

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 EMERGING MARKETS BOND FUND

June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUNDS				
iShares JP Morgan USD Emerging Markets Bond ETF	261 000	37 588	28 664	
VanEck J. P. Morgan EM Local Currency Bond ETF	485 000	21 489	15 283	
TOTAL UNDERLYING FUNDS		59 077	43 947	3.0
	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN BONDS				
Angola				
Angolan Government International Bond 8.250% May 09, 2028 USD	7 000	9 621	7 516	
Angolan Government International Bond 9.375% May 08, 2048 USD	12 175	15 068	11 425	
		24 689	18 941	1.3
Argentina				
Province of Santa Fe 6.900% Nov 01, 2027 USD	3 050	3 825	2 988	
Provincia de Buenos Aires 3.900% Sep 01, 2037 USD	1 173	1 379	461	
Provincia de Cordoba 5.000% Dec 10, 2025 USD	2 519	3 324	2 483	
Provincia de Mendoza Argentina 4.250% Mar 19, 2029 USD	3 475	4 404	2 873	
Argentine Republic Government International Bond 1.000% Jul 09, 2029 USD	1 615	1 538	484	
Argentine Republic Government International Bond 0.500% Jul 09, 2030 USD	3 990	3 452	1 226	
Argentine Republic Government International Bond 1.125% Jul 09, 2035 USD	32 420	26 221	9 292	
		44 143	19 807	1.4
Armenia				
Republic of Armenia International Bond 7.150% Mar 26, 2025 USD	2 600	3 792	3 311	
Republic of Armenia International Bond 3.950% Sep 26, 2029 USD	5 650	6 870	5 434	
		10 662	8 745	0.6
Azerbaijan				
Republic of Azerbaijan International Bond 4.750% Mar 18, 2024 USD	10 970	14 827	13 949	
Southern Gas Corridor CJSC 6.875% Mar 24, 2026 USD	1 300	1 855	1 647	
State Oil Co. of the Azerbaijan Republic 4.750% Mar 13, 2023 USD	3 605	4 696	4 626	
State Oil Co. of the Azerbaijan Republic 6.950% Mar 18, 2030 USD	2 450	3 783	3 000	
		25 161	23 222	1.6
Bahamas				
Bahamas Government International Bond 5.750% Jan 16, 2024 USD	1 900	2 509	2 150	
		2 509	2 150	0.1
Bahrain				
Bahrain Government International Bond 7.000% Oct 12, 2028 USD	13 250	18 562	16 971	
Bahrain Government International Bond 7.500% Sep 20, 2047 USD	12 836	17 018	13 917	
		35 580	30 888	2.1
Barbados				
Barbados Government International Bond 6.500% Oct 01, 2029 USD	398	539	495	
		539	495	-
Brazil				
Banco Nacional de Desenvolvimento Economico e Social 5.750% Sep 26, 2023 USD	3 475	4 977	4 565	
Brazilian Government International Bond 6.000% Apr 07, 2026 USD	4 100	5 800	5 470	
Brazilian Government International Bond 4.625% Jan 13, 2028 USD	13 400	18 194	16 147	
Brazilian Government International Bond 5.625% Jan 07, 2041 USD	13 800	19 116	14 327	
Brazilian Government International Bond 4.750% Jan 14, 2050 USD	3 450	3 760	3 024	
		51 847	43 533	3.0

