


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 USD000s)

RBC U.S. GLOBAL BOND FUND

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUNDS				
BMO Short Corporate Bond Index ETF	200,000	1,954	2,058	
iShares Core Canadian Short Term Corporate Bond Index ETF	120,900	1,660	1,700	
SPDR Bloomberg High Yield Bond ETF	2,400	225	233	
Vanguard Canadian Short-Term Corporate Bond Index ETF	81,000	1,508	1,445	
TOTAL UNDERLYING FUNDS		5,347	5,436	10.6
	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
GLOBAL BONDS				
Australia				
Australia Government Bond 1.000% Nov 21, 2031 AUD	8	4	4	
Australia Government Bond 2.750% May 21, 2041 AUD	198	109	105	
Australia Government Bond 1.750% Jun 21, 2051 AUD	7	4	3	
Queensland Treasury Corp. 5.250% Jul 21, 2036 AUD	410	273	275	
		390	387	0.8
Austria				
Republic of Austria Government Bond 1.500% Feb 20, 2047 EUR	100	79	82	
		79	82	0.2
Belgium				
Kingdom of Belgium Government Bond 4.250% Mar 28, 2041 EUR	5	6	6	
		6	6	—
Canada				
Bell Telephone Co. of Canada or Bell Canada 3.600% Sep 29, 2027 CAD	100	69	75	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027 CAD	50	38	39	
Canadian Government Bond 1.250% Mar 01, 2027 CAD	25	18	18	
Canadian Government Bond 1.500% Dec 01, 2031 CAD	80	56	54	
Canadian Government Bond 2.500% Dec 01, 2032 CAD	13	9	9	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027 CAD	100	73	76	
National Bank of Canada 1.926% Apr 16, 2026 CAD	70	45	51	
CPPIB Capital Inc. 5.200% Mar 04, 2034 AUD	25	17	17	
National Bank of Canada 5.296% Nov 03, 2025 CAD	100	73	74	
Province of Alberta 5.200% May 15, 2034 AUD	48	32	32	
Province of Manitoba 4.400% Sep 05, 2055 CAD	60	42	43	
Province of Ontario 1.050% Apr 14, 2026	1,005	1,007	981	
		1,479	1,469	2.9
Denmark				
Denmark Government Bond 2.250% Nov 15, 2033 DKK	244	35	38	
		35	38	0.1
Finland				
Finland Government Bond 2.950% Apr 15, 2055 EUR	60	64	62	
		64	62	0.1
France				
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031 EUR	365	333	362	
French Republic Government Bond O.A.T. 1.250% May 25, 2036 EUR	1,169	1,249	1,112	
French Republic Government Bond O.A.T. 1.750% Jun 25, 2039 EUR	444	388	420	
French Republic Government Bond O.A.T. 0.500% May 25, 2040 EUR	171	114	129	
French Republic Government Bond O.A.T. 2.000% May 25, 2048 EUR	361	321	305	
Société Générale S.A. 3.375% May 14, 2030 EUR	700	790	830	
		3,195	3,158	6.2



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 EUR	752	723	832	
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031 EUR	840	803	875	
Bundesrepublik Deutschland Bundesanleihe 3.250% Jul 04, 2042 EUR	395	466	483	
Bundesrepublik Deutschland Bundesanleihe 1.800% Aug 15, 2053 EUR	425	373	381	
Deutsche Bank AG 3.000% Jun 16, 2029 EUR	300	342	354	
		2,707	2,925	5.7
Hungary				
Hungary Government Bond 7.000% Oct 24, 2035 HUF	70,000	203	206	
		203	206	0.4
Italy				
Buoni Poliennali Del Tesoro 0.000% Apr 01, 2026 EUR	930	1,013	1,080	
Buoni Poliennali Del Tesoro 2.950% Feb 15, 2027 EUR	70	74	84	
Buoni Poliennali Del Tesoro 2.700% Oct 15, 2027 EUR	120	127	143	
Buoni Poliennali Del Tesoro 0.250% Mar 15, 2028 EUR	460	430	515	
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028 EUR	496	542	595	
Buoni Poliennali Del Tesoro 2.700% Oct 01, 2030 EUR	500	567	588	
Buoni Poliennali Del Tesoro 3.500% Feb 15, 2031 EUR	429	505	523	
Buoni Poliennali Del Tesoro 0.600% Aug 01, 2031 EUR	330	317	340	
Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036 EUR	615	557	641	
Buoni Poliennali Del Tesoro 4.450% Sep 01, 2043 EUR	46	50	57	
Buoni Poliennali Del Tesoro 1.500% Apr 30, 2045 EUR	115	84	90	
Buoni Poliennali Del Tesoro 3.450% Mar 01, 2048 EUR	279	463	298	
Buoni Poliennali Del Tesoro 4.300% Oct 01, 2054 EUR	26	30	31	
		4,759	4,985	9.7
Japan				
Japan Government Two Year Bond 0.500% Nov 01, 2026 JPY	6,100	39	42	
Japan Government Ten Year Bond 0.100% Mar 20, 2030 JPY	66,500	505	443	
Japan Government Twenty Year Bond 0.400% Sep 20, 2040 JPY	186,500	1,668	1,018	
Japan Government Twenty Year Bond 0.500% Dec 20, 2040 JPY	75,300	612	416	
Japan Government Twenty Year Bond 0.500% Sep 20, 2041 JPY	27,000	212	146	
Japan Government Twenty Year Bond 1.800% Sep 20, 2044 JPY	28,900	184	184	
Japan Government Thirty Year Bond 1.400% Sep 20, 2045 JPY	15,000	93	88	
Japan Government Thirty Year Bond 0.700% Mar 20, 2051 JPY	6,400	40	28	
Japan Government Thirty Year Bond 1.200% Jun 20, 2053 JPY	92,000	516	445	
Japan Government Thirty Year Bond 2.400% Mar 20, 2055 JPY	135,800	868	866	
Japan Government Forty Year Bond 0.500% Mar 20, 2059 JPY	88,350	404	301	
		5,141	3,977	7.7
Latvia				
Latvia Government International Bond 2.875% May 21, 2030 EUR	50	56	59	
		56	59	0.1
Mexico				
Mexican Bonos 8.500% Mar 01, 2029 MXN	18	84	96	
Mexican Bonos 7.750% May 29, 2031 MXN	125	603	636	
Mexican Bonos 7.750% Nov 23, 2034 MXN	86	380	419	
Mexico Government International Bond 1.125% Jan 17, 2030 EUR	100	100	106	
		1,167	1,257	2.4
Morocco				
Morocco Government International Bond 2.000% Sep 30, 2030 EUR	100	94	108	
		94	108	0.2
Netherlands				
Pfizer Netherlands International Finance B.V. 2.875% May 19, 2029 EUR	200	224	237	
		224	237	0.5
New Zealand				
New Zealand Government Bond 0.250% May 15, 2028 NZD	261	134	145	
		134	145	0.3
Norway				
Norway Government Bond 1.750% Feb 17, 2027 NOK	3,850	347	371	
		347	371	0.7



