

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

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



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



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

Unaudited Interim Financial Statements

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MONTHLY INCOME FUND

June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
COMMON EQUITIES				
Communication Services				
BCE Inc.	742 850	33 675	47 000	
Quebecor Inc.	193 906	4 689	5 334	
Rogers Communications Inc.	519 719	27 803	32 056	
Shaw Communications Inc.	524 137	13 841	19 881	
TELUS Corp.	1 632 140	30 552	46 793	
		110 560	151 064	2.3
Consumer Discretionary				
Aritzia Inc.	136 070	2 297	4 742	
Dollarama Inc.	431 685	20 804	31 996	
Magna International Inc.	364 314	15 523	25 750	
Pet Valu Holdings Ltd.	240 207	5 917	7 422	
Restaurant Brands International Inc.	458 439	35 164	29 601	
		79 705	99 511	1.5
Consumer Staples				
Alimentation Couche-Tard Inc.	1 039 669	34 126	52 202	
George Weston Ltd.	163 409	15 439	24 572	
Loblaws Companies Ltd.	184 662	9 583	21 437	
Maple Leaf Foods Inc.	437 542	7 691	11 074	
Metro Inc.	189 009	7 371	13 059	
Saputo Inc.	123 372	4 346	3 463	
		78 556	125 807	1.9
Energy				
ARC Resources Ltd.	1 132 948	21 272	18 388	
Canadian Natural Resources Ltd.	964 321	33 864	66 702	
Enbridge Inc.	2 515 019	112 820	136 716	
Enbridge Inc. Call@50 Jan20 2023	2 400	456	1 362	
Enbridge Inc. Written Call@55 Jan20 2023	(2 400)	(168)	(662)	
Enerplus Corp.	623 494	4 010	10 606	
Imperial Oil Ltd.	258 946	10 224	15 713	
Keyera Corp.	596 170	18 094	17 527	
Pembina Pipeline Corp.	450 815	17 376	20 512	
PrairieSky Royalty Ltd.	838 022	19 057	13 584	
Suncor Energy Inc.	1 292 856	41 366	58 385	
TC Energy Corp.	1 120 741	55 959	74 731	
Topaz Energy Corp.	573 629	8 464	11 650	
Tourmaline Oil Corp.	219 820	4 816	14 713	
Unit Corp.	3 966	42	259	
		347 652	460 186	6.9
Financials				
Bank of Montreal	864 327	77 559	106 986	
Bank of Nova Scotia	1 386 351	76 421	105 612	
Brookfield Asset Management Inc.	1 910 429	47 509	109 391	
Brookfield Asset Management Reinsurance Partners Ltd.	13 209	909	757	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Financials (cont.)				
Canadian Imperial Bank of Commerce	1 041 843	47 631	65 126	
CI Financial Corp.	390 903	7 026	5 344	
Definity Financial Corp.	219 636	5 063	7 307	
Element Fleet Management Corp.	476 000	6 103	6 388	
iA Financial Corp. Inc.	226 656	11 037	14 511	
Intact Financial Corp.	232 256	29 740	42 168	
Manulife Financial Corp.	2 239 480	44 284	49 985	
National Bank of Canada	341 669	18 922	28 861	
Onex Corp.	304 924	25 564	19 546	
Power Corp. of Canada	1 064 055	29 290	35 242	
Royal Bank of Canada*	1 679 147	112 532	209 289	
Sun Life Financial Inc.	676 551	29 570	39 903	
Toronto-Dominion Bank	2 111 465	109 776	178 229	
		678 936	1 024 645	15.3
Health Care				
Chartwell Retirement Residences	610 520	6 459	6 807	
		6 459	6 807	0.1
Industrials				
Brookfield Business Corp.	109 098	4 027	3 212	
Brookfield Business Partners LP	342 791	13 803	9 341	
Canadian National Railway Co.	706 417	49 270	102 282	
Canadian Pacific Railway Ltd.	1 169 309	59 112	105 133	
Finning International Inc.	206 900	7 250	5 605	
GFL Environmental Inc.	379 291	12 557	12 577	
SNC-Lavalin Group Inc.	442 899	20 017	9 806	
Thomson Reuters Corp.	276 086	14 388	37 048	
Waste Connections Inc.	327 332	26 077	52 242	
WSP Global Inc.	138 510	12 193	20 159	
		218 694	357 405	5.3
Information Technology				
Constellation Software Inc.	16 154	22 135	30 868	
Open Text Corp.	505 750	24 576	24 625	
		46 711	55 493	0.8
Materials				
Agnico Eagle Mines Ltd.	423 700	21 951	24 964	
Barrick Gold Corp.	1 038 671	25 995	23 640	
Franco-Nevada Corp.	79 846	7 961	13 520	
Newmont Corp.	81 063	3 879	6 226	
Nutrien Ltd.	440 232	28 067	45 128	
Teck Resources Ltd.	522 794	7 544	20 577	
Transcontinental Inc.	344 771	6 984	5 278	
West Fraser Timber Co. Ltd.	68 094	5 689	6 726	
Wheaton Precious Metals Corp.	290 331	15 386	13 466	
		123 456	159 525	2.4
Real Estate				
Allied Properties Real Estate Investment Trust	371 166	14 159	12 319	
Canadian Apartment Properties Real Estate Investment Trust	283 131	13 871	12 690	

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



June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Real Estate (cont.)				
Choice Properties Real Estate Investment Trust	779 795	9 838	10 956	
Colliers International Group Inc.	121 466	13 320	17 130	
First Capital Real Estate Investment Trust	618 955	10 012	9 272	
Granite Real Estate Investment Trust	167 305	9 004	13 209	
Killam Apartment Real Estate Investment Trust	606 554	10 720	10 402	
Minto Apartment Real Estate Investment Trust	442 644	7 814	6 480	
Primaris Real Estate Investment Trust	325 555	4 623	3 982	
Tricon Residential Inc.	359 204	5 172	4 688	
Tricon Residential Inc., Restricted August 27, 2023	6 650	8 729	10 210	
		107 262	111 338	1.6

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Utilities				
AltaGas Ltd.	838 724	17 676	22 780	
Atco Ltd/Canada	157 728	5 842	6 956	
Boralex Inc.	71 851	2 511	3 081	
Brookfield Infrastructure Partners LP	487 324	15 488	23 967	
Brookfield Renewable Partners LP	266 301	5 305	11 912	
Emera Inc.	144 091	5 359	8 689	
Fortis Inc.	540 381	21 280	32 882	
Northland Power Inc.	199 987	8 448	7 664	
TransAlta Corp.	1 551 300	14 190	22 789	
		96 099	140 720	2.1
TOTAL COMMON EQUITIES		1 894 090	2 692 501	40.2
UNDERLYING FUNDS				
iShares S&P/TSX 60 Index ETF	245 597	7 803	7 125	
RBC Emerging Markets Foreign Exchange Fund – Series O*	608 135	5 983	5 632	
RBC U.S. Dividend Fund – Series O*	14 278 354	405 891	453 339	
		419 677	466 096	7.0

