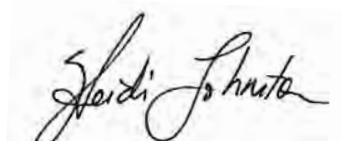


The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC GAM Investment Funds (the "Funds") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

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



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



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

August 7, 2025

**Unaudited Interim Financial Statements**

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)  
**RBC O'SHAUGHNESSY U.S. GROWTH FUND II**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMON EQUITIES</b>				
<b>Communication Services</b>				
Bandwidth Inc. Class A	775	16	17	
Cargurus Inc.	892	35	41	
Cinemark Holdings Inc.	1,008	41	41	
IMAX Corp.	276	8	11	
John Wiley & Sons Inc. Class A	412	29	25	
Liberty Broadband Corp. Class C	189	26	25	
Magnite Inc.	1,092	14	36	
Nexstar Media Group Inc.	46	10	11	
Roku Inc.	187	26	22	
TKO Group Holdings Inc.	68	11	17	
Yelp Inc.	551	27	26	
		243	272	1.9
<b>Consumer Discretionary</b>				
Abercrombie & Fitch Co.	154	18	17	
Adtalem Global Education Inc.	56	9	10	
American Public Education Inc.	281	11	12	
Atmus Filtration Technologies Inc.	298	13	15	
BJ's Restaurants Inc.	255	15	15	
Boot Barn Holdings Inc.	106	24	22	
Brinker International Inc.	452	27	111	
Buckle Inc.	197	15	12	
Build-A-Bear Workshop Inc.	328	22	23	
Carvana Co.	263	32	121	
Cava Group Inc.	469	52	54	
Cavco Industries Inc.	47	35	28	
Champion Homes Inc.	154	19	13	
Cheesecake Factory Inc.	266	19	23	
Choice Hotels International Inc.	51	11	9	
Cricut Inc.	1,345	11	12	
Crocs Inc.	233	35	32	
Dorman Products Inc.	158	23	26	
Duolingo Inc.	195	73	109	
Dutch Bros Inc. Class A	383	29	36	
Etsy Inc.	576	47	39	
Five Below Inc.	109	19	19	
Frontdoor Inc.	369	23	30	
Grand Canyon Education Inc.	51	9	13	
Groupon Inc.	416	10	19	
Hanesbrands Inc.	4,771	51	30	
Hasbro Inc.	404	37	41	
Hilton Grand Vacations Inc.	638	36	36	
International Game Technology Plc.	2,136	64	46	
J Jill Inc.	382	18	8	
Kontoor Brands Inc.	1,123	86	101	
Laureate Education Inc.	896	24	29	
LCI Industries	113	18	14	
Light & Wonder Inc.	864	87	113	
Lindblad Expeditions Holdings Inc.	2,187	25	35	
Mister Car Wash Inc.	2,328	27	19	
Modine Manufacturing Co.	327	39	44	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Consumer Discretionary (cont.)</b>				
Monarch Casino & Resort Inc.	527	46	62	
Norwegian Cruise Line Holdings Ltd.	1,747	67	48	
OneSpaWorld Holdings Ltd.	531	15	15	
Papa John's International Inc.	543	40	36	
Patrick Industries Inc.	666	48	84	
Peloton Interactive Inc. Class A	5,022	37	47	
Planet Fitness Inc. Class A	265	38	39	
Pool Corp.	48	24	19	
RealReal Inc.	3,509	17	23	
Rocky Brands Inc.	378	12	11	
Rush Street Interactive Inc.	1,676	20	34	
Shake Shack Inc. Class A	255	35	49	
Somnigroup International Inc.	928	79	86	
Stride Inc.	445	39	88	
Super Group SGHC Ltd.	1,256	9	19	
Texas Roadhouse Inc.	345	50	88	
ThredUp Inc. Class A	3,315	7	34	
Torrid Holdings Inc.	3,788	26	15	
Udemy Inc.	848	16	8	
Universal Technical Institute Inc.	530	14	24	
Upbound Group Inc.	295	9	10	
Urban Outfitters Inc.	108	9	11	
Vail Resorts Inc.	119	43	25	
Victoria's Secret & Co.	912	27	23	
Warby Parker Inc. Class A	508	18	15	
Wingstop Inc.	92	29	42	
Wolverine World Wide Inc.	1,515	39	37	
Wyndham Hotels & Resorts Inc.	102	10	11	
		1,936	2,339	16.1
<b>Consumer Staples</b>				
Boston Beer Co. Inc. Class A	27	12	7	
Casey's General Stores Inc.	23	13	16	
Celsius Holdings Inc.	976	54	62	
Chefs' Warehouse Inc.	202	15	18	
elf Beauty Inc.	84	4	14	
Herbalife Ltd.	837	9	10	
Performance Food Group Co.	153	12	18	
PriceSmart Inc.	70	10	10	
Sprouts Farmers Market Inc.	534	47	120	
Turning Point Brands Inc.	159	8	16	
		184	291	2.0
<b>Energy</b>				
Antero Midstream Corp.	534	13	14	
Archrock Inc.	916	34	31	
Aris Water Solutions Inc. Class A	580	23	19	
Berry Corp.	3,157	20	12	
BKV Corp.	436	14	14	
Cactus Inc.	1,297	93	77	
ChampionX Corp.	3,278	126	111	
CVR Energy Inc.	235	6	9	