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Poland				
Republic of Poland Government Bond 6.000% Oct 25, 2033 PLN	550	141	159	
		141	159	0.3
Romania				
Romanian Government International Bond 2.625% Dec 02, 2040 EUR	36	24	26	
Romanian Government International Bond 2.875% Apr 13, 2042 EUR	36	24	26	
Romanian Government International Bond 3.375% Jan 28, 2050 EUR	36	23	26	
		71	78	0.2
Serbia				
Serbia International Bond 1.500% Jun 26, 2029 EUR	100	90	108	
		90	108	0.2
Singapore				
Singapore Government Bond 2.125% Jun 01, 2026 SGD	351	274	277	
Singapore Government Bond 2.875% Sep 01, 2027 SGD	140	106	113	
Singapore Government Bond 1.625% Jul 01, 2031 SGD	255	187	196	
		567	586	1.1
South Africa				
Republic of South Africa Government International Bond 3.750% Jul 24, 2026 EUR	100	114	119	
		114	119	0.2
Spain				
Spain Government Bond 1.400% Jul 30, 2028 EUR	546	576	629	
Spain Government Bond 0.500% Apr 30, 2030 EUR	680	739	730	
Spain Government Bond 3.250% Apr 30, 2034 EUR	242	270	289	
Spain Government Bond 1.200% Oct 31, 2040 EUR	492	538	415	
Spain Government Bond 1.000% Oct 31, 2050 EUR	202	118	129	
		2,241	2,192	4.3
Supranational				
European Union 0.000% Jul 06, 2026 EUR	100	108	116	
European Union 0.000% Jun 02, 2028 EUR	150	153	166	
		261	282	0.5
United Kingdom				
HSBC Holdings Plc. 3.313% May 13, 2030 EUR	600	679	713	
United Kingdom Gilt 1.250% Jul 22, 2027 GBP	621	707	812	
United Kingdom Gilt 0.875% Jul 31, 2033 GBP	392	401	414	
United Kingdom Gilt 4.500% Mar 07, 2035 GBP	4	5	5	
United Kingdom Gilt 3.250% Jan 22, 2044 GBP	435	591	463	
United Kingdom Gilt 1.500% Jul 22, 2047 GBP	339	240	242	
United Kingdom Gilt 1.250% Jul 31, 2051 GBP	240	150	144	
United Kingdom Gilt 4.375% Jul 31, 2054 GBP	124	146	148	
		2,919	2,941	5.7
United States				
Fiserv Funding ULC 2.875% Jun 15, 2028 EUR	250	285	296	
Hyundai Capital America 2.875% Jun 26, 2028 EUR	100	115	118	
United States Treasury Inflation Indexed Bonds 0.125% Jul 15, 2030	325	307	306	
United States Treasury Note 1.625% Feb 15, 2026	40	39	39	
United States Treasury Note 3.625% Aug 31, 2029	110	108	109	
United States Treasury Note 3.375% Sep 15, 2027	490	482	487	
United States Treasury Note 1.250% May 31, 2028	660	591	616	
United States Treasury Note 1.625% Aug 15, 2029	1,450	1,271	1,336	
United States Treasury Note 1.500% Feb 15, 2030	605	517	548	
United States Treasury Note 0.625% Aug 15, 2030	1,156	951	986	
United States Treasury Note 0.875% Nov 15, 2030	2,434	2,075	2,088	
United States Treasury Note 3.875% Aug 15, 2033	368	361	363	
United States Treasury Note 4.375% Feb 15, 2038	65	63	65	
United States Treasury Note 3.500% Feb 15, 2039	343	324	310	
United States Treasury Note 1.375% Nov 15, 2040	2,515	1,989	1,603	



