

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 GLOBAL BALANCED FUND

June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	31 977	1 611	2 023	
Rogers Communications Inc.	22 291	1 051	1 375	
Shaw Communications Inc.	17 261	432	655	
TELUS Corp.	66 640	1 285	1 911	
		4 379	5 964	0.8
Consumer Discretionary				
Aritzia Inc.	18 788	335	655	
AutoCanada Inc.	15 304	331	376	
Canadian Tire Corp. Ltd.	4 592	516	746	
Gildan Activewear Inc.	17 432	519	646	
Magna International Inc.	16 801	691	1 187	
Restaurant Brands International Inc.	15 425	1 325	996	
		3 717	4 606	0.6
Consumer Staples				
Alimentation Couche-Tard Inc.	42 553	341	2 137	
George Weston Ltd.	5 049	417	759	
Loblaw Companies Ltd.	10 377	482	1 205	
Maple Leaf Foods Inc.	11 919	312	302	
Metro Inc.	9 930	388	686	
Premium Brands Holdings Corp.	5 113	463	477	
Saputo Inc.	10 202	429	286	
		2 832	5 852	0.8
Energy				
ARC Resources Ltd.	29 900	256	485	
ARC Resources Ltd. Written Call@21 Jul 15 2022	(299)	(18)	(2)	
Cameco Corp.	19 300	419	522	
Canadian Natural Resources Ltd.	55 971	1 604	3 872	
Enbridge Inc.	94 545	4 163	5 139	
Imperial Oil Ltd.	13 119	544	796	
Pembina Pipeline Corp.	24 599	930	1 119	
Suncor Energy Inc.	75 002	2 767	3 387	
TC Energy Corp.	46 923	2 363	3 129	
		13 028	18 447	2.4
Financials				
Bank of Montreal	31 770	2 203	3 932	
Bank of Nova Scotia	57 211	2 722	4 358	
Brookfield Asset Management Inc.	62 976	821	3 606	
Canadian Imperial Bank of Commerce	33 248	1 531	2 078	
Definity Financial Corp.	12 598	277	419	
Intact Financial Corp.	10 158	1 249	1 844	
Manulife Financial Corp.	74 646	1 502	1 666	
National Bank of Canada	14 754	815	1 246	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Financials (cont.)				
Onex Corp.	6 869	233	440	
Power Corp. of Canada	40 894	1 137	1 354	
Royal Bank of Canada*	62 301	3 103	7 765	
Sun Life Financial Inc.	34 111	1 523	2 012	
Toronto-Dominion Bank	85 423	3 531	7 211	
		20 647	37 931	4.9
Health Care				
Chartwell Retirement Residences	37 271	409	416	
		409	416	0.1
Industrials				
Air Canada	23 899	450	383	
ATS Automation Tooling Systems Inc.	17 323	370	612	
CAE Inc.	20 016	339	635	
Canadian National Railway Co.	28 831	863	4 174	
Canadian Pacific Railway Ltd.	35 093	1 470	3 155	
Finning International Inc.	17 080	402	463	
SNC-Lavalin Group Inc.	14 874	708	329	
Thomson Reuters Corp.	12 923	372	1 734	
Waste Connections Inc.	11 755	604	1 876	
		5 578	13 361	1.7
Information Technology				
CGI Inc.	12 722	581	1 305	
Descartes Systems Group Inc.	11 256	489	900	
Kinaxis Inc.	4 157	371	578	
Lightspeed Commerce Inc.	14 090	529	404	
Open Text Corp.	16 445	390	801	
Shopify Inc.	50 660	2 572	2 038	
TELUS International CDA Inc.	13 708	458	443	
		5 390	6 469	0.8
Materials				
Agnico Eagle Mines Ltd.	27 200	1 509	1 603	
Barrick Gold Corp.	97 767	3 132	2 225	
First Quantum Minerals Ltd.	35 789	593	874	
Franco-Nevada Corp.	11 302	2 178	1 914	
Kinross Gold Corp.	98 200	770	450	
Nutrien Ltd.	26 579	1 778	2 725	
Teck Resources Ltd.	29 344	863	1 155	
Wheaton Precious Metals Corp.	28 870	961	1 339	
		11 784	12 285	1.6
Real Estate				
Allied Properties Real Estate Investment Trust	16 885	486	560	
Canadian Apartment Properties Real Estate Investment Trust	13 694	670	614	
Colliers International Group Inc.	2 802	211	395	
FirstService Corp.	4 067	411	635	
Granite Real Estate Investment Trust	5 802	451	458	
RioCan Real Estate Investment Trust	15 535	400	311	
SmartCentres Real Estate Investment Trust	14 836	290	408	
		2 919	3 381	0.4

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



June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Utilities				
Algonquin Power & Utilities Corp.	28 118	285	486	
Atco Ltd/Canada	8 943	408	394	
Brookfield Infrastructure Partners LP	16 929	523	833	
Fortis Inc.	19 815	789	1 206	
Northland Power Inc.	15 972	370	612	
TransAlta Corp.	49 076	363	721	
		2 738	4 252	0.6
TOTAL CANADIAN EQUITIES		73 421	112 964	14.7
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc.	2 400	4 700	6 732	
AT&T Inc.	23 400	620	631	
Comcast Corp.	22 100	1 257	1 116	
Meta Platforms Inc.	8 000	2 401	1 660	
Netflix Inc.	1 800	1 063	405	
Verizon Communications Inc.	30 600	2 003	1 999	
Walt Disney Co.	12 600	2 358	1 531	
		14 402	14 074	1.8
Consumer Discretionary				
Amazon.com Inc.	40 500	7 104	5 537	
Aptiv Plc.	5 700	789	654	
Dollar General Corp.	2 800	682	885	
Ford Motor Co.	35 000	627	501	
Home Depot Inc.	6 499	2 354	2 294	
Lowe's Companies Inc.	6 100	1 473	1 371	
McDonald's Corp.	4 200	1 084	1 335	
NIKE Inc.	8 300	1 149	1 092	
Ross Stores Inc.	8 400	1 019	759	
Target Corp.	7 700	1 369	1 400	
		17 650	15 828	2.0
Consumer Staples				
Coca-Cola Co.	30 100	2 215	2 437	
Constellation Brands Inc.	2 300	720	690	
Costco Wholesale Corp.	1 700	571	1 049	
PepsiCo Inc.	11 400	2 172	2 446	
Philip Morris International Inc.	15 800	1 878	2 008	
Procter & Gamble Co.	12 700	2 125	2 351	
Walmart Inc.	7 700	1 253	1 205	
		10 934	12 186	1.6
Energy				
Chevron Corp.	10 000	1 407	1 864	
ConocoPhillips	24 300	1 470	2 809	
Devon Energy Corp.	7 100	523	504	
Exxon Mobil Corp.	21 600	1 641	2 381	
Hess Corp.	7 600	1 001	1 036	
Pioneer Natural Resources Co.	3 500	1 083	1 005	
Valero Energy Corp.	3 700	542	506	
		7 667	10 105	1.3
Financials				
Ameriprise Financial Inc.	4 200	1 018	1 285	
Bank of America Corp.	39 200	1 563	1 571	
Berkshire Hathaway Inc.	7 700	2 093	2 706	
Chubb Ltd.	3 400	707	860	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Financials (cont.)				
Citigroup Inc.	6 900	588	408	
Goldman Sachs Group Inc.	2 500	985	956	
JPMorgan Chase & Co.	11 300	1 789	1 638	
M&T Bank Corp.	4 700	1 000	964	
Morgan Stanley	9 600	569	940	
PNC Financial Services Group Inc.	3 100	692	630	
S&P Global Inc.	2 400	1 216	1 041	
Wells Fargo & Co.	14 000	769	706	
		12 989	13 705	1.8
Health Care				
Abbott Laboratories	13 400	1 635	1 874	
AbbVie Inc.	17 500	1 983	3 450	
Amgen Inc.	6 000	1 794	1 879	
Anthem Inc.	3 200	1 405	1 988	
Boston Scientific Corp.	15 100	825	724	
CVS Health Corp.	12 900	1 169	1 539	
Danaher Corp.	4 400	922	1 436	
Edwards Lifesciences Corp.	6 300	820	771	
Eli Lilly & Co.	2 956	855	1 234	
Johnson & Johnson	16 900	3 122	3 861	
McKesson Corp.	2 200	767	924	
Merck & Co. Inc.	16 500	1 614	1 936	
Pfizer Inc.	29 800	1 758	2 011	
Thermo Fisher Scientific Inc.	2 500	1 069	1 748	
UnitedHealth Group Inc.	5 400	1 619	3 570	
		21 357	28 945	3.7
Industrials				
Boeing Co.	2 100	560	370	
Caterpillar Inc.	6 900	1 719	1 588	
Eaton Corp. Plc.	5 400	676	876	
Honeywell International Inc.	3 000	733	671	
Johnson Controls International Plc.	8 800	635	542	
Quanta Services Inc.	6 900	1 081	1 113	
Raytheon Technologies Corp.	14 000	1 281	1 732	
Union Pacific Corp.	7 100	1 673	1 949	
United Parcel Service Inc.	8 700	2 012	2 044	
		10 370	10 885	1.4
Information Technology				
Accenture Plc.	4 100	1 250	1 465	
Adobe Inc.	3 800	2 173	1 791	
Advanced Micro Devices Inc.	6 000	799	591	
Amphenol Corp.	10 300	789	854	
Apple Inc.	60 100	6 793	10 577	
Applied Materials Inc.	3 900	668	457	
Broadcom Inc.	2 200	1 163	1 376	
Cisco Systems Inc.	32 200	2 026	1 767	
Hewlett Packard Enterprise Co.	30 700	630	524	
Intel Corp.	8 200	562	395	
Intuit Inc.	1 600	893	794	
Lam Research Corp.	2 200	1 731	1 207	
Mastercard Inc.	5 800	2 262	2 355	
Microsoft Corp.	29 100	5 120	9 620	
NVIDIA Corp.	9 800	1 886	1 912	
QUALCOMM Inc.	3 900	739	641	
Salesforce Inc.	7 200	1 902	1 530	
ServiceNow Inc.	2 100	1 312	1 285	