June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Energy (cont.)</b>				
DMC Global Inc.	2,393	27	26	
EQT Corp.	920	63	73	
Gulfport Energy Corp.	126	32	35	
Liberty Energy Inc.	2,081	57	33	
Magnolia Oil & Gas Corp. Class A	894	32	27	
Northern Oil & Gas Inc.	399	22	15	
Oceaneering International Inc.	2,723	58	77	
Riley Exploration Permian Inc.	784	34	28	
SM Energy Co.	423	25	14	
Texas Pacific Land Corp.	120	98	173	
Weatherford International Plc.	427	28	29	
		805	817	5.6

**Financials**

Artisan Partners Asset Management Inc. Class A				
AvidXchange Holdings Inc.	1,743	92	105	
Bancorp Inc.	2,131	33	28	
Bancorp Inc.	1,085	65	84	
Coastal Financial Corp/WA	70	9	9	
Dave Inc.	166	20	61	
Donnelley Financial Solutions Inc.	334	20	28	
Equitable Holdings Inc.	1,941	89	148	
EVERTEC Inc.	210	12	10	
F&G Annuities & Life Inc.	159	10	7	
First Bancorp	2,099	45	60	
FirstCash Holdings Inc.	191	33	35	
Goosehead Insurance Inc. Class A	155	15	22	
Hamilton Lane Inc. Class A	235	37	45	
HCI Group Inc.	39	8	8	
Houlihan Lokey Inc.	36	9	9	
Jefferies Financial Group Inc.	306	21	23	
Kinsale Capital Group Inc.	89	36	59	
Lemonade Inc.	263	16	16	
Live Oak Bancshares Inc.	228	12	9	
Marqeta Inc. Class A	1,508	10	12	
Moelis & Co. Class A	1,281	103	109	
Morningstar Inc.	136	46	58	
Mr Cooper Group Inc.	123	15	25	
NerdWallet Inc. Class A	441	9	7	
OppFi Inc.	527	6	10	
Oscar Health Inc. Class A	458	11	13	
Palomar Holdings Inc.	131	22	28	
Pathward Financial Inc.	171	18	18	
Payoneer Global Inc.	1,266	13	12	
PennyMac Financial Services Inc.	80	11	11	
Perella Weinberg Partners	378	8	10	
Piper Sandler Companies	508	123	192	
PJT Partners Inc.	102	13	23	
Popular Inc.	210	28	32	
Remitly Global Inc.	1,555	48	40	
Root Inc. Class A	147	24	26	
Ryan Specialty Holdings Inc.	287	21	27	
ServisFirst Bancshares Inc.	89	9	9	
Sezzle Inc.	324	10	79	
Shift4 Payments Inc. Class A	352	30	48	
SoFi Technologies Inc.	951	18	24	
StepStone Group Inc. Class A	351	16	27	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Financials (cont.)</b>				
StoneCo Ltd. Class A	793	15	17	
Toast Inc. Class A	2,801	79	169	
TPG Inc.	132	7	9	
Trupanion Inc.	312	16	24	
Upstart Holdings Inc.	515	40	45	
Victory Capital Holdings Inc. Class A	385	27	33	
Virtus Investment Partners Inc.	56	22	14	
WEX Inc.	34	8	7	
		1,408	1,924	13.2

**Health Care**

ACADIA Pharmaceuticals Inc.	369	9	11	
ADMA Biologics Inc.	1,189	17	29	
Alignment Healthcare Inc.	688	16	13	
Alkermes Plc.	1,933	69	75	
Alphatec Holdings Inc.	668	12	10	
Amneal Pharmaceuticals Inc.	3,244	32	36	
ANI Pharmaceuticals Inc. - Rights	1,126	—	—	
Apellis Pharmaceuticals Inc.	212	11	5	
Arcellx Inc.	162	24	15	
Arcutis Biotherapeutics Inc.	819	17	16	
Artivion Inc.	235	8	10	
AtriCure Inc.	203	12	9	
Aurinia Pharmaceuticals Inc.	3,924	39	45	
Aveanna Healthcare Holdings Inc.	1,261	9	9	
Axsome Therapeutics Inc.	47	8	7	
BioCryst Pharmaceuticals Inc.	911	14	11	
Blueprint Medicines Corp.	332	41	58	
Bridgebio Pharma Inc.	344	16	20	
BrightSpring Health Services Inc.	1,462	47	47	
Catalyst Pharmaceuticals Inc.	2,351	61	69	
CONMED Corp.	511	70	36	
Corcept Therapeutics Inc.	102	7	10	
CorVel Corp.	912	61	128	
DaVita Inc.	349	49	68	
Doximity Inc. Class A	125	10	10	
Dynavax Technologies Corp.	2,211	42	30	
Enhabit Inc.	1,307	19	17	
Ensign Group Inc.	259	44	54	
Exact Sciences Corp.	324	32	23	
Exelixis Inc.	2,800	132	168	
Guardant Health Inc.	282	18	20	
Haemonetics Corp.	88	9	9	
Halozyme Therapeutics Inc.	1,853	104	131	
Harmony Biosciences Holdings Inc.	499	28	21	
HealthEquity Inc.	186	27	27	
Hims & Hers Health Inc.	1,069	65	73	
InfuSystem Holdings Inc.	3,110	40	26	
Innoviva Inc.	671	15	18	
Insmed Inc.	497	47	68	
iRhythm Technologies Inc.	242	48	51	
Lantheus Holdings Inc.	396	24	44	
LeMaitre Vascular Inc.	90	9	10	
LivaNova Plc.	204	19	13	
Madrigal Pharmaceuticals Inc.	22	10	9	
MannKind Corp.	1,524	11	8	