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
United States Treasury Note 2.250% May 15, 2041	328	248	238	
United States Treasury Note 2.875% May 15, 2043	420	328	324	
United States Treasury Note 2.500% Feb 15, 2045	415	321	292	
United States Treasury Note 1.625% Nov 15, 2050	2,291	1,405	1,208	
		11,780	11,332	22.1
TOTAL GLOBAL BONDS		38,264	37,269	72.6
SHORT-TERM INVESTMENTS				
Government of Canada Treasury Bill 2.609% Oct 22, 2025	50	36	36	
National Bank of Canada 4.330% Jul 02, 2025	5,557	5,557	5,557	
OMERS Finance Trust 4.348% Jul 11, 2025	1,380	1,378	1,378	
Province of Ontario 4.375% Jul 21, 2025	1,000	998	998	
Province of Ontario 4.378% Jul 22, 2025	1,000	997	997	
United States Treasury Bill 4.294% Oct 14, 2025	220	217	217	
TOTAL SHORT-TERM INVESTMENTS		9,183	9,183	17.9
TOTAL INVESTMENTS		52,794	51,888	101.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	119	0.2
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(1)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	155	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(891)	(1.7)
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		—	6	—
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		(5)	(41)	(0.1)
TOTAL PORTFOLIO		52,789	51,235	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			110	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			51,345	100.0

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
30 Day Federal Funds Future, July 2026			
Contracts at USD 96.82 per contract	2	806	1
3M CORRA Futures, March 2026			
Contracts at CAD 97.62 per contract	4	713	1
U.S. Treasury Long Bond Future, September 2025 Contracts at USD 115.47 per contract	8	891	32
United Kingdom Long Gilt Future, September 2025 Contracts at GBP 93.03 per contract	4	486	14
United States 2-Year Note Future, September 2025 Contracts at USD 104.01 per contract	30	6,218	23
United States 5-Year Note Future, September 2025 Contracts at USD 109.00 per contract	8	862	10
United States 10-Year Note Future, September 2025 Contracts at USD 112.13 per contract	19	2,092	38
Unrealized gain		12,068	119

SCHEDULE A (cont.)

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
30 Day Federal Funds Future, December 2025 Contracts at USD 96.27 per contract	(2)	(802)	(1)
Unrealized loss		(802)	(1)
TOTAL FUTURES		11,266	118

\$146 United States Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.



June 30, 2025

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought GBP 10 Sold USD 14 @ 1.3727	02-Jul-2025	—
Bought EUR 70 Sold USD 82 @ 1.1781	02-Jul-2025	—
Bought JPY 4,126 Sold USD 29 @ 0.0069	02-Jul-2025	—
Bought AUD 7 Sold USD 5 @ 0.6582	02-Jul-2025	—
Bought GBP 225 Sold USD 309 @ 1.3727	02-Jul-2025	—
Bought JPY 20,668 Sold USD 143 @ 0.0069	02-Jul-2025	1
Bought EUR 943 Sold USD 1,110 @ 1.1782	03-Jul-2025	1
Bought ZAR 2,314 Sold USD 121 @ 0.0565	07-Jul-2025	10
Bought EUR 431 Sold USD 485 @ 1.1785	07-Jul-2025	23
Bought ZAR 2,259 Sold USD 119 @ 0.0565	07-Jul-2025	9
Bought CAD 15 Sold USD 11 @ 0.7346	07-Jul-2025	—
Bought EUR 36 Sold USD 40 @ 1.1785	07-Jul-2025	3
Bought USD 22 Sold JPY 3,100 @ 0.0070	09-Jul-2025	—
Bought USD 74 Sold JPY 10,600 @ 0.0070	09-Jul-2025	—
Bought JPY 41,468 Sold USD 286 @ 0.0070	15-Jul-2025	3
Bought CAD 14 Sold USD 11 @ 0.7349	15-Jul-2025	—
Bought EUR 105 Sold USD 121 @ 1.1793	16-Jul-2025	4
Bought USD 65 Sold JPY 9,244 @ 0.0070	17-Jul-2025	—
Bought AUD 46 Sold USD 30 @ 0.6584	21-Jul-2025	—
Bought EUR 942 Sold USD 1,084 @ 1.1798	22-Jul-2025	27
Bought USD 37 Sold JPY 5,170 @ 0.0070	28-Jul-2025	1
Bought USD 7 Sold JPY 885 @ 0.0070	30-Jul-2025	—
Bought CAD 40 Sold USD 30 @ 0.7356	30-Jul-2025	—
Bought USD 27 Sold JPY 3,709 @ 0.0070	30-Jul-2025	1
Bought USD 116 Sold JPY 16,630 @ 0.0070	30-Jul-2025	—
Bought USD 1 Sold JPY 10 @ 0.0070	30-Jul-2025	—
Bought CAD 10 Sold USD 8 @ 0.7356	30-Jul-2025	—
Bought EUR 296 Sold USD 344 @ 1.1810	06-Aug-2025	6
Bought CAD 23 Sold USD 17 @ 0.7358	06-Aug-2025	—
Bought PLN 537 Sold USD 145 @ 0.2772	08-Aug-2025	5
Bought NOK 1,244 Sold USD 122 @ 0.0992	11-Aug-2025	2
Bought IDR 4,370,102 Sold USD 268 @ 0.0001	12-Aug-2025	3
Bought USD 99 Sold JPY 14,049 @ 0.0070	13-Aug-2025	—
Bought GBP 54 Sold USD 73 @ 1.3730	14-Aug-2025	1
Bought USD 71 Sold JPY 10,000 @ 0.0070	20-Aug-2025	—
Bought PLN 472 Sold USD 126 @ 0.2771	25-Aug-2025	5
Bought USD 201 Sold JPY 28,658 @ 0.0070	25-Aug-2025	1
Bought ZAR 1,623 Sold USD 91 @ 0.0562	29-Aug-2025	—
Bought CZK 1,923 Sold USD 91 @ 0.0477	29-Aug-2025	2
Bought KRW 121,745 Sold USD 91 @ 0.0007	29-Aug-2025	—
Bought CAD 14 Sold USD 11 @ 0.7367	02-Sep-2025	—
Bought USD 228 Sold JPY 32,501 @ 0.0070	03-Sep-2025	1
Bought USD 13 Sold JPY 1,785 @ 0.0070	05-Sep-2025	—
Bought EUR 556 Sold USD 641 @ 1.1835	09-Sep-2025	18
Bought CNH 953 Sold USD 134 @ 0.1405	09-Sep-2025	—
Bought CNH 196 Sold USD 28 @ 0.1405	09-Sep-2025	—
Bought GBP 100 Sold USD 136 @ 1.3733	09-Sep-2025	1
Bought CAD 185 Sold USD 136 @ 0.7370	09-Sep-2025	—
Bought EUR 98 Sold USD 115 @ 1.1835	09-Sep-2025	2
Bought GBP 19 Sold USD 26 @ 1.3733	09-Sep-2025	—
Bought BRL 770 Sold USD 137 @ 0.1808	11-Sep-2025	2
Bought BRL 752 Sold USD 132 @ 0.1808	11-Sep-2025	4
Bought EUR 355 Sold USD 411 @ 1.1841	17-Sep-2025	10
Bought ZAR 4,835 Sold USD 269 @ 0.0562	17-Sep-2025	3
Bought CAD 695 Sold USD 507 @ 0.7375	25-Sep-2025	6