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	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Information Technology (cont.)				
Synopsys Inc.	1 300	473	508	
Texas Instruments Inc.	3 700	737	732	
Visa Inc.	10 300	2 227	2 610	
		36 135	42 991	5.6
Materials				
Air Products and Chemicals Inc.	1 900	591	588	
Freeport-McMoRan Inc.	12 500	517	471	
Linde Plc.	3 000	1 147	1 110	
		2 255	2 169	0.3
Real Estate				
Crown Castle International Corp.	2 400	588	520	
		588	520	0.1
Utilities				
Ameren Corp.	6 700	810	779	
American Electric Power Co. Inc.	10 800	1 360	1 334	
Dominion Energy Inc.	11 400	1 125	1 171	
NextEra Energy Inc.	25 200	1 787	2 513	
Xcel Energy Inc.	8 800	749	802	
		5 831	6 599	0.9
TOTAL UNITED STATES EQUITIES		140 178	158 007	20.5
INTERNATIONAL EQUITIES				
Australia				
BHP Group Ltd.	30 797	1 422	1 135	
CSL Ltd.	12 614	1 497	3 015	
Woodside Energy Group Ltd.	5 565	147	157	
		3 066	4 307	0.6
China				
Tencent Holdings Ltd.	46 213	1 384	2 693	
		1 384	2 693	0.3
Denmark				
Chr Hansen Holding A/S	11 824	1 092	1 111	
Novo Nordisk A/S	25 698	1 309	3 668	
Novozymes A/S	13 313	770	1 031	
		3 171	5 810	0.8
Finland				
Sampo Oyj	34 528	1 677	1 942	
		1 677	1 942	0.3
France				
EssilorLuxottica S.A.	7 515	1 287	1 467	
Hermes International	751	1 374	1 088	
LVMH Moët Hennessy Louis Vuitton SE	3 265	1 097	2 576	
Schneider Electric SE	7 859	1 553	1 205	
TotalEnergies SE	26 831	1 795	1 818	
		7 106	8 154	1.1
Germany				
Symrise AG	6 214	439	872	
		439	872	0.1
Hong Kong				
AIA Group Ltd.	118 600	709	1 668	
Budweiser Brewing Co. APAC Ltd.	236 562	1 080	914	
		1 789	2 582	0.3

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Ireland				
Flutter Entertainment Plc.	5 402	551	702	
Kingspan Group Plc.	15 484	1 287	1 198	
Ryanair Holdings Plc. – ADR	13 866	1 017	1 200	
		2 855	3 100	0.4
Japan				
Daiichi Sankyo Co. Ltd.	76 694	1 712	2 512	
Hitachi Ltd.	21 389	1 365	1 310	
Hoya Corp.	8 417	933	928	
Inpex Corp.	110 804	1 522	1 530	
Keyence Corp.	2 011	880	889	
Mitsubishi UFJ Financial Group Inc.	463 635	3 252	3 193	
Nintendo Co. Ltd.	2 205	1 394	1 222	
Recruit Holdings Co. Ltd.	14 858	575	564	
Sony Group Corp.	16 000	1 669	1 681	
Tokio Marine Holdings Inc.	33 664	2 311	2 528	
Z Holdings Corp.	100 746	522	377	
		16 135	16 734	2.2
Netherlands				
Adyen N.V.	475	1 183	883	
ASML Holding N.V.	3 350	760	2 038	
Heineken N.V.	15 858	1 861	1 859	
ING Groep N.V.	193 943	2 681	2 460	
NN Group N.V.	13 692	542	799	
		7 027	8 039	1.0
Norway				
DNB Bank ASA	60 906	1 290	1 419	
		1 290	1 419	0.2
Spain				
Amadeus IT Group S.A.	13 106	1 157	945	
Laboratorios Farmaceuticos Rovi S.A.	12 783	1 079	1 008	
		2 236	1 953	0.2
Sweden				
Assa Abloy AB	44 118	1 215	1 212	
Atlas Copco AB	105 856	1 145	1 275	
Hexagon AB	71 845	1 199	966	
		3 559	3 453	0.4
Switzerland				
Nestlé S.A.	13 734	2 274	2 066	
Roche Holding AG	3 949	1 367	1 699	
Sika AG	4 156	415	1 235	
		4 056	5 000	0.6
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	215 000	533	4 435	
		533	4 435	0.6

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	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom				
Ashtead Group Plc.	21 193	538	1 148	
Barratt Developments Plc.	221 768	1 902	1 597	
DCC Plc.	15 383	1 757	1 232	
Diageo Plc.	47 180	2 561	2 623	
Hargreaves Lansdown Plc.	64 517	1 476	801	
London Stock Exchange Group Plc.	13 774	649	1 654	
RELX Plc.	28 498	660	993	
Schroders Plc.	29 614	1 562	1 245	
Unilever Plc.	32 329	1 733	1 897	
		12 838	13 190	1.7
TOTAL INTERNATIONAL EQUITIES		69 161	83 683	10.8
TOTAL FOREIGN EQUITIES		209 339	241 690	31.3
TOTAL EQUITIES		282 760	354 654	46.0

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUNDS				
RBC Canadian Core Real Estate Fund – Series N*	905 101	9 061	9 887	
RBC Canadian Small & Mid-Cap Resources Fund – Series O*	677 123	5 535	5 105	
RBC Emerging Markets Dividend Fund – Series O*	235 367	2 573	2 745	
RBC Emerging Markets Equity Fund – Series O*	1 574 008	18 177	26 106	
RBC Emerging Markets Foreign Exchange Fund – Series O*	40 189	394	372	
RBC Emerging Markets Small-Cap Equity Fund – Series O*	210 014	2 275	2 388	
RBC High Yield Bond Fund – Series O*	174 937	1 718	1 602	
RBC U.S. Mid-Cap Growth Equity Fund – Series O*	183 401	4 774	9 266	
RBC U.S. Mid-Cap Value Equity Fund – Series O*	346 699	4 014	4 521	
RBC U.S. Small-Cap Core Equity Fund – Series O*	83 239	1 015	1 685	
Vanguard Real Estate ETF	39 500	4 634	4 632	
TOTAL UNDERLYING FUNDS		54 170	68 309	8.8

BONDS

CANADIAN BONDS

CORPORATE

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
407 International Inc. 5.750% Feb 14, 2036	600	620	633	
407 International Inc. 3.830% May 11, 2046	250	276	214	
AIMCo Realty Investors LP 2.195% Nov 04, 2026	300	300	274	
AIMCo Realty Investors LP 3.043% Jun 01, 2028	200	200	184	
Algonquin Power Co. 2.850% Jul 15, 2031	100	100	84	
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	750	759	633	
Allied Properties Real Estate Investment Trust 3.095% Feb 06, 2032	300	300	240	
AltaGas Ltd. 1.227% Mar 18, 2024	150	150	142	
AltaLink LP 1.509% Sep 11, 2030	400	373	320	
ARC Resources Ltd. 2.354% Mar 10, 2026	1 250	1 189	1 155	
Bank of Montreal 2.850% Mar 06, 2024	300	300	294	
Bank of Montreal 2.370% Feb 03, 2025	150	150	143	
Bank of Montreal 1.758% Mar 10, 2026	200	200	182	
Bank of Montreal 1.551% May 28, 2026	150	150	134	
Bank of Montreal 3.650% Apr 01, 2027	1 000	1 000	957	
Bank of Montreal 4.309% Jun 01, 2027	500	500	492	
Bank of Montreal 1.928% Jul 22, 2031	750	750	665	
Bank of Montreal 4.300% Nov 26, 2080	50	50	47	
Bank of Nova Scotia 2.290% Jun 28, 2024	500	500	485	
Bank of Nova Scotia 2.490% Sep 23, 2024	500	500	481	
Bank of Nova Scotia 1.850% Nov 02, 2026	650	650	580	
Bank of Nova Scotia 2.950% Mar 08, 2027	500	499	464	
Bank of Nova Scotia 1.400% Nov 01, 2027	850	835	718	
Bank of Nova Scotia 3.934% May 03, 2032	300	300	284	
BCI QuadReal Realty 1.680% Mar 03, 2025	100	100	94	
bcIMC Realty Corp. 3.000% Mar 31, 2027	200	201	188	
Bell Telephone Co. of Canada or Bell Canada 3.600% Sep 29, 2027	500	495	474	

