


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, 2021



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 U.S. INDEX FUND

June 30, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Communication Services				
29 565	Activision Blizzard Inc.	\$ 1 867	\$ 3 498	
11 476	Alphabet Inc., Class A	13 286	34 736	
10 913	Alphabet Inc., Class C	8 886	33 905	
272 152	AT&T Inc.	11 443	9 709	
5 317	Charter Communications Inc.	2 292	4 755	
175 649	Comcast Corp., Class A	6 052	12 415	
6 578	Discovery Inc., Class A	310	250	
11 531	Discovery Inc., Class C	322	414	
9 463	DISH Network Corp., Class A	658	490	
11 016	Electronic Arts Inc.	869	1 964	
91 630	Facebook Inc., Class A	14 116	39 494	
12 832	Fox Corp., Class A	676	591	
5 671	Fox Corp., Class B	285	247	
15 266	Interpublic Group of Companies Inc.	420	615	
5 544	Live Nation Inc.	520	602	
37 937	Lumen Technologies Inc.	1 050	639	
16 901	Netflix Inc.	3 888	11 066	
15 077	News Corp., Class A	274	482	
5 003	News Corp., Class B	92	151	
8 077	Omnicom Group	605	801	
4 327	Take-Two Interactive Software Inc.	658	949	
69 584	The Walt Disney Company	8 419	15 161	
22 290	T-Mobile US Inc.	2 811	4 002	
30 486	Twitter Inc.	1 105	2 600	
157 914	Verizon Communications Inc.	9 439	10 968	
23 738	ViacomCBS Inc., Class B	1 204	1 330	
		91 547	191 834	10.9
Consumer Discretionary				
2 510	Advance Auto Parts Inc.	530	638	
16 395	Amazon.com, Inc.	21 991	69 915	
10 232	Aptiv Plc.	847	1 996	
854	Autozone Inc.	572	1 580	
8 745	Best Buy Co. Inc.	547	1 246	
1 563	Booking Holdings Inc.	2 323	4 239	
9 373	Borg-Warner Automotive Inc.	466	564	
7 853	Caesars Entertainment Inc.	879	1 010	
6 204	CarMax Inc.	398	993	
30 494	Carnival Corp.	1 185	996	
1 074	Chipotle Mexican Grill Inc., Class A	875	2 064	
12 630	D.R. Horton Inc.	574	1 415	
4 918	Darden Restaurants Inc.	436	890	
9 090	Dollar General Corp.	936	2 438	
8 850	Dollar Tree Inc.	786	1 092	
1 468	Domino's Pizza Inc.	769	849	
24 820	eBay Inc.	739	2 160	
4 775	Etsy Inc.	775	1 218	
5 527	Expedia Group Inc.	748	1 122	
149 126	Ford Motor Company	2 246	2 747	
7 490	Gap Inc.	257	312	
5 650	Garmin Ltd.	447	1 013	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
48 388	General Motors Co.	\$ 2 148	\$ 3 549	
5 444	Genuine Parts Co.	544	853	
13 989	Hanesbrands Inc.	465	324	
4 822	Hasbro Inc.	413	565	
10 645	Hilton Worldwide Holdings Inc.	1 091	1 592	
40 750	Home Depot Inc.	5 968	16 108	
8 880	L Brands Inc.	496	793	
12 302	Las Vegas Sands Corp.	923	803	
4 889	Leggett & Platt Inc.	224	314	
10 402	Lennar Corp.	663	1 281	
10 671	LKQ Corp.	454	651	
27 166	Lowe's Companies	2 182	6 532	
10 216	Marriott International Inc., Class A	945	1 729	
28 451	McDonald's Corp.	3 963	8 147	
15 902	MGM Mirage	673	841	
2 327	Mohawk Industries Inc.	427	554	
14 819	Newell Brands Inc.	591	505	
48 520	Nike Inc.	3 286	9 292	
14 153	Norwegian Cruise Line Holdings Ltd.	711	516	
132	NVR Inc.	644	814	
2 650	O'Reilly Automotive Inc.	622	1 860	
5 732	Penn National Gaming Inc.	826	543	
1 562	Pool Corp.	692	888	
10 096	Pulte Corp.	286	683	
2 831	PVH Corp.	363	378	
1 862	Ralph Lauren Corp.	270	272	
13 621	Ross Stores Inc.	903	2 094	
8 402	Royal Caribbean Cruises Ltd.	906	888	
44 926	Starbucks Corp.	2 637	6 227	
10 530	Tapestry Inc.	493	568	
18 878	Target Corporation	1 828	5 657	
29 485	Tesla Inc.	26 052	24 843	
45 817	TJX Companies Inc.	1 784	3 829	
4 425	Tractor Supply Co.	486	1 021	
2 189	Ulta Salon, Cosmetics & Fragrance, Inc.	670	938	
6 832	Under Armour Inc.	79	157	
7 064	Under Armour Inc., Class A	291	185	
12 146	V.F. Corporation	800	1 235	
2 400	Whirlpool Corp.	381	649	
4 041	Wynn Resorts Ltd.	634	613	
11 551	Yum! Brands, Inc.	961	1 647	
		108 101	211 435	12.1
Consumer Staples				
70 929	Altria Group Inc.	3 327	4 192	
21 309	Archer Daniels Midland Co.	1 008	1 601	
6 899	Brown-Forman Corp., Class B	402	641	
7 924	Campbell Soup Company	430	448	
9 403	Church & Dwight Co. Inc.	688	993	
4 708	Clorox Company	660	1 050	
32 382	Colgate-Palmolive Company	2 324	3 265	