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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 140 Sold JPY 20,668 @ 0.0069	02-Jul-2025	(4)
Bought USD 261 Sold GBP 201 @ 1.3727	02-Jul-2025	(15)
Bought USD 33 Sold GBP 24 @ 1.3727	02-Jul-2025	(1)
Bought USD 1,073 Sold EUR 943 @ 1.1782	03-Jul-2025	(38)
Bought USD 58 Sold AUD 92 @ 0.6582	07-Jul-2025	(3)
Bought USD 136 Sold EUR 125 @ 1.1785	07-Jul-2025	(12)
Bought USD 295 Sold CAD 418 @ 0.7346	07-Jul-2025	(12)
Bought USD 82 Sold EUR 69 @ 1.1785	07-Jul-2025	—
Bought USD 1,804 Sold EUR 1,602 @ 1.1785	07-Jul-2025	(86)
Bought USD 122 Sold ZAR 2,227 @ 0.0565	07-Jul-2025	(4)
Bought USD 68 Sold MXN 1,380 @ 0.0533	07-Jul-2025	(6)
Bought USD 44 Sold GBP 34 @ 1.3727	07-Jul-2025	(3)
Bought USD 203 Sold GBP 152 @ 1.3727	07-Jul-2025	(6)
Bought USD 130 Sold ZAR 2,346 @ 0.0565	07-Jul-2025	(3)
Bought USD 191 Sold EUR 167 @ 1.1785	07-Jul-2025	(6)
Bought USD 246 Sold EUR 219 @ 1.1786	08-Jul-2025	(12)
Bought USD 86 Sold MXN 1,746 @ 0.0532	08-Jul-2025	(7)
Bought USD 10 Sold EUR 8 @ 1.1786	08-Jul-2025	—
Bought USD 699 Sold EUR 643 @ 1.1786	08-Jul-2025	(58)
Bought USD 634 Sold EUR 552 @ 1.1786	08-Jul-2025	(19)
Bought USD 59 Sold GBP 44 @ 1.3727	08-Jul-2025	(2)
Bought JPY 10,000 Sold USD 71 @ 0.0070	09-Jul-2025	(1)
Bought USD 42 Sold JPY 6,169 @ 0.0070	09-Jul-2025	(1)
Bought USD 15 Sold CAD 20 @ 0.7347	10-Jul-2025	—
Bought USD 378 Sold GBP 283 @ 1.3727	10-Jul-2025	(10)
Bought USD 233 Sold CAD 331 @ 0.7347	10-Jul-2025	(11)
Bought USD 7 Sold JPY 922 @ 0.0070	10-Jul-2025	—
Bought USD 946 Sold EUR 860 @ 1.1787	10-Jul-2025	(68)
Bought USD 42 Sold CAD 59 @ 0.7348	11-Jul-2025	(2)
Bought USD 6 Sold AUD 8 @ 0.6583	14-Jul-2025	—
Bought USD 93 Sold CAD 132 @ 0.7349	14-Jul-2025	(5)
Bought USD 5 Sold AUD 7 @ 0.6583	14-Jul-2025	—
Bought USD 963 Sold JPY 138,991 @ 0.0070	15-Jul-2025	(4)
Bought USD 47 Sold CAD 64 @ 0.7349	15-Jul-2025	(1)
Bought USD 1,220 Sold EUR 1,052 @ 1.1793	16-Jul-2025	(21)
Bought USD 77 Sold MXN 1,524 @ 0.0532	16-Jul-2025	(4)
Bought USD 45 Sold GBP 33 @ 1.3727	16-Jul-2025	(1)
Bought USD 12 Sold AUD 17 @ 0.6583	16-Jul-2025	—
Bought USD 227 Sold JPY 33,167 @ 0.0070	16-Jul-2025	(5)
Bought USD 50 Sold AUD 76 @ 0.6583	16-Jul-2025	(1)
Bought USD 317 Sold JPY 45,696 @ 0.0070	16-Jul-2025	(1)
Bought USD 11 Sold AUD 16 @ 0.6584	17-Jul-2025	—
Bought USD 13 Sold JPY 1,858 @ 0.0070	17-Jul-2025	—
Bought USD 61 Sold GBP 45 @ 1.3728	17-Jul-2025	(1)
Bought USD 37 Sold CAD 50 @ 0.7351	18-Jul-2025	—
Bought USD 20 Sold CAD 27 @ 0.7351	18-Jul-2025	—
Bought USD 56 Sold CAD 78 @ 0.7351	18-Jul-2025	(1)
Bought USD 264 Sold GBP 200 @ 1.3728	21-Jul-2025	(11)
Bought USD 12 Sold AUD 19 @ 0.6584	21-Jul-2025	(1)
Bought USD 26 Sold MXN 500 @ 0.0532	22-Jul-2025	(1)
Bought USD 1,719 Sold EUR 1,508 @ 1.1798	22-Jul-2025	(61)
Bought USD 50 Sold MXN 1,020 @ 0.0532	22-Jul-2025	(5)
Bought USD 213 Sold GBP 160 @ 1.3728	22-Jul-2025	(7)
Bought USD 69 Sold AUD 106 @ 0.6585	24-Jul-2025	(1)
Bought USD 186 Sold EUR 162 @ 1.1800	25-Jul-2025	(6)
Bought USD 1,325 Sold EUR 1,173 @ 1.1800	25-Jul-2025	(60)