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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Bell Telephone Co. of Canada or Bell Canada 3.000% Mar 17, 2031	500	500	426	
Bell Telephone Co. of Canada or Bell Canada 6.100% Mar 16, 2035	600	584	626	
Bell Telephone Co. of Canada or Bell Canada 3.500% Sep 30, 2050	200	183	141	
British Columbia Ferry Services Inc. 2.794% Oct 15, 2049	200	193	141	
Brookfield Renewable Partners ULC 5.840% Nov 05, 2036	100	101	104	
Brookfield Renewable Partners ULC 3.380% Jan 15, 2030	150	162	135	
Calgary Airport Authority 3.554% Oct 07, 2051	150	150	119	
Canadian Imperial Bank of Commerce 2.350% Aug 28, 2024	1 350	1 363	1 294	
Canadian Imperial Bank of Commerce 2.750% Mar 07, 2025	750	739	718	
Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	500	500	468	
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	200	200	178	
Canadian Imperial Bank of Commerce 1.700% Jul 15, 2026	300	300	268	
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	500	499	451	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	1 000	1 000	957	
Canadian Pacific Railway Co. 6.450% Nov 17, 2039	300	300	345	
Canadian Western Bank 3.859% Apr 21, 2025	400	400	391	
Canadian Western Bank 1.926% Apr 16, 2026	1 000	931	903	
Cenovus Energy Inc. 3.600% Mar 10, 2027	1 500	1 474	1 442	
Central 1 Credit Union 2.391% Jun 30, 2031	250	250	225	
CGI Inc. 2.100% Sep 18, 2028	300	300	256	
Choice Properties Real Estate Investment Trust 2.456% Nov 30, 2026	250	250	226	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	500	500	426	
CNH Industrial Capital Canada Ltd. 1.500% Oct 01, 2024	250	250	235	
CT Real Estate Investment Trust 3.469% Jun 16, 2027	1 000	967	934	
Dream Industrial Real Estate Investment Trust 3.968% Apr 13, 2026	250	250	243	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	200	200	181	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	300	300	262	
Empire Life Insurance Co. 2.024% Sep 24, 2031	300	300	266	
Enbridge Gas Inc. 3.190% Sep 17, 2025	500	511	486	
Enbridge Gas Inc. 5.210% Feb 25, 2036	600	587	615	
Enbridge Gas Inc. 5.200% Jul 23, 2040	500	498	513	
Enbridge Gas Inc. 4.200% Jun 02, 2044	150	171	135	
Enbridge Inc. 3.200% Jun 08, 2027	200	196	186	
Enbridge Inc. 5.375% Sep 27, 2077	200	200	187	
Enbridge Pipelines Inc. 4.130% Aug 09, 2046	200	201	156	
Equitable Bank 3.362% Mar 02, 2026	1 000	973	943	
Federation des Caisses Desjardins du Quebec 2.417% Oct 04, 2024	400	398	383	
Federation des Caisses Desjardins du Quebec 1.093% Jan 21, 2026	300	300	266	
Federation des Caisses Desjardins du Quebec 1.992% May 28, 2031	650	650	579	
Ford Credit Canada Co. 3.742% May 08, 2023	200	200	197	
Fortis Inc. 2.180% May 15, 2028	200	200	176	
FortisAlberta Inc. 6.220% Oct 31, 2034	250	275	281	
FortisAlberta Inc. 3.672% Sep 09, 2047	300	319	248	
FortisBC Energy Inc. 5.900% Feb 26, 2035	500	529	548	
FortisBC Energy Inc. 2.820% Aug 09, 2049	200	190	141	
Gibson Energy Inc. 3.600% Sep 17, 2029	60	60	54	
Glacier Credit Card Trust 1.388% Sep 22, 2025	500	500	455	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	250	282	286	
H&R Real Estate Investment Trust 4.071% Jun 16, 2025	500	530	487	
Home Trust Co. 5.317% Jun 13, 2024	250	250	250	
HSBC Bank Canada 3.403% Mar 24, 2025	250	250	243	
HSBC Bank Canada 1.782% May 20, 2026	500	500	451	
Hydro One Inc. 6.930% Jun 01, 2032	350	426	406	
Hydro One Inc. 5.360% May 20, 2036	500	606	525	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	400	400	359	
Hyundai Capital Canada Inc. 3.196% Feb 16, 2027	300	300	276	
iA Financial Corp. Inc. 2.400% Feb 21, 2030	600	600	566	

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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Intact Financial Corp. 1.207% May 21, 2024	500	500	474	
Inter Pipeline Ltd. 3.173% Mar 24, 2025	500	505	478	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	1 000	957	1 033	
Lower Mattagami Energy LP 2.433% May 14, 2031	150	150	128	
Manulife Finance Delaware LP 5.059% Dec 15, 2041 CAD	575	575	549	
Manulife Financial Corp. 2.237% May 12, 2030	500	479	468	
Metro Inc. 1.922% Dec 02, 2024	200	200	189	
National Bank of Canada 2.580% Feb 03, 2025	400	390	382	
National Bank of Canada 2.237% Nov 04, 2026	400	400	362	
NAV Canada 2.063% May 29, 2030	100	100	85	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.000% Dec 01, 2026	150	150	135	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	750	748	694	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.750% Jun 01, 2051	350	354	274	
OMERS Realty Corp. 3.331% Jun 05, 2025	400	400	390	
Pembina Pipeline Corp. 3.540% Feb 03, 2025	400	400	389	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	200	200	170	
Pembina Pipeline Corp. 4.670% May 28, 2050	300	319	241	
Primaris Real Estate Investment Trust 4.267% Mar 30, 2025	250	250	244	
Reliance LP 3.750% Mar 15, 2026	500	495	480	
Rogers Communications Inc. 3.100% Apr 15, 2025	300	300	289	
Rogers Communications Inc. 6.110% Aug 25, 2040	300	301	303	
Royal Bank of Canada 1.936% May 01, 2025*	150	150	140	
Royal Bank of Canada 2.328% Jan 28, 2027*	200	200	181	
Royal Bank of Canada 2.140% Nov 03, 2031*	2 000	2 000	1 774	
Royal Bank of Canada 2.940% May 03, 2032*	500	500	453	
Royal Bank of Canada 4.000% Feb 24, 2081*	500	500	458	
Shaw Communications Inc. 3.800% Nov 02, 2023	330	330	328	
Shaw Communications Inc. 6.750% Nov 09, 2039	400	407	428	
Summit Industrial Income Real Estate Investment Trust 2.250% Jan 12, 2027	200	200	178	
Summit Industrial Income Real Estate Investment Trust 2.440% Jul 14, 2028	500	500	429	
Sun Life Financial Inc. 2.460% Nov 18, 2031	500	500	454	
Sun Life Financial Inc. 5.400% May 29, 2042	635	634	629	
Suncor Energy Inc. 3.950% Mar 04, 2051	300	288	226	
TELUS Corp. 3.350% Apr 01, 2024	350	371	345	
TELUS Corp. 3.750% Jan 17, 2025	500	507	492	
TELUS Corp. 2.750% Jul 08, 2026	200	209	186	
TELUS Corp. 2.050% Oct 07, 2030	150	150	119	
Toronto Hydro Corp. 2.520% Aug 25, 2026	150	148	142	
Toronto-Dominion Bank 1.943% Mar 13, 2025	350	364	328	
Toronto-Dominion Bank 2.667% Sep 09, 2025	800	793	758	
Toronto-Dominion Bank 4.210% Jun 01, 2027	1 000	1 000	980	
Toyota Credit Canada Inc. 2.110% Feb 26, 2025	350	350	331	
Toyota Credit Canada Inc. 2.730% Aug 25, 2025	250	250	238	
Toyota Credit Canada Inc. 1.180% Feb 23, 2026	300	300	267	
Toyota Credit Canada Inc. 1.660% Jul 20, 2026	1 000	1 000	896	
TransCanada PipeLines Ltd. 3.690% Jul 19, 2023	700	714	697	
TransCanada PipeLines Ltd. 3.390% Mar 15, 2028	400	424	370	
Transcontinental Inc. 2.667% Feb 03, 2025	1 000	970	948	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	200	200	180	
Westcoast Energy Inc. 6.750% Dec 15, 2027	250	283	269	
WSP Global Inc. 2.408% Apr 19, 2028	100	100	88	
		58 210	54 389	7.0
FEDERAL				
Canadian Government Bond 0.250% Feb 01, 2023	5 300	5 266	5 224	
Canadian Government Bond 1.250% Mar 01, 2027	3 275	3 106	3 012	
Canadian Government Bond 2.000% Jun 01, 2028	1 000	994	940	