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



June 30, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
18 931	Conagra Brands Inc.	\$ 768	\$ 854	
6 539	Constellation Brands Inc.	965	1 896	
16 892	Costco Wholesale Corp.	3 421	8 285	
8 767	Estée Lauder Companies Inc., Class A	1 217	3 457	
23 333	General Mills Inc.	1 302	1 762	
10 789	Hormel Foods Corp.	383	639	
9 889	Kellogg Co.	708	789	
12 911	Kimberly-Clark Corp.	1 586	2 141	
5 612	Lamb Weston Holdings Inc.	415	561	
9 353	McCormick & Co. Inc.	559	1 024	
7 131	Molson Coors Beverage Co., Class B	533	475	
53 887	Mondelez International Inc.	2 284	4 171	
14 182	Monster Beverage Corp.	828	1 606	
52 647	PepsiCo Inc.	5 823	9 670	
59 428	Philip Morris International Inc.	5 611	7 301	
19 579	Sysco Corp.	1 162	1 887	
148 001	The Coca-Cola Co.	7 336	9 927	
5 593	The Hershey Co.	678	1 208	
4 142	The J.M. Smucker Company	497	665	
24 619	The Kraft Heinz Co.	1 370	1 245	
28 907	The Kroger Co.	814	1 373	
93 970	The Procter & Gamble Co.	9 846	15 717	
11 092	Tyson Foods Inc.	636	1 014	
27 367	Walgreens Boots Alliance Inc.	1 859	1 785	
52 416	Walmart Inc.	5 259	9 163	
		64 699	100 805	5.7
Energy				
14 191	APA Corp.	879	381	
27 530	Baker Hughes Co.	1 149	781	
15 957	Cabot Oil & Gas Corp.	410	345	
73 689	Chevron Corp.	8 824	9 567	
51 697	ConocoPhillips	3 271	3 903	
22 440	Devon Energy Corporation	860	812	
6 992	Diamondback Energy Inc.	858	814	
22 378	EOG Resources Inc.	1 920	2 315	
161 552	Exxon Mobil Corp.	14 456	12 632	
34 652	Halliburton Co.	1 419	993	
10 275	Hess Corp.	720	1 112	
74 293	Kinder Morgan Inc.	2 524	1 679	
29 346	Marathon Oil Corp.	610	495	
24 853	Marathon Petroleum Corp.	1 523	1 861	
14 478	NOV Inc.	670	275	
32 439	Occidental Petroleum Corp.	2 297	1 257	
16 981	ONEOK, Inc.	1 043	1 171	
16 669	Phillips 66 Company	1 293	1 773	
9 031	Pioneer Natural Resources Co.	1 546	1 819	
53 386	Schlumberger Ltd.	3 848	2 118	
46 056	The Williams Companies Inc.	1 744	1 516	
15 680	Valero Energy Corp.	922	1 518	
		52 786	49 137	2.8
Financials				
24 165	Aflac Inc.	929	1 607	
11 558	Allstate Corp.	905	1 869	
24 901	American Express Company	2 404	5 100	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
32 493	American International Group Inc.	\$ 2 294	\$ 1 917	
4 420	Ameriprise Financial Inc.	516	1 364	
8 624	Aon Plc.	1 058	2 552	
7 819	Arthur J. Gallagher & Co.	742	1 358	
2 318	Assurant Inc.	254	449	
288 448	Bank of America Corp.	7 116	14 742	
30 891	Bank of New York Mellon Corp.	1 434	1 962	
72 497	Berkshire Hathaway Inc., Class B	15 702	24 976	
5 416	BlackRock Inc.	2 750	5 874	
17 186	Capital One Financial Corp.	1 542	3 295	
4 131	CBOE Global Markets Inc.	482	610	
17 181	Chubb Ltd.	2 371	3 385	
5 807	Cincinnati Financial Corp.	460	839	
79 653	Citigroup Inc.	5 691	6 986	
16 032	Citizens Financial Group Inc.	557	912	
13 700	CME Group Inc., Class A	1 985	3 612	
5 129	Comerica Inc.	311	454	
11 744	Discover Financial Services	688	1 722	
1 491	Everest Re Group Ltd.	495	466	
27 195	Fifth Third Bancorp	788	1 289	
6 716	First Republic Bank	960	1 558	
10 298	Franklin Resources Inc.	456	408	
3 725	Globe Life Inc.	264	440	
13 895	Hartford Financial Services Inc.	700	1 067	
55 419	Huntington Bancshares	823	980	
21 435	Intercontinental Exchange, Inc.	1 465	3 154	
14 024	Invesco Ltd.	408	465	
115 571	JPMorgan Chase & Co.	10 411	22 283	
37 366	KeyCorp	662	956	
6 898	Lincoln National Corp.	385	537	
8 769	Loews Corp.	444	594	
4 950	M&T Bank Corp.	779	892	
1 455	MarketAxess Holdings Inc.	678	836	
19 393	Marsh & McLennan Companies Inc.	1 523	3 382	
28 717	MetLife Inc.	1 499	2 131	
6 140	Moody's Corp.	835	2 758	
57 266	Morgan Stanley	3 103	6 509	
3 169	MSCI Inc.	849	2 094	
8 055	Northern Trust Corp.	736	1 154	
16 450	People's United Financial Inc.	323	350	
16 181	PNC Bank Corp.	1 868	3 826	
9 669	Principal Financial Group Inc.	521	757	
15 150	Prudential Financial Inc.	1 358	1 924	
4 609	Raymond James Financial Corp.	512	742	
36 969	Regions Financial Corp.	531	925	
9 185	S&P Global Inc.	1 451	4 673	
13 424	State Street Corp.	1 053	1 369	
2 042	SVB Financial Group	773	1 408	
20 622	Synchrony Financial	802	1 240	
8 739	T. Rowe Price Group Inc.	911	2 145	
57 109	The Charles Schwab Corporation	2 476	5 154	
13 130	The Goldman Sachs Group Inc.	2 986	6 177	
4 323	The Nasdaq Stock Market Inc.	345	942	
22 352	The Progressive Corp.	1 160	2 721	
9 652	Travelers Cos. Inc.	1 060	1 791	
51 410	Truist Financial Corp.	2 858	3 537	