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
CANADIAN BONDS				
CORPORATE				
1011778 BC ULC / New Red Finance Inc. 3.875% Jan 15, 2028 USD	100	133	112	
1011778 BC ULC / New Red Finance Inc. 4.375% Jan 15, 2028 USD	10	13	11	
407 International Inc. 5.750% Feb 14, 2036	15 100	15 777	15 936	
407 International Inc. 4.450% Nov 15, 2041	5 000	4 994	4 730	
407 International Inc. 3.600% May 21, 2047	5 400	5 394	4 422	
407 International Inc. 3.720% May 11, 2048	5 000	5 000	4 167	
407 International Inc. 2.840% Mar 07, 2050	1 000	999	696	
Aéroports de Montréal 5.670% Oct 16, 2037	4 000	4 341	4 345	
AIMCo Realty Investors LP 2.195% Nov 04, 2026	4 400	4 353	4 016	
AIMCo Realty Investors LP 3.043% Jun 01, 2028	4 500	4 500	4 152	
Air Canada 4.000% Jul 01, 2025 USD	50	87	71	
Air Canada 4.625% Aug 15, 2029	115	116	99	
Algonquin Power Co. 2.850% Jul 15, 2031	1 400	1 400	1 176	
Algonquin Power & Utilities Corp. 5.250% Jan 18, 2082	215	211	183	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	3 600	3 600	3 215	
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	2 250	2 257	1 900	
Alimentation Couche-Tard Inc. 3.600% Jun 02, 2025	5 000	5 163	4 880	
AltaLink LP 3.668% Nov 06, 2023	6 300	6 349	6 290	
AltaGas Ltd. 3.570% Jun 12, 2023	5 000	4 996	4 977	
AltaGas Ltd. 1.227% Mar 18, 2024	4 000	4 000	3 793	
AltaGas Ltd. 2.157% Jun 10, 2025	4 500	4 392	4 194	
AltaGas Ltd. 2.075% May 30, 2028	4 000	4 000	3 391	
AltaGas Ltd. 5.250% Jan 11, 2082	145	141	124	
ARC Resources Ltd. 2.354% Mar 10, 2026	4 000	3 829	3 696	
Bank of Montreal 2.890% Jun 20, 2023	2 250	2 250	2 232	
Bank of Montreal 2.850% Mar 06, 2024	13 400	13 397	13 111	
Bank of Montreal 2.370% Feb 03, 2025	14 350	14 350	13 643	
Bank of Montreal 1.758% Mar 10, 2026	7 200	7 200	6 540	
Bank of Montreal 1.551% May 28, 2026	4 000	4 000	3 578	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Bank of Montreal 3.650% Apr 01, 2027	7 500	7 500	7 175	
Bank of Montreal 4.309% Jun 01, 2027	9 000	9 000	8 849	
Bank of Montreal 3.190% Mar 01, 2028	4 000	3 986	3 766	
Bank of Montreal 1.928% Jul 22, 2031	11 700	11 700	10 372	
Bank of Montreal 4.300% Nov 26, 2080	8 000	8 000	7 485	
Bank of Nova Scotia 2.290% Jun 28, 2024	11 000	10 999	10 670	
Bank of Nova Scotia 1.950% Jan 10, 2025	7 600	7 597	7 159	
Bank of Nova Scotia 2.160% Feb 03, 2025	8 700	8 858	8 223	
Bank of Nova Scotia 8.900% Jun 20, 2025	17 825	26 108	19 919	
Bank of Nova Scotia 1.850% Nov 02, 2026	7 000	6 999	6 248	
Bank of Nova Scotia 2.950% Mar 08, 2027	9 400	9 265	8 719	
Bank of Nova Scotia 3.934% May 03, 2032	6 700	6 700	6 337	
Bank of Nova Scotia 7.023% Jul 27, 2082	2 600	2 600	2 615	
Bausch Health Companies Inc. 6.125% Feb 01, 2027 USD	5	6	5	
Bausch Health Companies Inc. 4.875% Jun 01, 2028 USD	175	223	177	
Baytex Energy Corp. 8.750% Apr 01, 2027 USD	42	53	54	
BCI QuadReal Realty 1.056% Mar 12, 2024	2 000	2 000	1 903	
BCI QuadReal Realty 1.680% Mar 03, 2025	3 900	3 899	3 651	
BCI QuadReal Realty 2.551% Jun 24, 2026	6 300	6 184	5 887	
Bell Telephone Co. of Canada or Bell Canada 2.750% Jan 29, 2025	2 800	2 794	2 687	
Bell Telephone Co. of Canada or Bell Canada 3.350% Mar 12, 2025	2 500	2 610	2 431	
Bell Telephone Co. of Canada or Bell Canada 3.550% Mar 02, 2026	7 000	6 993	6 760	
Bell Telephone Co. of Canada or Bell Canada 1.650% Aug 16, 2027	4 000	4 000	3 452	
Bell Telephone Co. of Canada or Bell Canada 6.100% Mar 16, 2035	1 000	1 121	1 043	
Bell Telephone Co. of Canada or Bell Canada 4.750% Sep 29, 2044	10 000	9 910	8 895	
Bell Telephone Co. of Canada or Bell Canada 3.500% Sep 30, 2050	500	459	352	
BMW Canada Inc. 2.410% Nov 27, 2023	1 000	1 000	977	
BMW Canada Inc. 0.990% Jan 14, 2025	3 600	3 600	3 313	
British Columbia Ferry Services Inc. 6.250% Oct 13, 2034	3 200	3 721	3 701	
British Columbia Ferry Services Inc. 2.794% Oct 15, 2049	3 000	2 847	2 119	
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	6 000	6 000	5 723	
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	10 000	9 935	9 812	
Brookfield Renewable Partners ULC 3.630% Jan 15, 2027	3 000	2 999	2 879	
Brookfield Renewable Partners ULC 3.330% Aug 13, 2050	2 000	1 864	1 403	
Bruce Power LP 3.969% Jun 23, 2026	2 000	2 101	1 964	
Bruce Power LP 2.680% Dec 21, 2028	1 500	1 499	1 327	
Bruce Power LP 4.000% Jun 21, 2030	4 000	4 107	3 732	
Bruce Power LP 4.746% Jun 21, 2049	2 000	2 353	1 820	
Calgary Airport Authority 3.554% Oct 07, 2051	1 000	1 000	794	
SmartCentres Real Estate Investment Trust 3.985% May 30, 2023	2 000	2 002	1 993	
Canada Life Capital Trust 7.529% Jun 30, 2032	10 000	13 174	11 819	
Canadian Imperial Bank of Commerce 3.290% Jan 15, 2024	1 500	1 500	1 478	
Canadian Imperial Bank of Commerce 2.350% Aug 28, 2024	20 000	20 049	19 178	
Canadian Imperial Bank of Commerce 2.750% Mar 07, 2025	3 500	3 421	3 349	
Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	15 350	15 596	14 360	
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	5 200	5 166	4 617	
Canadian Imperial Bank of Commerce 1.700% Jul 15, 2026	5 000	4 996	4 470	
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	9 300	9 146	8 387	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	2 750	2 746	2 769	
Canadian Imperial Bank of Commerce 2.010% Jul 21, 2030	4 000	3 998	3 672	
Canadian Imperial Bank of Commerce 1.960% Apr 21, 2031	2 500	2 499	2 237	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	4 000	4 000	3 826	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	4 100	4 100	3 826	
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	5 500	5 500	4 783	
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	650	649	656	
Canadian Natural Resources Ltd. 1.450% Nov 16, 2023	2 250	2 247	2 177	
Canadian Natural Resources Ltd. 3.420% Dec 01, 2026	4 000	4 063	3 836	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Canadian Western Bank 2.606% Jan 30, 2025	1 700	1 742	1 618	
Canadian Western Bank 3.859% Apr 21, 2025	4 000	4 000	3 913	
Canadian Western Bank 1.926% Apr 16, 2026	3 800	3 763	3 432	
Canadian Western Bank 1.818% Dec 16, 2027	3 000	3 000	2 558	
CARDS II Trust 2.427% Nov 15, 2024	1 846	1 846	1 769	
CCL Industries Inc. 3.864% Apr 13, 2028	6 800	6 800	6 430	
Genovus Energy Inc. 3.600% Mar 10, 2027	2 500	2 456	2 403	
Central 1 Credit Union 2.391% Jun 30, 2031	4 000	4 000	3 606	
CGI Inc. 2.100% Sep 18, 2028	1 000	998	855	
Choice Properties Real Estate Investment Trust 3.556% Sep 09, 2024	11 500	11 500	11 247	
Choice Properties Real Estate Investment Trust 2.456% Nov 30, 2026	1 000	943	905	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	6 500	6 480	5 909	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	2 000	2 000	1 702	
CNH Industrial Capital Canada Ltd. 1.500% Oct 01, 2024	1 900	1 899	1 783	
Coast Capital Savings Federal Credit Union 4.255% Apr 21, 2025	3 000	3 000	2 940	
Cogeco Communications Inc. 2.991% Sep 22, 2031	1 000	1 000	824	
Colliers International Group Inc. 4.000% Jun 01, 2025 USD	2 543	3 586	6 460	
Crombie Real Estate Investment Trust 4.800% Jan 31, 2025	1 000	1 026	997	
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	3 600	3 646	3 400	
CT Real Estate Investment Trust 3.469% Jun 16, 2027	2 000	2 000	1 869	
CU Inc. 2.963% Sep 07, 2049	2 000	1 920	1 432	
Daimler Canada Finance Inc. 2.970% Mar 13, 2024	4 400	4 399	4 306	
Daimler Canada Finance Inc. 1.650% Sep 22, 2025	1 300	1 298	1 189	
Daimler Trucks Finance Canada Inc. 2.460% Dec 15, 2026	2 000	2 000	1 806	
Dollarama Inc. 1.871% Jul 08, 2026	1 000	951	902	
Dollarama Inc. 2.443% Jul 09, 2029	6 500	6 500	5 548	
Dream Industrial Real Estate Investment Trust 1.662% Dec 22, 2025	2 500	2 500	2 249	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	1 250	1 250	1 213	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	3 700	3 700	3 346	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	4 000	4 000	3 488	
Emera Inc. 2.900% Jun 16, 2023	5 000	5 000	4 951	
Empire Life Insurance Co. 2.024% Sep 24, 2031	1 100	1 100	976	
Enbridge Gas Inc. 9.850% Dec 02, 2024	6 000	9 037	6 761	
Enbridge Gas Inc. 2.810% Jun 01, 2026	3 000	3 000	2 857	
Enbridge Gas Inc. 5.210% Feb 25, 2036	5 000	5 906	5 124	
Enbridge Gas Inc. 4.880% Jun 21, 2041	12 500	14 302	12 357	
Enbridge Inc. 2.440% Jun 02, 2025	3 200	3 196	3 019	
Enbridge Inc. 3.200% Jun 08, 2027	11 250	11 055	10 455	
Enbridge Inc. 3.100% Sep 21, 2033	1 500	1 497	1 203	
Enbridge Inc. 5.570% Nov 14, 2035	4 500	4 951	4 341	
Enbridge Inc. 4.570% Mar 11, 2044	5 000	5 200	4 160	
Enbridge Inc. 5.500% Jul 15, 2077 USD	175	191	199	
Enbridge Inc. 5.375% Sep 27, 2077	4 900	4 848	4 584	
Enbridge Inc. 5.000% Jan 19, 2082	1 200	1 200	1 022	
Enbridge Pipelines Inc. 4.200% May 12, 2051	5 500	5 512	4 260	
Energir Inc. 9.000% May 16, 2025	3 100	4 624	3 501	
EPCOR Utilities Inc. 2.411% Jun 30, 2031	2 500	2 500	2 105	
EPCOR Utilities Inc. 4.550% Feb 28, 2042	7 000	7 315	6 735	
EPCOR Utilities Inc. 2.899% May 19, 2050	2 000	2 000	1 414	
Equitable Bank 3.362% Mar 02, 2026	5 600	5 600	5 283	
Fairfax Financial Holdings Ltd. 4.950% Mar 03, 2025	4 000	4 252	4 004	
Fairfax Financial Holdings Ltd. 4.700% Dec 16, 2026	2 000	2 071	1 962	
Fairfax Financial Holdings Ltd. 4.250% Dec 06, 2027	2 000	1 929	1 895	
Federation des Caisses Desjardins du Quebec 2.417% Oct 04, 2024	650	650	623	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	16 000	15 732	14 197	
Federation des Caisses Desjardins du Quebec 2.856% May 26, 2030	3 500	3 500	3 299	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	3 000	3 000	2 673	