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
FEDERAL (cont.)				
Canadian Government Bond 5.750% Jun 01, 2033	615	757	754	
Canadian Government Bond 3.500% Dec 01, 2045	610	736	639	
Canadian Government Bond 2.750% Dec 01, 2048	975	1 204	902	
Canadian Government Bond 2.000% Dec 01, 2051	1 297	1 342	1 010	
		13 405	12 481	1.6
PROVINCIAL				
Province of New Brunswick 3.800% Aug 14, 2045	500	524	461	
Province of Nova Scotia 4.900% Jun 01, 2035	2 500	2 509	2 667	
Province of Ontario 3.500% Jun 02, 2024	1 400	1 528	1 405	
Province of Ontario 2.300% Sep 08, 2024	3 400	3 565	3 325	
Province of Ontario 2.600% Jun 02, 2025	650	673	635	
Province of Ontario 1.750% Sep 08, 2025	5 735	5 760	5 445	
Province of Ontario 1.050% Sep 08, 2027	3 000	3 006	2 641	
Province of Ontario 2.900% Jun 02, 2028	1 500	1 526	1 436	
Province of Ontario 2.700% Jun 02, 2029	3 500	3 603	3 265	
Province of Ontario 2.050% Jun 02, 2030	2 000	2 126	1 748	
Province of Ontario 1.350% Dec 02, 2030	1 000	978	816	
Province of Ontario 2.150% Jun 02, 2031	4 500	4 490	3 888	
Province of Ontario 3.750% Jun 02, 2032	1 000	981	978	
Province of Ontario 4.700% Jun 02, 2037	4 670	4 696	4 919	
Province of Ontario 4.600% Jun 02, 2039	1 600	1 693	1 669	
Province of Ontario 3.450% Jun 02, 2045	2 400	2 270	2 121	
Province of Ontario 2.900% Dec 02, 2046	1 000	931	798	
Province of Ontario 2.900% Jun 02, 2049	500	488	395	
Province of Ontario 2.650% Dec 02, 2050	1 400	1 589	1 042	
Province of Ontario 2.550% Dec 02, 2052	500	444	361	
Province of Quebec 3.000% Sep 01, 2023	1 600	1 660	1 597	
Province of Quebec 3.750% Sep 01, 2024	600	647	605	
Province of Quebec 1.500% Sep 01, 2031	1 000	939	814	
Province of Quebec 5.000% Dec 01, 2038	155	187	170	
Province of Quebec 5.000% Dec 01, 2041	1 350	1 471	1 491	
Province of Quebec 4.250% Dec 01, 2043	500	522	503	
Province of Quebec 3.500% Dec 01, 2045	3 100	3 393	2 775	
		52 199	47 970	6.2
TOTAL CANADIAN BONDS		123 814	114 840	14.8
FOREIGN BONDS				
Australia				
Australia Government Bond 2.250% May 21, 2028 AUD	1 692	1 699	1 417	
Australia Government Bond 3.250% Apr 21, 2029 AUD	400	435	352	
Australia Government Bond 2.750% May 21, 2041 AUD	220	187	168	
		2 321	1 937	0.2
Austria				
Republic of Austria Government Bond 0.000% Oct 20, 2028 EUR	1 500	2 121	1 838	
Republic of Austria Government Bond 1.500% Feb 20, 2047 EUR	300	480	352	
		2 601	2 190	0.3
Belgium				
Kingdom of Belgium Government Bond 4.250% Mar 28, 2041 EUR	315	753	534	
		753	534	0.1
China				
China Development Bank 3.450% Sep 20, 2029 CNY	9 000	1 669	1 772	
China Development Bank 3.070% Mar 10, 2030 CNY	3 500	695	671	
China Development Bank 3.090% Jun 18, 2030 CNY	6 300	1 180	1 211	
China Development Bank 3.700% Oct 20, 2030 CNY	4 000	776	802	
China Development Bank 3.660% Mar 01, 2031 CNY	7 000	1 341	1 400	
		5 661	5 856	0.8

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Croatia				
Croatia Government International Bond 3.000% Mar 20, 2027 EUR	179	291	248	
		291	248	—
Denmark				
Denmark Government Bond 1.750% Nov 15, 2025 DKK	4 000	878	740	
		878	740	0.1
France				
BPCE S.A. 0.500% Jan 14, 2028 EUR	200	285	237	
French Republic Government Bond O.A.T. 1.250% May 25, 2036 EUR	1 846	2 783	2 215	
French Republic Government Bond O.A.T. 1.750% Jun 25, 2039 EUR	100	202	126	
French Republic Government Bond O.A.T. 1.750% May 25, 2066 EUR	1 231	1 812	1 328	
Société Générale S.A. 0.125% Nov 17, 2026 EUR	300	432	372	
		5 514	4 278	0.5
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031 EUR	2 970	3 903	3 600	
Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046 EUR	280	493	447	
Deutsche Bank AG 1.875% Feb 23, 2028 EUR	200	287	244	
RWE AG 2.125% May 24, 2026 EUR	400	534	524	
Volkswagen Leasing GmbH 0.375% Jul 20, 2026 EUR	400	587	481	
		5 804	5 296	0.7
Ireland				
Ireland Government Bond 1.000% May 15, 2026 EUR	760	1 198	1 021	
Ireland Government Bond 0.400% May 15, 2035 EUR	270	388	293	
Ireland Government Bond 1.500% May 15, 2050 EUR	250	516	271	
		2 102	1 585	0.2
Israel				
Israel Government Bond – Fixed 2.250% Sep 28, 2028 ILS	4 000	1 736	1 457	
		1 736	1 457	0.2
Italy				
Buoni Poliennali Del Tesoro 0.000% Dec 15, 2024 EUR	5 000	6 435	6 475	
Buoni Poliennali Del Tesoro 0.000% Apr 01, 2026 EUR	2 250	3 172	2 802	
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028 EUR	930	1 473	1 264	
Buoni Poliennali Del Tesoro 1.500% Apr 30, 2045 EUR	1 000	1 318	935	
Buoni Poliennali Del Tesoro 3.450% Mar 01, 2048 EUR	10	17	13	
Buoni Poliennali Del Tesoro 2.800% Mar 01, 2067 EUR	640	1 309	699	
		13 724	12 188	1.6
Japan				
Japan Government Ten Year Bond 0.100% Sep 20, 2027 JPY	433 250	5 237	4 122	
Japan Government Twenty Year Bond 0.400% Jun 20, 2040 JPY	867 900	10 904	7 657	
Japan Government Twenty Year Bond 0.400% Sep 20, 2040 JPY	260 000	3 036	2 286	
Japan Government Twenty Year Bond 0.500% Sep 20, 2041 JPY	210 900	2 038	1 867	
Japan Government Thirty Year Bond 0.700% Mar 20, 2051 JPY	87 000	962	727	
Japan Government Forty Year Bond 0.400% Mar 20, 2056 JPY	73 600	848	540	
Takeda Pharmaceutical Co. Ltd. 2.250% Nov 21, 2026 EUR	250	405	332	
		23 430	17 531	2.3
Luxembourg				
Blackstone Property Partners Europe Holdings S.a.r.l. 1.000% Oct 20, 2026 EUR	300	432	344	
Logicor Financing S.a.r.l. 0.625% Nov 17, 2025 EUR	150	214	181	
		646	525	0.1
Mexico				
Mexican Bonos 8.500% May 31, 2029 MXN	318	2 205	1 978	
Petroleos Mexicanos 4.750% Feb 26, 2029 EUR	120	174	121	
		2 379	2 099	0.3

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Netherlands				
Bayer Capital Corp. BV 1.500% Jun 26, 2026 EUR	300	464	385	
Heimstaden Bostad Treasury BV 0.625% Jul 24, 2025 EUR	250	356	297	
Heimstaden Bostad Treasury BV 1.375% Mar 03, 2027 EUR	104	155	115	
ING Groep N.V. 1.250% Feb 16, 2027 EUR	200	289	251	
Prosus N.V. 1.207% Jan 19, 2026 EUR	100	143	118	
		1 407	1 166	0.2
New Zealand				
New Zealand Government Bond 4.500% Apr 15, 2027 NZD	715	664	596	
		664	596	0.1
Norway				
Norway Government Bond 1.750% Mar 13, 2025 NOK	2 744	409	348	
Norway Government Bond 1.750% Feb 17, 2027 NOK	2 700	413	334	
		822	682	0.1
Poland				
Republic of Poland Government Bond 2.750% Apr 25, 2028 PLN	3 901	1 239	898	
		1 239	898	0.1
Romania				
Romanian Government International Bond 2.500% Feb 08, 2030 EUR	120	183	127	
		183	127	–
Singapore				
Singapore Government Bond 2.125% Jun 01, 2026 SGD	1 530	1 623	1 383	
		1 623	1 383	0.2
South Africa				
Republic of South Africa Government Bond 10.500% Dec 21, 2026 ZAR	2 090	189	175	
Republic of South Africa Government Bond 8.000% Jan 31, 2030 ZAR	4 880	369	336	
Republic of South Africa Government Bond 8.750% Feb 28, 2048 ZAR	2 876	191	175	
		749	686	0.1
South Korea				
Korea Electric Power Corp. 2.500% Jun 24, 2024 USD	200	268	253	
Korea Hydro & Nuclear Power Co. Ltd. 3.750% Jul 25, 2023 USD	270	375	349	
Korea Development Bank 0.000% Jul 10, 2024 EUR	150	222	197	
Korea Development Bank 1.750% Feb 18, 2025 USD	380	544	468	
		1 409	1 267	0.2
Spain				
Spain Government Bond 0.000% May 31, 2024 EUR	2 810	3 937	3 723	
Spain Government Bond 1.400% Jul 30, 2028 EUR	1 090	1 821	1 432	
Spain Government Bond 0.500% Apr 30, 2030 EUR	1 193	1 573	1 428	
Spain Government Bond 0.700% Apr 30, 2032 EUR	1 360	1 934	1 562	
Spain Government Bond 1.200% Oct 31, 2040 EUR	745	1 123	767	
Spain Government Bond 2.700% Oct 31, 2048 EUR	70	113	90	
Spain Government Bond 1.000% Oct 31, 2050 EUR	830	1 265	695	
		11 766	9 697	1.2
Supranational				
European Financial Stability Facility 0.875% Sep 05, 2028 EUR	2 047	2 817	2 613	
European Union 0.000% Jul 04, 2035 EUR	150	235	150	
		3 052	2 763	0.3
Sweden				
Swedbank AB 1.300% Feb 17, 2027 EUR	200	290	247	
		290	247	–
Switzerland				
UBS Group AG 0.250% Nov 03, 2026 EUR	400	570	491	
		570	491	0.1