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



June 30, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
52 163	U.S. Bancorp	\$ 2 456	\$ 3 684	
7 856	Unum Group	266	277	
5 240	W.R. Berkley Corp.	470	483	
157 760	Wells Fargo & Company	7 518	8 857	
4 870	Willis Towers Watson Plc.	980	1 389	
6 354	Zions Bancorporation	270	416	
		<u>111 402</u>	<u>194 325</u>	<u>11.1</u>
Health Care				
68 214	Abbott Laboratories	4 631	9 803	
67 387	AbbVie Inc.	5 413	9 409	
1 743	Abiomed Inc.	785	674	
11 668	Agilent Technologies Inc.	895	2 138	
8 344	Alexion Pharmaceuticals Inc.	1 304	1 900	
2 761	Align Technology Inc.	784	2 091	
5 703	AmerisourceBergen Corp.	433	809	
22 040	Amgen Inc.	3 558	6 659	
9 345	Anthem Inc.	1 637	4 423	
19 316	Baxter International Inc.	1 206	1 928	
11 088	Becton Dickinson & Co.	2 438	3 343	
5 813	Biogen Inc.	1 567	2 495	
815	Bio-Rad Laboratories Inc., Class A	516	651	
54 080	Boston Scientific Corp.	1 448	2 867	
85 498	Bristol-Myers Squibb Co.	5 625	7 082	
11 079	Cardinal Health Inc.	797	784	
6 442	Catalent Inc.	738	863	
22 006	Centene Corp.	1 474	1 989	
11 762	Cerner Corp.	812	1 140	
1 869	Charles River Laboratories International	730	857	
13 197	Cigna Corp.	2 321	3 878	
1 859	Cooper Co. Inc.	554	913	
50 042	CVS Health Corp.	3 998	5 176	
24 189	Danaher Corp.	2 636	8 047	
2 761	DaVita Inc.	187	412	
8 307	Dentsply Sirona Inc.	563	651	
3 633	DexCom Inc.	2 094	1 923	
23 832	Edwards Lifesciences Corp.	981	3 060	
30 357	Eli Lilly & Co.	3 133	8 637	
47 952	Gilead Sciences Inc.	3 329	4 093	
10 118	HCA Healthcare Inc.	1 211	2 593	
5 314	Henry Schein Inc.	404	489	
9 974	Hologic Inc.	549	825	
4 917	Humana Inc.	1 044	2 698	
3 260	IDEXX Laboratories Inc.	801	2 552	
5 568	Illumina Inc.	1 653	3 266	
7 263	Incyte Corporation Ltd.	1 099	757	
4 492	Intuitive Surgical Inc.	1 799	5 121	
7 326	IQVIA Holdings Inc.	1 190	2 201	
100 835	Johnson & Johnson	12 388	20 592	
3 740	Laboratory Corp. of America Holdings	585	1 279	
6 117	McKesson Corp.	949	1 450	
51 443	Medtronic Plc.	4 737	7 916	
96 558	Merck & Co. Inc.	6 637	9 309	
883	Mettler-Toledo International Inc.	661	1 516	
9 507	Organon & Co.	403	357	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
4 256	PerkinElmer Inc.	\$ 578	\$ 815	
5 103	Perrigo Company Plc.	581	290	
214 596	Pfizer Inc.	8 189	10 417	
4 985	Quest Diagnostics Inc.	438	815	
4 018	Regeneron Pharmaceutical	2 018	2 782	
5 603	Resmed Inc.	737	1 712	
3 726	STERIS Plc.	773	953	
12 490	Stryker Corp.	1 841	4 021	
1 782	Teleflex Inc.	683	888	
15 027	Thermo Fisher Scientific Inc.	3 156	9 397	
36 074	UnitedHealth Group Incorporated	6 345	17 907	
2 885	Universal Health Services Inc., Class B	420	524	
9 920	Vertex Pharmaceuticals Inc.	1 545	2 479	
46 063	Viatris Inc.	962	816	
2 394	Waters Corp.	382	1 026	
2 868	West Pharmaceutical Services Inc.	881	1 277	
7 932	Zimmer Biomet Holdings, Inc.	1 026	1 581	
18 133	Zoetis Inc.	1 401	4 189	
		<u>124 653</u>	<u>223 505</u>	<u>11.8</u>
Industrials				
22 099	3M Co.	3 722	5 441	
4 923	Alaska Airgroup Inc.	384	368	
3 389	Allegion Plc.	280	585	
24 457	American Airlines Group Inc.	895	643	
8 863	Ametek Inc.	707	1 467	
20 936	Boeing Co.	4 186	6 217	
5 077	C.H. Robinson Worldwide Inc.	435	590	
31 293	Carrier Global Corp.	1 074	1 885	
20 809	Caterpillar Inc.	2 684	5 614	
3 394	Cintas Corp.	542	1 607	
7 963	Copart Inc.	658	1 301	
87 294	CSX Corp.	1 449	3 471	
5 611	Cummins Engine Inc.	877	1 696	
11 961	Deere & Co.	1 830	5 230	
24 569	Delta Air Lines Inc.	1 531	1 318	
5 524	Dover Corp.	437	1 031	
15 192	Eaton Corp Plc.	1 229	2 791	
22 898	Emerson Electric Co.	1 611	2 732	
4 591	Equifax Inc.	552	1 363	
6 544	Expeditors International of Washington, Inc.	443	1 027	
22 157	Fastenal Co.	720	1 428	
9 306	FedEx Corporation	1 691	3 441	
12 906	Fortive Corp.	761	1 116	
5 272	Fortune Brands Home & Security Inc.	426	651	
2 358	Generac Holdings Inc.	904	1 213	
8 912	General Dynamics Corp.	1 321	2 080	
334 590	General Electric Company	8 550	5 583	
1 654	Grainger (W.W.) Inc.	498	898	
26 541	Honeywell International Inc.	3 480	7 217	
15 030	Howmet Aerospace Inc.	561	642	
1 518	Huntington Ingalls Industries Inc.	467	397	
2 885	IDEX Corp.	626	787	
14 114	IHS Markit Ltd.	1 021	1 971	
10 996	Illinois Tool Works Inc.	1 375	3 047	

