

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 HIGH YIELD BOND FUND

June 30, 2022

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
United States				
Unit Corp.	320 103	3 278	20 866	
TOTAL EQUITIES		3 278	20 866	0.6
UNDERLYING FUNDS				
BlueBay Emerging Markets Corporate Bond Fund – Series O*	13 293 024	141 023	114 820	
iShares iBoxx High Yield Corporate Bond ETF	60 500	6 391	5 732	
iShares JP Morgan USD Emerging Markets Bond ETF	328 000	43 243	36 022	
SPDR Bloomberg High Yield Bond ETF	48 500	6 388	5 663	
VanEck J. P. Morgan EM Local Currency Bond ETF	634 000	26 805	19 978	
TOTAL UNDERLYING FUNDS		223 850	182 215	5.5
	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
Angola				
Angolan Government International Bond 8.250% May 09, 2028 USD	8 875	10 882	9 526	
Angolan Government International Bond 9.375% May 08, 2048 USD	15 100	17 119	14 169	
		28 001	23 695	0.7
Argentina				
Argentine Republic Government International Bond 1.000% Jul 09, 2029 USD	1 558	1 760	466	
Argentine Republic Government International Bond 0.500% Jul 09, 2030 USD	3 665	3 662	1 124	
Argentine Republic Government International Bond 1.125% Jul 09, 2035 USD	41 909	33 294	12 009	
Province of Santa Fe 6.900% Nov 01, 2027 USD	3 750	4 869	3 674	
Provincia de Buenos Aires/Government Bonds 3.900% Sep 01, 2037 USD	1 649	1 976	649	
Provincia de Cordoba 5.000% Dec 10, 2025 USD	2 977	4 038	2 934	
Provincia de Mendoza Argentina 4.250% Mar 19, 2029 USD	4 275	5 516	3 533	
		55 115	24 389	0.7
Armenia				
Republic of Armenia International Bond 7.150% Mar 26, 2025 USD	4 320	6 069	5 500	
Republic of Armenia International Bond 3.950% Sep 26, 2029 USD	6 675	8 076	6 419	
		14 145	11 919	0.4
Azerbaijan				
Republic of Azerbaijan International Bond 4.750% Mar 18, 2024 USD	13 495	17 936	17 160	
Southern Gas Corridor CJSC 6.875% Mar 24, 2026 USD	1 700	2 412	2 154	
State Oil Co. of the Azerbaijan Republic 4.750% Mar 13, 2023 USD	5 600	7 139	7 186	
State Oil Co. of the Azerbaijan Republic 6.950% Mar 18, 2030 USD	3 150	4 761	3 857	
		32 248	30 357	0.9
Bahamas				
Bahamas Government International Bond 5.750% Jan 16, 2024 USD	2 450	3 228	2 773	
		3 228	2 773	0.1
Bahrain				
Bahrain Government International Bond 7.000% Oct 12, 2028 USD	15 425	20 837	19 756	
Bahrain Government International Bond 7.500% Sep 20, 2047 USD	17 548	23 111	19 026	
		43 948	38 782	1.2
Barbados				
Barbados Government International Bond 6.500% Oct 01, 2029 USD	576	838	716	
		838	716	–

