	
Albertsons Companies Inc. 5.875% Feb 15, 2028	55	80	66	
Albertsons Companies Inc. 4.875% Feb 15, 2030	10	13	11	
American Axle & Manufacturing Inc. 6.500% Apr 01, 2027	70	91	80	
Antero Resources Corp. 5.375% Mar 01, 2030	35	43	41	
Avantor Funding Inc. 3.875% Nov 01, 2029	15	19	17	
Avis Budget Car Rental LLC 5.750% Jul 15, 2027	25	31	29	
Bath & Body Works Inc. 6.694% Jan 15, 2027	25	34	30	
Bath & Body Works Inc. 6.625% Oct 01, 2030	45	62	50	
Berry Global Inc. 4.875% Jul 15, 2026	60	77	74	
Calpine Corp. 5.250% Jun 01, 2026	37	51	45	
Calpine Corp. 5.000% Feb 01, 2031	50	57	52	
Carnival Corp. 7.625% Mar 01, 2026 USD	50	62	50	
Carnival Corp. 9.875% Aug 01, 2027 USD	25	37	31	
Carnival Corp. 6.000% May 01, 2029 USD	40	49	36	
CCO Holdings LLC 5.375% Jun 01, 2029	40	53	46	
CCO Holdings LLC 4.500% Aug 15, 2030	165	217	177	
Centene Corp. 3.375% Feb 15, 2030	150	183	164	
Chemours Co. 5.750% Nov 15, 2028	50	66	55	
Cheniere Energy Inc. 4.625% Oct 15, 2028	45	59	52	
Cheniere Energy Partners LP 3.250% Jan 31, 2032	75	96	76	
Cinemark USA Inc. 5.875% Mar 15, 2026	5	6	6	
Cinemark USA Inc. 5.250% Jul 15, 2028	65	78	67	
Clarivate Science Holdings Corp. 3.875% Jul 01, 2028	30	37	32	
Clarivate Science Holdings Corp. 4.875% Jul 01, 2029	15	18	16	
Clearway Energy Operating LLC 3.750% Feb 15, 2031	35	44	36	
Cleveland-Cliffs Inc. 4.625% Mar 01, 2029	25	31	28	
CNX Midstream Partners LP 4.750% Apr 15, 2030	25	32	27	
CNX Resources Corp. 7.250% Mar 14, 2027	25	29	32	
CNX Resources Corp. 6.000% Jan 15, 2029	25	32	30	
Community Health Systems Inc. 5.625% Mar 15, 2027	70	91	77	
Community Health Systems Inc. 8.000% Dec 15, 2027	40	55	47	
CSC Holdings LLC 5.500% Apr 15, 2027	70	98	82	
Dana Inc. 5.375% Nov 15, 2027	10	13	11	
Dana Inc. 4.250% Sep 01, 2030	50	62	50	
Directv Financing LLC 5.875% Aug 15, 2027	60	78	66	
DISH DBS Corp. 5.875% Nov 15, 2024	60	74	65	
DISH DBS Corp. 5.750% Dec 01, 2028	45	56	43	
EnLink Midstream Partners LP 4.850% Jul 15, 2026	45	56	54	
EnLink Midstream Partners LP 5.050% Apr 01, 2045	10	10	9	
Entegris Inc. 3.625% May 01, 2029	30	38	32	
EQM Midstream Partners LP 6.000% Jul 01, 2025	10	14	12	
EQM Midstream Partners LP 6.500% Jul 01, 2027	53	73	64	
EQM Midstream Partners LP 5.500% Jul 15, 2028	10	13	11	
EQM Midstream Partners LP 4.750% Jan 15, 2031	10	12	10	
Ford Motor Credit Co. LLC 4.687% Jun 09, 2025	155	205	189	
Ford Motor Credit Co. LLC 5.125% Jun 16, 2025	50	69	62	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Ford Motor Credit Co. LLC 4.542% Aug 01, 2026	220	293	260	
Ford Motor Credit Co. LLC 4.125% Aug 17, 2027	50	63	57	
Gartner Inc. 3.750% Oct 01, 2030	35	43	38	
Goodyear Tire & Rubber Co. 5.250% Apr 30, 2031	70	82	73	
Goodyear Tire & Rubber Co. 5.250% Jul 15, 2031	25	33	26	
Herc Holdings Inc. 5.500% Jul 15, 2027	50	66	59	
Hilton Domestic Operating Co. Inc. 3.625% Feb 15, 2032	85	108	87	
Howmet Aerospace Inc. 3.000% Jan 15, 2029	55	70	59	
Icahn Enterprises LP 4.750% Sep 15, 2024	5	7	6	
Icahn Enterprises LP 5.250% May 15, 2027	40	52	46	
Iron Mountain Inc. 4.875% Sep 15, 2027	70	96	82	
Level 3 Financing Inc. 4.250% Jul 01, 2028	40	53	41	
Lumen Technologies Inc. 7.500% Apr 01, 2024	35	49	45	
Macy's Retail Holdings LLC 6.700% Sep 15, 2029	20	29	24	
Mercer International Inc. 5.125% Feb 01, 2029	45	58	50	
MGM Resorts International 6.750% May 01, 2025	20	28	25	
MGM Resorts International 5.500% Apr 15, 2027	20	25	23	
Mileage Plus Holdings LLC 6.500% Jun 20, 2027	40	52	51	
Mozart Debt Merger Sub Inc. 3.875% Apr 01, 2029	45	57	50	
Mozart Debt Merger Sub Inc. 5.250% Oct 01, 2029	10	13	11	
MPT Operating Partnership LP 5.000% Oct 15, 2027	5	7	6	
MPT Operating Partnership LP 3.500% Mar 15, 2031	75	98	76	
MSCI Inc. 3.875% Feb 15, 2031	50	69	55	
Nationstar Mortgage Holdings Inc. 5.500% Aug 15, 2028	20	25	21	
Nationstar Mortgage Holdings Inc. 5.125% Dec 15, 2030	25	31	24	
Navient Corp. 5.875% Oct 25, 2024	30	42	36	
NCR Corp. 5.750% Sep 01, 2027	45	61	51	
Netflix Inc. 6.375% May 15, 2029	45	73	59	
Newell Brands Inc. 5.625% Apr 01, 2036	15	19	17	
Newell Brands Inc. 5.750% Apr 01, 2046	110	158	116	