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



RBC EMERGING MARKETS BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Chile				
Chile Government International Bond 3.860% Jun 21, 2047 USD	15 225	20 564	16 395	
Corp Nacional del Cobre de Chile 4.375% Feb 05, 2049 USD	12 900	18 650	13 966	
		39 214	30 361	2.1
China				
Export-Import Bank of China 3.625% Jul 31, 2024 USD	2 800	3 804	3 631	
Sinopec Group Overseas Development 2012 Ltd. 4.875% May 17, 2042 USD	12 975	20 384	16 425	
State Grid Overseas Investment 2014 Ltd. 4.125% May 07, 2024 USD	3 395	4 559	4 436	
		28 747	24 492	1.7
Colombia				
Colombia Government International Bond 8.125% May 21, 2024 USD	6 285	9 796	8 405	
Colombia Government International Bond 4.500% Jan 28, 2026 USD	8 150	10 939	9 854	
Colombia Government International Bond 3.875% Apr 25, 2027 USD	10 925	14 544	12 442	
Colombia Government International Bond 6.125% Jan 18, 2041 USD	22 430	34 823	22 642	
		70 102	53 343	3.7
Costa Rica				
Costa Rica Government International Bond 6.125% Feb 19, 2031 USD	5 100	6 529	6 140	
Costa Rica Government International Bond 7.000% Apr 04, 2044 USD	11 295	14 201	12 573	
		20 730	18 713	1.3
Croatia				
Croatia Government International Bond 5.500% Apr 04, 2023 USD	2 955	4 235	3 853	
Hrvatska Elektroprivreda 5.875% Oct 23, 2022 USD	2 340	3 329	3 008	
		7 564	6 861	0.5
Dominican Republic				
Dominican Republic International Bond 6.875% Jan 29, 2026 USD	6 700	9 576	8 841	
Dominican Republic International Bond 4.500% Jan 30, 2030 USD	9 300	11 702	9 613	
Dominican Republic International Bond 7.450% Apr 30, 2044 USD	18 165	26 580	20 078	
Dominican Republic International Bond 6.400% Jun 05, 2049 USD	13 900	18 206	13 361	
		66 064	51 893	3.6
Ecuador				
Ecuador Government International Bond 0.000% Jul 31, 2030 USD	1 869	2 464	1 043	
Ecuador Government International Bond 5.000% Jul 31, 2030 USD	6 661	8 721	5 699	
Ecuador Government International Bond 1.000% Jul 31, 2035 USD	15 985	20 268	10 349	
Ecuador Government International Bond 0.500% Jul 31, 2040 USD	4 432	5 626	2 473	
		37 079	19 564	1.4
Egypt				
Egypt Government International Bond 5.875% Jun 11, 2025 USD	11 150	14 724	12 180	
Egypt Government International Bond 4.750% Apr 16, 2026 EUR	3 600	5 237	3 649	
Egypt Government International Bond 7.500% Jan 31, 2027 USD	15 250	20 815	15 329	
Egypt Government International Bond 8.500% Jan 31, 2047 USD	17 675	22 465	13 529	
		63 241	44 687	3.1
El Salvador				
El Salvador Government International Bond 7.650% Jun 15, 2035 USD	14 660	19 592	6 188	
El Salvador Government International Bond 7.1246% Jan 20, 2050 USD	6 450	6 872	2 624	
		26 464	8 812	0.6
Ethiopia				
Ethiopia International Bond 6.625% Dec 11, 2024 USD	1 250	1 666	919	
		1 666	919	0.1
Gabon				
Gabon Government International Bond 6.375% Dec 12, 2024 USD	2 655	3 310	3 261	
		3 310	3 261	0.2
Ghana				
Ghana Government International Bond 8.125% Mar 26, 2032 USD	5 900	7 061	3 691	
Ghana Government International Bond 8.627% Jun 16, 2049 USD	26 700	31 797	16 322	
		38 858	20 013	1.4