**RBC O'SHAUGHNESSY U.S. GROWTH FUND II**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Health Care (cont.)</b>				
Masimo Corp.	295	66	68	
Medpace Holdings Inc.	170	30	73	
Merit Medical Systems Inc.	560	51	71	
Mesa Laboratories Inc.	46	8	6	
MiMedx Group Inc.	878	9	7	
Natera Inc.	690	91	159	
Neurocrine Biosciences Inc.	209	32	36	
Niagen Bioscience Inc.	1,180	10	23	
Novartis AG - Rights	173	—	—	
OmniAb Inc. - Rights	90	—	—	
Option Care Health Inc.	395	17	17	
Organogenesis Holdings Inc.	3,514	16	18	
Penumbra Inc.	197	70	69	
Privia Health Group Inc.	555	17	17	
Protagonist Therapeutics Inc.	261	20	20	
PTC Therapeutics Inc.	258	11	17	
Puma Biotechnology Inc.	1,981	8	9	
RadNet Inc.	425	22	33	
Repligen Corp.	116	29	20	
Rhythm Pharmaceuticals Inc.	389	27	33	
Roche Holding AG - Rights	690	—	—	
Select Medical Holdings Corp.	1,930	86	40	
Soleno Therapeutics Inc.	129	14	15	
Surmodics Inc.	220	11	9	
TG Therapeutics Inc.	411	18	20	
Twist Bioscience Corp.	410	27	21	
Vericel Corp.	334	15	19	
Veru Inc.	12,255	11	10	
Zimmer Biomet Holdings Inc. - Rights	596	—	—	
		2,118	2,397	16.5

<b>Industrials</b>				
AAON Inc.	140	17	13	
Alamo Group Inc.	46	13	14	
Allient Inc.	17	1	1	
American Airlines Group Inc.	363	9	6	
Applied Industrial Technologies Inc.	327	55	104	
ArcBest Corp.	168	27	18	
Argan Inc.	62	18	19	
Armstrong World Industries Inc.	91	10	20	
Atkore Inc.	109	12	10	
Avis Budget Group Inc.	344	45	79	
AZEK Co. Inc.	548	36	41	
AZZ Inc.	124	16	16	
Blue Bird Corp.	218	15	13	
BWX Technologies Inc.	88	16	17	
Casella Waste Systems Inc.	320	50	50	
CBIZ Inc.	254	17	25	
Chart Industries Inc.	65	19	15	
Cimpress Plc.	549	49	35	
Comfort Systems USA Inc.	133	40	97	
Construction Partners Inc. Class A	240	34	35	
Core & Main Inc. Class A	637	50	52	
CRA International Inc.	109	14	28	
CSG Systems International Inc.	123	11	11	
Dayforce Inc.	339	38	26	
Driven Brands Holdings Inc.	305	7	7	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Industrials (cont.)</b>				
Dycom Industries Inc.	141	46	47	
EMCOR Group Inc.	39	9	28	
Enerpac Tool Group Corp.	261	10	14	
EnerSys	69	10	8	
ESCO Technologies Inc.	101	15	26	
ExlService Holdings Inc.	1,808	59	108	
Federal Signal Corp.	279	38	40	
Fluor Corp.	862	42	60	
Franklin Covey Co.	496	23	15	
Franklin Electric Co. Inc.	61	6	7	
FTAI Aviation Ltd.	232	12	36	
Generac Holdings Inc.	223	58	43	
GMS Inc.	341	27	50	
Granite Construction Inc.	226	18	29	
Griffon Corp.	581	33	57	
Herc Holdings Inc.	435	79	78	
HNI Corp.	136	9	9	
Huron Consulting Group Inc.	81	14	15	
IES Holdings Inc.	38	4	15	
Innodata Inc.	153	6	11	
Interface Inc.	1,430	51	41	
JBT Marel Corp.	199	31	33	
Kadant Inc.	62	25	27	
Kratos Defense & Security Solutions Inc.	387	18	24	
Legalzoom.com Inc.	650	7	8	
Lennox International Inc.	145	107	113	
Leonardo DRS Inc.	423	13	27	
Limbach Holdings Inc.	52	10	10	
Lincoln Electric Holdings Inc.	80	19	23	
Lindsay Corp.	37	6	7	
Liquidity Services Inc.	316	9	10	
Loar Holdings Inc.	161	21	19	
Lyft Inc. Class A	2,443	53	52	
Maximus Inc.	302	28	29	
Mayville Engineering Co. Inc.	900	22	20	
McGrath RentCorp	101	15	16	
Mueller Industries Inc.	494	27	53	
Mueller Water Products Inc. Class A	310	8	10	
MYR Group Inc.	113	26	28	
NEXTracker Inc. Class A	545	45	40	
NuScale Power Corp.	474	16	26	
Orion Group Holdings Inc.	1,717	20	21	
Paylocity Holding Corp.	251	54	62	
Pitney Bowes Inc.	3,870	38	57	
Primoris Services Corp.	307	20	33	
Quad/Graphics Inc.	3,119	24	24	
Resolute Holdings Management Inc.	463	18	20	
REV Group Inc.	678	29	44	
Rocket Lab Corp.	1,410	35	69	
Saia Inc.	25	19	9	
SPX Technologies Inc.	308	44	70	
Sterling Infrastructure Inc.	448	36	141	
Sun Country Airlines Holdings Inc.	662	16	11	
Tecnoglass Inc.	198	19	21	
TriNet Group Inc.	88	9	9	