Nordstrom Inc. 4.375% Apr 01, 2030	20	26	20	
Nordstrom Inc. 4.250% Aug 01, 2031	30	38	29	
Novelis Corp. 4.750% Jan 30, 2030	45	60	48	
NRG Energy Inc. 5.250% Jun 15, 2029	55	75	63	
NRG Energy Inc. 3.875% Feb 15, 2032	30	38	31	
Olin Corp. 5.625% Aug 01, 2029	30	41	34	
ON Semiconductor Corp. 3.875% Sep 01, 2028	15	20	17	
OneMain Finance Corp. 3.875% Sep 15, 2028	60	75	59	
Open Text Holdings Inc. 4.125% Feb 15, 2030	25	33	28	
Outfront Media Capital LLC 5.000% Aug 15, 2027	35	46	39	
Park Intermediate Holdings LLC 5.875% Oct 01, 2028	50	67	59	
Picasso Finance Sub Inc. 6.125% Jun 15, 2025	35	48	44	
Pilgrim's Pride Corp. 5.875% Sep 30, 2027	65	87	80	
Pilgrim's Pride Corp. 4.250% Apr 15, 2031	65	83	70	
Post Holdings Inc. 5.750% Mar 01, 2027	34	46	42	
Post Holdings Inc. 5.500% Dec 15, 2029	100	128	115	
Prime Security Services Borrower LLC 5.750% Apr 15, 2026	40	57	48	
Prime Security Services Borrower LLC 6.250% Jan 15, 2028	10	12	11	
Qorvo Inc. 3.375% Apr 01, 2031	35	46	36	
Range Resources Corp. 8.250% Jan 15, 2029	20	27	26	
Rite Aid Corp. 7.500% Jul 01, 2025	49	67	51	
Range Resources Corp. 4.750% Feb 15, 2030	30	38	35	
Rockcliff Energy II LLC 5.500% Oct 15, 2029	45	58	53	
Royal Caribbean Cruises Ltd. 10.875% Jun 01, 2023	5	7	6	
Royal Caribbean Cruises Ltd. 9.125% Jun 15, 2023	20	27	26	
Royal Caribbean Cruises Ltd. 5.500% Aug 31, 2026	10	12	10	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Royal Caribbean Cruises Ltd. 5.500% Apr 01, 2028	40	47	36	
Sabre GBLB Inc. 7.375% Sep 01, 2025	60	83	72	
SBA Communications Corp. 3.125% Feb 01, 2029	50	61	53	
Seagate HDD Cayman 3.125% Jul 15, 2029	40	51	40	
Seagate HDD Cayman 4.125% Jan 15, 2031	5	6	5	
Seagate HDD Cayman 3.375% Jul 15, 2031	20	25	20	
Service Corp. International 5.125% Jun 01, 2029	40	57	49	
Sonic Automotive Inc. 4.875% Nov 15, 2031	55	68	53	
Spirit AeroSystems Inc. 5.500% Jan 15, 2025	25	33	30	
Spirit AeroSystems Inc. 7.500% Apr 15, 2025	25	34	30	
Spirit Loyalty Cayman Ltd. 8.000% Sep 20, 2025	7	10	9	
OneMain Finance Corp. 6.625% Jan 15, 2028	28	39	32	
Sprint Capital Corp. 6.875% Nov 15, 2028	110	170	149	
Sprint Corp. 7.875% Sep 15, 2023	30	43	40	
Suburban Propane Partners LP 5.000% Jun 01, 2031	30	37	33	
T-Mobile USA Inc. 3.375% Apr 15, 2029	50	61	57	
Taylor Morrison Communities Inc. 5.750% Jan 15, 2028	60	82	70	
Tempur Sealy International Inc. 4.000% Apr 15, 2029	50	63	52	
Tenet Healthcare Corp. 4.875% Jan 01, 2026	15	20	18	
Tenet Healthcare Corp. 6.125% Oct 01, 2028	100	129	111	
Tenet Healthcare Corp. 4.250% Jun 01, 2029	15	18	16	
TerraForm Power Operating LLC 5.000% Jan 31, 2028	25	32	29	
TerraForm Power Operating LLC 4.750% Jan 15, 2030	40	55	44	
Toll Brothers Finance Corp. 3.800% Nov 01, 2029	35	45	38	
TransDigm Inc. 6.250% Mar 15, 2026	55	75	68	
TransDigm Inc. 5.500% Nov 15, 2027	15	20	16	
TransDigm Inc. 4.875% May 01, 2029	10	12	11	
Travel + Leisure Co. 6.625% Jul 31, 2026	25	35	31	
Tronox Inc. 4.625% Mar 15, 2029	50	64	52	
United Rentals North America Inc. 5.250% Jan 15, 2030	40	59	48	
United Rentals North America Inc. 3.875% Feb 15, 2031	40	54	44	
Vistra Operations Co. LLC 5.500% Sep 01, 2026	23	31	28	
Vistra Operations Co. LLC 5.000% Jul 31, 2027	20	28	23	
Vistra Operations Co. LLC 4.375% May 01, 2029	20	25	22	
Western Midstream Operating LP 5.300% Mar 01, 2048	50	66	52	
		7 607	6 506	0.2
TOTAL FOREIGN BONDS		14 128	13 277	0.3
TOTAL BONDS		1 731 573	1 575 120	35.6
	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
OTHER INVESTMENTS				
CAD/JPY, Put @ 107.00 September 8, 2022	8 248 000	238	282	
TOTAL OTHER INVESTMENTS		238	282	—
SHORT-TERM INVESTMENTS[‡]		212 138	212 138	4.8
TOTAL INVESTMENTS		3 989 589	4 415 961	99.9
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(6 745)	(0.2)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	408	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(1 362)	—
TOTAL PORTFOLIO		3 989 589	4 408 262	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			14 786	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 423 048	100.0