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RBC EMERGING MARKETS BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Georgia				
Georgia Government International Bond 2.750% Apr 22, 2026 USD	1 300	1 666	1 389	
		1 666	1 389	0.1
Guatemala				
Guatemala Government Bond 4.500% May 03, 2026 USD	11 375	15 330	14 134	
Guatemala Government Bond 6.125% Jun 01, 2050 USD	5 850	8 521	6 361	
		23 851	20 495	1.4
Honduras				
Honduras Government International Bond 6.250% Jan 19, 2027 USD	11 100	15 394	11 233	
		15 394	11 233	0.8
Hungary				
Hungary Government International Bond 5.375% Mar 25, 2024 USD	4 144	5 798	5 445	
Hungary Government International Bond 7.625% Mar 29, 2041 USD	4 550	9 225	6 777	
		15 023	12 222	0.8
India				
Export-Import Bank of India 3.375% Aug 05, 2026 USD	6 050	7 830	7 442	
Export-Import Bank of India 3.875% Feb 01, 2028 USD	6 450	8 490	7 920	
		16 320	15 362	1.1
Indonesia				
Indonesia Government International Bond 4.125% Jan 15, 2025 USD	4 600	6 302	5 917	
Indonesia Government International Bond 5.250% Jan 17, 2042 USD	13 210	20 345	16 600	
Pelabuhan Indonesia Persero PT 5.375% May 05, 2045 USD	5 640	7 578	6 804	
Pertamina Persero PT 5.625% May 20, 2043 USD	13 635	19 100	16 380	
Perusahaan Gas Negara Tbk PT 5.125% May 16, 2024 USD	5 575	7 821	7 212	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% May 21, 2048 USD	4 350	6 165	5 136	
		67 311	58 049	4.0
Ivory Coast				
Ivory Coast Government International Bond 5.750% Dec 31, 2032 USD	5 868	7 343	6 531	
		7 343	6 531	0.5
Jordan				
Jordan Government International Bond 6.125% Jan 29, 2026 USD	9 855	13 133	11 636	
		13 133	11 636	0.8
Kazakhstan				
Kazakhstan Government International Bond 5.125% Jul 21, 2025 USD	8 195	11 751	10 935	
Kazakhstan Government International Bond 4.875% Oct 14, 2044 USD	14 690	21 128	15 707	
KazMunayGas National Co. JSC 4.750% Apr 19, 2027 USD	12 025	17 455	13 942	
		50 334	40 584	2.8
Kenya				
Republic of Kenya Government International Bond 6.875% Jun 24, 2024 USD	4 000	5 434	4 325	
Republic of Kenya Government International Bond 7.250% Feb 28, 2028 USD	8 475	11 612	7 926	
Republic of Kenya Government International Bond 8.250% Feb 28, 2048 USD	9 150	11 717	7 251	
		28 763	19 502	1.3
Lebanon				
Lebanon Government International Bond 6.600% Nov 27, 2026 USD	13 550	14 262	1 112	
		14 262	1 112	0.1
Malaysia				
Petronas Capital Ltd. 3.500% Mar 18, 2025 USD	3 835	5 244	4 897	
Petronas Capital Ltd. 3.500% Apr 21, 2030 USD	2 850	3 864	3 454	
Petronas Capital Ltd. 4.500% Mar 18, 2045 USD	11 000	17 339	13 592	
		26 447	21 943	1.5
Mexico				
Mexico City Airport Trust 5.500% Jul 31, 2047 USD	8 550	10 840	7 579	
Mexico Government International Bond 5.750% Oct 12, 2110 USD	12 729	17 337	13 748	
Petroleos Mexicanos 6.875% Aug 04, 2026 USD	9 350	12 658	10 868	