June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Industrials (cont.)</b>				
UFP Industries Inc.	225	26	30	
Upwork Inc.	474	12	9	
Watts Water Technologies Inc. Class A	244	53	82	
Worthington Enterprises Inc.	151	13	13	
XPO Inc.	595	97	102	
Zurn Elkay Water Solutions Corp.	858	56	43	
		2,332	2,934	20.1
<b>Information Technology</b>				
8x8 Inc.	6,986	23	19	
A10 Networks Inc.	352	10	8	
ACI Worldwide Inc.	1,374	56	86	
Adeia Inc.	512	9	10	
Agilysys Inc.	55	11	9	
Appfolio Inc.	45	8	14	
Arlo Technologies Inc.	1,556	31	36	
Asana Inc.	1,282	50	24	
AvePoint Inc.	767	11	20	
Badger Meter Inc.	198	33	66	
Belden Inc.	123	22	19	
Bentley Systems Inc. Class B	1,531	96	113	
BILL Holdings Inc.	255	32	16	
Blackbaud Inc.	167	16	15	
BlackLine Inc.	256	29	20	
Box Inc. Class A	1,202	38	56	
Braze Inc. Class A	570	34	22	
Calix Inc.	222	15	16	
Clear Secure Inc. Class A	1,039	37	39	
Clearwater Analytics Holdings Inc. Class A	812	27	24	
Commvault Systems Inc.	288	30	68	
CompuSecure Inc. Class A	1,219	23	23	
Confluent Inc. Class A	951	39	32	
Credo Technology Group Holding Ltd.	359	35	45	
DigitalOcean Holdings Inc.	364	24	14	
Domo Inc.	367	7	7	
Dropbox Inc. Class A	1,861	68	72	
Dynatrace Inc.	1,821	125	137	
Elastic N.V.	408	53	47	
ePlus Inc.	268	33	26	
EverCommerce Inc.	603	9	9	
Five9 Inc.	357	22	13	
Gitlab Inc. Class A	276	20	17	
Guidewire Software Inc.	182	40	58	
I3 Verticals Inc. Class A	876	34	33	
Intapp Inc.	384	27	27	
InterDigital Inc.	135	18	41	
IonQ Inc.	464	23	27	
Itron Inc.	370	39	66	
Jabil Inc.	40	10	12	
Kaltura Inc.	8,675	32	24	
Lattice Semiconductor Corp.	391	28	26	
Life360 Inc.	84	7	7	
LiveRamp Holdings Inc.	276	13	12	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Information Technology (cont.)</b>				
Manhattan Associates Inc.	136	28	37	
Navitas Semiconductor Corp.	837	9	7	
NCR Voyix Corp.	550	12	9	
Novanta Inc.	60	12	11	
Nutanix Inc.	525	37	55	
OneSpan Inc.	329	7	7	
OSI Systems Inc.	70	20	21	
Ouster Inc.	1,091	23	36	
PAR Technology Corp.	198	21	19	
Pegasystems Inc.	1,020	48	75	
Porch Group Inc.	1,289	11	21	
Procore Technologies Inc.	105	10	10	
PROS Holdings Inc.	313	15	7	
Pure Storage Inc. Class A	729	54	57	
Q2 Holdings Inc.	803	77	102	
Qualys Inc.	294	42	57	
Red Violet Inc.	207	11	14	
RingCentral Inc. Class A	1,636	71	63	
SEMrush Holdings Inc. Class A	1,040	17	13	
Semtech Corp.	373	24	23	
SiTime Corp.	97	26	28	
SoundHound AI Inc. Class A	1,355	38	20	
Sprout Social Inc. Class A	813	41	23	
SPS Commerce Inc.	171	21	32	
Tenable Holdings Inc.	719	47	33	
Ubiquiti Inc.	114	59	64	
UiPath Inc. Class A	2,053	54	36	
Unity Software Inc.	1,322	31	44	
Varonis Systems Inc.	651	38	45	
Weave Communications Inc.	1,030	19	12	
Workiva Inc.	180	22	17	
Yext Inc.	2,085	23	24	
Zeta Global Holdings Corp. Class A	462	9	10	
		2,324	2,507	17.2
<b>Materials</b>				
Avery Dennison Corp.	29	7	7	
Cabot Corp.	638	60	65	
Carpenter Technology Corp.	295	43	111	
Eagle Materials Inc.	298	62	82	
Hawkins Inc.	118	9	23	
HB Fuller Co.	439	39	36	
Ingevity Corp.	733	47	43	
Kaiser Aluminum Corp.	199	24	22	
Louisiana-Pacific Corp.	633	90	74	
Quaker Chemical Corp.	271	70	41	
Sealed Air Corp.	344	25	15	
Sensient Technologies Corp.	176	18	24	
Sylvamo Corp.	92	8	6	
		502	549	3.8



June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Real Estate</b>				
Compass Inc.	1,489	10	13	
Jones Lang LaSalle Inc.	82	26	29	
Outfront Media Inc.	321	8	7	
Ryman Hospitality Properties Inc.	465	63	62	
Tanger Inc.	199	9	8	
		116	119	<b>0.8</b>
<b>Utilities</b>				
NRG Energy Inc.	132	28	29	
		28	29	<b>0.2</b>
<b>TOTAL COMMON EQUITIES</b>		11,996	14,178	<b>97.4</b>
<b>UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)</b>		—	369	<b>2.5</b>
<b>UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)</b>		—	(67)	<b>(0.5)</b>
<b>TOTAL PORTFOLIO</b>		11,996	14,480	<b>99.4</b>
<b>OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			88	<b>0.6</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			14,568	<b>100.0</b>