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



June 30, 2022

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
Japanese Nikkei 225 Index Future September 2022 Contracts at JPY 27 520.00 per contract	140	18 275	(750)
Mini MSCI Emerging Markets Index Future September 2022 Contracts at USD 1 054.87 per contract	265	17 991	(890)
The Dow Jones Euro STOXX 50 Future September 2022 Contracts at EUR 3 663.78 per contract	553	27 682	(2 014)
The S&P 500 Mini Index Future September 2022 Contracts at USD 4 115.80 per contract	84	22 251	(1 764)
The S&P/TSX 60 Index Future September 2022 Contracts at CAD 1 146.36 per contract	195	45 068	(510)
United Kingdom New FTSE 100 Future September 2022 Contracts at GBP 7 431.00 per contract	168	19 562	(817)
TOTAL FUTURES		150 829	(6 745)

\$18 475 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 USD 385 Sold CAD 489 @ 1.2872	05-Jul-2022	7
Bought USD 90 Sold CAD 113 @ 1.2872	05-Jul-2022	3
Bought CAD 2 632 Sold AUD 2 870 @ 0.8885	13-Jul-2022	82
Bought USD 100 Sold CAD 125 @ 1.2872	13-Jul-2022	4
Bought USD 213 Sold CAD 275 @ 1.2872	13-Jul-2022	-
Bought MXN 20 454 Sold CAD 1 267 @ 0.0638	18-Jul-2022	38
Bought USD 50 Sold CAD 65 @ 1.2872	19-Jul-2022	-
Bought USD 100 Sold CAD 129 @ 1.2872	21-Jul-2022	-
Bought CAD 2 339 Sold GBP 1 463 @ 1.5675	22-Jul-2022	46
Bought CAD 2 418 Sold GBP 1 510 @ 1.5675	22-Jul-2022	51
Bought GBP 1 427 Sold CAD 2 232 @ 1.5675	22-Jul-2022	6
Bought GBP 1 463 Sold CAD 2 279 @ 1.5675	22-Jul-2022	14
Bought USD 100 Sold CAD 129 @ 1.2872	25-Jul-2022	-
Bought USD 44 Sold CAD 56 @ 1.2872	25-Jul-2022	1
Bought CAD 109 Sold EUR 79 @ 1.3513	27-Jul-2022	2
Bought EUR 109 Sold CAD 148 @ 1.3513	27-Jul-2022	-
Bought USD 38 Sold CAD 49 @ 1.2872	27-Jul-2022	-
Bought USD 540 Sold CAD 692 @ 1.2872	28-Jul-2022	4
Bought USD 550 Sold CAD 705 @ 1.2872	28-Jul-2022	3
Bought MXN 2 496 Sold CAD 159 @ 0.0636	04-Aug-2022	1
Bought MXN 20 476 Sold CAD 1 270 @ 0.0636	04-Aug-2022	34
Bought CAD 396 Sold USD 305 @ 1.2872	11-Aug-2022	3
Bought CAD 486 Sold USD 375 @ 1.2872	11-Aug-2022	3
Bought CAD 355 Sold USD 272 @ 1.2871	15-Aug-2022	4
Bought CAD 1 291 Sold USD 1 000 @ 1.2871	17-Aug-2022	3
Bought USD 165 Sold CAD 212 @ 1.2871	17-Aug-2022	1
Bought USD 75 Sold CAD 95 @ 1.2871	17-Aug-2022	2
Bought CAD 886 Sold USD 686 @ 1.2870	25-Aug-2022	3
Bought CAD 1 262 Sold USD 980 @ 1.2870	29-Aug-2022	-
Bought USD 1 500 Sold CAD 1 928 @ 1.2870	29-Aug-2022	3
Bought USD 100 Sold CAD 126 @ 1.2870	29-Aug-2022	3
Bought USD 150 Sold CAD 194 @ 1.2870	29-Aug-2022	-
Bought USD 325 Sold CAD 418 @ 1.2870	29-Aug-2022	1
Bought USD 333 Sold CAD 428 @ 1.2870	29-Aug-2022	1
Bought USD 80 Sold CAD 101 @ 1.2870	29-Aug-2022	3
Bought CAD 353 Sold JPY 35 919 @ 0.0095	12-Sep-2022	10
Bought CAD 353 Sold JPY 36 228 @ 0.0095	12-Sep-2022	7
Bought CAD 530 Sold JPY 54 805 @ 0.0095	12-Sep-2022	6
Bought CAD 706 Sold JPY 73 074 @ 0.0095	12-Sep-2022	9
Bought JPY 37 169 Sold CAD 353 @ 0.0095	12-Sep-2022	2
Bought JPY 37 327 Sold CAD 353 @ 0.0095	12-Sep-2022	3
Bought CAD 104 Sold USD 80 @ 1.2870	16-Sep-2022	1
Bought CAD 20 Sold USD 15 @ 1.2870	16-Sep-2022	-
Bought CAD 132 Sold USD 102 @ 1.2870	19-Sep-2022	-
Bought CAD 85 Sold USD 65 @ 1.2870	19-Sep-2022	1
Bought CAD 64 Sold USD 49 @ 1.2870	26-Sep-2022	-
Bought CAD 712 Sold USD 547 @ 1.2870	27-Sep-2022	7
Bought USD 126 Sold CAD 163 @ 1.2870	27-Sep-2022	-
Bought CAD 9 118 Sold USD 7 056 @ 1.2870	28-Sep-2022	36
Bought CAD 818 Sold USD 635 @ 1.2870	03-Oct-2022	-