June 30, 2025

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 20 Sold EUR 17 @ 1.1800	25-Jul-2025	—
Bought USD 180 Sold NOK 1,869 @ 0.0992	29-Jul-2025	(6)
Bought USD 158 Sold GBP 118 @ 1.3728	29-Jul-2025	(5)
Bought USD 67 Sold MXN 1,327 @ 0.0531	29-Jul-2025	(4)
Bought USD 64 Sold CAD 88 @ 0.7356	30-Jul-2025	(1)
Bought USD 1,582 Sold CAD 2,182 @ 0.7356	30-Jul-2025	(23)
Bought USD 65 Sold JPY 9,225 @ 0.0070	30-Jul-2025	—
Bought USD 268 Sold MXN 5,270 @ 0.0531	31-Jul-2025	(12)
Bought USD 123 Sold CAD 168 @ 0.7356	01-Aug-2025	(1)
Bought USD 30 Sold AUD 46 @ 0.6586	05-Aug-2025	—
Bought USD 32 Sold AUD 48 @ 0.6586	05-Aug-2025	(1)
Bought USD 326 Sold CAD 447 @ 0.7358	06-Aug-2025	(3)
Bought USD 113 Sold EUR 99 @ 1.1811	08-Aug-2025	(4)
Bought USD 17 Sold PLN 61 @ 0.2772	08-Aug-2025	(1)
Bought USD 52 Sold EUR 45 @ 1.1811	08-Aug-2025	(1)
Bought USD 89 Sold NOK 892 @ 0.0992	12-Aug-2025	—
Bought USD 298 Sold EUR 262 @ 1.1815	14-Aug-2025	(12)
Bought USD 21 Sold CAD 28 @ 0.7361	15-Aug-2025	—
Bought USD 35 Sold CAD 48 @ 0.7362	18-Aug-2025	(1)
Bought USD 1,983 Sold CAD 2,756 @ 0.7362	19-Aug-2025	(47)
Bought USD 563 Sold EUR 500 @ 1.1819	19-Aug-2025	(29)
Bought USD 21 Sold AUD 32 @ 0.6588	20-Aug-2025	(1)
Bought USD 41 Sold JPY 5,756 @ 0.0070	20-Aug-2025	—
Bought USD 274 Sold MXN 5,220 @ 0.0530	20-Aug-2025	(3)
Bought USD 48 Sold AUD 73 @ 0.6589	25-Aug-2025	(1)
Bought USD 145 Sold PLN 543 @ 0.2771	25-Aug-2025	(6)
Bought USD 563 Sold SGD 725 @ 0.7898	26-Aug-2025	(10)
Bought USD 22 Sold GBP 16 @ 1.3731	28-Aug-2025	—
Bought USD 58 Sold CAD 79 @ 0.7367	02-Sep-2025	(1)
Bought USD 77 Sold GBP 57 @ 1.3732	02-Sep-2025	(1)
Bought USD 54 Sold CAD 73 @ 0.7368	03-Sep-2025	(1)
Bought USD 193 Sold JPY 27,629 @ 0.0070	03-Sep-2025	(1)
Bought USD 31 Sold CAD 41 @ 0.7368	04-Sep-2025	—
Bought USD 119 Sold GBP 88 @ 1.3732	05-Sep-2025	(2)
Bought TRY 5,171 Sold USD 123 @ 0.0236	08-Sep-2025	(1)
Bought USD 117 Sold TRY 5,171 @ 0.0236	08-Sep-2025	(6)
Bought JPY 44,252 Sold USD 312 @ 0.0070	09-Sep-2025	(2)
Bought CAD 34 Sold USD 26 @ 0.7370	09-Sep-2025	—
Bought JPY 8,689 Sold USD 62 @ 0.0070	09-Sep-2025	—
Bought JPY 38,482 Sold USD 272 @ 0.0070	09-Sep-2025	(2)
Bought USD 9 Sold CAD 11 @ 0.7370	09-Sep-2025	—
Bought USD 18 Sold JPY 2,596 @ 0.0070	09-Sep-2025	—
Bought USD 40 Sold EUR 34 @ 1.1835	09-Sep-2025	(1)
Bought USD 14 Sold JPY 1,973 @ 0.0070	09-Sep-2025	—
Bought USD 619 Sold EUR 537 @ 1.1836	10-Sep-2025	(17)
Bought USD 195 Sold MXN 3,750 @ 0.0529	12-Sep-2025	(4)
Bought USD 309 Sold GBP 225 @ 1.3733	12-Sep-2025	—
Bought USD 5 Sold AUD 7 @ 0.6592	15-Sep-2025	—
Bought USD 96 Sold JPY 13,689 @ 0.0070	16-Sep-2025	—
Bought USD 73 Sold CAD 99 @ 0.7372	16-Sep-2025	—
Bought USD 29 Sold JPY 4,126 @ 0.0070	16-Sep-2025	—
Bought USD 19 Sold CAD 25 @ 0.7372	16-Sep-2025	—
Bought USD 29 Sold EUR 25 @ 1.1841	17-Sep-2025	(1)
Bought USD 13 Sold ZAR 233 @ 0.0562	17-Sep-2025	—