#### SCHEDULE A

##### Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 230 Sold USD 166 @ 1.3613	07-Jul-2025	5
Bought CAD 200 Sold USD 147 @ 1.3613	07-Jul-2025	1
Bought USD 7 Sold CAD 9 @ 1.3613	07-Jul-2025	—
Bought CAD 34 Sold USD 24 @ 1.3610	10-Jul-2025	2
Bought CAD 1,597 Sold USD 1,124 @ 1.3610	11-Jul-2025	66
Bought CAD 3,049 Sold USD 2,130 @ 1.3607	14-Jul-2025	151
Bought CAD 731 Sold USD 526 @ 1.3607	15-Jul-2025	16
Bought CAD 1,042 Sold USD 747 @ 1.3604	18-Jul-2025	27
Bought CAD 691 Sold USD 501 @ 1.3600	23-Jul-2025	10
Bought CAD 300 Sold USD 216 @ 1.3600	23-Jul-2025	7
Bought CAD 130 Sold USD 95 @ 1.3600	23-Jul-2025	2
Bought CAD 250 Sold USD 182 @ 1.3600	23-Jul-2025	3
Bought CAD 1,149 Sold USD 834 @ 1.3594	30-Jul-2025	17
Bought CAD 207 Sold USD 149 @ 1.3585	15-Aug-2025	5
Bought CAD 400 Sold USD 288 @ 1.3583	18-Aug-2025	10
Bought CAD 59 Sold USD 43 @ 1.3583	19-Aug-2025	1
Bought CAD 954 Sold USD 695 @ 1.3574	02-Sep-2025	12
Bought CAD 195 Sold USD 144 @ 1.3574	02-Sep-2025	1
Bought CAD 1,527 Sold USD 1,115 @ 1.3573	03-Sep-2025	14
Bought CAD 797 Sold USD 584 @ 1.3572	04-Sep-2025	5
Bought CAD 639 Sold USD 469 @ 1.3565	16-Sep-2025	3
Bought CAD 2,269 Sold USD 1,666 @ 1.3558	26-Sep-2025	11
		<b>369</b>

#### SCHEDULE A (cont.)

##### Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 126 Sold CAD 172 @ 1.3613	07-Jul-2025	(1)
Bought USD 59 Sold CAD 84 @ 1.3613	07-Jul-2025	(4)
Bought USD 414 Sold CAD 585 @ 1.3613	07-Jul-2025	(22)
Bought USD 388 Sold CAD 550 @ 1.3613	07-Jul-2025	(22)
Bought USD 57 Sold CAD 80 @ 1.3613	07-Jul-2025	(3)
Bought USD 10 Sold CAD 14 @ 1.3610	10-Jul-2025	(1)
Bought USD 20 Sold CAD 28 @ 1.3610	10-Jul-2025	(1)
Bought USD 188 Sold CAD 265 @ 1.3607	14-Jul-2025	(10)
Bought USD 102 Sold CAD 140 @ 1.3583	19-Aug-2025	(2)
Bought USD 74 Sold CAD 100 @ 1.3583	19-Aug-2025	(1)
Bought USD 15 Sold CAD 20 @ 1.3574	02-Sep-2025	—
		<b>(67)</b>
<b>TOTAL FOREIGN EXCHANGE</b>		<b>302</b>

All counterparties have a credit rating of at least A.



**Statements of Financial Position** (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Investments at fair value	\$ 14,178	\$ 17,302
Cash	104	25
Subscriptions receivable	1	–
Unrealized gain on foreign exchange contracts	369	29
Dividends receivable, interest accrued and other assets	3	4
<b>TOTAL ASSETS</b>	<b>14,655</b>	<b>17,360</b>
<b>LIABILITIES</b>		
Redemptions payable	1	13
Unrealized loss on foreign exchange contracts	67	584
Accounts payable and accrued expenses	19	25
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>87</b>	<b>622</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")</b>	<b>\$ 14,568</b>	<b>\$ 16,738</b>
Investments at cost	\$ 11,996	\$ 13,519
<b>NAV</b>		
<b>SERIES A</b>	<b>\$ 8,436</b>	<b>\$ 9,972</b>
<b>SERIES D</b>	<b>\$ 132</b>	<b>\$ 137</b>
<b>SERIES F</b>	<b>\$ 6,000</b>	<b>\$ 6,629</b>
<b>NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 9.59</b>	<b>\$ 10.07</b>
<b>SERIES D</b>	<b>\$ 11.17</b>	<b>\$ 11.67</b>
<b>SERIES F</b>	<b>\$ 11.71</b>	<b>\$ 12.22</b>

**Statements of Comprehensive Income** (unaudited)

(in \$000s except per unit amounts)

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

	2025	2024
<b>INCOME (see note 3 in the generic notes)</b>		
Dividends	\$ 56	\$ 60
Interest for distribution purposes	3	3
Income from investment trusts	2	3
Derivative income (loss)	(237)	(19)
Net realized gain (loss) on investments	300	882
Change in unrealized gain (loss) on investments and derivatives	(744)	(77)
<b>TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES</b>	<b>(620)</b>	<b>852</b>
Other income (loss)	–	3
Securities lending revenue (see note 7 in the generic notes)	2	3
Net gain (loss) on foreign cash balances	(2)	3
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>–</b>	<b>9</b>
<b>TOTAL INCOME (LOSS)</b>	<b>(620)</b>	<b>861</b>
<b>EXPENSES (see notes – Fund Specific Information)</b>		
Management fees	108	127
Administration fees	4	5
Independent Review Committee costs	1	1
GST/HST	12	14
Transaction costs	5	6
Withholding tax	7	5
<b>TOTAL EXPENSES</b>	<b>137</b>	<b>158</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>	<b>\$ (757)</b>	<b>\$ 703</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>		
<b>SERIES A</b>	<b>\$ (476)</b>	<b>\$ 413</b>
<b>SERIES D</b>	<b>\$ (6)</b>	<b>\$ 5</b>
<b>SERIES F</b>	<b>\$ (275)</b>	<b>\$ 285</b>
<b>INCREASE (DECREASE) IN NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ (0.51)</b>	<b>\$ 0.36</b>
<b>SERIES D</b>	<b>\$ (0.50)</b>	<b>\$ 0.29</b>
<b>SERIES F</b>	<b>\$ (0.52)</b>	<b>\$ 0.50</b>