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



RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Brazil				
Banco Nacional de Desenvolvimento Economico e Social 5.750% Sep 26, 2023 USD	4 550	6 410	5 977	
Brazilian Government International Bond 6.000% Apr 07, 2026 USD	5 800	8 204	7 738	
Brazilian Government International Bond 4.625% Jan 13, 2028 USD	17 350	22 949	20 907	
Brazilian Government International Bond 5.625% Jan 07, 2041 USD	16 200	21 923	16 819	
Brazilian Government International Bond 4.750% Jan 14, 2050 USD	5 200	5 592	4 557	
		65 078	55 998	1.7
Canada				
1011778 BC ULC / New Red Finance Inc. 3.875% Jan 15, 2028 USD	4 560	6 159	5 107	
1011778 BC ULC / New Red Finance Inc. 4.375% Jan 15, 2028 USD	3 820	5 118	4 307	
Air Canada 4.000% Jul 01, 2025 USD	2 790	4 847	3 931	
Air Canada 4.625% Aug 15, 2029	6 140	6 192	5 226	
Algonquin Power & Utilities Corp. 5.250% Jan 18, 2082	10 240	10 104	8 664	
AltaGas Ltd. 5.250% Jan 11, 2082	6 970	6 829	5 920	
Bank of Nova Scotia 3.700% Jul 27, 2081	8 925	8 894	7 514	
Bank of Nova Scotia 7.023% Jul 27, 2082	6 350	6 350	6 386	
Bausch Health Companies Inc. 6.125% Feb 01, 2027 USD	2 380	2 926	2 610	
Bausch Health Companies Inc. 5.000% Jan 30, 2028 USD	5 500	5 209	3 790	
Bausch Health Companies Inc. 4.875% Jun 01, 2028 USD	2 675	3 413	2 700	
Bausch Health Companies Inc. 5.250% Jan 30, 2030 USD	6 065	6 822	4 056	
Baytex Energy Corp. 8.750% Apr 01, 2027 USD	5 433	6 930	7 023	
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	7 250	7 301	7 318	
Enbridge Inc. 5.500% Jul 15, 2077 USD	7 255	8 335	8 247	
Enbridge Inc. 6.250% Mar 01, 2078 USD	2 300	2 319	2 638	
Ford Credit Canada Co. 4.460% Nov 13, 2024	1 525	1 253	1 479	
Inter Pipeline Ltd. 6.875% Mar 26, 2079	5 500	5 683	5 249	
Inter Pipeline Ltd. 6.625% Nov 19, 2079	2 080	2 184	1 933	
Keyera Corp. 6.875% Jun 13, 2079	8 050	8 181	7 772	
Mattamy Group Corp. 5.250% Dec 15, 2027 USD	9 170	12 043	9 660	
National Bank of Canada 4.050% Aug 15, 2081	8 000	7 802	6 863	
NOVA Chemicals Corp. 4.250% May 15, 2029 USD	6 750	8 372	6 868	
Open Text Corp. 3.875% Feb 15, 2028 USD	1 365	1 814	1 565	
Open Text Corp. 3.875% Dec 01, 2029 USD	2 750	3 422	2 984	
Parkland Corp. 4.375% Mar 26, 2029	4 970	4 984	4 142	
Parkland Corp. 4.500% Oct 01, 2029 USD	5 800	7 328	6 066	
Parkland Corp. 4.625% May 01, 2030 USD	1 156	1 438	1 210	
Pembina Pipeline Corp. 4.800% Jan 25, 2081	10 395	10 068	8 691	
Precision Drilling Corp. 7.125% Jan 15, 2026 USD	2 385	3 064	2 890	
Precision Drilling Corp. 6.875% Jan 15, 2029 USD	4 010	4 928	4 627	
Rogers Communications Inc. 5.000% Dec 17, 2081	11 670	11 634	10 619	
Royal Bank of Canada 3.650% Nov 24, 2081*	6 900	6 894	5 796	
Secure Energy Services Inc. 7.250% Dec 30, 2026	4 625	4 660	4 517	
Superior Plus LP 4.250% May 18, 2028	2 244	2 253	1 966	
Superior Plus LP / Superior General Partner Inc. 4.500% Mar 15, 2029 USD	7 645	9 707	8 383	
Transcanada Trust 4.650% May 18, 2077	7 625	7 464	7 002	
Vermilion Energy Inc. 5.625% Mar 15, 2025 USD	4 345	5 664	5 276	
Videotron Ltd. 5.625% Jun 15, 2025	9 140	9 437	9 030	
Videotron Ltd. 5.125% Apr 15, 2027 USD	100	126	120	
Videotron Ltd. 4.500% Jan 15, 2030	5 350	5 388	4 564	
		243 539	214 709	6.5
Chile				
Chile Government International Bond 3.860% Jun 21, 2047 USD	20 750	27 481	22 345	
Corp Nacional del Cobre de Chile 4.375% Feb 05, 2049 USD	16 100	23 075	17 430	
		50 556	39 775	1.2



RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
China				
Export-Import Bank of China 3.625% Jul 31, 2024 USD	3 525	4 693	4 572	
Sinopac Group Overseas Development 2012 Ltd. 4.875% May 17, 2042 USD	16 500	25 697	20 887	
State Grid Overseas Investment 2014 Ltd. 4.125% May 07, 2024 USD	4 170	5 507	5 448	
		35 897	30 907	0.9
Colombia				
Colombia Government International Bond 8.125% May 21, 2024 USD	8 575	13 291	11 468	
Colombia Government International Bond 4.500% Jan 28, 2026 USD	9 450	12 683	11 426	
Colombia Government International Bond 3.875% Apr 25, 2027 USD	14 225	18 588	16 201	
Colombia Government International Bond 6.125% Jan 18, 2041 USD	28 055	42 245	28 320	
		86 807	67 415	2.0
Costa Rica				
Costa Rica Government International Bond 6.125% Feb 19, 2031 USD	7 500	9 634	9 030	
Costa Rica Government International Bond 7.000% Apr 04, 2044 USD	13 320	16 436	14 827	
		26 070	23 857	0.7
Croatia				
Croatia Government International Bond 5.500% Apr 04, 2023 USD	4 775	6 762	6 227	
Hrvatska Elektroprivreda 5.875% Oct 23, 2022 USD	2 460	3 457	3 162	
		10 219	9 389	0.3
Dominican Republic				
Dominican Republic International Bond 6.875% Jan 29, 2026 USD	8 100	11 566	10 688	
Dominican Republic International Bond 4.500% Jan 30, 2030 USD	13 700	16 999	14 160	
Dominican Republic International Bond 7.450% Apr 30, 2044 USD	21 875	30 137	24 179	
Dominican Republic International Bond 6.400% Jun 05, 2049 USD	18 300	23 422	17 591	
		82 124	66 618	2.0
Ecuador				
Ecuador Government International Bond 0.000% Jul 31, 2030 USD	1 656	2 149	924	
Ecuador Government International Bond 5.000% Jul 31, 2030 USD	7 976	10 270	6 824	
Ecuador Government International Bond 1.000% Jul 31, 2035 USD	20 225	24 051	13 094	
Ecuador Government International Bond 0.500% Jul 31, 2040 USD	5 735	7 156	3 200	
		43 626	24 042	0.7
Egypt				
Egypt Government International Bond 5.875% Jun 11, 2025 USD	13 975	18 218	15 266	
Egypt Government International Bond 4.750% Apr 16, 2026 EUR	4 525	6 557	4 587	
Egypt Government International Bond 7.500% Jan 31, 2027 USD	18 950	25 285	19 048	
Egypt Government International Bond 8.500% Jan 31, 2047 USD	23 475	28 571	17 969	
		78 631	56 870	1.7
El Salvador				
El Salvador Government International Bond 7.650% Jun 15, 2035 USD	16 625	21 123	7 018	
El Salvador Government International Bond 7.1246% Jan 20, 2050 USD	7 250	7 869	2 950	
		28 992	9 968	0.3
Ethiopia				
Ethiopia International Bond 6.625% Dec 11, 2024 USD	1 350	1 740	993	
		1 740	993	-
France				
Altice France SA/France 5.500% Jan 15, 2028 USD	7 265	9 963	7 562	
Iliad Holding SASU 6.500% Oct 15, 2026 USD	2 265	2 853	2 629	
Iliad Holding SASU 7.000% Oct 15, 2028 USD	1 815	2 300	2 036	
		15 116	12 227	0.4
Gabon				
Gabon Government International Bond 6.375% Dec 12, 2024 USD	2 710	3 288	3 329	
		3 288	3 329	0.1
Georgia				
Georgia Government International Bond 2.750% Apr 22, 2026 USD	1 500	1 922	1 603	
		1 922	1 603	0.1