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



June 30, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
14 180	Ingersoll-Rand Inc.	\$ 651	\$ 858	
3 153	J.B. Hunt Transport Services Inc.	397	637	
4 885	Jacobs Engineering Group Inc.	419	808	
27 486	Johnson Controls International Plc.	1 412	2 338	
3 487	Kansas City Southern Industries Inc.	525	1 225	
7 849	L3Harris Technologies Inc.	1 369	2 103	
5 175	Leidos Holdings Inc.	594	649	
9 406	Lockheed Martin Corporation	2 344	4 411	
10 072	Masco Corp.	327	736	
13 952	Nielsen Holdings Plc.	553	427	
9 613	Norfolk Southern Corp.	1 296	3 163	
5 771	Northrop Grumman Corp.	1 269	2 600	
3 621	Old Dominion Freight Line Inc.	644	1 139	
15 672	Otis Worldwide Corp.	1 393	1 589	
13 329	Paccar Inc.	974	1 475	
4 962	Parker Hannifin Corp.	817	1 889	
6 124	Pentair Plc.	376	512	
5 366	Quanta Services Inc.	323	602	
57 984	Raytheon Technologies Corp.	3 352	6 132	
7 947	Republic Services Inc.	475	1 084	
4 331	Robert Half International Inc.	256	478	
4 468	Rockwell Automation Inc.	690	1 584	
8 189	Rollins Inc.	305	347	
4 014	Roper Technologies Inc.	998	2 340	
5 035	Smith (A.O.) Corp.	364	450	
2 075	Snap-On Inc.	317	575	
22 559	Southwest Airlines	1 326	1 485	
6 160	Stanley Black & Decker Inc.	824	1 565	
1 760	Teledyne Technologies Inc.	806	914	
8 662	Textron Inc.	410	738	
9 114	Trane Technologies Plc.	858	2 080	
2 087	TransDigm Group Inc.	978	1 675	
25 315	Union Pacific Corp.	2 963	6 902	
11 942	United Airlines Holdings Inc.	1 020	774	
27 728	United Parcel Service Inc.	3 482	7 148	
2 740	United Rentals Inc.	471	1 084	
6 279	Verisk Analytics Inc.	879	1 360	
6 903	Wabtec Corp.	663	704	
14 856	Waste Management Inc.	1 138	2 580	
6 825	Xylem Inc.	418	1 015	
		86 603	147 023	8.4