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

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in NAV		
from operations	\$ (757)	\$ 703
<b>ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS</b>		
Net realized loss (gain) on investments	(300)	(882)
Change in unrealized loss (gain) on investments and derivatives	744	77
(Increase) decrease in accrued receivables	1	2
Increase (decrease) in accrued payables	(6)	(4)
(Increase) decrease in margin accounts	—	—
Amortization of premium and discounts	—	—
Non-cash dividends	(2)	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(12,564)	(10,990)
Proceeds from sale and maturity of investments*	14,389	13,110
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>1,505</b>	<b>2,016</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units*	949	738
Cash paid on redemption of redeemable units*	(2,375)	(2,779)
Distributions paid to holders of redeemable units	—	—
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$ (1,426)</b>	<b>\$ (2,041)</b>
Net increase (decrease) in cash for the period	79	(25)
Cash (bank overdraft), beginning of period	25	121
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>\$ 104</b>	<b>\$ 96</b>
Interest received (paid) <sup>†</sup>	\$ 3	\$ 3
Income from investment trusts received (paid) <sup>†‡</sup>	\$ 2	\$ 3
Dividends received (paid) <sup>†‡</sup>	\$ 47	\$ 56

\* Excludes in-kind transactions.

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

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





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

	Series A		Series D		Series F		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 9,972</b>	<b>\$ 11,026</b>	<b>\$ 137</b>	<b>\$ 264</b>	<b>\$ 6,629</b>	<b>\$ 6,602</b>	<b>\$ 16,738</b>	<b>\$ 17,892</b>
<b>INCREASE (DECREASE) IN NAV</b>								
<b>FROM OPERATIONS</b>	<b>(476)</b>	<b>413</b>	<b>(6)</b>	<b>5</b>	<b>(275)</b>	<b>285</b>	<b>(757)</b>	<b>703</b>
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	859	647	1	79	171	371	1,031	1,097
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1,919)	(1,893)	—	(208)	(525)	(1,063)	(2,444)	(3,164)
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>(1,060)</b>	<b>(1,246)</b>	<b>1</b>	<b>(129)</b>	<b>(354)</b>	<b>(692)</b>	<b>(1,413)</b>	<b>(2,067)</b>
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>(1,536)</b>	<b>(833)</b>	<b>(5)</b>	<b>(124)</b>	<b>(629)</b>	<b>(407)</b>	<b>(2,170)</b>	<b>(1,364)</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 8,436</b>	<b>\$ 10,193</b>	<b>\$ 132</b>	<b>\$ 140</b>	<b>\$ 6,000</b>	<b>\$ 6,195</b>	<b>\$ 14,568</b>	<b>\$ 16,528</b>



June 30, 2025

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

The investment objective of the Fund is to provide long-term capital growth by investing primarily in equity securities of U.S. companies.

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

#### Concentration risk (%)

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

Investment mix	June 30, 2025	December 31, 2024
Industrials	20.1	20.9
Information Technology	17.2	20.9
Health Care	16.5	17.8
Consumer Discretionary	16.1	16.3
Financials	13.2	12.1
Energy	5.6	5.6
Materials	3.8	4.5
Consumer Staples	2.0	1.6
Communication Services	1.9	1.5
Real Estate	0.8	1.1
Utilities	0.2	–
Cash/Other	2.6	(2.3)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

#### Currency risk (% of NAV)

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

#### 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, 2025	December 31, 2024
Russell 2500 Growth Total Return Net Index (hedged to CAD)	+ or - 9.8	+ or - 9.5

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, 2025 and December 31, 2024.

June 30, 2025	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>14,178</b>	–	–	<b>14,178</b>
Underlying funds	–	–	–	–
<b>Fixed-income</b>				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	369	–	369
Derivatives – liabilities	–	(67)	–	(67)
<b>Total financial instruments</b>	<b>14,178</b>	<b>302</b>	–	<b>14,480</b>
<b>% of total portfolio</b>	<b>97.9</b>	<b>2.1</b>	–	<b>100.0</b>

December 31, 2024	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>17,114</b>	–	–	<b>17,114</b>
Underlying funds	–	–	–	–
<b>Fixed-income</b>				
and debt securities	–	–	–	–
Short-term investments	–	188	–	188
Derivatives – assets	–	29	–	29
Derivatives – liabilities	–	(584)	–	(584)
<b>Total financial instruments</b>	<b>17,114</b>	<b>(367)</b>	–	<b>16,747</b>
<b>% of total portfolio</b>	<b>102.2</b>	<b>(2.2)</b>	–	<b>100.0</b>

For the periods ended June 30, 2025 and December 31, 2024, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

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

	Management fees	Administration fees
Series A	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%

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

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

As at December 31, 2024	
Capital losses	2,284
Non-capital losses	–



June 30, 2025

## Redeemable units (000s)

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

	June 30, 2025	June 30, 2024
<b>Series A</b>		
Opening units	990	1,212
Issued number of units	93	68
Reinvested number of units	—	—
Redeemed number of units	(204)	(201)
Ending number of units	879	1,079
<b>Series D</b>		
Opening units	12	25
Issued number of units	—	8
Reinvested number of units	—	—
Redeemed number of units	—	(20)
Ending number of units	12	13
<b>Series F</b>		
Opening units	542	605
Issued number of units	15	32
Reinvested number of units	—	—
Redeemed number of units	(45)	(94)
Ending number of units	512	543

## Transaction costs (\$000s except %)

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

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Total transaction costs	5	100	6	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

\* See note 8 in the generic notes.