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Germany				
Deutsche Bank AG/New York NY 3.742% Jan 07, 2033 USD	6 825	7 432	6 404	
		7 432	6 404	0.2
Ghana				
Ghana Government International Bond 8.125% Mar 26, 2032 USD	6 650	8 210	4 160	
Ghana Government International Bond 8.627% Jun 16, 2049 USD	33 525	38 671	20 494	
		46 881	24 654	0.7
Guatemala				
Guatemala Government Bond 4.500% May 03, 2026 USD	13 493	18 139	16 766	
Guatemala Government Bond 6.125% Jun 01, 2050 USD	8 250	11 610	8 971	
		29 749	25 737	0.8
Honduras				
Honduras Government International Bond 6.250% Jan 19, 2027 USD	12 340	16 966	12 488	
		16 966	12 488	0.4
Hungary				
Hungary Government International Bond 5.375% Mar 25, 2024 USD	5 428	7 621	7 133	
Hungary Government International Bond 7.625% Mar 29, 2041 USD	6 100	12 067	9 085	
		19 688	16 218	0.5
India				
Export-Import Bank of India 3.375% Aug 05, 2026 USD	8 075	10 172	9 932	
Export-Import Bank of India 3.875% Feb 01, 2028 USD	8 800	11 559	10 806	
		21 731	20 738	0.6
Indonesia				
Indonesia Government International Bond 4.125% Jan 15, 2025 USD	6 425	8 716	8 264	
Indonesia Government International Bond 5.250% Jan 17, 2042 USD	16 785	25 716	21 093	
Pelabuhan Indonesia Persero PT 5.375% May 05, 2045 USD	7 400	9 748	8 928	
Pertamina Persero PT 5.625% May 20, 2043 USD	15 325	20 694	18 410	
Perusahaan Gas Negara Tbk PT 5.125% May 16, 2024 USD	7 025	9 708	9 088	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% May 21, 2048 USD	7 200	10 126	8 500	
		84 708	74 283	2.2
Italy				
Telecom Italia Capital S.A. 6.375% Nov 15, 2033 USD	2 845	4 454	2 838	
Telecom Italia Capital S.A. 7.200% Jul 18, 2036 USD	3 125	5 020	3 066	
		9 474	5 904	0.2
Ivory Coast				
Ivory Coast Government International Bond 5.750% Dec 31, 2032 USD	6 831	8 527	7 602	
		8 527	7 602	0.2
Jordan				
Jordan Government International Bond 6.125% Jan 29, 2026 USD	13 270	17 399	15 668	
		17 399	15 668	0.5
Kazakhstan				
Kazakhstan Government International Bond 5.125% Jul 21, 2025 USD	10 920	15 171	14 572	
Kazakhstan Government International Bond 4.875% Oct 14, 2044 USD	18 885	26 791	20 193	
KazMunayGas National Co. JSC 4.750% Apr 19, 2027 USD	15 325	21 929	17 769	
		63 891	52 534	1.6
Kenya				
Republic of Kenya Government International Bond 6.875% Jun 24, 2024 USD	4 850	6 441	5 244	
Republic of Kenya Government International Bond 7.250% Feb 28, 2028 USD	9 250	12 500	8 651	
Republic of Kenya Government International Bond 8.250% Feb 28, 2048 USD	12 550	15 779	9 946	
		34 720	23 841	0.7
Lebanon				
Lebanon Government International Bond 6.600% Nov 27, 2026 USD	13 500	14 659	1 108	
		14 659	1 108	-