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CORPORATE (cont.)				
First National Financial Corp. 3.582% Nov 25, 2024	2 250	2 255	2 183	
First National Financial Corp. 2.961% Nov 17, 2025	3 500	3 500	3 272	
Fortified Trust 3.760% Jun 23, 2025	5 000	5 000	4 910	
Fortified Trust 1.964% Oct 23, 2026	3 000	3 000	2 700	
Fortis Inc. 2.180% May 15, 2028	1 000	999	878	
FortisAlberta Inc. 3.300% Sep 30, 2024	4 500	4 500	4 435	
FortisAlberta Inc. 6.220% Oct 31, 2034	1 200	1 489	1 350	
FortisAlberta Inc. 3.672% Sep 09, 2047	2 500	2 658	2 067	
FortisBC Energy Inc. 5.900% Feb 26, 2035	1 500	1 775	1 643	
FortisBC Energy Inc. 3.375% Apr 13, 2045	1 500	1 500	1 207	
FortisBC Energy Inc. 2.820% Aug 09, 2049	1 400	1 303	984	
General Motors Financial of Canada Ltd. 3.150% Feb 08, 2027	6 400	6 391	5 864	
Gibson Energy Inc. 2.450% Jul 14, 2025	3 500	3 511	3 280	
Gibson Energy Inc. 3.600% Sep 17, 2029	1 000	997	896	
Glacier Credit Card Trust 1.388% Sep 22, 2025	4 500	4 500	4 095	
Greater Toronto Airports Authority 6.980% Oct 15, 2032	7 700	9 390	9 028	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	6 000	7 614	6 873	
Greater Toronto Airports Authority 3.260% Jun 01, 2037	12 500	12 699	10 479	
Greater Toronto Airports Authority 5.630% Jun 07, 2040	6 500	7 730	7 148	
Great-West Lifeco Inc. 2.379% May 14, 2030	2 000	2 000	1 682	
Great-West Lifeco Inc. 6.740% Nov 24, 2031	6 000	6 967	6 687	
H&R Real Estate Investment Trust 4.071% Jun 16, 2025	2 000	2 121	1 949	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	1 250	1 250	1 153	
Home Trust Co. 5.317% Jun 13, 2024	3 000	3 000	2 998	
Honda Canada Finance Inc. 3.176% Aug 28, 2023	3 000	3 000	2 969	
Honda Canada Finance Inc. 1.337% Mar 17, 2026	4 800	4 564	4 273	
HSBC Bank Canada 3.245% Sep 15, 2023	5 000	5 000	4 948	
HSBC Bank Canada 3.403% Mar 24, 2025	5 000	5 000	4 866	
HSBC Bank Canada 1.782% May 20, 2026	4 250	4 250	3 837	
Hydro One Inc. 2.540% Apr 05, 2024	5 500	5 498	5 380	
Hydro One Inc. 7.350% Jun 03, 2030	15 600	19 713	18 215	
Hydro One Inc. 5.360% May 20, 2036	6 000	7 065	6 300	
Hydro One Inc. 3.630% Jun 25, 2049	5 000	5 309	4 116	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	400	400	359	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	6 000	6 000	5 528	
Independent Order Of Foresters 2.885% Oct 15, 2035	5 500	5 500	4 570	
Intact Financial Corp. 1.207% May 21, 2024	1 000	1 000	947	
Intact Financial Corp. 2.179% May 18, 2028	1 500	1 500	1 310	
Inter Pipeline Ltd. 2.608% Sep 13, 2023	1 400	1 393	1 369	
Inter Pipeline Ltd. 2.734% Apr 18, 2024	3 800	3 619	3 677	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	4 000	4 000	3 816	
Inter Pipeline Ltd. 5.091% Nov 27, 2051	1 350	1 350	1 092	
Inter Pipeline Ltd. 6.625% Nov 19, 2079	150	125	139	
Keyera Corp. 3.934% Jun 21, 2028	2 500	2 500	2 332	
Keyera Corp. 6.875% Jun 13, 2079	235	246	227	
Laurentian Bank of Canada 5.095% Jun 15, 2032	3 100	3 100	2 969	
Loblaw Companies Ltd. 3.918% Jun 10, 2024	2 200	2 200	2 186	
Loblaw Companies Ltd. 6.450% Feb 09, 2028	2 000	2 275	2 141	
Loblaw Companies Ltd. 6.050% Jun 09, 2034	5 900	6 446	6 182	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	10 200	9 614	10 541	
Manulife Bank of Canada 1.504% Jun 25, 2025	4 250	4 250	3 916	
Manulife Bank of Canada 1.337% Feb 26, 2026	6 250	6 250	5 606	
Manulife Bank of Canada 2.864% Feb 16, 2027	6 000	6 000	5 580	
Manulife Financial Corp. 2.237% May 12, 2030	8 000	8 000	7 482	
Manulife Finance Delaware LP 5.059% Dec 15, 2041 CAD	12 000	10 249	11 449	
Manulife Financial Corp. 3.375% Jun 19, 2081	3 250	3 250	2 736	
Mattamy Group Corp. 5.250% Dec 15, 2027 USD	110	142	116	