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

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

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

	June 30, 2025	June 30, 2024
Fair value of securities loaned	3,853	3,620
Fair value of collateral received	3,930	3,692

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

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Gross revenue	2	100	5	100
RBC IS (paid)	—	(20)	(1)	(20)
Tax withheld	—	(4)	(1)	(21)
Fund revenue	2	76	3	59

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

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

June 30, 2025	Assets	Liabilities
<b>Gross amounts – assets (liabilities)</b>	<b>369</b>	<b>(67)</b>
<b>Amounts set-off in the</b>		
<b>Statements of Financial Position</b>	—	—
<b>Net amounts presented in the</b>		
<b>Statements of Financial Position</b>	<b>369</b>	<b>(67)</b>
<b>Related amounts not set-off</b>	<b>(37)</b>	<b>37</b>
<b>Collateral (received) pledged</b>	—	—
<b>Net amount</b>	<b>332</b>	<b>(30)</b>

December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	29	(584)
Amounts set-off in the		
Statements of Financial Position	—	—
Net amounts presented in the		
Statements of Financial Position	29	(584)
Related amounts not set-off	(27)	27
Collateral (received) pledged	—	—
Net amount	2	(557)

## 1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC Global Asset Management Inc. (“RBC GAM”) is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on August 7, 2025.

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

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

The units of the ETF Series are listed either on the Toronto Stock Exchange (the “TSX”) or on Cboe Canada (“Cboe Canada”) as the case may be. The TSX and Cboe Canada are each referred to herein as the “Exchange.” Investors may purchase or sell units on the applicable Exchange in the same way as other securities listed on the Exchange.

On any trading day, an underwriter or designated broker may place a subscription or exchange (redemption) order for the prescribed number of units or an integral multiple of the prescribed number of units of the ETF Series. If the order is accepted, the Fund will issue or redeem units to or from the underwriter or designated broker within one trading day thereafter. For each prescribed number of units issued or redeemed, the underwriter or designated broker must deliver or receive payment consisting of:

- a) a basket of applicable securities for each prescribed number of units; and
- b) cash in an amount sufficient so that the value of the basket of the applicable securities and cash delivered is equal to the net asset value of the prescribed number of units plus the distribution price adjustment, if applicable, of the ETF Series.

Unitholders may redeem ETF Series units for cash at a redemption price per ETF Series unit equal to the lesser of: (i) 95% of the closing price for the ETF Series units on the Exchange on the effective day of the redemption; and (ii) the Net Asset Value per ETF Series unit on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or Cboe Canada, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time

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on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

RBC Funds	Series	Exchange Ticker Symbol
RBC Conservative Bond Pool	ETF Series	RCNS
RBC Core Bond Pool	ETF Series	RCOR
RBC Core Plus Bond Pool	ETF Series	RPLS
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC U.S. Mid-Cap Growth Equity Fund	ETF Series	RUMG
RBC Life Science and Technology Fund	ETF Series	RLST
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Large-Cap Equity Fund	ETF Series	RGLE
RBC Global Energy Fund	ETF Series	RENG
RBC Global Precious Metals Fund	ETF Series	RGPM
RBC Global Technology Fund	ETF Series	RTEC

## 2. Financial period

The Statements of Financial Position are prepared as at June 30, 2025 and December 31, 2024, as applicable, and the Statements of Comprehensive Income, Statements of Cash Flow, and Statements of Changes in NAV are prepared for the six-month periods ended June 30, 2025 and June 30, 2024, except for those Funds established during either period, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to June 30 of that year.

## 3. Material accounting policy information

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

**Classification and Measurement of Financial Assets, Liabilities and Derivatives** Each of the Funds classifies its investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed and performance is evaluated on

a fair value basis. The contractual cash flows of the Funds’ debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model objectives. Consequently, all investments are measured at fair value through profit and loss (“FVTPL”). Derivative assets and liabilities are also measured at FVTPL.

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

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

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

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

**Unconsolidated Structured Entities** The Funds may invest in other Funds and exchange-traded funds (“ETFs”) managed by the manager or an affiliate of the manager (“sponsored funds”) and may invest in other funds and ETFs managed by unaffiliated entities (“unsponsored funds”); collectively,

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“underlying funds.” The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds’ objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

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

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

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

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

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from

pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management also has procedures where the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for

the investment to determine its fair value. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

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

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

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

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

**Foreign Exchange** The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the USD Funds)



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at the rate of exchange on each valuation date. Gains/losses on foreign cash balances are included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income (loss)” in the Statements of Comprehensive Income.

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

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

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

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

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

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

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

**In-Kind Transactions and Switches Between Different Series of the Same Fund** The Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary differences between amounts issued and redeemed within the Statements of Changes in NAV and the Statements of Cash Flow relate to in-kind transactions and switches between series of the same Fund. Similarly, the “Cost of investments purchased” and “Proceeds from sale and maturity of investments” within the Statements of Cash Flow appropriately exclude in-kind transactions.

#### 4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the Funds’ accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

**Fair value measurement of securities not quoted in an active market**

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

**5. Financial instrument risk and capital management**

RBC GAM is responsible for managing each Fund's capital, which is its NAV and consists primarily of its financial instruments.

A Fund's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each Fund's investment activities and monitors compliance with the Fund's investment strategies, internal guidelines and securities regulations.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, wars, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and performance.