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 118 Sold EUR 102 @ 1.1842	18-Sep-2025	(3)
Bought USD 1,178 Sold JPY 168,672 @ 0.0070	19-Sep-2025	(4)
Bought USD 89 Sold NOK 895 @ 0.0993	19-Sep-2025	—
Bought USD 98 Sold AUD 150 @ 0.6592	19-Sep-2025	(1)
Bought USD 71 Sold NZD 116 @ 0.6113	22-Sep-2025	—
Bought USD 498 Sold EUR 427 @ 1.1845	22-Sep-2025	(8)
Bought USD 275 Sold GBP 202 @ 1.3734	22-Sep-2025	(3)
Bought USD 26 Sold GBP 19 @ 1.3734	23-Sep-2025	—
Bought USD 14 Sold GBP 10 @ 1.3734	23-Sep-2025	—
Bought USD 30 Sold DKK 191 @ 0.1589	23-Sep-2025	(1)
Bought USD 57 Sold NZD 92 @ 0.6113	24-Sep-2025	—
Bought USD 383 Sold EUR 328 @ 1.1846	24-Sep-2025	(6)
Bought USD 54 Sold JPY 7,708 @ 0.0070	25-Sep-2025	—
Bought USD 797 Sold EUR 687 @ 1.1850	29-Sep-2025	(18)
Bought USD 1,814 Sold EUR 1,549 @ 1.1852	01-Oct-2025	(22)
Bought USD 1,789 Sold EUR 1,528 @ 1.1852	02-Oct-2025	(22)
Bought USD 145 Sold JPY 20,668 @ 0.0070	03-Oct-2025	(1)
Bought USD 1,117 Sold EUR 943 @ 1.1855	06-Oct-2025	(1)
Bought USD 451 Sold CAD 612 @ 0.7380	07-Oct-2025	(1)
		(891)
TOTAL FOREIGN EXCHANGE		(736)

All counterparties have a credit rating of at least A.



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SCHEDULE C

Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Unrealized Appreciation (\$)	% of Net Assets
Canadian Overnight Repo Rate Average	2,600	CAD	Receive	2.38	24-Mar-2028	SG Americas Securities	A	–	6	–
Unrealized appreciation								–	6	–

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Unrealized Depreciation (\$)	% of Net Assets
Canadian Overnight Repo Rate Average	1,300	CAD	Receive	4.38	01-May-2026	SG Americas Securities	A	–	(15)	–
Canadian Overnight Repo Rate Average	1,297	CAD	Receive	2.70	21-Feb-2027	SG Americas Securities	A	–	(4)	–
Canadian Overnight Repo Rate Average	1,000	CAD	Receive	3.43	06-Dec-2028	SG Americas Securities	A	(5)	(22)	(0.1)
Unrealized depreciation								(5)	(41)	(0.1)