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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
MCAP Commercial LP 3.384% Nov 26, 2027	3 500	3 526	3 139	
Metro Inc. 1.922% Dec 02, 2024	3 800	3 800	3 598	
Metro Inc. 3.413% Feb 28, 2050	3 700	3 700	2 638	
National Bank of Canada 2.545% Jul 12, 2024	3 000	3 000	2 897	
National Bank of Canada 2.580% Feb 03, 2025	7 200	7 120	6 874	
National Bank of Canada 1.573% Aug 18, 2026	11 000	11 000	10 054	
National Bank of Canada 2.237% Nov 04, 2026	3 500	3 500	3 171	
National Bank of Canada 4.050% Aug 15, 2081	200	200	172	
Nissan Canada Inc. 2.103% Sep 22, 2025	2 250	2 250	2 053	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.200% Jul 22, 2024	4 400	4 538	4 324	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.000% Dec 01, 2026	6 400	6 249	5 781	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	2 000	1 995	1 852	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2031	3 600	3 593	3 049	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.750% Jun 01, 2051	4 500	4 501	3 521	
NOVA Chemicals Corp. 4.250% May 15, 2029 USD	75	93	76	
NOVA Gas Transmission Ltd. 9.900% Dec 16, 2024	8 000	11 975	8 898	
Nova Scotia Power Inc. 4.500% Jul 20, 2043	3 000	3 028	2 805	
Nova Scotia Power Inc. 3.307% Apr 25, 2050	2 600	2 600	1 948	
OMERS Realty Corp. 3.331% Jun 05, 2025	5 600	5 600	5 456	
Open Text Corp. 3.875% Feb 15, 2028 USD	40	54	46	
Parkland Corp. 4.375% Mar 26, 2029	45	45	38	
Parkland Corp. 4.500% Oct 01, 2029 USD	80	101	84	
Parkland Corp. 4.625% May 01, 2030 USD	22	27	23	
Pembina Pipeline Corp. 2.560% Jun 01, 2023	1 600	1 600	1 577	
Pembina Pipeline Corp. 2.990% Jan 22, 2024	2 780	2 761	2 717	
Pembina Pipeline Corp. 3.540% Feb 03, 2025	3 500	3 582	3 406	
Pembina Pipeline Corp. 3.710% Aug 11, 2026	5 000	5 067	4 787	
Pembina Pipeline Corp. 4.240% Jun 15, 2027	6 000	6 009	5 811	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	8 700	8 824	8 245	
Pembina Pipeline Corp. 4.750% Apr 30, 2043	1 600	1 596	1 336	
Pembina Pipeline Corp. 4.670% May 28, 2050	4 500	4 708	3 621	
Pembina Pipeline Corp. 4.800% Jan 25, 2081	215	207	180	
Power Corp. of Canada 4.455% Jul 27, 2048	1 700	1 700	1 509	
Precision Drilling Corp. 6.875% Jan 15, 2029 USD	80	98	92	
Primaris Real Estate Investment Trust 4.267% Mar 30, 2025	1 250	1 250	1 222	
Reliance LP 3.750% Mar 15, 2026	7 000	6 912	6 718	
RioCan Real Estate Investment Trust 2.576% Feb 12, 2025	2 500	2 500	2 361	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	3 800	3 800	3 387	
Rogers Communications Inc. 3.100% Apr 15, 2025	11 800	11 763	11 350	
Rogers Communications Inc. 3.650% Mar 31, 2027	6 000	5 872	5 708	
Rogers Communications Inc. 3.750% Apr 15, 2029	3 400	3 396	3 167	
Rogers Communications Inc. 6.110% Aug 25, 2040	6 000	6 513	6 069	
Rogers Communications Inc. 5.250% Apr 15, 2052	1 100	1 094	995	
Rogers Communications Inc. 5.000% Dec 17, 2081	500	500	455	
Royal Bank of Canada 2.352% Jul 02, 2024*	1 900	1 900	1 831	
Royal Bank of Canada 2.609% Nov 01, 2024*	1 500	1 500	1 443	
Royal Bank of Canada 1.936% May 01, 2025*	2 000	2 000	1 870	
Royal Bank of Canada 4.930% Jul 16, 2025*	6 500	6 498	6 663	
Royal Bank of Canada 3.369% Sep 29, 2025*	2 500	2 500	2 419	
Royal Bank of Canada 1.589% May 04, 2026*	7 500	7 500	6 735	
Royal Bank of Canada 2.328% Jan 28, 2027*	5 000	5 000	4 529	
Royal Bank of Canada 2.740% Jul 25, 2029*	8 570	8 520	8 237	
Royal Bank of Canada 2.880% Dec 23, 2029*	3 300	3 300	3 152	
Royal Bank of Canada 2.940% May 03, 2032*	6 000	5 999	5 441	
Royal Bank of Canada 1.670% Jan 28, 2033*	7 500	7 500	6 227	
Royal Bank of Canada 4.000% Feb 24, 2081*	5 000	5 000	4 576	
Sagen MI Canada Inc. 2.955% Mar 01, 2027	6 000	6 000	5 477	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Saputo Inc. 2.297% Jun 22, 2028	1 800	1 800	1 549	
Secure Energy Services Inc. 7.250% Dec 30, 2026	85	86	83	
Shaw Communications Inc. 3.800% Nov 02, 2023	7 000	7 000	6 949	
Shaw Communications Inc. 4.350% Jan 31, 2024	12 000	12 395	11 985	
Shaw Communications Inc. 3.800% Mar 01, 2027	5 000	4 952	4 780	
Shaw Communications Inc. 2.900% Dec 09, 2030	2 110	2 106	1 763	
Shaw Communications Inc. 6.750% Nov 09, 2039	8 500	8 276	9 086	
Sienna Senior Living Inc. 3.450% Feb 27, 2026	3 000	3 000	2 838	
SmartCentres Real Estate Investment Trust 1.740% Dec 16, 2025	5 000	5 000	4 496	
SmartCentres Real Estate Investment Trust 3.526% Dec 20, 2029	2 000	2 000	1 753	
Stantec Inc. 2.048% Oct 08, 2027	2 800	2 800	2 445	
Summit Industrial Income Real Estate Investment Trust 2.150% Sep 17, 2025	2 000	1 950	1 842	
Summit Industrial Income Real Estate Investment Trust 2.250% Jan 12, 2027	3 000	2 849	2 666	
Sun Life Financial Inc. 2.460% Nov 18, 2031	2 500	2 499	2 268	
Sun Life Financial Inc. 3.150% Nov 18, 2036	3 500	3 500	2 941	
Sun Life Financial Inc. 5.400% May 29, 2042	7 000	6 996	6 930	
Suncor Energy Inc. 3.000% Sep 14, 2026	3 500	3 706	3 318	
Suncor Energy Inc. 5.000% Apr 09, 2030	4 500	4 486	4 458	
Suncor Energy Inc. 3.950% Mar 04, 2051	3 500	3 436	2 631	
Superior Plus LP 4.250% May 18, 2028	82	82	72	
Superior Plus LP / Superior General Partner Inc. 4.500% Mar 15, 2029 USD	45	57	49	
TELUS Corp. 3.350% Apr 01, 2024	2 600	2 769	2 563	
TELUS Corp. 2.750% Jul 08, 2026	13 700	13 632	12 771	
TELUS Corp. 2.350% Jan 27, 2028	2 500	2 306	2 201	
TELUS Corp. 3.625% Mar 01, 2028	8 600	8 477	8 097	
TELUS Corp. 2.050% Oct 07, 2030	7 250	7 235	5 760	
TELUS Corp. 4.400% Apr 01, 2043	2 500	2 494	2 093	
TELUS Corp. 4.700% Mar 06, 2048	4 000	4 056	3 443	
TELUS Corp. 4.100% Apr 05, 2051	700	696	540	
Teranet Holdings LP 3.544% Jun 11, 2025	6 000	5 930	5 825	
Teranet Holdings LP 5.754% Dec 17, 2040	2 260	2 214	2 190	
Thomson Reuters Corp. 2.239% May 14, 2025	9 000	9 203	8 483	
Toronto Hydro Corp. 2.990% Dec 10, 2049	2 000	1 999	1 474	
Toronto-Dominion Bank 2.850% Mar 08, 2024	6 000	6 000	5 871	
Toronto-Dominion Bank 3.226% Jul 24, 2024	8 000	8 000	7 895	
Toronto-Dominion Bank 1.943% Mar 13, 2025	23 300	24 057	21 853	
Toronto-Dominion Bank 9.150% May 26, 2025	3 000	4 326	3 373	
Toronto-Dominion Bank 2.667% Sep 09, 2025	8 500	8 387	8 054	
Toronto-Dominion Bank 1.128% Dec 09, 2025	14 200	14 200	12 703	
Toronto-Dominion Bank 2.260% Jan 07, 2027	6 000	5 912	5 424	
Toronto-Dominion Bank 4.210% Jun 01, 2027	2 250	2 250	2 205	
Toronto-Dominion Bank 1.896% Sep 11, 2028	22 000	22 000	18 619	
Toronto-Dominion Bank 3.060% Jan 26, 2032	7 000	6 960	6 421	
Toyota Credit Canada Inc. 2.110% Feb 26, 2025	2 500	2 499	2 361	
Toyota Credit Canada Inc. 2.730% Aug 25, 2025	2 500	2 500	2 379	
Toyota Credit Canada Inc. 1.180% Feb 23, 2026	2 000	2 000	1 782	
TransCanada PipeLines Ltd. 3.690% Jul 19, 2023	10 000	9 999	9 963	
TransCanada PipeLines Ltd. 3.300% Jul 17, 2025	4 000	3 960	3 868	
TransCanada PipeLines Ltd. 4.350% May 12, 2026	1 400	1 400	1 389	
TransCanada PipeLines Ltd. 3.800% Apr 05, 2027	4 500	4 523	4 313	
TransCanada PipeLines Ltd. 3.390% Mar 15, 2028	3 000	3 182	2 776	
TransCanada PipeLines Ltd. 2.970% Jun 09, 2031	2 000	1 999	1 670	
TransCanada PipeLines Ltd. 4.180% Jul 03, 2048	4 000	3 999	3 102	
TransCanada PipeLines Ltd. 4.340% Oct 15, 2049	3 000	2 999	2 376	