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



June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom				
BP Capital Markets Plc. 3.250% Perpetual EUR	250	392	306	
HSBC Holdings Plc. 3.019% Jun 15, 2027 EUR	200	269	267	
United Kingdom Gilt 4.500% Sep 07, 2034 GBP	505	1 208	964	
United Kingdom Gilt 3.250% Jan 22, 2044 GBP	1 935	4 218	3 340	
United Kingdom Gilt 1.500% Jul 22, 2047 GBP	598	1 077	748	
		7 164	5 625	0.7
United States				
Berkshire Hathaway Inc. 0.787% Sep 13, 2034 JPY	100 000	1 232	887	
Dover Corp. 1.250% Nov 09, 2026 EUR	150	231	184	
United States Treasury Note/Bond 2.500% Apr 30, 2024	550	702	702	
United States Treasury Note/Bond 1.500% Sep 30, 2024	2 000	2 506	2 491	
United States Treasury Note/Bond 2.375% May 15, 2027	2 500	3 239	3 116	
United States Treasury Note/Bond 2.625% Feb 15, 2029	3 220	4 467	4 036	
United States Treasury Note/Bond 1.625% Aug 15, 2029	3 660	4 799	4 290	
United States Treasury Note/Bond 0.875% Nov 15, 2030	2 800	3 013	3 044	
United States Treasury Note/Bond 3.500% Feb 15, 2039	1 382	2 084	1 860	
United States Treasury Note/Bond 2.500% Feb 15, 2045	5 509	7 183	6 021	
United States Treasury Note/Bond 1.625% Nov 15, 2050	2 160	2 622	1 956	
		32 078	28 587	3.7
TOTAL FOREIGN BONDS		130 856	110 679	14.4
TOTAL BONDS		254 670	225 519	29.2
OTHER INVESTMENTS				
	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
CAD/JPY, Put @ 107.00 September 8, 2022	1 433 000	41	49	
TOTAL OTHER INVESTMENTS		41	49	—
SHORT-TERM INVESTMENTS				
	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Bank of Nova Scotia 1.584% Jul 06, 2022	3 000	2 999	2 999	
Bank of Nova Scotia 1.755% Jul 13, 2022	1 000	999	999	
Bank of Nova Scotia 1.855% Jul 20, 2022	15 000	14 986	14 986	
Bank of Nova Scotia 1.854% Jul 22, 2022	3 000	2 997	2 997	
Bank of Nova Scotia 0.000% Jul 27, 2022	10 000	9 984	9 984	
Bank of Nova Scotia 1.999% Jul 28, 2022	20 000	19 970	19 970	
Canadian Imperial Bank of Commerce 1.576% Jul 04, 2022	5 000	4 999	4 999	
Government of Canada 0.854% Aug 04, 2022	14 770	14 758	14 758	
Government of Canada 2.330% Nov 24, 2022	145	144	144	
National Bank of Canada 1.450% Jul 04, 2022	2 691	2 691	2 691	
National Bank of Canada 1.556% Jul 04, 2022	20 000	19 997	19 997	
Toronto-Dominion Bank 1.573% Jul 04, 2022	10 000	9 999	9 999	
Toronto-Dominion Bank 1.645% Jul 13, 2022	11 000	10 994	10 994	
Toronto-Dominion Bank 1.982% Jul 25, 2022	5 000	4 993	4 993	
TOTAL SHORT-TERM INVESTMENTS		120 510	120 510	15.6
TOTAL INVESTMENTS		712 151	769 041	99.6
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	160	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(4 463)	(0.6)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	1 550	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(778)	(0.1)
TOTAL PORTFOLIO		712 151	765 510	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			6 941	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			772 451	100.0

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



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SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
Euro-BTP Future			
September 2022 Contracts at EUR 120.52 per contract	7	1 132	31
The S&P/TSX 60 Index Future			
September 2022 Contracts at CAD 1 138.51 per contract	(13)	(3 079)	108
U.S. Treasury Long Bond Future			
September 2022 Contracts at USD 138.89 per contract	20	3 565	4
United Kingdom Long Gilt Future			
September 2022 Contracts at GBP 115.09 per contract	9	1 590	17
Unrealized gain		3 208	160

	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
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Australian 10-Year Commonwealth Treasury Bond Future September 2022			
Contracts at AUD 119.74 per contract	3	319	(2)
Canadian 10-Year Bond Future			
September 2022 Contracts at CAD 126.00 per contract	4	497	(1)
CME Ultra Long Term U.S. Treasury Bond Future September 2022 Contracts at			
USD 158.14 per contract	2	407	(10)
Euro – Bobl Future			
September 2022 Contracts at EUR 125.18 per contract	6	1 013	(8)
Euro-Bund Future September 2022			
Contracts at EUR 151.90 per contract	24	4 918	(101)
Euro-OAT Future September 2022			
Contracts at EUR 141.86 per contract	20	3 827	(90)
Euro-Schatz Future September 2022			
Contracts at EUR 109.38 per contract	17	2 508	(5)
Euro-Buxl 30-Year Bond Future			
September 2022 Contracts at EUR 174.25 per contract	4	941	(58)
Japanese Nikkei 225 Index Future			
September 2022 Contracts at JPY 27 520.00 per contract	91	11 880	(488)
Mini MSCI Emerging Markets Index Future			
September 2022 Contracts at USD 1 054.87 per contract	154	10 455	(517)
The Dow Jones Euro STOXX 50 Future			
September 2022 Contracts at EUR 3 697.30 per contract	369	18 472	(1 344)
The S&P 500 Mini Index Future			
September 2022 Contracts at USD 4 115.00 per contract	64	16 953	(1 344)
United Kingdom New FTSE 100 Future			
September 2022 Contracts at GBP 7 431.00 per contract	76	8 849	(369)

SCHEDULE A (cont.)

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
United States 5-Year Note Future			
September 2022 Contracts at USD 113.29 per contract	93	13 561	(124)
United States 10-Year Note Future			
September 2022 Contracts at USD 118.84 per contract	103	15 717	(2)
Unrealized loss		110 317	(4 463)
TOTAL FUTURES		113 525	(4 303)

\$14 770 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 1 340 Sold USD 1 040 @ 1.2872	05-Jul-2022	–
Bought CAD 21 Sold USD 16 @ 1.2872	05-Jul-2022	–
Bought USD 1 500 Sold CAD 1 902 @ 1.2872	05-Jul-2022	29
Bought CAD 880 Sold JPY 87 162 @ 0.0095	06-Jul-2022	52
Bought CAD 272 Sold DKK 1 466 @ 0.1814	07-Jul-2022	5
Bought CAD 286 Sold DKK 1 544 @ 0.1814	07-Jul-2022	5
Bought CAD 873 Sold ILS 2 232 @ 0.3686	07-Jul-2022	50
Bought CAD 493 Sold GBP 300 @ 1.5670	08-Jul-2022	22
Bought CAD 2 911 Sold JPY 285 663 @ 0.0095	11-Jul-2022	199
Bought CAD 404 Sold HUF 112 848 @ 0.0034	11-Jul-2022	20
Bought HUF 24 102 Sold CAD 82 @ 0.0034	11-Jul-2022	1
Bought CAD 1 099 Sold USD 850 @ 1.2872	13-Jul-2022	4
Bought CAD 107 Sold PLN 366 @ 0.2867	13-Jul-2022	2
Bought CAD 446 Sold AUD 486 @ 0.8885	13-Jul-2022	14
Bought CAD 328 Sold EUR 239 @ 1.3501	14-Jul-2022	5
Bought CAD 856 Sold DKK 4 663 @ 0.1815	14-Jul-2022	9
Bought CAD 1 607 Sold CNY 8 350 @ 0.1923	15-Jul-2022	1
Bought MXN 3 484 Sold CAD 216 @ 0.0638	18-Jul-2022	6
Bought CAD 1 136 Sold EUR 830 @ 1.3506	19-Jul-2022	14
Bought CAD 890 Sold ILS 2 256 @ 0.3689	19-Jul-2022	57
Bought EUR 500 Sold CAD 673 @ 1.3506	19-Jul-2022	3
Bought CAD 2 495 Sold EUR 1 833 @ 1.3507	20-Jul-2022	19
Bought EUR 2 600 Sold CAD 3 506 @ 1.3507	20-Jul-2022	6
Bought CAD 1 326 Sold EUR 968 @ 1.3508	21-Jul-2022	18
Bought CAD 69 Sold DKK 376 @ 0.1816	21-Jul-2022	–
Bought CAD 405 Sold GBP 253 @ 1.5675	22-Jul-2022	8
Bought CAD 420 Sold GBP 262 @ 1.5675	22-Jul-2022	9
Bought GBP 249 Sold CAD 390 @ 1.5675	22-Jul-2022	1
Bought GBP 253 Sold CAD 395 @ 1.5675	22-Jul-2022	2
Bought USD 4 685 Sold CAD 6 015 @ 1.2872	25-Jul-2022	16
Bought EUR 1 000 Sold CAD 1 350 @ 1.3513	27-Jul-2022	2
Bought USD 260 Sold CAD 333 @ 1.2872	28-Jul-2022	2
Bought USD 400 Sold CAD 513 @ 1.2872	28-Jul-2022	2
Bought CAD 1 641 Sold USD 1 270 @ 1.2872	29-Jul-2022	6
Bought CAD 873 Sold CNY 4 505 @ 0.1923	29-Jul-2022	7
Bought CAD 977 Sold JPY 96 956 @ 0.0095	29-Jul-2022	55
Bought CAD 34 Sold AUD 37 @ 0.8887	02-Aug-2022	1