\$117 United States Treasury Bills are held as collateral by counterparties with respect to the above swap contracts.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
ASSETS		
Investments at fair value	\$ 51,888	\$ 44,591
Cash	66	67
Unrealized gain on futures contracts	119	2
Margin receivable	13	87
Unrealized gain on foreign exchange contracts	155	1,004
Receivable on open swap contracts	6	–
Dividends receivable, interest accrued and other assets	215	214
TOTAL ASSETS	52,462	45,965
LIABILITIES		
Due to investment dealers	154	630
Redemptions payable	–	499
Payable on open swap contracts	41	38
Unrealized loss on futures contracts	1	56
Unrealized loss on foreign exchange contracts	891	219
Distributions payable	25	–
Accounts payable and accrued expenses	5	5
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1,117	1,447
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (“NAV”)	\$ 51,345	\$ 44,518
Investments at cost	\$ 52,789	\$ 48,410
NAV		
SERIES A	\$ 1,836	\$ 2,036
SERIES D	\$ 726	\$ 460
SERIES F	\$ 2,935	\$ 2,267
SERIES O	\$ 45,848	\$ 39,755
NAV PER UNIT		
SERIES A	\$ 8.71	\$ 8.59
SERIES D	\$ 8.85	\$ 8.73
SERIES F	\$ 8.87	\$ 8.75
SERIES O	\$ 8.97	\$ 8.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

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

	2025	2024
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 607	\$ 473
Interest expense	(53)	(19)
Income from investment trusts	103	70
Derivative income (loss)	(692)	(85)
Net realized gain (loss) on investments	65	(169)
Change in unrealized gain (loss) on investments and derivatives	1,400	(674)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	1,430	(404)
Securities lending revenue (see note 7 in the generic notes)	3	2
Net gain (loss) on foreign cash balances	22	(3)
TOTAL OTHER INCOME (LOSS)	25	(1)
TOTAL INCOME (LOSS)	1,455	(405)
EXPENSES (see notes – Fund Specific Information)		
Management fees	21	21
Administration fees	5	1
Independent Review Committee costs	1	1
GST/HST	3	3
Transaction costs	1	–
Withholding tax	1	–
TOTAL EXPENSES	32	26
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 1,423	\$ (431)
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 36	\$ (23)
SERIES D	\$ 16	\$ (5)
SERIES F	\$ 57	\$ (40)
SERIES O	\$ 1,314	\$ (363)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.17	\$ (0.13)
SERIES D	\$ 0.22	\$ (0.11)
SERIES F	\$ 0.22	\$ (0.12)
SERIES O	\$ 0.27	\$ (0.10)



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

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 1,423	\$ (431)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	(65)	169
Change in unrealized loss (gain) on investments and derivatives	(1,400)	674
(Increase) decrease in accrued receivables	(118)	100
Increase (decrease) in accrued payables	(55)	6
(Increase) decrease in margin accounts	74	(129)
Amortization of premium and discounts	(106)	(23)
Non-cash dividends	—	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(777,044)	(628,667)
Proceeds from sale and maturity of investments*	772,360	623,071
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4,931)	(5,230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	16,116	9,554
Cash paid on redemption of redeemable units*	(11,170)	(4,302)
Distributions paid to holders of redeemable units	(16)	(21)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 4,930	\$ 5,231
Net increase (decrease) in cash for the period	(1)	1
Cash (bank overdraft), beginning of period	67	69
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 66	\$ 70
Interest received (paid) [†]	\$ 455	\$ 403
Income from investment trusts received (paid) ^{†‡}	\$ 104	\$ 78
Dividends received (paid) ^{†‡}	\$ —	\$ —

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



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

	Series A		Series D		Series F	
	2025	2024	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 2,036	\$ 952	\$ 460	\$ 74	\$ 2,267	\$ 2,655
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	36	(23)	16	(5)	57	(40)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	290	1,164	250	380	1,718	862
Reinvestments of distributions to holders of redeemable units	13	9	8	4	5	5
Redemption of redeemable units	(526)	(199)	—	—	(1,083)	(428)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(223)	974	258	384	640	439
Distributions from net income	(13)	(9)	(8)	(4)	(29)	(31)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(13)	(9)	(8)	(4)	(29)	(31)
NET INCREASE (DECREASE) IN NAV	(200)	942	266	375	668	368
NAV AT END OF PERIOD	\$ 1,836	\$ 1,894	\$ 726	\$ 449	\$ 2,935	\$ 3,023

	Series O		Total	
	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 39,755	\$ 31,497	\$ 44,518	\$ 35,178
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	1,314	(363)	1,423	(431)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	13,858	7,101	16,116	9,507
Reinvestments of distributions to holders of redeemable units	645	432	671	450
Redemption of redeemable units	(9,062)	(3,675)	(10,671)	(4,302)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5,441	3,858	6,116	5,655
Distributions from net income	(662)	(440)	(712)	(484)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(662)	(440)	(712)	(484)
NET INCREASE (DECREASE) IN NAV	6,093	3,055	6,827	4,740
NAV AT END OF PERIOD	\$ 45,848	\$ 34,552	\$ 51,345	\$ 39,918



June 30, 2025

General information (see note 1 in the generic notes)

The Fund seeks to achieve above-average long-term total returns by taking advantage of interest rates and currency fluctuations in world fixed-income markets.