TransCanada PipeLines Ltd. 5.920% May 12, 2052	1 000	999	1 007	
Transcontinental Inc. 2.667% Feb 03, 2025	4 000	3 882	3 794	
TriSummit Utilities Inc. 3.150% Apr 06, 2026	2 000	1 959	1 905	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	4 000	3 992	3 606	
Vermilion Energy Inc. 5.625% Mar 15, 2025 USD	40	42	49	
Videotron Ltd. 5.625% Jun 15, 2025	110	114	109	
Videotron Ltd. 4.500% Jan 15, 2030	20	20	17	
Videotron Ltd. 3.125% Jan 15, 2031	140	133	105	
VW Credit Canada Inc. 1.200% Sep 25, 2023	3 200	3 199	3 085	
VW Credit Canada Inc. 2.850% Sep 26, 2024	3 800	3 792	3 669	
VW Credit Canada Inc. 1.500% Sep 23, 2025	4 000	3 992	3 628	
Westcoast Energy Inc. 6.750% Dec 15, 2027	5 000	5 662	5 388	
		1 437 401	1 325 416	19.8
FEDERAL				
Canada Housing Trust No. 1 1.950% Dec 15, 2025	10 940	11 687	10 444	
Canada Housing Trust No. 1 1.900% Sep 15, 2026	20 000	20 236	18 835	
Canadian Government Bond 0.250% Apr 01, 2024	8 000	7 749	7 620	
Canadian Government Bond 0.500% Sep 01, 2025	11 000	10 916	10 146	
Canadian Government Bond 0.250% Mar 01, 2026	60 000	58 506	54 148	
Canadian Government Bond 1.500% Jun 01, 2026	1 000	1 058	942	
Canadian Government Bond 1.250% Mar 01, 2027	81 700	80 168	75 138	
Canadian Government Bond 2.000% Jun 01, 2028	35 650	36 892	33 499	
Canadian Government Bond 2.250% Jun 01, 2029	4 355	4 831	4 113	
Canadian Government Bond 2.250% Dec 01, 2029	8 250	8 215	7 766	
Canadian Government Bond 0.500% Dec 01, 2030	40 000	36 476	32 023	
Canadian Government Bond 1.500% Jun 01, 2031	29 800	29 468	25 834	
Canadian Government Bond 1.500% Dec 01, 2031	122 350	111 468	105 329	
Canadian Government Bond 2.000% Jun 01, 2032	30 000	26 949	26 901	
Canadian Government Bond 5.750% Jun 01, 2033	22 886	29 477	28 056	
Canadian Government Bond 3.500% Dec 01, 2045	16 050	20 992	16 808	
Canadian Government Bond 2.750% Dec 01, 2048	41 586	48 026	38 453	
Canadian Government Bond 2.000% Dec 01, 2051	99 775	102 860	77 720	
		645 974	573 775	8.6
PROVINCIAL/MUNICIPAL				
Hydro-Quebec 6.500% Feb 15, 2035	37 500	46 370	46 163	
Ontario Electricity Financial Corp. 8.500% May 26, 2025	10 000	14 776	11 346	
Ontario Electricity Financial Corp. 8.250% Jun 22, 2026	45 000	65 110	52 642	
Province of Alberta 2.900% Dec 01, 2028	5 000	5 332	4 761	
Province of British Columbia 9.000% Aug 23, 2024	9 000	13 483	10 041	
Province of British Columbia 2.550% Jun 18, 2027	15 000	16 559	14 320	
Province of British Columbia 5.700% Jun 18, 2029	5 000	6 135	5 579	
Province of Manitoba 4.600% Mar 05, 2038	5 000	4 899	5 170	
Province of Manitoba 4.650% Mar 05, 2040	7 000	6 825	7 278	
Province of Manitoba 2.050% Sep 05, 2052	5 000	4 636	3 137	
Province of New Brunswick 4.800% Jun 03, 2041	24 000	24 183	25 492	
Province of Newfoundland and Labrador 4.500% Apr 17, 2037	5 150	6 392	5 164	
Province of Nova Scotia 6.600% Dec 01, 2031	15 000	19 889	18 010	
Province of Nova Scotia 4.500% Jun 01, 2037	10 000	9 373	10 252	
Province of Ontario 3.500% Jun 02, 2024	58 800	61 498	58 994	
Province of Ontario 2.600% Jun 02, 2025	20 350	20 615	19 877	
Province of Ontario 1.750% Sep 08, 2025	51 655	53 342	49 047	
Province of Ontario 1.350% Sep 08, 2026	20 000	19 968	18 315	
Province of Ontario 1.050% Sep 08, 2027	65 000	64 990	57 218	
Province of Ontario 6.500% Mar 08, 2029	57 700	74 676	66 760	
Province of Ontario 2.050% Jun 02, 2030	15 000	15 945	13 114	
Province of Ontario 1.350% Dec 02, 2030	20 000	19 135	16 322	
Province of Ontario 2.150% Jun 02, 2031	47 500	47 873	41 041	
Province of Ontario 2.250% Dec 02, 2031	78 000	76 421	67 398	
Province of Ontario 3.750% Jun 02, 2032	30 000	29 293	29 345	
Province of Ontario 5.600% Jun 02, 2035	6 400	8 481	7 307	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)				
Province of Ontario 4.700% Jun 02, 2037	4 770	5 706	5 025	
Province of Ontario 4.600% Jun 02, 2039	66 860	73 506	69 726	
Province of Ontario 4.650% Jun 02, 2041	53 950	58 949	56 789	
Province of Ontario 3.500% Jun 02, 2043	59 730	61 268	53 560	
Province of Ontario 3.450% Jun 02, 2045	80 950	74 588	71 555	
Province of Ontario 2.900% Dec 02, 2046	24 525	22 831	19 560	
Province of Ontario 2.800% Jun 02, 2048	69 000	66 419	53 649	
Province of Ontario 2.900% Jun 02, 2049	19 000	18 558	15 016	
Province of Ontario 2.650% Dec 02, 2050	15 000	16 066	11 166	
Province of Ontario 1.900% Dec 02, 2051	69 800	57 711	42 993	
Province of Ontario 2.550% Dec 02, 2052	55 500	48 934	40 114	
Province of Prince Edward Island 4.650% Nov 19, 2037	3 000	2 925	3 080	
Province of Quebec 3.000% Sep 01, 2023	62 800	62 895	62 668	
Province of Quebec 3.750% Sep 01, 2024	42 000	45 060	42 367	
Province of Quebec 2.750% Sep 01, 2025	10 000	10 237	9 804	
Province of Quebec 2.500% Sep 01, 2026	10 000	10 225	9 615	
Province of Quebec 2.750% Sep 01, 2027	40 000	40 521	38 470	
Province of Quebec 2.750% Sep 01, 2028	22 500	22 159	21 349	
Province of Quebec 2.300% Sep 01, 2029	20 000	20 404	18 142	
Province of Quebec 1.500% Sep 01, 2031	45 000	42 017	36 626	
Province of Quebec 5.750% Dec 01, 2036	5 600	6 559	6 561	
Province of Quebec 5.000% Dec 01, 2038	7 000	8 733	7 662	
Province of Quebec 5.000% Dec 01, 2041	52 500	57 951	57 975	
Province of Quebec 4.250% Dec 01, 2043	16 000	17 863	16 084	
Province of Quebec 3.500% Dec 01, 2045	7 500	8 149	6 713	
Province of Quebec 3.500% Dec 01, 2048	12 000	14 867	10 683	
Province of Quebec 3.100% Dec 01, 2051	10 000	12 652	8 219	
Province of Quebec 2.850% Dec 01, 2053	25 000	24 388	19 408	
		1 648 340	1 478 672	22.1
TOTAL CANADIAN BONDS		3 731 715	3 377 863	50.5
UNITED STATES BONDS				
ADT Security Corp. 4.875% Jul 15, 2032	55	78	56	
Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 5.875% Feb 15, 2028	85	125	102	
Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 4.875% Feb 15, 2030	30	39	33	
American Axle & Manufacturing Inc. 6.500% Apr 01, 2027	115	150	131	
Antero Resources Corp. 5.375% Mar 01, 2030	70	86	82	
Avantor Funding Inc. 3.875% Nov 01, 2029	30	37	34	
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.750% Jul 15, 2027	15	18	17	
Bath & Body Works Inc. 6.694% Jan 15, 2027	30	40	36	
Bath & Body Works Inc. 6.625% Oct 01, 2030	70	97	78	
Berry Global Inc. 4.875% Jul 15, 2026	60	77	74	
Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.625% Jul 15, 2026	25	26	29	
Boyd Gaming Corp. 4.750% Dec 01, 2027	80	96	93	
Caesars Resort Collection LLC / CRC Finco Inc. 5.750% Jul 01, 2025	50	69	62	
Calpine Corp. 5.250% Jun 01, 2026	30	41	37	
Calpine Corp. 5.000% Feb 01, 2031	110	133	115	
Carnival Corp. 7.625% Mar 01, 2026	50	62	50	
Carnival Corp. 9.875% Aug 01, 2027	50	74	63	
Carnival Corp. 6.000% May 01, 2029	70	87	64	
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375% Jun 01, 2029	55	73	63	
CCO Holdings LLC / CCO Holdings Capital Corp. 4.500% Aug 15, 2030	300	394	322	
Centene Corp. 3.375% Feb 15, 2030	210	257	230	
Chemours Co. 5.750% Nov 15, 2028	75	100	82	
Cheniere Energy Inc. 4.625% Oct 15, 2028	75	99	87	
Cheniere Energy Partners LP 3.250% Jan 31, 2032	115	147	117	
Cinemark USA Inc. 5.875% Mar 15, 2026	10	12	11	
Cinemark USA Inc. 5.250% Jul 15, 2028	100	119	104	