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RBC EMERGING MARKETS BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Mexico (cont.)				
Petroleos Mexicanos 5.950% Jan 28, 2031 USD	19 915	24 582	18 827	
Petroleos Mexicanos 6.625% Jun 15, 2035 USD	17 545	21 942	15 472	
Petroleos Mexicanos 6.750% Sep 21, 2047 USD	16 250	16 826	12 989	
		104 185	79 483	5.5
Mongolia				
Mongolia Government International Bond 5.125% Apr 07, 2026 USD	6 700	8 734	7 802	
		8 734	7 802	0.5
Morocco				
Morocco Government International Bond 3.000% Dec 15, 2032 USD	8 750	10 464	7 776	
OCP S.A. 5.625% Apr 25, 2024 USD	2 225	3 029	2 912	
OCP S.A. 6.875% Apr 25, 2044 USD	1 955	2 914	2 105	
		16 407	12 793	0.9
Nigeria				
Nigeria Government International Bond 6.375% Jul 12, 2023 USD	2 435	3 325	3 076	
Nigeria Government International Bond 7.875% Feb 16, 2032 USD	16 170	21 812	14 526	
Nigeria Government International Bond 7.625% Nov 28, 2047 USD	15 895	19 224	12 247	
		44 361	29 849	2.1
Oman				
Oman Government International Bond 4.750% Jun 15, 2026 USD	23 415	29 825	28 754	
Oman Government International Bond 6.500% Mar 08, 2047 USD	19 640	23 461	21 240	
		53 286	49 994	3.5
Pakistan				
Pakistan Government International Bond 8.250% Apr 15, 2024 USD	4 000	5 656	4 005	
Pakistan Government International Bond 6.875% Dec 05, 2027 USD	4 050	5 382	3 524	
Third Pakistan International Sukuk Co. Ltd. 5.625% Dec 05, 2022 USD	3 300	4 202	3 993	
		15 240	11 522	0.8
Panama				
Panama Government International Bond 7.125% Jan 29, 2026 USD	11 400	17 539	15 927	
Panama Government International Bond 6.700% Jan 26, 2036 USD	11 869	19 894	16 542	
Panama Government International Bond 4.500% Apr 16, 2050 USD	8 350	11 387	8 807	
		48 820	41 276	2.9
Paraguay				
Paraguay Government International Bond 4.625% Jan 25, 2023 USD	4 435	5 989	5 731	
Paraguay Government International Bond 4.950% Apr 28, 2031 USD	3 250	4 489	3 882	
Paraguay Government International Bond 6.100% Aug 11, 2044 USD	10 235	15 318	11 477	
		25 796	21 090	1.5
Peru				
Peruvian Government International Bond 7.350% Jul 21, 2025 USD	3 650	5 614	5 086	
Peruvian Government International Bond 8.750% Nov 21, 2033 USD	16 213	33 268	26 500	
Peruvian Government International Bond 5.625% Nov 18, 2050 USD	9 000	15 758	12 050	
		54 640	43 636	3.0
Philippines				
Philippine Government International Bond 7.750% Jan 14, 2031 USD	15 595	28 459	24 252	
Philippine Government International Bond 3.700% Feb 02, 2042 USD	6 650	9 501	7 086	
		37 960	31 338	2.2
Poland				
Republic of Poland Government International Bond 3.250% Apr 06, 2026 USD	6 130	8 348	7 675	
		8 348	7 675	0.5
Qatar				
Qatar Government International Bond 3.250% Jun 02, 2026 USD	8 750	11 774	11 126	
Qatar Government International Bond 6.400% Jan 20, 2040 USD	11 645	19 753	17 824	
Qatar Government International Bond 4.817% Mar 14, 2049 USD	11 000	17 846	14 258	
Qatar Energy 2.250% Jul 12, 2031 USD	4 850	5 796	5 343	
		55 169	48 551	3.4