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

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30, 2025	December 31, 2024
AAA	37.9	47.7
AA	21.2	17.3
A	18.3	22.9
BBB	21.7	10.3
BB	0.9	0.9
Unrated	–	0.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30, 2025	December 31, 2024
United States	22.1	29.5
Underlying Funds	10.6	10.5
Italy	9.7	6.0
Japan	7.7	6.8
France	6.2	4.1
Germany	5.7	4.2
United Kingdom	5.7	3.6
Spain	4.3	3.9
Canada	2.9	3.3
Mexico	2.4	1.4
Other Countries	5.9	9.7
Cash/Other	16.8	17.0
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30, 2025	December 31, 2024
Less than 1 year	5.9	0.3
1 – 5 years	38.5	41.3
5 – 10 years	22.9	26.7
> 10 years	32.7	31.7
Total	100.0	100.0

As at June 30, 2025, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 4.4% (December 31, 2024 – 4.6%). 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, 2025	December 31, 2024
Euro	1.9	(0.2)
Canadian dollar	1.3	1.0
Japanese yen	1.2	–
South African rand	0.7	0.4
Brazilian real	0.5	–
Indonesian rupiah	0.5	–
Polish zloty	0.5	–
Other currencies	1.7	0.8
Total	8.3	2.0

As at June 30, 2025, if the United States 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 0.4% (December 31, 2024 – 0.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (USD000s except % amounts) (see note 3 in the generic notes)

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

June 30, 2025	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	5,436	–	–	5,436
Fixed-income				
and debt securities	–	37,269	–	37,269
Short-term investments	–	9,183	–	9,183
Derivatives – assets	119	161	–	280
Derivatives – liabilities	(1)	(932)	–	(933)
Total financial instruments	5,554	45,681	–	51,235
% of total portfolio	10.8	89.2	–	100.0



June 30, 2025

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Underlying funds	4,670	—	—	4,670
Fixed-income and debt securities	—	32,275	—	32,275
Short-term investments	—	7,646	—	7,646
Derivatives – assets	2	1,004	—	1,006
Derivatives – liabilities	(56)	(257)	—	(313)
Total financial instruments	4,616	40,668	—	45,284
% of total portfolio	10.2	89.8	—	100.0

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

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

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

	Management fees	Administration fees
Series A	1.35%	0.05%
Series D	0.75%	0.05%
Series F	0.60%	0.05%
Series O	n/a*	0.02%

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

Investments by related parties (USD000s except unit amounts)

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

	June 30, 2025	December 31, 2024
Units held		
Series A	104	104
Series D	106	105
Series F	106	105
Value of all units	3	3

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

The table below summarizes the Fund's interest in the un-sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the un-sponsored funds ("Ownership").

	June 30, 2025		December 31, 2024	
	NAV	Ownership	NAV	Ownership
BMO Short Corporate Bond Index ETF	4.0	0.1	—	—
iShares Core Canadian Short Term Corporate Bond Index ETF	3.3	0.1	3.6	0.2
iShares EUR Corp. Bond 1-5yr UCITS ETF	—	—	3.8	—
SPDR Bloomberg High Yield Bond ETF	0.5	—	—	—
Vanguard Canadian Short-Term Corporate Bond Index ETF	2.8	0.2	3.0	0.2

Taxes (CAD000s) (see note 6 in the generic notes)

The Fund prepares its financial statements in U.S. dollars but is taxable on its income and net realized capital gains (including gains from foreign exchange movements) calculated on a Canadian dollar basis.

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

As at December 31, 2024	
Capital losses	152
Non-capital losses	—

Redeemable units (000s)

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

	June 30, 2025	June 30, 2024
Series A		
Opening units	237	110
Issued number of units	34	136
Reinvested number of units	1	1
Redeemed number of units	(61)	(23)
Ending number of units	211	224



June 30, 2025

	June 30, 2025	June 30, 2024
Series D		
Opening units	53	8
Issued number of units	28	44
Reinvested number of units	1	—
Redeemed number of units	—	—
Ending number of units	82	52
Series F		
Opening units	259	301
Issued number of units	194	98
Reinvested number of units	1	1
Redeemed number of units	(123)	(49)
Ending number of units	331	351
Series O		
Opening units	4,494	3,527
Issued number of units	1,558	809
Reinvested number of units	72	49
Redeemed number of units	(1,015)	(418)
Ending number of units	5,109	3,967

Transaction costs (USD000s except %)

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

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Total transaction costs	1	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 (USD000s 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	8,180	7,557
Fair value of collateral received	8,344	7,708

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	4	100	3	100
RBC IS (paid)	(1)	(20)	(1)	(20)
Tax withheld	—	—	—	—
Fund revenue	3	80	2	80

Investments by other related investment funds (%) (see note 8 in the generic notes)

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	June 30, 2025	December 31, 2024
RBC \$U.S. Core Bond Pool	46.8	44.5
RBC \$U.S. Core Plus Bond Pool	25.6	24.6
RBC \$U.S. Global Balanced Portfolio	9.0	11.6
RBC \$U.S. Strategic Income Bond Fund	—	2.7
Total	81.4	83.4

Offsetting financial assets and liabilities (USD000s) (see note 3 in the generic notes)

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

June 30, 2025	Assets	Liabilities
Gross amounts – assets (liabilities)	161	(932)
Amounts set-off in the		
Statements of Financial Position	—	—
Net amounts presented in the		
Statements of Financial Position	161	(932)
Related amounts not set-off	(159)	159
Collateral (received) pledged	—	34
Net amount	2	(739)

December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	1,004	(257)
Amounts set-off in the		
Statements of Financial Position	—	—
Net amounts presented in the		
Statements of Financial Position	1,004	(257)
Related amounts not set-off	(193)	193
Collateral (received) pledged	—	38
Net amount	811	(26)

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.