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



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (cont.)				
Clarivate Science Holdings Corp. 3.875% Jul 01, 2028	45	55	49	
Clarivate Science Holdings Corp. 4.875% Jul 01, 2029	35	43	37	
Clearway Energy Operating LLC 3.750% Feb 15, 2031	55	70	57	
Cleveland-Cliffs Inc. 4.625% Mar 01, 2029	40	50	46	
CNX Midstream Partners LP 4.750% Apr 15, 2030	40	51	43	
CNX Resources Corp. 7.250% Mar 14, 2027	30	35	38	
CNX Resources Corp. 6.000% Jan 15, 2029	50	64	60	
CHS/Community Health Systems Inc. 5.625% Mar 15, 2027	185	240	202	
CHS/Community Health Systems Inc. 8.000% Dec 15, 2027	35	48	41	
CHS/Community Health Systems Inc. 6.000% Jan 15, 2029	10	13	11	
CSC Holdings LLC 5.500% Apr 15, 2027	180	248	210	
Dana Inc. 5.375% Nov 15, 2027	10	13	11	
Dana Inc. 4.250% Sep 01, 2030	50	62	50	
Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.875% Aug 15, 2027	110	142	121	
DISH DBS Corp. 5.875% Nov 15, 2024	100	132	109	
DISH DBS Corp. 5.750% Dec 01, 2028	80	100	76	
EnLink Midstream Partners LP 4.850% Jul 15, 2026	65	80	77	
EnLink Midstream Partners LP 5.050% Apr 01, 2045	15	15	13	
Entegris Inc. 3.625% May 01, 2029	40	50	43	
EQM Midstream Partners LP 6.000% Jul 01, 2025	13	18	16	
EQM Midstream Partners LP 6.500% Jul 01, 2027	63	87	76	
EQM Midstream Partners LP 5.500% Jul 15, 2028	10	13	11	
EQM Midstream Partners LP 4.750% Jan 15, 2031	10	12	10	
Ford Motor Credit Co. LLC 4.687% Jun 09, 2025	150	199	183	
Ford Motor Credit Co. LLC 5.125% Jun 16, 2025	85	117	105	
Ford Motor Credit Co. LLC 4.542% Aug 01, 2026	265	354	313	
Ford Motor Credit Co. LLC 4.125% Aug 17, 2027	75	94	85	
Gartner Inc. 3.625% Jun 15, 2029	35	43	39	
Gartner Inc. 3.750% Oct 01, 2030	45	56	49	
Goodyear Tire & Rubber Co. 5.250% Apr 30, 2031	70	82	73	
Goodyear Tire & Rubber Co. 5.250% Jul 15, 2031	50	67	52	
Herc Holdings Inc. 5.500% Jul 15, 2027	80	106	94	
Hilton Domestic Operating Co. Inc. 3.625% Feb 15, 2032	145	185	149	
Howmet Aerospace Inc. 3.000% Jan 15, 2029	80	101	85	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.750% Sep 15, 2024	20	26	24	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.250% May 15, 2027	50	65	57	
Imola Merger Corp. 4.750% May 15, 2029	20	25	22	
Iron Mountain Inc. 4.875% Sep 15, 2027	90	123	105	
Iron Mountain Inc. 5.250% Jul 15, 2030	35	47	39	
Lehman Brothers Holdings Inc. 4.730% Jun 01, 2011 CAD	5 505	2 821	18	
Level 3 Financing Inc. 4.250% Jul 01, 2028	80	106	83	
Lumen Technologies Inc. 7.500% Apr 01, 2024	70	94	89	
Macy's Retail Holdings LLC 6.700% Sep 15, 2028	30	43	36	
Macy's Retail Holdings LLC 5.875% Apr 01, 2029	25	32	27	
Mercer International Inc. 5.125% Feb 01, 2029	80	104	88	
MGM Resorts International 5.500% Apr 15, 2027	123	156	142	
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500% Jun 20, 2027	65	85	82	
Mozart Debt Merger Sub Inc. 3.875% Apr 01, 2029	70	89	77	
Mozart Debt Merger Sub Inc. 5.250% Oct 01, 2029	20	26	21	
MPT Operating Partnership LP / MPT Finance Corp. 5.000% Oct 15, 2027	15	20	18	
MPT Operating Partnership LP / MPT Finance Corp. 3.500% Mar 15, 2031	105	138	107	
MSCI Inc. 3.875% Feb 15, 2031	80	110	88	
Nationstar Mortgage Holdings Inc. 5.500% Aug 15, 2028	45	57	47	
Nationstar Mortgage Holdings Inc. 5.125% Dec 15, 2030	35	43	34	
Navient Corp. 5.875% Oct 25, 2024	20	28	24	
NCR Corp. 5.750% Sep 01, 2027	60	82	69	
Netflix Inc. 6.375% May 15, 2029	65	106	85	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (cont.)				
Newell Brands Inc. 4.450% Apr 01, 2026	25	36	31	
Newell Brands Inc. 5.625% Apr 01, 2036	15	19	17	
Newell Brands Inc. 5.750% Apr 01, 2046	130	187	137	
Nordstrom Inc. 4.375% Apr 01, 2030	30	39	30	
Nordstrom Inc. 4.250% Aug 01, 2031	55	70	54	
Novelis Corp. 4.750% Jan 30, 2030	80	107	86	
NRG Energy Inc. 5.250% Jun 15, 2029	95	129	109	
NRG Energy Inc. 3.875% Feb 15, 2032	25	31	26	
Olin Corp. 5.625% Aug 01, 2029	30	41	34	
ON Semiconductor Corp. 3.875% Sep 01, 2028	25	33	28	
OneMain Finance Corp. 3.875% Sep 15, 2028	66	83	65	
Open Text Holdings Inc. 4.125% Feb 15, 2030	45	60	50	
Outfront Media Capital LLC / Outfront Media Capital Corp. 5.000% Aug 15, 2027	70	92	79	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% Oct 01, 2028	70	94	82	
Picasso Finance Sub Inc. 6.125% Jun 15, 2025	60	83	75	
Pilgrim's Pride Corp. 5.875% Sep 30, 2027	90	120	111	
Pilgrim's Pride Corp. 4.250% Apr 15, 2031	115	147	124	
Post Holdings Inc. 5.750% Mar 01, 2027	44	60	55	
Post Holdings Inc. 5.500% Dec 15, 2029	140	181	161	
Prime Security Services Borrower LLC / Prime Finance Inc. 5.750% Apr 15, 2026	63	90	76	
Prime Security Services Borrower LLC / Prime Finance Inc. 6.250% Jan 15, 2028	15	18	16	
Qorvo Inc. 3.375% Apr 01, 2031	40	53	41	
Range Resources Corp. 8.250% Jan 15, 2029	25	34	33	
Range Resources Corp. 4.750% Feb 15, 2030	60	75	69	
Rite Aid Corp. 7.500% Jul 01, 2025	64	87	67	
Rockcliff Energy II LLC 5.500% Oct 15, 2029	75	96	88	
Royal Caribbean Cruises Ltd. 10.875% Jun 01, 2023	5	7	6	
Royal Caribbean Cruises Ltd. 9.125% Jun 15, 2023	80	109	102	
Royal Caribbean Cruises Ltd. 5.500% Aug 31, 2026	15	18	14	
Royal Caribbean Cruises Ltd. 5.500% Apr 01, 2028	35	41	31	
Sabre GBL Inc. 7.375% Sep 01, 2025	85	117	102	
SBA Communications Corp. 3.125% Feb 01, 2029	85	104	90	
Seagate HDD Cayman 3.125% Jul 15, 2029	65	83	66	
Seagate HDD Cayman 4.125% Jan 15, 2031	20	26	21	
Seagate HDD Cayman 3.375% Jul 15, 2031	25	31	25	
Seagate HDD Cayman 5.750% Dec 01, 2034	5	6	6	
Service Corp. International/US 5.125% Jun 01, 2029	65	93	79	
Sonic Automotive Inc. 4.625% Nov 15, 2029	15	17	15	
Sonic Automotive Inc. 4.875% Nov 15, 2031	70	87	68	
Spirit AeroSystems Inc. 5.500% Jan 15, 2025	45	59	54	
Spirit AeroSystems Inc. 7.500% Apr 15, 2025	37	50	44	
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8.000% Sep 20, 2025	16	22	21	
OneMain Finance Corp. 6.625% Jan 15, 2028	86	116	99	
Sprint Capital Corp. 6.875% Nov 15, 2028	225	351	305	
Sprint Corp. 7.875% Sep 15, 2023	25	36	33	
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.000% Jun 01, 2031	50	61	55	
Taylor Morrison Communities Inc. 5.750% Jan 15, 2028	80	109	93	
Tempur Sealy International Inc. 4.000% Apr 15, 2029	75	94	78	
Tenet Healthcare Corp. 6.125% Oct 01, 2028	130	168	144	
Tenet Healthcare Corp. 4.250% Jun 01, 2029	65	78	71	
TerraForm Power Operating LLC 5.000% Jan 31, 2028	40	51	47	
TerraForm Power Operating LLC 4.750% Jan 15, 2030	65	88	72	
Toll Brothers Finance Corp. 3.800% Nov 01, 2029	40	52	44	
TransDigm Inc. 6.250% Mar 15, 2026	87	119	108	
TransDigm Inc. 5.500% Nov 15, 2027	25	33	27	
TransDigm Inc. 4.875% May 01, 2029	25	31	26	
Travel + Leisure Co. 6.625% Jul 31, 2026	55	76	67	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (cont.)				
Tronox Inc. 4.625% Mar 15, 2029	75	95	78	
United Rentals North America Inc. 5.250% Jan 15, 2030	55	80	66	
United Rentals North America Inc. 3.875% Feb 15, 2031	80	106	87	
Vistra Operations Co. LLC 5.500% Sep 01, 2026	30	40	37	
Vistra Operations Co. LLC 5.000% Jul 31, 2027	25	35	29	
Vistra Operations Co. LLC 4.375% May 01, 2029	50	61	54	
Western Midstream Operating LP 4.750% Aug 15, 2028	20	26	24	
Western Midstream Operating LP 5.300% Mar 01, 2048	50	66	52	
TOTAL UNITED STATES BONDS		14 914	10 372	0.1
FOREIGN BONDS				
Altice France SA/France 5.500% Jan 15, 2028 USD	85	115	88	
American Airlines Inc/AAAdvantage Loyalty IP Ltd. 5.500% Apr 20, 2026 USD	45	58	53	
American Airlines Inc/AAAdvantage Loyalty IP Ltd. 5.750% Apr 20, 2029 USD	50	65	55	
ArcelorMittal S.A. 4.250% Jul 16, 2029 USD	50	69	61	
ArcelorMittal S.A. 7.000% Oct 15, 2039 USD	15	24	20	
Ardagh Packaging Finance Plc. / Ardagh Holdings USA Inc. 5.250% Aug 15, 2027 USD	115	160	106	
JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance Inc. 5.500% Jan 15, 2030 USD	65	89	79	
OI European Group BV 4.750% Feb 15, 2030 USD	155	189	167	
Telecom Italia Capital S.A. 6.375% Nov 15, 2033 USD	45	66	45	
Telecom Italia Capital S.A. 7.200% Jul 18, 2036 USD	25	41	25	
Virgin Media Secured Finance Plc. 5.500% May 15, 2029 USD	110	155	127	
Ziggo Bond Co. BV 5.125% Feb 28, 2030 USD	105	142	106	
TOTAL FOREIGN BONDS		1 173	932	—
TOTAL BONDS		3 747 802	3 389 167	50.6
SHORT-TERM INVESTMENTS[†]		142 145	142 145	2.1
TOTAL INVESTMENTS		6 203 714	6 689 909	99.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)			370	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)			(1 619)	—
TOTAL PORTFOLIO		6 203 714	6 688 660	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			9 470	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			6 698 130	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 560 Sold USD 435 @ 1.2872	05-Jul-2022	—
Bought USD 170 Sold CAD 216 @ 1.2872	05-Jul-2022	3
Bought USD 2 100 Sold CAD 2 691 @ 1.2872	05-Jul-2022	12
Bought USD 2 000 Sold CAD 2 556 @ 1.2872	13-Jul-2022	19
Bought USD 40 Sold CAD 50 @ 1.2872	13-Jul-2022	2
Bought USD 35 Sold CAD 45 @ 1.2872	19-Jul-2022	1
Bought USD 2 000 Sold CAD 2 571 @ 1.2872	21-Jul-2022	4
Bought USD 80 Sold CAD 103 @ 1.2872	21-Jul-2022	2
Bought CAD 116 Sold EUR 84 @ 1.3513	27-Jul-2022	—
Bought EUR 216 Sold CAD 292 @ 1.3513	27-Jul-2022	—
Bought USD 154 Sold CAD 199 @ 1.2872	27-Jul-2022	—
Bought CAD 4 227 Sold USD 3 275 @ 1.2872	04-Aug-2022	11
Bought CAD 21 Sold EUR 15 @ 1.3526	09-Aug-2022	—
Bought CAD 1 729 Sold USD 1 327 @ 1.2872	10-Aug-2022	20
Bought CAD 11 918 Sold USD 9 198 @ 1.2872	10-Aug-2022	78
Bought CAD 258 Sold USD 200 @ 1.2872	10-Aug-2022	—
Bought CAD 533 Sold USD 412 @ 1.2870	25-Aug-2022	2
Bought USD 402 Sold CAD 513 @ 1.2870	25-Aug-2022	5