Information Technology

24 203	Accenture Plc., Class A	3 515	8 844	
18 291	Adobe Inc.	3 257	13 279	
46 243	Advanced Micro Devices Inc.	1 844	5 384	
6 241	Akamai Technologies Inc.	467	902	
22 643	Amphenol Corp., Class A	835	1 920	
14 077	Analog Devices Inc.	1 405	3 004	
3 313	Ansys Inc.	739	1 425	
599 704	Apple Inc.	25 538	101 815	
35 018	Applied Materials Inc.	1 537	6 181	
2 075	Arista Networks Inc.	576	932	
8 391	Autodesk Inc.	1 083	3 036	
16 330	Automatic Data Processing Inc.	1 853	4 021	
15 578	Broadcom Inc.	4 125	9 208	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
4 434	Broadridge Financial Solutions Inc.	\$ 559	\$ 888	
10 701	Cadence Design Systems Inc.	757	1 815	
5 407	CDW Corp.	900	1 171	
161 106	Cisco Systems Inc.	6 139	10 584	
4 574	Citrix Systems Inc.	469	665	
20 368	Cognizant Technology Solutions Corp., Class A	1 262	1 749	
29 507	Corning Inc.	825	1 496	
9 436	DXC Technology Co.	675	455	
5 298	Enphase Energy Inc.	1 309	1 206	
2 299	F5 Networks Inc.	358	532	
23 703	Fidelity National Information Services Inc.	3 117	4 163	
22 728	Fiserv Inc.	1 924	3 011	
3 168	FleetCor Technologies Inc.	739	1 006	
5 186	Fortinet Inc.	665	1 531	
3 334	Gartner Inc.	555	1 001	
11 267	Global Payments Inc.	1 877	2 619	
49 150	Hewlett Packard Enterprise Co.	789	888	
45 472	HP Inc.	1 561	1 702	
154 099	Intel Corp.	6 747	10 724	
34 100	International Business Machines	6 116	6 196	
10 450	Intuit Inc.	2 026	6 350	
1 321	IPG Photonics Corp.	379	345	
2 925	Jack Henry & Associates Inc.	563	593	
12 660	Juniper Networks Inc.	361	429	
6 993	Keysight Technologies Inc.	540	1 339	
5 881	KLA Corp.	739	2 364	
5 453	Lam Research Corp.	912	4 398	
33 458	Mastercard Inc.	4 982	15 142	
10 152	Maxim Integrated Products	727	1 326	
10 319	Microchip Technology Inc.	974	1 915	
42 689	Micron Technology Inc.	1 781	4 497	
287 815	Microsoft Corp.	28 268	96 650	
1 648	Monolithic Power Systems Inc.	795	763	
6 517	Motorola Solutions Inc.	814	1 752	
8 624	NetApp Inc.	481	875	
22 522	NortonLifeLock Inc.	582	760	
23 842	Nvidia Corp.	4 520	23 647	
10 571	NXP Semiconductor N.V.	2 664	2 696	
69 664	Oracle Corporation	3 422	6 722	
12 280	Paychex Inc.	809	1 633	
1 830	Paycom Software Inc.	768	825	
44 970	PayPal Holdings Inc.	3 905	16 248	
4 091	PTC Inc.	714	716	
4 314	Qorvo Inc.	526	1 046	
43 350	QUALCOMM Inc.	3 599	7 681	
35 462	Salesforce.com Inc.	5 049	10 738	
7 648	Seagate Technology Holdings Plc.	400	834	
7 634	ServiceNow Inc.	3 201	5 200	
6 320	Skyworks Solutions Inc.	819	1 502	
5 833	SynOpsys Inc.	755	1 994	
12 655	TE Connectivity Ltd.	973	2 121	
6 444	Teradyne Inc.	694	1 070	
35 488	Texas Instruments Inc.	3 126	8 459	
15 290	The Western Union Co.	346	435	
9 694	Trimble Inc.	882	983	