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



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 552 Sold USD 427 @ 1.2872	04-Aug-2022	2
Bought MXN 3 621 Sold CAD 225 @ 0.0636	04-Aug-2022	6
Bought MXN 367 Sold CAD 24 @ 0.0636	04-Aug-2022	-
Bought CAD 153 Sold JPY 14 942 @ 0.0095	08-Aug-2022	10
Bought CAD 283 Sold NOK 2 060 @ 0.1308	08-Aug-2022	13
Bought CAD 495 Sold JPY 50 000 @ 0.0095	08-Aug-2022	19
Bought NOK 137 Sold CAD 18 @ 0.1308	08-Aug-2022	-
Bought CAD 309 Sold EUR 227 @ 1.3526	09-Aug-2022	1
Bought USD 1 100 Sold CAD 1 413 @ 1.2872	09-Aug-2022	3
Bought CAD 2 334 Sold USD 1 800 @ 1.2872	10-Aug-2022	16
Bought CAD 455 Sold USD 350 @ 1.2872	10-Aug-2022	4
Bought CAD 143 Sold PLN 496 @ 0.2855	11-Aug-2022	1
Bought CAD 2 312 Sold EUR 1 678 @ 1.3528	11-Aug-2022	44
Bought CAD 5 165 Sold USD 3 985 @ 1.2872	11-Aug-2022	35
Bought CAD 716 Sold PLN 2 489 @ 0.2855	11-Aug-2022	5
Bought CAD 361 Sold ZAR 4 510 @ 0.0787	16-Aug-2022	6
Bought CAD 2 196 Sold EUR 1 600 @ 1.3534	17-Aug-2022	30
Bought CAD 388 Sold USD 300 @ 1.2871	17-Aug-2022	1
Bought EUR 500 Sold CAD 676 @ 1.3534	17-Aug-2022	1
Bought USD 20 Sold CAD 26 @ 1.2871	17-Aug-2022	-
Bought USD 55 Sold CAD 71 @ 1.2871	17-Aug-2022	-
Bought CAD 5 390 Sold EUR 3 964 @ 1.3535	18-Aug-2022	24
Bought CAD 3 810 Sold EUR 2 810 @ 1.3535	19-Aug-2022	6
Bought CAD 1 625 Sold EUR 1 197 @ 1.3539	23-Aug-2022	4
Bought CAD 684 Sold EUR 500 @ 1.3539	23-Aug-2022	6
Bought CAD 32 Sold AUD 35 @ 0.8888	24-Aug-2022	1
Bought CAD 80 Sold AUD 88 @ 0.8888	24-Aug-2022	2
Bought USD 5 150 Sold CAD 6 564 @ 1.2870	25-Aug-2022	65
Bought USD 800 Sold CAD 1 003 @ 1.2870	25-Aug-2022	27
Bought CAD 10 099 Sold EUR 7 283 @ 1.3542	26-Aug-2022	236
Bought CAD 192 Sold JPY 20 000 @ 0.0095	26-Aug-2022	1
Bought CAD 4 789 Sold EUR 3 515 @ 1.3542	26-Aug-2022	28
Bought CAD 439 Sold JPY 43 381 @ 0.0095	26-Aug-2022	25
Bought CAD 515 Sold USD 400 @ 1.2870	29-Aug-2022	-
Bought CAD 563 Sold NOK 4 210 @ 0.1308	29-Aug-2022	12
Bought CAD 999 Sold JPY 98 618 @ 0.0095	29-Aug-2022	59
Bought USD 203 Sold CAD 261 @ 1.2870	29-Aug-2022	-
Bought USD 24 Sold CAD 31 @ 1.2870	29-Aug-2022	1
Bought USD 38 Sold CAD 48 @ 1.2870	29-Aug-2022	1
Bought USD 393 Sold CAD 506 @ 1.2870	29-Aug-2022	1
Bought USD 75 Sold CAD 97 @ 1.2870	29-Aug-2022	-
Bought USD 95 Sold CAD 123 @ 1.2870	29-Aug-2022	-
Bought CAD 228 Sold JPY 23 350 @ 0.0095	30-Aug-2022	5
Bought CAD 151 Sold AUD 165 @ 0.8888	01-Sep-2022	3
Bought CAD 138 Sold NOK 1 032 @ 0.1308	02-Sep-2022	3
Bought CAD 444 Sold MXN 7 000 @ 0.0632	02-Sep-2022	1
Bought CAD 169 Sold PLN 582 @ 0.2844	08-Sep-2022	3
Bought USD 2 400 Sold CAD 3 011 @ 1.2870	09-Sep-2022	79
Bought CAD 123 Sold JPY 12 696 @ 0.0095	12-Sep-2022	2
Bought CAD 39 Sold AUD 43 @ 0.8889	12-Sep-2022	1
Bought CAD 62 Sold JPY 6 241 @ 0.0095	12-Sep-2022	2
Bought CAD 62 Sold JPY 6 294 @ 0.0095	12-Sep-2022	1
Bought CAD 92 Sold JPY 9 522 @ 0.0095	12-Sep-2022	1
Bought JPY 6 458 Sold CAD 62 @ 0.0095	12-Sep-2022	-
Bought JPY 6 485 Sold CAD 62 @ 0.0095	12-Sep-2022	1

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 205 Sold EUR 151 @ 1.3560	13-Sep-2022	-
Bought GBP 300 Sold CAD 470 @ 1.5690	15-Sep-2022	1
Bought CAD 1 499 Sold AUD 1 680 @ 0.8889	16-Sep-2022	5
Bought CAD 3 628 Sold USD 2 800 @ 1.2870	16-Sep-2022	24
Bought CAD 375 Sold ZAR 4 666 @ 0.0785	16-Sep-2022	8
Bought CAD 783 Sold USD 600 @ 1.2870	16-Sep-2022	11
Bought CAD 2 086 Sold DKK 11 276 @ 0.1824	20-Sep-2022	28
Bought CAD 11 Sold PLN 36 @ 0.2839	22-Sep-2022	-
Bought CAD 136 Sold AUD 150 @ 0.8890	23-Sep-2022	2
Bought CAD 150 Sold DKK 812 @ 0.1825	23-Sep-2022	2
Bought CAD 652 Sold NZD 796 @ 0.8030	23-Sep-2022	12
Bought CAD 1 583 Sold USD 1 225 @ 1.2870	28-Sep-2022	6
Bought CAD 1 175 Sold USD 912 @ 1.2870	29-Sep-2022	1
		1 550

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 16 Sold USD 12 @ 1.2872	05-Jul-2022	-
Bought CAD 540 Sold USD 432 @ 1.2872	05-Jul-2022	(16)
Bought CAD 579 Sold USD 450 @ 1.2872	05-Jul-2022	-
Bought CAD 295 Sold JPY 31 125 @ 0.0095	06-Jul-2022	(1)
Bought CAD 1 074 Sold SGD 1 160 @ 0.9265	07-Jul-2022	(1)
Bought DKK 14 835 Sold CAD 2 741 @ 0.1814	08-Jul-2022	(51)
Bought GBP 400 Sold CAD 654 @ 1.5670	08-Jul-2022	(26)
Bought HUF 40 746 Sold CAD 148 @ 0.0034	11-Jul-2022	(9)
Bought HUF 48 000 Sold CAD 174 @ 0.0034	11-Jul-2022	(10)
Bought JPY 113 700 Sold CAD 1 131 @ 0.0095	11-Jul-2022	(51)
Bought JPY 22 300 Sold CAD 215 @ 0.0095	11-Jul-2022	(3)
Bought AUD 486 Sold CAD 459 @ 0.8885	13-Jul-2022	(27)
Bought CAD 1 396 Sold USD 1 106 @ 1.2872	13-Jul-2022	(28)
Bought CAD 257 Sold USD 200 @ 1.2872	13-Jul-2022	-
Bought CAD 706 Sold USD 550 @ 1.2872	13-Jul-2022	(2)
Bought USD 800 Sold CAD 1 030 @ 1.2872	13-Jul-2022	-
Bought CAD 222 Sold MXN 3 484 @ 0.0638	18-Jul-2022	(1)
Bought CAD 1 076 Sold EUR 800 @ 1.3506	19-Jul-2022	(5)
Bought CAD 1 645 Sold USD 1 285 @ 1.2872	19-Jul-2022	(9)
Bought EUR 225 Sold CAD 311 @ 1.3506	19-Jul-2022	(8)
Bought CAD 407 Sold USD 325 @ 1.2872	20-Jul-2022	(12)
Bought EUR 650 Sold CAD 896 @ 1.3507	20-Jul-2022	(18)
Bought GBP 165 Sold CAD 270 @ 1.5674	20-Jul-2022	(11)
Bought CAD 1 286 Sold USD 1 000 @ 1.2872	21-Jul-2022	(2)
Bought CAD 3 720 Sold USD 2 900 @ 1.2872	21-Jul-2022	(13)
Bought GBP 262 Sold CAD 430 @ 1.5675	22-Jul-2022	(18)
Bought CAD 1 781 Sold USD 1 400 @ 1.2872	25-Jul-2022	(22)
Bought CAD 536 Sold USD 418 @ 1.2872	26-Jul-2022	(2)
Bought CAD 768 Sold USD 600 @ 1.2872	26-Jul-2022	(4)
Bought USD 1 040 Sold CAD 1 340 @ 1.2872	26-Jul-2022	(1)
Bought CAD 17 064 Sold USD 13 326 @ 1.2872	28-Jul-2022	(92)
Bought CAD 257 Sold USD 200 @ 1.2872	28-Jul-2022	(1)
Bought CAD 26 Sold USD 20 @ 1.2872	28-Jul-2022	-
Bought CAD 269 Sold USD 210 @ 1.2872	28-Jul-2022	(1)
Bought CAD 321 Sold USD 250 @ 1.2872	28-Jul-2022	(2)
Bought CAD 90 Sold USD 70 @ 1.2872	28-Jul-2022	(1)
Bought USD 150 Sold CAD 195 @ 1.2872	28-Jul-2022	(2)
Bought USD 600 Sold CAD 782 @ 1.2872	28-Jul-2022	(9)