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 4 275 Sold USD 3 299 @ 1.2870	16-Sep-2022	29
Bought CAD 72 Sold USD 55 @ 1.2870	19-Sep-2022	1
Bought CAD 5 066 Sold USD 3 887 @ 1.2870	22-Sep-2022	63
Bought CAD 9 375 Sold USD 7 251 @ 1.2870	26-Sep-2022	42
Bought CAD 7 293 Sold USD 5 608 @ 1.2870	27-Sep-2022	74
Bought USD 185 Sold CAD 239 @ 1.2870	27-Sep-2022	—
Bought CAD 1 552 Sold USD 1 205 @ 1.2870	29-Sep-2022	1
Bought CAD 1 713 Sold USD 1 330 @ 1.2870	03-Oct-2022	1
		370

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



June 30, 2022

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 1 875 Sold USD 1 500 @ 1.2872	05-Jul-2022	(56)
Bought CAD 2 077 Sold USD 1 665 @ 1.2872	05-Jul-2022	(66)
Bought USD 1 330 Sold CAD 1 713 @ 1.2872	05-Jul-2022	(1)
Bought CAD 21 758 Sold USD 17 246 @ 1.2872	13-Jul-2022	(441)
Bought CAD 43 Sold USD 34 @ 1.2872	13-Jul-2022	(1)
Bought USD 180 Sold CAD 235 @ 1.2872	13-Jul-2022	(3)
Bought USD 4 000 Sold CAD 5 150 @ 1.2872	13-Jul-2022	(1)
Bought CAD 6 672 Sold USD 5 280 @ 1.2872	14-Jul-2022	(126)
Bought CAD 1 103 Sold USD 875 @ 1.2872	18-Jul-2022	(24)
Bought CAD 152 Sold USD 120 @ 1.2872	18-Jul-2022	(3)
Bought CAD 141 Sold USD 110 @ 1.2872	19-Jul-2022	(1)
Bought CAD 51 Sold USD 40 @ 1.2872	19-Jul-2022	(1)
Bought CAD 641 Sold USD 500 @ 1.2872	19-Jul-2022	(3)
Bought CAD 7 073 Sold USD 5 521 @ 1.2872	19-Jul-2022	(34)
Bought CAD 252 Sold USD 201 @ 1.2872	20-Jul-2022	(8)
Bought USD 435 Sold CAD 560 @ 1.2872	20-Jul-2022	-
Bought CAD 3 327 Sold USD 2 645 @ 1.2872	21-Jul-2022	(78)
Bought CAD 6 335 Sold USD 5 000 @ 1.2872	21-Jul-2022	(101)
Bought CAD 4 414 Sold USD 3 470 @ 1.2872	25-Jul-2022	(53)
Bought CAD 1 782 Sold USD 1 396 @ 1.2872	27-Jul-2022	(16)
Bought CAD 1 874 Sold USD 1 468 @ 1.2872	27-Jul-2022	(16)
Bought USD 130 Sold CAD 169 @ 1.2872	27-Jul-2022	(1)
Bought CAD 14 638 Sold USD 11 432 @ 1.2872	29-Jul-2022	(78)
Bought USD 3 712 Sold CAD 4 806 @ 1.2872	29-Jul-2022	(27)
Bought USD 65 Sold CAD 84 @ 1.2872	29-Jul-2022	-
Bought CAD 24 496 Sold USD 19 070 @ 1.2872	09-Aug-2022	(51)
Bought USD 510 Sold CAD 660 @ 1.2872	09-Aug-2022	(3)
Bought USD 8 000 Sold CAD 10 351 @ 1.2872	09-Aug-2022	(53)
Bought CAD 9 700 Sold USD 7 538 @ 1.2872	10-Aug-2022	(3)
Bought USD 1 700 Sold CAD 2 209 @ 1.2872	10-Aug-2022	(20)
Bought USD 4 500 Sold CAD 5 864 @ 1.2872	10-Aug-2022	(71)
Bought CAD 6 312 Sold USD 4 916 @ 1.2871	24-Aug-2022	(16)
Bought CAD 4 723 Sold USD 3 756 @ 1.2870	30-Aug-2022	(112)
Bought CAD 411 Sold USD 326 @ 1.2870	30-Aug-2022	(9)
Bought CAD 640 Sold USD 508 @ 1.2870	06-Sep-2022	(14)
Bought CAD 3 421 Sold USD 2 727 @ 1.2870	09-Sep-2022	(89)
Bought CAD 1 127 Sold USD 897 @ 1.2870	12-Sep-2022	(28)
Bought CAD 159 Sold EUR 117 @ 1.3559	12-Sep-2022	-
Bought USD 34 Sold CAD 44 @ 1.2870	12-Sep-2022	-
Bought CAD 1 499 Sold USD 1 173 @ 1.2870	14-Sep-2022	(11)
Bought USD 48 Sold CAD 62 @ 1.2870	26-Sep-2022	-
		(1 619)
TOTAL FOREIGN EXCHANGE		(1 249)

All counterparties have a credit rating of at least A.

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

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.84% to 2.33% and mature between July 4, 2022 and November 24, 2022.

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2022	December 31 2021
ASSETS		
Investments at fair value	\$ 6 689 909	\$ 7 662 912
Cash	1 548	1 665
Due from investment dealers	22	30 775
Subscriptions receivable	949	2 711
Margin receivable	–	183
Unrealized gain on foreign exchange contracts	370	550
Dividends receivable, interest accrued and other assets	27 632	28 473
TOTAL ASSETS	6 720 430	7 727 269
LIABILITIES		
Due to investment dealers	–	24 949
Redemptions payable	9 979	2 929
Unrealized loss on futures contracts	–	168
Unrealized loss on foreign exchange contracts	1 619	1 492
Distributions payable	5 220	5 223
Accounts payable and accrued expenses	5 482	6 392
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22 300	41 153
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 6 698 130	\$ 7 686 116
Investments at cost	\$ 6 203 714	\$ 6 197 148
NAV		
SERIES A	\$ 4 715 150	\$ 5 581 166
SERIES D	\$ 224	\$ 189 511
SERIES F	\$ 1 503 969	\$ 1 348 386
SERIES O	\$ 478 787	\$ 567 053
NAV PER UNIT		
SERIES A	\$ 14.18	\$ 15.96
SERIES D	\$ 14.98	\$ 16.84
SERIES F	\$ 15.92	\$ 17.87
SERIES O	\$ 17.23	\$ 19.27

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2022	2021
INCOME (see note 3 in the generic notes)		
Dividends	\$ 54 489	\$ 50 078
Interest for distribution purposes	55 498	51 376
Income from investment trusts	12 110	6 627
Derivative income (loss)	(1 200)	9 965
Net realized gain (loss) on investments	172 592	162 848
Change in unrealized gain (loss) on investments	(979 876)	212 227
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(686 387)	493 121
Other income (loss)	340	–
Securities lending revenue (see note 7 in the generic notes)	324	243
Net gain (loss) on foreign cash balances	(28)	476
TOTAL OTHER INCOME (LOSS)	636	719
TOTAL INCOME (LOSS)	(685 751)	493 840
EXPENSES (see notes – Fund Specific Information)		
Management fees	30 667	30 936
Administration fees	1 741	1 723
Independent Review Committee costs	–	1
GST/HST	3 210	3 240
Transaction costs	337	387
Withholding tax	20	(12)
TOTAL EXPENSES	35 975	36 275
INCREASE (DECREASE) IN NAV	\$ (721 726)	\$ 457 565
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (516 226)	\$ 336 990
SERIES D	\$ (3 799)	\$ 11 225
SERIES F	\$ (151 089)	\$ 73 293
SERIES O	\$ (50 612)	\$ 36 057
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (1.51)	\$ 0.94
SERIES D	\$ (0.62)	\$ 1.02
SERIES F	\$ (1.78)	\$ 1.09
SERIES O	\$ (1.74)	\$ 1.24



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

For the periods ended June 30 (see note 2 in the generic notes)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (721 726)	\$ 457 565
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(212)	–
Non-cash dividends	–	(1 111)
Non-cash distributions from underlying funds	(11 229)	(4 407)
Net realized loss (gain) on investments	(172 592)	(162 848)
Change in unrealized loss (gain) on investments	979 876	(212 227)
(Increase) decrease in accrued receivables	841	2 156
Increase (decrease) in accrued payables	(1 078)	749
(Increase) decrease in margin accounts	183	(651)
Cost of investments purchased*	(2 302 775)	(1 953 228)
Proceeds from sale and maturity of investments*	2 486 046	2 106 819
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	257 334	232 817
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	249 387	209 730
Cash paid on redemption of redeemable units*	(475 394)	(412 107)
Distributions paid to holders of redeemable units	(31 444)	(30 491)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (257 451)	\$ (232 868)
Net increase (decrease) in cash for the period	(117)	(51)
Cash (bank overdraft), beginning of period	1 665	1 585
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 548	\$ 1 534
Interest received (paid) [†]	\$ 54 771	\$ 52 843
Income from investment trusts received (paid) ^{†‡}	\$ 1 279	\$ 2 278
Dividends received (paid) ^{†‡}	\$ 55 570	\$ 49 467