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June 30, 2022

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 52 Sold JPY 5 425 @ 0.0095	04-Jul-2022	–
Bought CAD 1 275 Sold USD 1 020 @ 1.2872	05-Jul-2022	(38)
Bought CAD 1 766 Sold USD 1 372 @ 1.2872	05-Jul-2022	–
Bought CAD 190 Sold JPY 20 000 @ 0.0095	05-Jul-2022	–
Bought CAD 2 147 Sold USD 1 721 @ 1.2872	05-Jul-2022	(69)
Bought USD 1 125 Sold CAD 1 449 @ 1.2872	05-Jul-2022	(1)
Bought USD 102 Sold CAD 132 @ 1.2872	05-Jul-2022	–
Bought USD 24 Sold CAD 31 @ 1.2872	05-Jul-2022	–
Bought USD 380 Sold CAD 492 @ 1.2872	05-Jul-2022	(2)
Bought USD 635 Sold CAD 818 @ 1.2872	05-Jul-2022	–
Bought AUD 2 870 Sold CAD 2 711 @ 0.8885	13-Jul-2022	(160)
Bought CAD 2 732 Sold USD 2 165 @ 1.2872	13-Jul-2022	(55)
Bought CAD 28 Sold USD 22 @ 1.2872	13-Jul-2022	(1)
Bought USD 38 Sold CAD 50 @ 1.2872	13-Jul-2022	(1)
Bought USD 90 Sold CAD 118 @ 1.2872	13-Jul-2022	(2)
Bought CAD 1 300 Sold MXN 20 454 @ 0.0638	18-Jul-2022	(5)
Bought CAD 166 Sold USD 131 @ 1.2872	18-Jul-2022	(4)
Bought CAD 583 Sold USD 455 @ 1.2872	19-Jul-2022	(3)
Bought CAD 1 890 Sold USD 1 512 @ 1.2872	20-Jul-2022	(57)
Bought GBP 1 510 Sold CAD 2 473 @ 1.5675	22-Jul-2022	(104)
Bought CAD 383 Sold USD 301 @ 1.2872	25-Jul-2022	(5)
Bought CAD 2 403 Sold USD 1 882 @ 1.2872	27-Jul-2022	(20)
Bought USD 106 Sold CAD 138 @ 1.2872	27-Jul-2022	(1)
Bought CAD 1 428 Sold USD 1 115 @ 1.2872	28-Jul-2022	(8)
Bought CAD 193 Sold USD 150 @ 1.2872	28-Jul-2022	(1)
Bought CAD 268 Sold USD 210 @ 1.2872	28-Jul-2022	(3)
Bought CAD 46 400 Sold USD 36 236 @ 1.2872	28-Jul-2022	(245)
Bought CAD 647 Sold USD 505 @ 1.2872	28-Jul-2022	(3)
Bought CAD 97 Sold USD 75 @ 1.2872	28-Jul-2022	–
Bought USD 1 500 Sold CAD 1 954 @ 1.2872	28-Jul-2022	(23)
Bought USD 500 Sold CAD 650 @ 1.2872	28-Jul-2022	(6)
Bought CAD 1 974 Sold USD 1 541 @ 1.2872	29-Jul-2022	(11)
Bought USD 45 Sold CAD 59 @ 1.2872	29-Jul-2022	–
Bought CAD 1 456 Sold MXN 22 972 @ 0.0636	04-Aug-2022	(6)
Bought NOK 18 537 Sold CAD 2 538 @ 0.1308	05-Aug-2022	(113)
Bought NOK 7 707 Sold CAD 1 030 @ 0.1308	05-Aug-2022	(22)
Bought NOK 7 831 Sold CAD 1 072 @ 0.1308	05-Aug-2022	(47)
Bought CAD 201 Sold USD 156 @ 1.2872	08-Aug-2022	(1)
Bought CAD 409 Sold USD 318 @ 1.2872	09-Aug-2022	(1)
Bought USD 2 780 Sold CAD 3 597 @ 1.2872	09-Aug-2022	(18)
Bought CAD 4 517 Sold JPY 480 907 @ 0.0095	10-Aug-2022	(58)
Bought JPY 480 907 Sold CAD 4 755 @ 0.0095	10-Aug-2022	(180)
Bought CAD 45 Sold USD 35 @ 1.2871	15-Aug-2022	(1)
Bought USD 60 Sold CAD 78 @ 1.2871	15-Aug-2022	(1)