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



June 30, 2022

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 253 Sold MXN 3 988 @ 0.0636	04-Aug-2022	(1)
Bought NOK 1 343 Sold CAD 180 @ 0.1308	05-Aug-2022	(4)
Bought NOK 1 347 Sold CAD 185 @ 0.1308	05-Aug-2022	(8)
Bought NOK 3 247 Sold CAD 445 @ 0.1308	05-Aug-2022	(20)
Bought GBP 550 Sold CAD 883 @ 1.5680	08-Aug-2022	(21)
Bought EUR 4 919 Sold CAD 6 670 @ 1.3526	09-Aug-2022	(16)
Bought CAD 785 Sold JPY 83 535 @ 0.0095	10-Aug-2022	(10)
Bought GBP 870 Sold CAD 1 386 @ 1.5680	10-Aug-2022	(22)
Bought JPY 83 535 Sold CAD 826 @ 0.0095	10-Aug-2022	(31)
Bought USD 782 Sold CAD 1 019 @ 1.2872	10-Aug-2022	(12)
Bought CAD 1 772 Sold CNY 9 227 @ 0.1922	12-Aug-2022	(2)
Bought CAD 694 Sold MXN 11 030 @ 0.0635	16-Aug-2022	(6)
Bought CAD 43 Sold USD 33 @ 1.2871	17-Aug-2022	-
Bought CAD 744 Sold EUR 550 @ 1.3534	17-Aug-2022	(1)
Bought EUR 2 400 Sold CAD 3 250 @ 1.3534	17-Aug-2022	(2)
Bought USD 516 Sold CAD 668 @ 1.2871	17-Aug-2022	(4)
Bought EUR 500 Sold CAD 678 @ 1.3535	18-Aug-2022	-
Bought JPY 10 000 Sold CAD 101 @ 0.0095	25-Aug-2022	(5)
Bought USD 4 300 Sold CAD 5 553 @ 1.2870	25-Aug-2022	(18)
Bought CAD 541 Sold EUR 400 @ 1.3542	26-Aug-2022	(1)
Bought CAD 1 003 Sold USD 800 @ 1.2870	29-Aug-2022	(27)
Bought USD 45 Sold CAD 59 @ 1.2870	29-Aug-2022	-
Bought USD 518 Sold CAD 668 @ 1.2870	29-Aug-2022	-
Bought JPY 28 000 Sold CAD 269 @ 0.0095	30-Aug-2022	(2)
Bought JPY 75 000 Sold CAD 735 @ 0.0095	01-Sep-2022	(20)
Bought CAD 380 Sold SGD 415 @ 0.9266	02-Sep-2022	(5)
Bought CAD 26 Sold SGD 28 @ 0.9267	09-Sep-2022	-
Bought CAD 3 554 Sold EUR 2 635 @ 1.3556	09-Sep-2022	(18)
Bought CAD 1 169 Sold JPY 124 200 @ 0.0095	12-Sep-2022	(15)
Bought CAD 141 Sold JPY 14 796 @ 0.0095	12-Sep-2022	-
Bought CAD 62 Sold JPY 6 436 @ 0.0095	12-Sep-2022	-
Bought JPY 3 207 Sold CAD 31 @ 0.0095	12-Sep-2022	-
Bought JPY 6 381 Sold CAD 62 @ 0.0095	12-Sep-2022	-
Bought JPY 6 427 Sold CAD 62 @ 0.0095	12-Sep-2022	-
Bought CAD 1 071 Sold JPY 112 705 @ 0.0095	13-Sep-2022	(4)
Bought CAD 1 155 Sold MXN 18 710 @ 0.0631	15-Sep-2022	(26)
Bought AUD 35 Sold CAD 32 @ 0.8889	16-Sep-2022	-
Bought CAD 779 Sold CNY 4 148 @ 0.1922	16-Sep-2022	(18)
Bought CAD 980 Sold CNY 5 098 @ 0.1922	19-Sep-2022	-
		(778)
TOTAL FOREIGN EXCHANGE		<u>772</u>

All counterparties have a credit rating of at least A.

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



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	\$ 769 041	\$ 925 899
Cash	645	825
Due from investment dealers	1 523	63
Subscriptions receivable	796	416
Unrealized gain on futures contracts	160	2 780
Margin receivable	3 765	–
Unrealized gain on foreign exchange contracts	1 550	1 379
Dividends receivable, interest accrued and other assets	1 736	1 785
TOTAL ASSETS	779 216	933 147
LIABILITIES		
Due to investment dealers	–	2 983
Redemptions payable	366	457
Unrealized loss on futures contracts	4 463	770
Margin payable	–	2 287
Unrealized loss on foreign exchange contracts	778	1 063
Distributions payable	37	35
Accounts payable and accrued expenses	1 121	1 338
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 765	8 933
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 772 451	\$ 924 214
Investments at cost	\$ 712 151	\$ 734 787
NAV		
SERIES A	\$ 521 449	\$ 642 095
ADVISOR SERIES	\$ –	\$ 3 270
SERIES T5	\$ 1 303	\$ 1 644
SERIES T8	\$ 3 433	\$ 5 011
SERIES D	\$ 2 120	\$ 42 652
SERIES F	\$ 147 164	\$ 122 279
SERIES FT5	\$ 87	\$ –
SERIES FT8	\$ 903	\$ –
SERIES O	\$ 95 992	\$ 107 263
NAV PER UNIT		
SERIES A	\$ 17.18	\$ 20.21
ADVISOR SERIES	\$ –	\$ 20.41
SERIES T5	\$ 12.35	\$ 14.93
SERIES T8	\$ 6.54	\$ 8.04
SERIES D	\$ 19.03	\$ 22.30
SERIES F	\$ 20.64	\$ 24.14
SERIES FT5	\$ 8.82	\$ –
SERIES FT8	\$ 8.73	\$ –
SERIES O	\$ 21.87	\$ 25.45

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	\$ 4 987	\$ 4 255
Interest for distribution purposes	2 958	2 495
Income from investment trusts	447	298
Derivative income (loss)	(9 805)	9 684
Net realized gain (loss) on investments	11 398	13 173
Change in unrealized gain (loss) on investments	(138 118)	18 828
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(128 133)	48 733
Other income (loss)	92	–
Securities lending revenue (see note 7 in the generic notes)	28	24
Net gain (loss) on foreign cash balances	44	(37)
TOTAL OTHER INCOME (LOSS)	164	(13)
TOTAL INCOME (LOSS)	(127 969)	48 720
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 133	6 332
Administration fees	381	385
Independent Review Committee costs	–	1
GST/HST	642	659
Transaction costs	112	81
Withholding tax	344	309
TOTAL EXPENSES	7 612	7 767
INCREASE (DECREASE) IN NAV	\$ (135 581)	\$ 40 953
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (94 089)	\$ 28 877
ADVISOR SERIES	\$ (225)	\$ 157
SERIES T5	\$ (236)	\$ 65
SERIES T8	\$ (693)	\$ 267
SERIES D	\$ (2 935)	\$ 1 872
SERIES F	\$ (22 022)	\$ 4 974
SERIES FT5	\$ (9)	\$ –
SERIES FT8	\$ (66)	\$ –
SERIES O	\$ (15 306)	\$ 4 741
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (3.02)	\$ 0.91
ADVISOR SERIES	\$ (1.43)	\$ 0.93
SERIES T5	\$ (2.18)	\$ 0.70
SERIES T8	\$ (1.17)	\$ 0.37
SERIES D	\$ (2.68)	\$ 1.10
SERIES F	\$ (3.63)	\$ 1.22
SERIES FT5	\$ (1.37)	\$ –
SERIES FT8	\$ (1.29)	\$ –
SERIES O	\$ (3.58)	\$ 1.43



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	\$ (135 581)	\$ 40 953
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(226)	–
Non-cash dividends	–	(59)
Non-cash distributions from underlying funds	(401)	(143)
Net realized loss (gain) on investments	(11 398)	(13 173)
Change in unrealized loss (gain) on investments	138 118	(18 828)
(Increase) decrease in accrued receivables	2 669	866
Increase (decrease) in accrued payables	3 476	575
(Increase) decrease in margin accounts	(6 052)	(702)
Cost of investments purchased*	(1 071 256)	(838 903)
Proceeds from sale and maturity of investments*	1 097 122	801 749
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	16 471	(27 665)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	41 226	79 725
Cash paid on redemption of redeemable units*	(57 660)	(51 018)
Distributions paid to holders of redeemable units	(217)	(185)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (16 651)	\$ 28 522
Net increase (decrease) in cash for the period	(180)	857
Cash (bank overdraft), beginning of period	825	1 193
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 645	\$ 2 050
Interest received (paid) [†]	\$ 2 646	\$ 2 451
Income from investment trusts received (paid) ^{†‡}	\$ 59	\$ 143
Dividends received (paid) ^{†‡}	\$ 4 734	\$ 3 832

* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.