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



RBC EMERGING MARKETS BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Romania				
Romanian Government International Bond 3.000% Feb 14, 2031 USD	12 550	16 119	12 483	
Romanian Government International Bond 6.125% Jan 22, 2044 USD	6 600	11 064	7 473	
		27 183	19 956	1.4
Saudi Arabia				
Saudi Government International Bond 4.000% Apr 17, 2025 USD	4 300	5 869	5 582	
Saudi Government International Bond 4.500% Apr 17, 2030 USD	19 845	27 941	26 135	
Saudi Government International Bond 5.250% Jan 16, 2050 USD	15 700	25 855	20 591	
		59 665	52 308	3.6
Senegal				
Senegal Government International Bond 6.750% Mar 13, 2048 USD	6 975	8 237	5 731	
		8 237	5 731	0.4
Serbia				
Serbia International Bond 2.125% Dec 01, 2030 USD	4 550	5 175	4 317	
		5 175	4 317	0.3
South Africa				
Eskom Holdings SOC Ltd. 7.125% Feb 11, 2025 USD	2 470	3 272	2 689	
Republic of South Africa Government International Bond 4.665% Jan 17, 2024 USD	8 825	11 737	11 287	
Republic of South Africa Government International Bond 4.850% Sep 27, 2027 USD	10 125	13 391	11 921	
Republic of South Africa Government International Bond 6.250% Mar 08, 2041 USD	11 655	16 376	11 724	
Republic of South Africa Government International Bond 5.650% Sep 27, 2047 USD	7 400	8 814	6 531	
Transnet SOC Ltd. 4.000% Jul 26, 2022 USD	5 370	7 007	6 627	
		60 597	50 779	3.5
Sri Lanka				
Sri Lanka Government International Bond 5.875% Jul 25, 2022 USD	3 960	5 406	2 131	
Sri Lanka Government International Bond 6.825% Jul 18, 2026 USD	11 850	15 599	5 295	
		21 005	7 426	0.5
Turkey				
Turkey Government International Bond 7.375% Feb 05, 2025 USD	7 050	9 563	8 460	
Turkey Government International Bond 6.000% Mar 25, 2027 USD	16 900	21 997	17 948	
Turkey Government International Bond 6.875% Mar 17, 2036 USD	6 300	7 874	5 946	
Turkey Government International Bond 4.875% Apr 16, 2043 USD	17 100	18 042	13 014	
Turkiye Ihracat Kredi Bankasi A.S. 5.375% Oct 24, 2023 USD	5 425	6 680	6 603	
		64 156	51 971	3.6
Ukraine				
Ukraine Government International Bond 7.750% Sep 01, 2022 USD	12 580	16 920	9 444	
Ukraine Government International Bond 7.750% Sep 01, 2024 USD	15 575	20 898	5 190	
Ukraine Government International Bond 7.375% Sep 25, 2032 USD	14 550	18 918	4 692	
		56 736	19 326	1.3
United Arab Emirates				
Abu Dhabi Government International Bond 3.125% Oct 11, 2027 USD	6 625	9 140	8 351	
Abu Dhabi Government International Bond 4.125% Oct 11, 2047 USD	15 375	23 307	18 380	
Emirate of Dubai Government International Bonds 5.250% Jan 30, 2043 USD	7 955	10 499	9 330	
MDGH GMTN RSC Ltd. 4.500% Nov 07, 2028 USD	7 800	11 432	10 251	
		54 378	46 312	3.2
United States				
United States Treasury Note/Bond 2.250% Feb 15, 2027	20 200	27 722	25 076	
		27 722	25 076	1.7
Uruguay				
Uruguay Government International Bond 4.500% Aug 14, 2024 USD	2 250	3 025	2 930	
Uruguay Government International Bond 7.625% Mar 21, 2036 USD	9 990	17 515	16 120	
Uruguay Government International Bond 5.100% Jun 18, 2050 USD	7 800	11 893	10 081	
		32 433	29 131	2.0

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



RBC EMERGING MARKETS BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Venezuela				
Petroleos de Venezuela S.A. 6.000% Nov 15, 2026 USD	5 200	1 793	400	
Venezuela Government International Bond 7.650% Apr 21, 2025 USD	9 245	5 079	1 041	
Venezuela Government International Bond 7.000% Mar 31, 2038 USD	22 080	11 037	2 487	
		17 909	3 928	0.3
Vietnam				
Vietnam Government International Bond 4.800% Nov 19, 2024 USD	6 135	8 171	7 884	
		8 171	7 884	0.5
Zambia				
Zambia Government International Bond 8.970% Jul 30, 2027 USD	2 575	2 722	1 949	
		2 722	1 949	0.1
TOTAL FOREIGN BONDS		1 797 051	1 361 861	94.2
TOTAL INVESTMENTS		1 856 128	1 405 808	97.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	45	–
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	(11)	–
TOTAL PORTFOLIO		1 856 128	1 405 842	97.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			40 637	2.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 446 479	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought USD 1 027 Sold EUR 973 @ 1.2871	19-Aug-2022	5
Bought USD 954 Sold EUR 884 @ 1.2871	23-Aug-2022	32
Bought USD 790 Sold EUR 744 @ 1.2870	26-Aug-2022	8
		45
Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 866 Sold EUR 830 @ 1.2871	17-Aug-2022	(11)
		(11)
TOTAL FOREIGN EXCHANGE		34