Bought CAD 129 Sold USD 100 @ 1.2871	17-Aug-2022	–
Bought USD 1 375 Sold CAD 1 780 @ 1.2871	17-Aug-2022	(10)
Bought CAD 2 507 Sold USD 2 000 @ 1.2870	29-Aug-2022	(68)
Bought USD 1 275 Sold CAD 1 642 @ 1.2870	29-Aug-2022	(1)
Bought USD 140 Sold CAD 182 @ 1.2870	29-Aug-2022	(1)
Bought CAD 54 Sold USD 42 @ 1.2870	01-Sep-2022	(1)
Bought CAD 353 Sold JPY 37 046 @ 0.0095	12-Sep-2022	(1)
Bought CAD 41 Sold EUR 30 @ 1.3559	12-Sep-2022	–

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 812 Sold JPY 85 165 @ 0.0095	12-Sep-2022	(1)
Bought JPY 18 461 Sold CAD 177 @ 0.0095	12-Sep-2022	–
Bought JPY 36 730 Sold CAD 353 @ 0.0095	12-Sep-2022	(3)
Bought JPY 36 993 Sold CAD 353 @ 0.0095	12-Sep-2022	–
Bought USD 26 Sold CAD 34 @ 1.2870	26-Sep-2022	–
		(1 362)
TOTAL FOREIGN EXCHANGE		(954)

All counterparties have a credit rating of at least A.

\$200 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above foreign exchange contracts.

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

† Illiquid security.

‡ Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.85% to 2.32% 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	\$ 4 415 961	\$ 5 278 524
Cash	1 090	939
Due from investment dealers	4 542	255
Subscriptions receivable	924	1 682
Unrealized gain on futures contracts	–	3 140
Margin receivable	4 539	1 426
Unrealized gain on foreign exchange contracts	408	1 223
Dividends receivable, interest accrued and other assets	13 512	13 698
TOTAL ASSETS	4 440 976	5 300 887
LIABILITIES		
Due to investment dealers	238	9 980
Redemptions payable	2 172	2 401
Unrealized loss on futures contracts	6 745	4 505
Unrealized loss on foreign exchange contracts	1 362	572
Distributions payable	530	23
Accounts payable and accrued expenses	6 881	8 371
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	17 928	25 852
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 423 048	\$ 5 275 035
Investments at cost	\$ 3 989 589	\$ 4 007 709
NAV		
SERIES A	\$ 3 480 718	\$ 4 253 403
ADVISOR SERIES	\$ –	\$ 3 120
SERIES T5	\$ 1 569	\$ 1 635
SERIES T8	\$ 2 160	\$ 3 422
SERIES D	\$ 5 678	\$ 163 202
SERIES F	\$ 598 734	\$ 463 775
SERIES FT5	\$ 68	\$ –
SERIES FT8	\$ 854	\$ –
SERIES I	\$ 252 065	\$ 295 161
SERIES O	\$ 81 202	\$ 91 317
NAV PER UNIT		
SERIES A	\$ 14.16	\$ 16.47
ADVISOR SERIES	\$ –	\$ 16.63
SERIES T5	\$ 11.53	\$ 13.75
SERIES T8	\$ 6.44	\$ 7.81
SERIES D	\$ 14.90	\$ 17.31
SERIES F	\$ 15.80	\$ 18.35
SERIES FT5	\$ 8.85	\$ –
SERIES FT8	\$ 8.75	\$ –
SERIES I	\$ 16.54	\$ 19.19
SERIES O	\$ 16.14	\$ 18.72