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Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
1 579	Tyler Technologies Inc.	\$ 735	\$ 885	
3 733	Verisign Inc.	448	1 054	
64 725	Visa Inc., Class A	6 593	18 760	
11 722	Western Digital Corp.	831	1 034	
9 410	Xilinx Inc.	721	1 687	
2 051	Zebra Technologies Corp.	754	1 346	
		<u>176 295</u>	<u>472 167</u>	<u>27.0</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
8 444	Air Products & Chemicals Inc.	1 510	3 011	
4 391	Albemarle Corp.	557	917	
58 898	Amcor Plc.	872	837	
3 122	Avery Dennison Corp.	312	814	
12 678	Ball Corp.	651	1 273	
4 321	Celanese Corp.	583	812	
8 367	CF Industries Holdings Inc.	396	534	
28 438	Corteva Inc.	1 033	1 563	
28 438	Dow Inc.	1 907	2 231	
20 607	DuPont de Nemours Inc.	1 927	1 977	
5 126	Eastman Chemical Company	438	742	
9 490	Ecolab Inc.	1 301	2 423	
4 930	FMC Corp.	362	661	
55 657	Freeport-McMoRan Inc.	1 430	2 560	
9 535	International Flavors & Fragrances Inc.	1 405	1 766	
15 019	International Paper Co.	798	1 141	
19 952	Linde Plc.	3 885	7 150	
9 818	LyondellBasell Industries N.V.	832	1 252	
2 350	Martin Marietta Materials	499	1 025	
30 540	Newmont Corp.	1 413	2 399	
11 448	Nucor Corp.	672	1 361	
3 680	Packaging Corp. of America	516	618	
9 042	PPG Industries Inc.	917	1 903	
5 866	Sealed Air Corp.	261	431	
9 232	Sherwin-Williams Co.	1 106	3 118	
12 833	The Mosaic Co.	555	508	
5 139	Vulcan Materials Co.	569	1 109	
9 922	WestRock Co.	628	655	
		<u>27 335</u>	<u>44 791</u>	<u>2.6</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
4 950	Alexandria Real Estate Equities Inc.	867	1 116	
17 051	American Tower Corp. Real Estate Investment Trust	2 538	5 710	
5 257	AvalonBay Communities Inc. Real Estate Investment Trust	1 001	1 360	
5 366	Boston Properties Inc.	719	762	
12 865	CBRE Group Inc.	648	1 367	
16 459	Crown Castle International Corp. Real Estate Investment Trust	1 989	3 981	
10 783	Digital Realty Trust Inc.	1 641	2 011	
14 518	Duke Realty Corporation Real Estate Investment Trust	580	852	
3 407	Equinix Inc. Real Estate Investment Trust	1 742	3 390	
13 236	Equity Residential Properties Trust	996	1 263	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
2 453	Essex Property Trust Inc.	\$ 649	\$ 912	
5 005	Extra Space Storage Inc. Real Estate Investment Trust	656	1 016	
2 687	Federal Realty Investment Trust	456	390	
20 128	Healthpeak Properties Inc. Real Estate Investment Trust	842	831	
27 105	Host Marriott Corp.	575	574	
11 277	Iron Mountain Inc. Real Estate Investment Trust	459	592	
16 769	Kimco Realty Corp.	412	433	
4 403	Mid-America Apartment Communities Inc. Real Estate Investment Trust	598	919	
28 220	ProLogis Inc. Trust	2 186	4 181	
5 854	Public Storage Inc. Real Estate Investment Trust	1 254	2 182	
14 041	Realty Income Corp. Real Estate Investment Trust	1 044	1 162	
6 129	Regency Centers Corp. Real Estate Investment Trust	529	487	
4 177	SBA Communications Corp., Class A Real Estate Investment Trust	939	1 650	
12 432	Simon Property Group Inc.	2 076	2 011	
11 223	UDR Inc. Real Estate Investment Trust	563	681	
14 402	Ventas Inc. Real Estate Investment Trust	1 023	1 019	
5 836	Vornado Realty Trust	532	338	
16 045	Welltower Inc. Real Estate Investment Trust	1 288	1 653	
28 723	Weyerhaeuser Company Ltd.	996	1 226	
		<u>29 798</u>	<u>44 069</u>	<u>2.5</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
25 889	AES Corp.	567	837	
9 576	Alliant Energy Corp.	534	662	
9 567	Ameren Corporation	617	949	
19 059	American Electric Power	1 352	1 998	
6 888	American Water Works Co. Inc.	809	1 316	
4 845	Atmos Energy Corp.	647	577	
24 831	Centerpoint Energy Inc.	709	755	
10 705	CMS Energy Corp.	520	784	
13 009	Consolidated Edison Inc.	1 060	1 157	
30 744	Dominion Energy Inc.	2 520	2 804	
7 395	DTE Energy Company	819	1 188	
29 333	Duke Energy Corp.	2 745	3 590	
14 217	Edison International	987	1 019	
7 695	Entergy Corp.	772	951	
8 591	Eversource Energy	632	644	
12 932	Eversource Energy	851	1 286	
37 373	Exelon Corp.	1 716	2 053	
20 729	FirstEnergy Corporation	967	956	
74 790	NextEra Energy Inc.	3 123	6 794	
14 837	NiSource Inc.	462	451	
9 680	NRG Energy Inc.	348	484	
4 423	Pinnacle West Capital Corp.	365	449	



June 30, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
29 479	PPL Corporation	\$ 1 055	\$ 1 022	
19 556	Public Service Enterprise Group	982	1 448	
12 017	Sempra Energy	1 482	1 973	
40 321	Southern Co.	2 329	3 024	
12 073	WEC Energy Group Inc.	820	1 331	
20 359	Xcel Energy Inc.	992	1 663	
		30 782	42 165	2.4
TOTAL UNITED STATES EQUITIES		904 001	1 721 256	98.3
UNDERLYING FUNDS				
49 678	iShares Core S&P 500 ETF	25 715	26 475	
TOTAL UNDERLYING FUNDS		25 715	26 475	1.5
TOTAL INVESTMENTS		929 716	1 747 731	99.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		–	1	–
TOTAL PORTFOLIO		\$ 929 716	1 747 732	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			3 891	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 751 623	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 494 Sold CAD 612 @ 0.8076	02-Jul-2021	\$ 1
TOTAL FOREIGN EXCHANGE		\$ 1

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2021	December 31 2020
ASSETS		
Investments at fair value	\$ 1 747 731	\$ 1 404 347
Cash	4 756	4 452
Subscriptions receivable	1 766	1 106
Unrealized gain on foreign exchange contracts	1	–
Dividends receivable, interest accrued and other assets	856	874
TOTAL ASSETS	1 755 110	1 410 779
LIABILITIES		
Due to investment dealers	1 629	1 842
Redemptions payable	1 041	677
Unrealized loss on foreign exchange contracts	–	1
Accounts payable and accrued expenses	817	703
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 487	3 223
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 751 623	\$ 1 407 556
Investments at cost	\$ 929 716	\$ 754 173
NAV		
SERIES A	\$ 1 462 286	\$ 1 210 366
SERIES F	\$ 289 336	\$ 197 189
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 32.96	\$ 29.50
SERIES F	\$ 19.55	\$ 17.46
SERIES O	\$ 13.46	\$ 12.01