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2022	December 31 2021
ASSETS		
Investments at fair value	\$ 1 405 808	\$ 1 827 644
Cash	18 229	13 965
Subscriptions receivable	1 431	409
Unrealized gain on foreign exchange contracts	45	37
Dividends receivable, interest accrued and other assets	24 769	25 813
TOTAL ASSETS	1 450 282	1 867 868
LIABILITIES		
Redemptions payable	870	405
Unrealized loss on foreign exchange contracts	11	13
Distributions payable	2 794	–
Accounts payable and accrued expenses	128	181
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 803	599
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 446 479	\$ 1 867 269
Investments at cost	\$ 1 856 128	\$ 1 949 494
NAV		
SERIES A	\$ 26 522	\$ 36 641
ADVISOR SERIES	\$ –	\$ 1 073
SERIES D	\$ 4 239	\$ 14 398
SERIES F	\$ 79 273	\$ 99 188
SERIES O	\$ 1 336 445	\$ 1 715 969
NAV PER UNIT		
SERIES A	\$ 8.48	\$ 10.71
ADVISOR SERIES	\$ –	\$ 10.69
SERIES D	\$ 8.58	\$ 10.84
SERIES F	\$ 8.46	\$ 10.68
SERIES O	\$ 8.46	\$ 10.68

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)		
Interest for distribution purposes	\$ 48 396	\$ 40 932
Income from investment trusts	955	1 312
Derivative income (loss)	401	(4)
Net realized gain (loss) on investments	(51 052)	(7 346)
Change in unrealized gain (loss) on investments	(328 460)	(90 991)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(329 760)	(56 097)
Other income (loss)	(18)	3
Securities lending revenue (see note 7 in the generic notes)	142	109
Net gain (loss) on foreign cash balances	1 160	(1 776)
TOTAL OTHER INCOME (LOSS)	1 284	(1 664)
TOTAL INCOME (LOSS)	(328 476)	(57 761)
EXPENSES (see notes – Fund Specific Information)		
Management fees	598	841
Administration fees	184	194
Independent Review Committee costs	–	1
GST/HST	86	118
Transaction costs	3	1
Withholding tax	(76)	–
TOTAL EXPENSES	795	1 155
INCREASE (DECREASE) IN NAV	\$ (329 271)	\$ (58 916)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (6 501)	\$ (1 909)
ADVISOR SERIES	\$ (113)	\$ (87)
SERIES D	\$ (1 974)	\$ (633)
SERIES F	\$ (17 599)	\$ (4 602)
SERIES O	\$ (303 084)	\$ (51 685)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (2.01)	\$ (0.49)
ADVISOR SERIES	\$ (1.22)	\$ (0.57)
SERIES D	\$ (2.11)	\$ (0.46)
SERIES F	\$ (1.96)	\$ (0.43)
SERIES O	\$ (1.90)	\$ (0.37)



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

For the periods ended June 30 (see note 2 in the generic notes)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (329 271)	\$ (58 916)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(152)	–
Non-cash dividends	–	(57)
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	51 052	7 346
Change in unrealized loss (gain) on investments	328 460	90 991
(Increase) decrease in accrued receivables	1 044	(959)
Increase (decrease) in accrued payables	(53)	(36)
(Increase) decrease in margin accounts	–	–
Cost of investments purchased*	(140 382)	(253 957)
Proceeds from sale and maturity of investments*	182 848	126 403
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	93 546	(89 185)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	155 390	241 521
Cash paid on redemption of redeemable units*	(241 533)	(173 254)
Distributions paid to holders of redeemable units	(3 139)	(2 673)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (89 282)	\$ 65 594
Net increase (decrease) in cash for the period	4 264	(23 591)
Cash (bank overdraft), beginning of period	13 965	55 511
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 18 229	\$ 31 920
Interest received (paid) [†]	\$ 44 860	\$ 39 861
Income from investment trusts received (paid) ^{†‡}	\$ 1 067	\$ 1 210
Dividends received (paid) ^{†‡}	\$ –	\$ –

* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.