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	\$ 38 955	\$ 34 443
Interest for distribution purposes	24 139	23 219
Income from investment trusts	2 445	1 980
Derivative income (loss)	12 137	5 240
Net realized gain (loss) on investments	101 239	199 645
Change in unrealized gain (loss) on investments	(846 048)	123 591
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(667 133)	388 118
Other income (loss)	420	–
Securities lending revenue (see note 7 in the generic notes)	237	206
Net gain (loss) on foreign cash balances	126	180
TOTAL OTHER INCOME (LOSS)	783	386
TOTAL INCOME (LOSS)	(666 350)	388 504
EXPENSES (see notes – Fund Specific Information)		
Management fees	38 843	41 379
Administration fees	2 271	2 391
Independent Review Committee costs	–	1
GST/HST	4 127	4 391
Transaction costs	517	533
Withholding tax	1 223	1 221
TOTAL EXPENSES	46 981	49 916
INCREASE (DECREASE) IN NAV	\$ (713 331)	\$ 338 588
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (571 774)	\$ 272 995
ADVISOR SERIES	\$ (157)	\$ 207
SERIES T5	\$ (248)	\$ 139
SERIES T8	\$ (396)	\$ 202
SERIES D	\$ (7 648)	\$ 10 045
SERIES F	\$ (82 881)	\$ 28 233
SERIES FT5	\$ (6)	\$ –
SERIES FT8	\$ (79)	\$ –
SERIES I	\$ (38 001)	\$ 20 451
SERIES O	\$ (12 141)	\$ 6 316
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (2.27)	\$ 1.04
ADVISOR SERIES	\$ (0.88)	\$ 1.05
SERIES T5	\$ (1.84)	\$ 0.85
SERIES T8	\$ (1.01)	\$ 0.50
SERIES D	\$ (1.46)	\$ 1.16
SERIES F	\$ (2.65)	\$ 1.26
SERIES FT5	\$ (1.26)	\$ –
SERIES FT8	\$ (1.45)	\$ –
SERIES I	\$ (2.50)	\$ 1.38
SERIES O	\$ (2.42)	\$ 1.37



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	\$ (713 331)	\$ 338 588
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(210)	–
Non-cash dividends	–	(590)
Non-cash distributions from underlying funds	(2 072)	(697)
Net realized loss (gain) on investments	(101 239)	(199 645)
Change in unrealized loss (gain) on investments	846 048	(123 591)
(Increase) decrease in accrued receivables	3 326	3 388
Increase (decrease) in accrued payables	750	(436)
(Increase) decrease in margin accounts	(3 113)	(2 096)
Cost of investments purchased*	(2 236 943)	(1 589 397)
Proceeds from sale and maturity of investments*	2 344 555	1 787 843
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	137 771	213 367
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	140 949	136 463
Cash paid on redemption of redeemable units*	(278 292)	(348 966)
Distributions paid to holders of redeemable units	(277)	(518)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (137 620)	\$ (213 021)
Net increase (decrease) in cash for the period	151	346
Cash (bank overdraft), beginning of period	939	925
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 090	\$ 1 271
Interest received (paid) [†]	\$ 23 988	\$ 23 622
Income from investment trusts received (paid) ^{†‡}	\$ 530	\$ 1 250
Dividends received (paid) ^{†‡}	\$ 38 677	\$ 32 902

* 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 T8	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 4 253 403	\$ 4 207 743	\$ 3 120	\$ 3 447	\$ 1 635	\$ 2 080	\$ 3 422	\$ 2 952
INCREASE (DECREASE) IN NAV	(571 774)	272 995	(157)	207	(248)	139	(396)	202
Early redemption fees	–	1	–	–	–	–	–	–
Proceeds from redeemable units issued	100 807	101 021	–	2	354	63	62	245
Reinvestments of distributions to holders of redeemable units	6 734	4 146	–	2	9	21	15	17
Redemption of redeemable units	(301 657)	(318 519)	(2 963)	(481)	(134)	(697)	(822)	(81)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(194 116)	(213 351)	(2 963)	(477)	229	(613)	(745)	181
Distributions from net income	(6 795)	(4 182)	–	(3)	(47)	(51)	(121)	(122)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(6 795)	(4 182)	–	(3)	(47)	(51)	(121)	(122)
NET INCREASE (DECREASE) IN NAV	(772 685)	55 462	(3 120)	(273)	(66)	(525)	(1 262)	261
NAV AT END OF PERIOD	\$ 3 480 718	\$ 4 263 205	\$ –	\$ 3 174	\$ 1 569	\$ 1 555	\$ 2 160	\$ 3 213