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2021	2020
INCOME (see note 3 in the generic notes)		
Dividends	\$ 11 095	\$ 12 863
Interest for distribution purposes	–	6
Income from investment trusts	578	583
Derivative income	(21)	5
Net realized gain (loss) on investments	3 096	(685)
Change in unrealized gain (loss) on investments	167 843	2 248
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	182 591	15 020
Securities lending revenue (see note 7 in the generic notes)	32	37
Net gain (loss) on foreign cash balances	(5)	120
TOTAL OTHER INCOME (LOSS)	27	157
TOTAL INCOME (LOSS)	182 618	15 177
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 394	2 570
Administration fees	775	570
Independent Review Committee costs	1	1
GST/HST	428	323
Transaction costs	17	9
Withholding tax	1 534	1 690
TOTAL EXPENSES	6 149	5 163
INCREASE (DECREASE) IN NAV	\$ 176 469	\$ 10 014
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 148 785	\$ 8 362
SERIES F	\$ 27 684	\$ 1 652
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 3.47	\$ 0.21
SERIES F	\$ 2.13	\$ 0.18
SERIES O	\$ 1.45	\$ 0.13



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

For the periods ended June 30

(see note 2 in the generic notes)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 176 469	\$ 10 014
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Non-cash dividends	(408)	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	(3 096)	685
Change in unrealized loss (gain) on investments	(167 843)	(2 248)
(Increase) decrease in accrued receivables	18	186
Increase (decrease) in accrued payables	114	23
(Increase) decrease in margin accounts	–	–
Cost of investments purchased*	(341 843)	(113 813)
Proceeds from sale and maturity of investments*	169 591	55 939
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(166 998)	(49 214)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	298 255	197 865
Cash paid on redemption of redeemable units*	(130 953)	(151 745)
Distributions paid to holders of redeemable units	–	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 167 302	\$ 46 120
Net increase (decrease) in cash for the period	304	(3 094)
Cash (bank overdraft), beginning of period	4 452	3 460
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 756	\$ 366
Interest received (paid) [†]	\$ –	\$ 6
Income from investment trusts received (paid) ^{†‡}	\$ 511	\$ 518
Dividends received (paid) ^{†‡}	\$ 9 237	\$ 11 424

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



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

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series F		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
NAV AT BEGINNING OF PERIOD	\$ 1 210 366	\$ 1 016 881	\$ 197 189	\$ 130 303	\$ 1	\$ 1	\$ 1 407 556	\$ 1 147 185
INCREASE (DECREASE) IN NAV	148 785	8 362	27 684	1 652	–	–	176 469	10 014
Early redemption fees	1	14	–	2	–	–	1	16
Proceeds from redeemable units issued	234 392	163 536	89 478	46 212	–	–	323 870	209 748
Reinvestments of distributions to holders of redeemable units	–	–	–	(2)	–	–	–	(2)
Redemption of redeemable units	(131 258)	(138 322)	(25 015)	(24 970)	–	–	(156 273)	(163 292)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	103 135	25 228	64 463	21 242	–	–	167 598	46 470
Distributions from net income	–	–	–	3	–	–	–	3
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	3	–	–	–	3
NET INCREASE (DECREASE) IN NAV	251 920	33 590	92 147	22 897	–	–	344 067	56 487
NAV AT END OF PERIOD	\$ 1 462 286	\$ 1 050 471	\$ 289 336	\$ 153 200	\$ 1	\$ 1	\$ 1 751 623	\$ 1 203 672



June 30, 2021

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by tracking the performance of the S&P 500 Total Return Index.

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

Concentration risk (%)

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

	June 30 2021	December 31 2020
Investment mix		
Information Technology	27.0	27.2
Health Care	12.8	13.3
Consumer Discretionary	12.1	12.5
Financials	11.1	10.3
Communication Services	10.9	10.6
Industrials	8.4	8.3
Consumer Staples	5.7	6.4
Energy	2.8	2.2
Materials	2.6	2.6
Real Estate	2.5	2.4
Utilities	2.4	2.7
Underlying Funds	1.5	1.3
Cash/Other	0.2	0.2
Total	100.0	100.0

Currency risk (% of NAV)

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

	June 30 2021	December 31 2020
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2021, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2020 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

In light of current market volatility related to COVID-19, management has applied 10% for other price risk sensitivity.