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

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 36 641	\$ 46 675	\$ 1 073	\$ 2 443	\$ 14 398	\$ 16 895	\$ 99 188	\$ 139 410
INCREASE (DECREASE) IN NAV	(6 501)	(1 909)	(113)	(87)	(1 974)	(633)	(17 599)	(4 602)
Early redemption fees	–	–	–	–	–	–	–	1
Proceeds from redeemable units issued	1 558	3 133	–	–	271	1 995	23 633	16 243
Reinvestments of distributions to holders of redeemable units	617	674	9	25	174	282	804	1 007
Redemption of redeemable units	(5 070)	(6 321)	(959)	(960)	(8 421)	(3 337)	(24 355)	(31 273)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 895)	(2 514)	(950)	(935)	(7 976)	(1 060)	82	(14 022)
Distributions from net income	(723)	(770)	(10)	(28)	(209)	(325)	(2 398)	(2 641)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(723)	(770)	(10)	(28)	(209)	(325)	(2 398)	(2 641)
NET INCREASE (DECREASE) IN NAV	(10 119)	(5 193)	(1 073)	(1 050)	(10 159)	(2 018)	(19 915)	(21 265)
NAV AT END OF PERIOD	\$ 26 522	\$ 41 482	\$ –	\$ 1 393	\$ 4 239	\$ 14 877	\$ 79 273	\$ 118 145

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	\$ 1 715 969	\$ 1 554 821	\$ 1 867 269	\$ 1 760 244
INCREASE (DECREASE) IN NAV	(303 084)	(51 685)	(329 271)	(58 916)
Early redemption fees	–	–	–	1
Proceeds from redeemable units issued	140 556	221 322	166 018	242 693
Reinvestments of distributions to holders of redeemable units	44 446	38 055	46 050	40 043
Redemption of redeemable units	(212 799)	(134 476)	(251 604)	(176 367)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(27 797)	124 901	(39 536)	106 370
Distributions from net income	(48 643)	(41 020)	(51 983)	(44 784)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(48 643)	(41 020)	(51 983)	(44 784)
NET INCREASE (DECREASE) IN NAV	(379 524)	32 196	(420 790)	2 670
NAV AT END OF PERIOD	\$ 1 336 445	\$ 1 587 017	\$ 1 446 479	\$ 1 762 914



June 30, 2022

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide total returns comprised of interest income and capital growth by investing primarily in government debt securities of emerging-market countries.

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

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

Credit risk (%)

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

Rating	June 30 2022	December 31 2021
AAA	1.8	1.5
AA	6.2	6.0
A	10.0	9.7
BBB	32.2	27.2
BB	28.1	23.5
B	14.5	28.1
CCC	5.3	2.8
D	0.9	0.6
Unrated	1.0	0.6
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
Mexico	5.5	5.4
Indonesia	4.0	3.9
Colombia	3.7	3.5
Dominican Republic	3.6	3.3
Saudi Arabia	3.6	3.3
Turkey	3.6	3.4
Oman	3.5	2.9
South Africa	3.5	3.4
Qatar	3.4	2.9
United Arab Emirates	3.2	3.0
Egypt	3.1	3.2

Investment mix	June 30 2022	December 31 2021
Brazil	3.0	3.5
Peru	3.0	2.8
Underlying Funds	3.0	3.7
Panama	2.9	2.5
Kazakhstan	2.8	3.0
Philippines	2.2	1.9
Bahrain	2.1	1.5
Chile	2.1	2.2
Nigeria	2.1	2.0
Uruguay	2.0	1.9
China	1.7	1.7
United States	1.7	1.4
Azerbaijan	1.6	1.4
Malaysia	1.5	1.6
Paraguay	1.5	1.4
Argentina	1.4	1.1
Ecuador	1.4	1.3
Ghana	1.4	1.7
Guatemala	1.4	1.1
Romania	1.4	1.6
Angola	1.3	1.7
Costa Rica	1.3	0.9
Kenya	1.3	1.5
Ukraine	1.3	2.8
India	1.1	1.1
Other Countries	10.0	12.4
Cash/Other	2.8	2.1
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2022	December 31 2021
Less than 1 year	2.9	4.4
1 – 5 years	30.4	25.1
5 – 10 years	18.2	22.6
> 10 years	48.5	47.9
Total	100.0	100.0

As at June 30, 2022, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.6% (December 31, 2021 – 7.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2022

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	100.0	100.0
Other currencies	(0.1)	–
Total	99.9	100.0