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series FT8	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 163 202	\$ 138 806	\$ 463 775	\$ 386 581	\$ –	\$ –	\$ –	\$ –
INCREASE (DECREASE) IN NAV	(7 648)	10 045	(82 881)	28 233	(6)	–	(79)	–
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	9 806	13 524	252 630	39 447	82	–	966	–
Reinvestments of distributions to holders of redeemable units	149	666	2 937	1 902	–	–	12	–
Redemption of redeemable units	(159 680)	(9 700)	(34 280)	(34 852)	(7)	–	(27)	–
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(149 725)	4 490	221 287	6 497	75	–	951	–
Distributions from net income	(151)	(676)	(3 447)	(2 365)	(1)	–	(18)	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(151)	(676)	(3 447)	(2 365)	(1)	–	(18)	–
NET INCREASE (DECREASE) IN NAV	(157 524)	13 859	134 959	32 365	68	–	854	–
NAV AT END OF PERIOD	\$ 5 678	\$ 152 665	\$ 598 734	\$ 418 946	\$ 68	\$ –	\$ 854	\$ –



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

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 295 161	\$ 266 964	\$ 91 317	\$ 80 827	\$ 5 275 035	\$ 5 089 400
INCREASE (DECREASE) IN NAV	(38 001)	20 451	(12 141)	6 316	(713 331)	338 588
Early redemption fees	—	—	—	—	—	1
Proceeds from redeemable units issued	4 620	5 724	9 947	6 656	379 274	166 682
Reinvestments of distributions to holders of redeemable units	2 340	2 619	768	797	12 964	10 170
Redemption of redeemable units	(9 715)	(8 376)	(7 861)	(6 507)	(517 146)	(379 213)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 755)	(33)	2 854	946	(124 908)	(202 360)
Distributions from net income	(2 340)	(2 619)	(828)	(883)	(13 748)	(10 901)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 340)	(2 619)	(828)	(883)	(13 748)	(10 901)
NET INCREASE (DECREASE) IN NAV	(43 096)	17 799	(10 115)	6 379	(851 987)	125 327
NAV AT END OF PERIOD	\$ 252 065	\$ 284 763	\$ 81 202	\$ 87 206	\$ 4 423 048	\$ 5 214 727



June 30, 2022

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide capital growth and modest income by investing in a mix of Canadian stocks and fixed-income securities.

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.

Series FT5 and Series FT8 units were started February 28, 2022.

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

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.0% (December 31, 2021 – 0.0%) of the NAV of the Fund.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 35.6% (December 31, 2021 – 32.5%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2022	December 31 2021
AAA	19.9	19.9
AA	59.1	51.2
A	8.3	16.3
BBB	12.2	10.9
BB	0.4	1.2
B	0.1	0.4
CCC	–	0.1
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 2022	December 31 2021
Canadian Bonds	35.3	32.0
Canadian Equities	32.4	34.7
United States Equities	11.1	13.3
Underlying Funds	8.1	8.2

Please see the generic notes at the back of the financial statements.

Investment mix	June 30 2022	December 31 2021
International Equities	7.9	8.7
Foreign Bonds	0.3	0.4
Cash/Other	4.9	2.7
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 35.6% (December 31, 2021 – 32.4%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2022	December 31 2021
Less than 1 year	14.1	2.6
1 – 5 years	31.4	29.6
5 – 10 years	22.4	26.9
> 10 years	32.1	40.9
Total	100.0	100.0

As at June 30, 2022, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.0% (December 31, 2021 – 2.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

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
United States dollar	11.9	15.8
Euro	2.2	2.6
Japanese yen	1.7	1.9
Pound sterling	1.5	1.7
Hong Kong dollar	1.0	0.9
New Taiwan dollar	1.0	1.2
Indian rupee	0.6	0.5
Danish krone	0.6	0.6
Swiss franc	0.5	0.5
Other currencies	2.4	2.4
Total	23.4	28.1

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 1.2% (December 31, 2021 – 1.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2022

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
S&P/TSX Capped Composite		
Total Return Index	+ or - 5.8	+ or - 5.6

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

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

The following is a summary of the inputs used as of June 30, 2022 and December 31, 2021.

June 30, 2022	Level 1	Level 2	Level 3	Total
Equities	1 930 235	341 623	–	2 271 858
Underlying funds	299 233	57 330	–	356 563
Fixed-income				
and debt securities	–	1 575 120	–	1 575 120
Short-term investments	–	212 138	–	212 138
Derivatives – assets	–	690	–	690
Derivatives – liabilities	(6 745)	(1 362)	–	(8 107)
Total financial instruments	2 222 723	2 185 539	–	4 408 262
% of total portfolio	50.4	49.6	–	100.0

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	2 539 482	447 919	75	2 987 476
Underlying funds	377 655	53 430	–	431 085
Fixed-income				
and debt securities	–	1 712 039	–	1 712 039
Short-term investments	–	147 924	–	147 924
Derivatives – assets	3 140	1 223	–	4 363
Derivatives – liabilities	(4 505)	(572)	–	(5 077)
Total financial instruments	2 915 772	2 361 963	75	5 277 810
% of total portfolio	55.2	44.8	–	100.0

For the period ended June 30, 2022, there were no transfers of financial instruments between Level 1, Level 2 and Level 3. For the period ended December 31, 2021, there were transfers of \$15,189 of financial instruments into Level 1 from Level 2.