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 2021	December 31 2020
S&P 500 Total Return Index (CAD)	+ or - 9.9	+ or - 9.9

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, 2021 and December 31, 2020.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	1 721 256	–	–	1 721 256
Underlying funds	26 475	–	–	26 475
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 747 731	1	–	1 747 732
% of total portfolio	100.0	–	–	100.0

December 31, 2020	Level 1	Level 2	Level 3	Total
Equities	1 386 545	–	–	1 386 545
Underlying funds	17 802	–	–	17 802
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	1 404 347	(1)	–	1 404 346
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2021 and December 31, 2020, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2021

**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	0.50%	0.10%
Series F	0.09%	0.10%
Series O	n/a*	0.02%

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

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

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

	June 30 2021	December 31 2020
Units held		
Series F	108	108
Series O	103	103
Value of all units	3	3

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

The table below summarizes the Fund's interest in the 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 2021		December 31 2020	
	NAV	Ownership	NAV	Ownership
iShares Core S&P 500 ETF	1.5	–	1.3	–

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

The non-capital and capital losses as at December 31, 2020 for the Fund were approximately:

Capital losses	21 020
Non-capital losses	–

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.

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

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

	2021	2020
Series A		
Opening units	41 026	39 279
Issued number of units	7 595	6 520
Reinvested number of units	–	–
Redeemed number of units	(4 255)	(5 576)
Ending number of units	44 366	40 223
Series F		
Opening units	11 292	8 503
Issued number of units	4 875	3 100
Reinvested number of units	–	–
Redeemed number of units	(1 369)	(1 715)
Ending number of units	14 798	9 888
Series O		
Opening units	–	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	–	–

Transaction costs (\$000s except %)

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

	June 30 2021		June 30 2020	
	\$	%	\$	%
Total transaction costs	17	100	9	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 8 in the generic notes.

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

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

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

	June 30 2021	June 30 2020
Fair value of securities loaned	60 817	92 527
Fair value of collateral received	62 033	94 378

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 2021		June 30 2020	
	\$	%	\$	%
Gross revenue	44	100	53	100
RBC IS (paid)	(11)	(25)	(13)	(25)
Tax withheld	(1)	(2)	(3)	(7)
Fund revenue	32	73	37	70



June 30, 2021

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

December 31, 2020	Assets	Liabilities
Gross amounts – assets (liabilities)	–	(1)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	–	(1)
Related amounts not set-off	–	–
Collateral (received) pledged	–	–
Net amount	–	(1)

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, 2021.

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

Advisor Series units and Advisor T5 Series units were available to all investors through authorized dealers with an initial sales charge or low-load sales charge option. Effective August 4, 2020, such Advisor Series and Advisor T5 Series were re-designated as Series A and Series T5, respectively. For certain of the Funds, Advisor Series units and Advisor T5 Series units are available with a deferred sales charge option. Under the initial sales charge option, investors pay a sales charge ranging from 0% to 5% of the amount invested. Under the deferred sales charge or low-load sales charge option, sales charges may be applicable, as described in the Simplified Prospectus.

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 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, 2021 and December 31, 2020, as applicable, and for the six-month periods ended June 30, 2021 and June 30, 2020, as applicable, except for Funds or series established during either period, in which case the information for the Fund, or series, is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund.

3. Summary of significant accounting policies

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

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

June 30, 2021

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.

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.

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:

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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 and vendor fair value factors; 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" in the Statements of Comprehensive Income.

Total Return Swaps – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded in "Change in unrealized gain (loss) on investments" 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" in the Statements of Comprehensive Income.

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

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.

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 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.

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 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 the costs related to the Independent Review Committee of the Funds, and 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). Effective January 1, 2020, RBC GAM, not the Funds, is responsible for the costs related to annual fees, meeting fees and reimbursement for expenses to members of the Independent Review Committee. The Funds will continue to be responsible for paying any Independent Review Committee costs that are not related to annual fees, meeting fees and reimbursement for expenses to members of the Independent Review Committee. 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)
- RBC U.S. Monthly Income Fund (for a portion of the Fund)
- RBC U.S. Mid-Cap Growth Equity Fund
- RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
- RBC U.S. Mid-Cap Value Equity Fund
- RBC U.S. Small-Cap Core Equity Fund
- RBC U.S. Small-Cap Value Equity 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)
- RBC Balanced Fund (for a portion of the Fund)
- RBC Global 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 Dividend 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 Equity Fund
- RBC Emerging Markets Equity Focus 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 Global Equity Focus Fund
- RBC Global Equity Focus Currency Neutral Fund (for the underlying fund)

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RBC Global Equity Leaders Fund
 RBC Vision Balanced Fund (for a portion of the Fund)
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
 RBC Vision Global Equity Fund
 RBC Vision Fossil Fuel Free Global Equity Fund
 Phillips, Hager & North Overseas Equity Fund
 Phillips, Hager & North Global Equity Fund

RBC Global Asset Management (Asia) Limited is the sub-advisor for:
 RBC Balanced Fund (for the Asian equity portion of the Fund)
 RBC Global Balanced Fund (for the Asian equity portion of the Fund)
 RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)
 RBC International Equity Fund (for the Asian equity portion of the Fund)
 RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)
 RBC Asian Equity Fund (for the underlying funds)
 RBC Asia Pacific ex-Japan Equity Fund
 RBC China Equity Fund
 RBC Japanese Equity Fund
 RBC Vision Balanced Fund (for the Asian equity portion of the 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)
 BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
 BlueBay European High Yield Bond Fund (Canada)
 BlueBay Global High Yield 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 Global Convertible Bond Fund (Canada)
 BlueBay Global Alternative Bond Fund (Canada)

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.

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.

Other Related-Party Transactions

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

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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 Independent Review Committee 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.