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

**Liquidity risk**

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of a Fund's assets in investments that are traded in an active market and

that can be readily disposed. In accordance with securities regulations, a Fund must maintain at least 90% of its assets in liquid investments. In addition, a Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

**Credit risk**

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund's Statements of Financial Position. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash, margin and short-term deposits are held with counterparties with a credit rating of BBB- or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. Credit risk exposure is mitigated for those Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

**Concentration risk**

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

**Interest rate risk**

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

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income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

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

### **Currency risk**

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

### **Other price risk**

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

Short sales entail certain risks, including the risk that a short sale of a security may expose a Fund to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. In addition, a short sale by a Fund requires the Fund to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by a Fund before the Fund wants to do so, possibly requiring the Fund to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment

of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by a Fund due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of a Fund, the Manager may be required to buy or sell short securities at unattractive prices. The maximum risk resulting for financial instruments held long is determined by the fair value of the instrument.

## **6. Taxes**

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

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

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

will be included in amounts to be distributed to unitholders. If more than 50% of the units of the Fund cease to be held by financial institutions, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

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

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

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units’ share of income and capital gains earned by the fund, respectively, in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their own invested capital.

The Funds may be subject to withholding taxes levied by certain countries on foreign investment income and capital gains. Such income or gains are recorded on a gross basis and the related withholding taxes, or estimate of capital gains taxes is recorded as an expense in the Statements of Comprehensive Income. The withholding tax liability on capital gains is included in “Accounts payable and accrued expenses” in the Statements of Financial Position. The estimate could materially differ from the actual tax payable.

## 7. Securities lending revenue

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

## 8. Administrative and other related-party transactions

### *Manager and Portfolio Manager*

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

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

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including any costs and expenses of the Independent Review Committee (“IRC”) of the Funds that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, “other fund

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costs”), and taxes (including, but not limited to, GST/HST). RBC GAM, not the Funds, is responsible for the costs related to annual fees, meeting fees and reimbursement for expenses to members of the IRC. Other fund costs are allocated proportionately to each series based upon the relative NAV of each series. RBC GAM may, in some years and in certain cases, absorb a portion of operating expenses. The decision to absorb the operating expenses is reviewed annually and determined at the discretion of RBC GAM, without notice to unitholders.

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

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

#### **Sub-Advisors**

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for:  
 RBC \$U.S. Short-Term Government Bond Fund  
 RBC \$U.S. Short-Term Corporate Bond Fund  
 (for the underlying fund)  
 RBC \$U.S. Investment Grade Corporate Bond Fund  
 RBC Global Corporate Bond Fund (for a portion of the Fund)

BlueBay Global Investment Grade Corporate Bond Fund  
 (Canada) (for a portion of the Fund)  
 BlueBay \$U.S. Global Investment Grade Corporate Bond  
 Fund (Canada) (for a portion of the Fund)  
 BlueBay Global High Yield Bond Fund (Canada)  
 (for the underlying fund)  
 BlueBay \$U.S. Global High Yield Bond Fund (Canada)  
 (for a portion of the Fund)  
 RBC U.S. Monthly Income Fund (for a portion of the Fund)  
 RBC U.S. Small-Cap Core Equity Fund  
 RBC U.S. Small-Cap Value Equity Fund  
 BlueBay Global Alternative Bond Fund (Canada)  
 (for a portion of the Fund)  
 Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund  
  
 RBC Global Asset Management (UK) Limited is the  
 sub-advisor for:  
 RBC Short-Term Global Bond Fund (for a portion of  
 the Fund)  
 RBC Bond Fund (for a portion of the Fund)  
 RBC Global Bond Fund (for a portion of the Fund)  
 RBC \$U.S. Global Bond Fund (for a portion of the Fund)  
 RBC Global Corporate Bond Fund (for a portion of the Fund)  
 RBC Global High Yield Bond Fund (for a portion of the Fund)  
 RBC Emerging Markets Bond Fund (for a portion of the Fund)  
 BlueBay Global Monthly Income Bond Fund  
 BlueBay Global Sovereign Bond Fund (Canada)  
 BlueBay Global Investment Grade Corporate Bond  
 Fund (Canada) (for a portion of the Fund)  
 BlueBay \$U.S. Global Investment Grade Corporate Bond  
 Fund (Canada) (for a portion of the Fund)  
 BlueBay European High Yield Bond Fund (Canada)  
 BlueBay Global High Yield Bond Fund (Canada)  
 (for the underlying fund)  
 BlueBay \$U.S. Global High Yield Bond Fund (Canada)  
 (for a portion of the Fund)  
 BlueBay Emerging Markets Bond Fund (Canada)  
 BlueBay Emerging Markets Local Currency Bond  
 Fund (Canada)  
 BlueBay Emerging Markets Corporate Bond Fund  
 BlueBay Emerging Markets High Yield Corporate  
 Bond Fund (Canada)  
 BlueBay Global Convertible Bond Fund (Canada)  
 RBC Balanced Fund (for a portion of the Fund)  
 RBC Global Balanced Fund (for a portion of the Fund)  
 RBC Vision Balanced Fund (for a portion of the Fund)  
 RBC International Dividend Growth Fund

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

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

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

#### **Trustee**

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

#### **Distributors**

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

#### **Custodian**

Unless specifically addressed in the Fund Specific Information, RBC IS is custodian of the Funds and holds the assets of the Funds. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Funds.

#### **Registrars**

RBC GAM, RBC IS or Royal Bank (or a combination thereof) are the registrars of the Funds and keep records of who owns the units of the Funds. The registrars also process orders and issue account statements. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

#### **Brokers and Dealers**

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

#### **Securities Lending Agent**

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

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### ***Mortgage Administrator Agent***

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

### ***Other Related-Party Transactions***

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

#### ***Related-Party Trading Activities***

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

#### ***Inter-Fund Trading***

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

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

## **9. New IFRS Accounting Standards**

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements

of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. RBC GAM is currently assessing the impact of these new requirements.