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

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 642 095	\$ 601 262	\$ 3 270	\$ 3 309	\$ 1 644	\$ 1 239	\$ 5 011	\$ 5 609
INCREASE (DECREASE) IN NAV	(94 089)	28 877	(225)	157	(236)	65	(693)	267
Early redemption fees	–	2	–	–	–	–	–	–
Proceeds from redeemable units issued	25 048	43 470	–	140	137	211	776	729
Reinvestments of distributions to holders of redeemable units	–	–	–	–	7	7	16	65
Redemption of redeemable units	(51 605)	(43 925)	(3 045)	(259)	(209)	(5)	(1 488)	(1 382)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(26 557)	(453)	(3 045)	(119)	(65)	213	(696)	(588)
Distributions from net income	–	–	–	–	(40)	(34)	(189)	(227)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	(40)	(34)	(189)	(227)
NET INCREASE (DECREASE) IN NAV	(120 646)	28 424	(3 270)	38	(341)	244	(1 578)	(548)
NAV AT END OF PERIOD	\$ 521 449	\$ 629 686	\$ –	\$ 3 347	\$ 1 303	\$ 1 483	\$ 3 433	\$ 5 061

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series FT8	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 42 652	\$ 33 075	\$ 122 279	\$ 83 995	\$ –	\$ –	\$ –	\$ –
INCREASE (DECREASE) IN NAV	(2 935)	1 872	(22 022)	4 974	(9)	–	(66)	–
Early redemption fees	–	3	–	–	–	–	–	–
Proceeds from redeemable units issued	2 561	8 560	59 560	23 667	127	–	982	–
Reinvestments of distributions to holders of redeemable units	–	–	–	–	1	–	6	–
Redemption of redeemable units	(40 158)	(4 129)	(12 653)	(7 973)	(31)	–	–	–
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(37 597)	4 434	46 907	15 694	97	–	988	–
Distributions from net income	–	–	–	–	(1)	–	(19)	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	(1)	–	(19)	–
NET INCREASE (DECREASE) IN NAV	(40 532)	6 306	24 885	20 668	87	–	903	–
NAV AT END OF PERIOD	\$ 2 120	\$ 39 381	\$ 147 164	\$ 104 663	\$ 87	\$ –	\$ 903	\$ –



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

For the periods ended June 30 (see note 2 in the generic notes)	Series 0		Total	
	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 107 263	\$ 75 363	\$ 924 214	\$ 803 852
INCREASE (DECREASE) IN NAV	(15 306)	4 741	(135 581)	40 953
Early redemption fees	–	–	–	5
Proceeds from redeemable units issued	10 246	13 377	99 437	90 154
Reinvestments of distributions to holders of redeemable units	–	–	30	72
Redemption of redeemable units	(6 211)	(4 074)	(115 400)	(61 747)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 035	9 303	(15 933)	28 484
Distributions from net income	–	–	(249)	(261)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	(249)	(261)
NET INCREASE (DECREASE) IN NAV	(11 271)	14 044	(151 763)	69 176
NAV AT END OF PERIOD	\$ 95 992	\$ 89 407	\$ 772 451	\$ 873 028



June 30, 2022

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth with a secondary focus on modest income. The Fund invests primarily in Canadian, U.S. and international equities and fixed-income securities.

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

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

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

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 29.2% (December 31, 2021 – 27.1%) 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	23.9	19.8
AA	33.0	32.7
A	21.6	20.9
BBB	18.9	22.4
BB	0.7	0.9
B	0.1	0.2
Unrated	1.8	3.1
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2022	December 31 2021
United States Equities	20.5	21.1
Canadian Bonds	14.8	12.2
Canadian Equities	14.7	16.6
Foreign Bonds	14.4	14.6
International Equities	10.8	12.1
Underlying Funds	8.8	8.9
Cash/Other	16.0	14.5
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 29.2% (December 31, 2021 – 26.8%) 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	36.4	1.1
1 – 5 years	22.3	32.7
5 – 10 years	20.7	30.3
> 10 years	20.6	35.9
Total	100.0	100.0

As at June 30, 2022, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.1% (December 31, 2021 – 2.9%). 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	24.7	27.9
Euro	5.4	5.3
Japanese yen	3.6	4.1
Pound sterling	3.0	3.4
Hong Kong dollar	1.5	1.3
New Taiwan dollar	1.2	1.3
Swiss franc	0.7	0.5
Danish krone	0.7	0.7
Australian dollar	0.6	0.6
Indian rupee	0.6	0.5
Swedish krona	0.5	0.6
Other currencies	1.7	1.9
Total	44.2	48.1

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.2% (December 31, 2021 – 2.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2022

Other price risk (% impact on NAV)

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

	June 30 2022	December 31 2021
S&P/TSX Capped Composite		
Total Return Index	+ or - 5.0	+ or - 4.7

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

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

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

June 30, 2022	Level 1	Level 2	Level 3	Total
Equities	272 171	82 483	–	354 654
Underlying funds	58 422	9 887	–	68 309
Fixed-income				
and debt securities	–	225 519	–	225 519
Short-term investments	–	120 510	–	120 510
Derivatives – assets	160	1 599	–	1 759
Derivatives – liabilities	(4 463)	(778)	–	(5 241)
Total financial instruments	326 290	439 220	–	765 510
% of total portfolio	42.6	57.4	–	100.0

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	350 879	109 044	–	459 923
Underlying funds	72 644	9 214	–	81 858
Fixed-income				
and debt securities	–	248 250	–	248 250
Short-term investments	–	135 868	–	135 868
Derivatives – assets	2 780	1 379	–	4 159
Derivatives – liabilities	(770)	(1 063)	–	(1 833)
Total financial instruments	425 533	502 692	–	928 225
% of total portfolio	45.8	54.2	–	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 \$99 of financial instruments into Level 1 from Level 2.

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	1.85%	0.05%
Advisor Series	1.85%	0.10%
Series T5	1.85%	0.05%
Series T8	1.85%	0.05%
Series D	1.10%	0.05%
Series F	0.85%	0.05%
Series FT5	0.85%	0.05%
Series FT8	0.85%	0.05%
Series O	n/a [†]	0.02%

* Effective June 29, 2022, the administration fees for Series A, Series T5, Series T8, Series D,

Series F, Series FT5 and Series FT8 units were reduced to 0.05% from 0.10%.

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

**Investments by related parties
((\$000s except unit amounts))**

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

	June 30 2022	December 31 2021
Units held		
Series T5	66	65
Series FT5	102	–
Series FT8	103	–
Series O	108	108
Value of all units	5	4

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

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

	June 30 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
RBC Canadian Core Real Estate Fund	1.3	0.3	1.0	0.3
RBC Canadian Small & Mid-Cap Resources Fund	0.7	1.5	0.8	2.2
RBC Emerging Markets Dividend Fund	0.4	0.2	0.4	0.2
RBC Emerging Markets Equity Fund	3.4	0.5	3.2	0.4



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	June 30 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Foreign Exchange Fund	–	–	0.2	0.1
RBC Emerging Markets				
Small-Cap Equity Fund	0.3	0.4	0.3	0.4
RBC High Yield Bond Fund	0.2	0.1	0.2	0.1
RBC U.S. Mid-Cap Growth				
Equity Fund	1.2	0.7	1.3	0.7
RBC U.S. Mid-Cap Value				
Equity Fund	0.6	0.5	0.6	0.5
RBC U.S. Small-Cap Core				
Equity Fund	0.2	1.2	0.2	1.2

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

	June 30 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
Vanguard Real Estate ETF	0.6	–	0.6	–

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	31 775	31 733
Issued number of units	1 315	2 251
Reinvested number of units	–	–
Redeemed number of units	(2 744)	(2 272)
Ending number of units	30 346	31 712

Advisor Series

Opening units	160	173
Issued number of units	–	7
Reinvested number of units	–	–
Redeemed number of units	(160)	(13)
Ending number of units	–	167

Series T5

Opening units	110	86
Issued number of units	10	15
Reinvested number of units	–	–
Redeemed number of units	(15)	–
Ending number of units	105	101

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

	2022	2021
Series T8		
Opening units	623	704
Issued number of units	102	92
Reinvested number of units	3	8
Redeemed number of units	(203)	(173)
Ending number of units	525	631

Series D

Opening units	1 913	1 582
Issued number of units	124	401
Reinvested number of units	–	–
Redeemed number of units	(1 926)	(193)
Ending number of units	111	1 790

Series F

Opening units	5 066	3 711
Issued number of units	2 637	1 021
Reinvested number of units	–	–
Redeemed number of units	(573)	(344)
Ending number of units	7 130	4 388

Series FT5

Opening units	–	–
Issued number of units	13	–
Reinvested number of units	–	–
Redeemed number of units	(3)	–
Ending number of units	10	–

Series FT8

Opening units	–	–
Issued number of units	104	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	104	–

Series O

Opening units	4 215	3 157
Issued number of units	435	546
Reinvested number of units	–	–
Redeemed number of units	(261)	(167)
Ending number of units	4 389	3 536

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	112	100	81	100
Related-party brokerage commissions*	5	4	4	5
Commission arrangements [†]	9	8	6	7

* 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	67 814	53 945
Fair value of collateral received	69 170	55 024

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	39	100	32	100
RBC IS (paid)	(10)	(25)	(8)	(25)
Tax withheld	(1)	(3)	–	(1)
Fund revenue	28	72	24	74

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

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

June 30, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	1 550	(778)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1 550	(778)
Related amounts not set-off Collateral (received) pledged	(562)	562
Net amount	988	(216)

December 31, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	1 379	(1 063)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1 379	(1 063)
Related amounts not set-off Collateral (received) pledged	(634)	634
Net amount	514	(429)

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.