* 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	
	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 5 581 166	\$ 5 431 220	\$ 189 511	\$ 173 667	\$ 1 348 386	\$ 1 104 424
INCREASE (DECREASE) IN NAV	(516 226)	336 990	(3 799)	11 225	(151 089)	73 293
Early redemption fees	1	1	–	–	–	–
Proceeds from redeemable units issued	150 070	159 528	3 300	10 454	401 464	135 975
Reinvestments of distributions to holders of redeemable units	67 303	70 690	1 191	2 352	12 983	9 431
Redemption of redeemable units	(480 501)	(391 761)	(188 522)	(11 769)	(83 454)	(92 167)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(263 127)	(161 542)	(184 031)	1 037	330 993	53 239
Distributions from net income	(86 663)	(90 670)	(1 457)	(2 928)	(24 321)	(19 048)
Distributions from net gains	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(86 663)	(90 670)	(1 457)	(2 928)	(24 321)	(19 048)
NET INCREASE (DECREASE) IN NAV	(866 016)	84 778	(189 287)	9 334	155 583	107 484
NAV AT END OF PERIOD	\$ 4 715 150	\$ 5 515 998	\$ 224	\$ 183 001	\$ 1 503 969	\$ 1 211 908

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 567 053	\$ 523 731	\$ 7 686 116	\$ 7 233 042
INCREASE (DECREASE) IN NAV	(50 612)	36 057	(721 726)	457 565
Early redemption fees	–	–	1	1
Proceeds from redeemable units issued	46 456	9 788	601 290	315 745
Reinvestments of distributions to holders of redeemable units	8 257	8 438	89 734	90 911
Redemption of redeemable units	(83 633)	(21 523)	(836 110)	(517 220)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(28 920)	(3 297)	(145 085)	(110 563)
Distributions from net income	(8 734)	(8 730)	(121 175)	(121 376)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(8 734)	(8 730)	(121 175)	(121 376)
NET INCREASE (DECREASE) IN NAV	(88 266)	24 030	(987 986)	225 626
NAV AT END OF PERIOD	\$ 478 787	\$ 547 761	\$ 6 698 130	\$ 7 458 668



June 30, 2022

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a tax-efficient monthly distribution consisting of dividend income, interest income and capital gains along with providing the potential for modest capital growth.

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

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 50.6% (December 31, 2021 – 47.2%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2022	December 31 2021
AAA	18.1	17.5
AA	52.9	46.8
A	10.8	18.7
BBB	17.6	15.6
BB	0.3	0.9
B	0.1	0.3
Unrated	0.2	0.2
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2022	December 31 2021
Canadian Bonds	50.5	46.9
Equities	40.2	42.8
Underlying Funds	7.0	7.1
United States Bonds	0.1	0.3
Cash/Other	2.2	2.9
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 50.6% (December 31, 2021 – 47.2%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2022	December 31 2021
Less than 1 year	4.5	1.5
1 – 5 years	37.4	34.3
5 – 10 years	26.1	26.2
> 10 years	32.0	38.0
Total	100.0	100.0

As at June 30, 2022, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.9% (December 31, 2021 – 4.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

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

Currency	June 30 2022	December 31 2021
United States dollar	5.3	12.4
Total	5.3	12.4

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 0.3% (December 31, 2021 – 0.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

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

	June 30 2022	December 31 2021
S&P/TSX Capped Composite		
Total Return Index	+ or - 5.0	+ or - 4.8

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



June 30, 2022

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

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

June 30, 2022	Level 1	Level 2	Level 3	Total
Equities	2 682 291	10 210	–	2 692 501
Underlying funds	466 096	–	–	466 096
Fixed-income				
and debt securities	–	3 389 167	–	3 389 167
Short-term investments	–	142 145	–	142 145
Derivatives – assets	–	370	–	370
Derivatives – liabilities	–	(1 619)	–	(1 619)
Total financial instruments	3 148 387	3 540 273	–	6 688 660
% of total portfolio	47.1	52.9	–	100.0

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	3 271 771	15 147	–	3 286 918
Underlying funds	549 680	–	–	549 680
Fixed-income				
and debt securities	–	3 629 350	–	3 629 350
Short-term investments	–	196 964	–	196 964
Derivatives – assets	–	550	–	550
Derivatives – liabilities	(168)	(1 492)	–	(1 660)
Total financial instruments	3 821 283	3 840 519	–	7 661 802
% of total portfolio	49.9	50.1	–	100.0

For the period ended June 30, 2022, there were no transfers of financial instruments between Level 1, Level 2 and Level 3. For the period ended December 31, 2021, there were transfers of \$23,364 of financial instruments into Level 1 from Level 2.

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	1.00%	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.

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

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

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

	June 30 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Foreign Exchange Fund	0.1	0.4	0.2	0.8
RBC U.S. Dividend Fund	6.8	7.8	6.9	7.8

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

	June 30 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
iShares S&P/TSX 60				
Index ETF	0.1	0.1	–	–

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

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

Redeemable units (000s)

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

For the periods ended June 30 (see note 2 in the generic notes)	2022	2021
Series A		
Opening units	349 722	363 640
Issued number of units	9 731	10 463
Reinvested number of units	4 435	4 667
Redeemed number of units	(31 399)	(25 806)
Ending number of units	332 489	352 964
Series D		
Opening units	11 254	11 058
Issued number of units	198	653
Reinvested number of units	72	148
Redeemed number of units	(11 509)	(739)
Ending number of units	15	11 120
Series F		
Opening units	75 456	66 367
Issued number of units	23 158	8 005
Reinvested number of units	767	558
Redeemed number of units	(4 900)	(5 492)
Ending number of units	94 481	69 438



June 30, 2022

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

	2022	2021
Series 0		
Opening units	29 420	29 386
Issued number of units	2 483	534
Reinvested number of units	449	465
Redeemed number of units	(4 569)	(1 184)
Ending number of units	27 783	29 201

Transaction costs (\$000s except %)

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

	June 30 2022		June 30 2021	
	\$	%	\$	%
Total transaction costs	337	100	387	100
Related-party brokerage commissions*	59	18	87	22
Commission arrangements†	129	38	155	40

* See note 8 in the generic notes.

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

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

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

	June 30 2022	June 30 2021
Fair value of securities loaned	925 930	771 694
Fair value of collateral received	944 457	787 135

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

	June 30 2022		June 30 2021	
	\$	%	\$	%
Gross revenue	437	100	326	100
RBC IS (paid)	(109)	(25)	(82)	(25)
Tax withheld	(4)	(1)	(1)	–
Fund revenue	324	74	243	75

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

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

	June 30 2022	December 31 2021
RBC Managed Payout Solution	6.4	6.8

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

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

June 30, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	370	(1 619)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	370	(1 619)
Related amounts not set-off	(296)	296
Collateral (received) pledged	–	–
Net amount	74	(1 323)

December 31, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	550	(1 492)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	550	(1 492)
Related amounts not set-off	(276)	276
Collateral (received) pledged	–	420
Net amount	274	(796)

1. The Funds

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

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

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

2. Financial period

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

3. Summary of significant accounting policies

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

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the Funds classifies its investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds’ debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model objectives. Consequently, all investments are measured at fair value through profit and loss (“FVTPL”). Derivative assets and liabilities are also measured at FVTPL.

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

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

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

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

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

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

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

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

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

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

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Critical accounting judgments and estimates

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

Fair value measurement of securities not quoted in an active market

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

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

5. Financial instrument risk and capital management

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

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

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

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

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

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

Liquidity risk

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

Credit risk

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

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

Concentration risk

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

Interest rate risk

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

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

Currency risk

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

Other price risk

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

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

6. Taxes

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

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

7. Securities lending revenue

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

8. Administrative and other related-party transactions**Manager and Portfolio Manager**

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada ("Royal Bank"). RBC GAM is the manager and portfolio manager of the Funds. RBC GAM is responsible for the Funds' day-to-day operations, provides investment advice and portfolio management services to the Funds and appoints distributors for the Funds. RBC GAM

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

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

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

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

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

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

Sub-Advisors

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

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

RBC Global Asset Management (UK) Limited is the sub-advisor for:

- RBC Short-Term Global Bond Fund (for a portion of the Fund)
- RBC Bond Fund (for a portion of the Fund)
- RBC Global Bond Fund (for a portion of the Fund)
- RBC \$U.S. Global Bond Fund (for a portion of the Fund)
- RBC Global Corporate Bond Fund (for a portion of the Fund)
- RBC Global High Yield Bond Fund (for a portion of the Fund)
- RBC Emerging Markets Bond Fund (for a portion of the Fund)
- RBC U.S. Monthly Income Fund (for a portion of the Fund)

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

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

BlueBay Asset Management LLP is the sub-advisor for:
BlueBay Global Monthly Income Bond Fund
BlueBay Global Sovereign Bond Fund (Canada)
BlueBay Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
BlueBay European High Yield Bond Fund (Canada)
BlueBay Global High Yield Bond Fund (Canada)
BlueBay \$U.S. Global High Yield Bond Fund (Canada) (for a portion of the Fund)
BlueBay Emerging Markets Bond Fund (Canada)
BlueBay Emerging Markets Local Currency Bond Fund (Canada)
BlueBay Emerging Markets Corporate Bond Fund
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)
BlueBay Global Convertible Bond Fund (Canada)
BlueBay Global Alternative Bond Fund (Canada) (for a portion of the Fund)

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

Trustee

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

Distributors

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

Custodian

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

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Registrars

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

Brokers and Dealers

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

Securities Lending Agent

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

Mortgage Administrator Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

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

Inter-Fund Trading

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

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