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

**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	–	–	–	–
Underlying funds	43 947	–	–	43 947
Fixed-income and debt securities	–	1 361 861	–	1 361 861
Short-term investments	–	–	–	–
Derivatives – assets	–	45	–	45
Derivatives – liabilities	–	(11)	–	(11)
Total financial instruments	43 947	1 361 895	–	1 405 842
% of total portfolio	3.1	96.9	–	100.0

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	68 976	–	–	68 976
Fixed-income and debt securities	–	1 758 668	–	1 758 668
Short-term investments	–	–	–	–
Derivatives – assets	–	37	–	37
Derivatives – liabilities	–	(13)	–	(13)
Total financial instruments	68 976	1 758 692	–	1 827 668
% of total portfolio	3.8	96.2	–	100.0

For the periods ended June 30, 2022 and December 31, 2021, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**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	1.50%	0.05%
Advisor Series	1.50%	0.05%
Series D	0.90%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

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

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

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 J.P. Morgan USD Emerging Markets Bond ETF	2.0	0.2	1.9	0.1
VanEck J.P. Morgan EM Local Currency Bond ETF	1.1	0.4	1.8	0.8

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

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

As at December 31, 2021	
Capital losses	5 777
Non-capital losses	–



June 30, 2022

Redeemable units (000s)

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

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

	2022	2021
--	------	------

Series A

Opening units	3 421	4 034
Issued number of units	162	282
Reinvested number of units	69	62
Redeemed number of units	(526)	(573)
Ending number of units	3 126	3 805

Advisor Series

Opening units	100	212
Issued number of units	–	–
Reinvested number of units	1	2
Redeemed number of units	(101)	(86)
Ending number of units	–	128

Series D

Opening units	1 329	1 443
Issued number of units	26	178
Reinvested number of units	19	26
Redeemed number of units	(880)	(298)
Ending number of units	494	1 349

Series F

Opening units	9 287	12 081
Issued number of units	2 476	1 483
Reinvested number of units	90	94
Redeemed number of units	(2 483)	(2 790)
Ending number of units	9 370	10 868

Series O

Opening units	160 638	134 704
Issued number of units	14 204	19 994
Reinvested number of units	4 944	3 534
Redeemed number of units	(21 840)	(12 272)
Ending number of units	157 946	145 960

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	3	100	1	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 8 in the generic notes.

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

Securities lending revenue (\$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	124 817	151 001
Fair value of collateral received	127 314	154 022

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	192	100	146	100
RBC IS (paid)	(48)	(25)	(37)	(25)
Tax withheld	(2)	(1)	–	–
Fund revenue	142	74	109	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 \$U.S. Core Bond Pool	0.2	0.1
RBC \$U.S. Core Plus Bond Pool	0.2	0.2
RBC \$U.S. Global Bond Fund	–	–
RBC \$U.S. Strategic Income Bond Fund	1.5	1.3
RBC Conservative Bond Pool	0.3	0.3
RBC Core Bond Pool	1.0	0.9
RBC Core Plus Bond Pool	3.9	4.4
RBC Emerging Markets Balanced Fund	0.1	0.1
RBC Emerging Markets Bond Fund (CAD Hedged)	39.7	34.5
RBC Global Corporate Bond Fund	19.2	18.2
RBC Monthly Income Bond Fund	3.8	4.1
RBC Strategic Income Bond Fund	13.2	13.6
RBC U.S. Monthly Income Fund	–	3.2
Total	83.1	80.9



June 30, 2022

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)	45	(11)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	45	(11)
Related amounts not set-off	(1)	1
Collateral (received) pledged	–	–
Net amount	44	(9)

December 31, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	37	(13)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	37	(13)
Related amounts not set-off	–	–
Collateral (received) pledged	–	–
Net amount	37	(13)

1. The Funds

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

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

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

2. Financial period

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

3. Summary of significant accounting policies

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

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

June 30, 2022

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

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

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

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

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

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

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

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

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

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

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

June 30, 2022

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

June 30, 2022

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

June 30, 2022

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

June 30, 2022

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)

June 30, 2022

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.

June 30, 2022

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.