During the periods ended June 30, 2022 and December 31, 2021, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2022	December 31 2021
Balance at beginning of period	75	75
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(75)	–
Balance at end of period	–	75
Change in unrealized gains (losses) for Level 3 assets held at end of period	(75)	–

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at June 30, 2022, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's NAV, respectively, by approximately 0.0% (December 31, 2021 – 0.0%).



June 30, 2022

**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, unless otherwise negotiated, before GST/HST, of the daily NAV of each series of the Fund.

	Management fees*	Administration fees†
Series A	1.85%	0.05%
Advisor Series	1.85%	0.10%
Series T5	1.85%	0.05%
Series T8	1.85%	0.05%
Series D	1.10%	0.05%
Series F	0.85%	0.05%
Series FT5	0.85%	0.05%
Series FT8	0.85%	0.05%
Series I	0.20%	0.02%
Series O	n/a‡	0.02%

* Effective January 1, 2021, the management fees for Series I units were reduced to 0.20% from 0.35%.

† Effective June 29, 2022, the administration fees for Series A, Series T5, Series T8, Series D, Series F, Series FT5 and Series FT8 units were reduced to 0.05% from 0.10%.

‡ 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 T5	68	66
Series FT5	102	–
Series FT8	103	–
Series O	741	734
Value of all units	15	15

**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 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
RBC Canadian Core Real Estate Fund	1.3	1.8	1.0	1.9
RBC Canadian Small & Mid-Cap Resources Fund	1.1	14.1	1.2	20.0
RBC Emerging Markets Dividend Fund	0.6	2.0	0.6	2.0
RBC Emerging Markets Equity Fund	2.9	2.2	2.8	2.1
RBC Emerging Markets Foreign Exchange Fund	0.1	0.3	0.2	0.6
RBC Emerging Markets Small-Cap Equity Fund	0.5	3.5	0.5	3.6
RBC U.S. Mid-Cap Growth Equity Fund	0.8	2.7	0.9	2.7
RBC U.S. Mid-Cap Value Equity Fund	0.4	1.9	0.4	1.9
RBC U.S. Small-Cap Core Equity Fund	0.1	4.4	0.2	4.7

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 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
Vanguard Real Estate ETF	0.3	–	0.4	–

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

The Fund had no capital or non-capital losses as at December 31, 2021.



June 30, 2022

Redeemable units (000s)

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

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

	2022	2021
Series A		
Opening units	258 194	269 755
Issued number of units	6 463	6 320
Reinvested number of units	475	261
Redeemed number of units	(19 397)	(19 929)
Ending number of units	245 735	256 407

Advisor Series		
Opening units	188	219
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	(188)	(30)
Ending number of units	–	189

Series T5		
Opening units	119	160
Issued number of units	27	5
Reinvested number of units	–	2
Redeemed number of units	(10)	(52)
Ending number of units	136	115

Series T8		
Opening units	438	389
Issued number of units	9	32
Reinvested number of units	2	2
Redeemed number of units	(113)	(10)
Ending number of units	336	413

Series D		
Opening units	9 429	8 511
Issued number of units	597	806
Reinvested number of units	10	40
Redeemed number of units	(9 655)	(580)
Ending number of units	381	8 777

Series F		
Opening units	25 269	22 390
Issued number of units	14 434	2 225
Reinvested number of units	182	106
Redeemed number of units	(2 001)	(1 971)
Ending number of units	37 884	22 750

Series FT5		
Opening units	–	–
Issued number of units	9	–
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	8	–

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

	2022	2021
Series FT8		
Opening units	–	–
Issued number of units	100	–
Reinvested number of units	1	–
Redeemed number of units	(3)	–
Ending number of units	98	–

Series I		
Opening units	15 385	14 853
Issued number of units	257	309
Reinvested number of units	138	141
Redeemed number of units	(537)	(453)
Ending number of units	15 243	14 850

Series O		
Opening units	4 877	4 614
Issued number of units	566	367
Reinvested number of units	46	44
Redeemed number of units	(459)	(360)
Ending number of units	5 030	4 665

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	517	100	533	100
Related-party brokerage commissions*	78	15	103	19
Commission arrangements [†]	95	18	168	32

* 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	542 610	495 366
Fair value of collateral received	553 467	505 277



June 30, 2022

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	325	100	277	100
RBC IS (paid)	(81)	(25)	(69)	(25)
Tax withheld	(7)	(2)	(2)	(1)
Fund revenue	237	73	206	74

**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)	408	(1 362)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	408	(1 362)
Related amounts not set-off	(311)	311
Collateral (received) pledged	–	1
Net amount	97	(1 051)

December 31, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	1 223	(572)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1 223	(572)
Related amounts not set-off	(223)	223
Collateral (received) pledged	(126)	202
Net amount	874	(147)

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.

June 30, 2022

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.