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Luxembourg				
Altice Financing S.A. 5.000% Jan 15, 2028 USD	3 680	4 845	3 830	
ArcelorMittal S.A. 4.250% Jul 16, 2029 USD	2 035	2 802	2 489	
ArcelorMittal S.A. 7.000% Oct 15, 2039 USD	1 225	2 039	1 594	
ArcelorMittal S.A. 6.750% Mar 01, 2041 USD	3 600	5 882	4 593	
		15 568	12 506	0.4
Malaysia				
Petronas Capital Ltd. 3.500% Mar 18, 2025 USD	4 495	6 041	5 740	
Petronas Capital Ltd. 3.500% Apr 21, 2030 USD	4 350	5 879	5 273	
Petronas Capital Ltd. 4.500% Mar 18, 2045 USD	14 433	22 222	17 834	
		34 142	28 847	0.9
Mexico				
Mexico City Airport Trust 5.500% Jul 31, 2047 USD	9 500	11 801	8 421	
Mexico Government International Bond 5.750% Oct 12, 2110 USD	16 532	21 930	17 856	
Petroleos Mexicanos 6.875% Aug 04, 2026 USD	11 900	16 067	13 832	
Petroleos Mexicanos 5.950% Jan 28, 2031 USD	25 463	30 929	24 072	
Petroleos Mexicanos 6.625% Jun 15, 2035 USD	22 745	27 674	20 057	
Petroleos Mexicanos 6.750% Sep 21, 2047 USD	20 650	21 307	16 505	
		129 708	100 743	3.0
Mongolia				
Mongolia Government International Bond 5.125% Apr 07, 2026 USD	8 550	11 023	9 957	
		11 023	9 957	0.3
Morocco				
Morocco Government International Bond 3.000% Dec 15, 2032 USD	12 250	14 626	10 887	
OCP S.A. 5.625% Apr 25, 2024 USD	2 700	3 603	3 533	
OCP S.A. 6.875% Apr 25, 2044 USD	2 435	3 531	2 621	
		21 760	17 041	0.5
Netherlands				
Alcoa Nederland Holding BV 5.500% Dec 15, 2027 USD	4 100	5 561	5 011	
Alcoa Nederland Holding BV 4.125% Mar 31, 2029 USD	2 550	3 233	2 940	
OI European Group BV 2.875% Feb 15, 2025 EUR	1 100	1 476	1 352	
OI European Group BV 4.750% Feb 15, 2030 USD	8 570	10 478	9 253	
Ziggo Bond Co. BV 5.125% Feb 28, 2030 USD	9 044	12 108	9 146	
		32 856	27 702	0.8
Nigeria				
Nigeria Government International Bond 6.375% Jul 12, 2023 USD	2 575	3 483	3 253	
Nigeria Government International Bond 7.875% Feb 16, 2032 USD	20 800	27 323	18 685	
Nigeria Government International Bond 7.625% Nov 28, 2047 USD	19 960	23 344	15 379	
		54 150	37 317	1.1
Oman				
Oman Government International Bond 4.750% Jun 15, 2026 USD	30 110	38 018	36 976	
Oman Government International Bond 6.500% Mar 08, 2047 USD	25 275	29 903	27 333	
		67 921	64 309	1.9
Pakistan				
Pakistan Government International Bond 8.250% Apr 15, 2024 USD	4 450	6 127	4 455	
Pakistan Government International Bond 6.875% Dec 05, 2027 USD	5 150	6 864	4 481	
Third Pakistan International Sukuk Co. Ltd. 5.625% Dec 05, 2022 USD	3 700	4 566	4 477	
		17 557	13 413	0.4
Panama				
Panama Government International Bond 7.125% Jan 29, 2026 USD	14 430	21 949	20 161	
Panama Government International Bond 6.700% Jan 26, 2036 USD	15 273	24 692	21 286	
Panama Government International Bond 4.500% Apr 16, 2050 USD	11 200	14 970	11 813	
		61 611	53 260	1.6

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Paraguay				
Paraguay Government International Bond 4.625% Jan 25, 2023 USD	4 975	6 640	6 429	
Paraguay Government International Bond 4.950% Apr 28, 2031 USD	4 750	6 446	5 674	
Paraguay Government International Bond 6.100% Aug 11, 2044 USD	13 035	18 760	14 616	
		31 846	26 719	0.8
Peru				
Peruvian Government International Bond 7.350% Jul 21, 2025 USD	4 350	6 691	6 061	
Peruvian Government International Bond 8.750% Nov 21, 2033 USD	20 285	40 854	33 155	
Peruvian Government International Bond 5.625% Nov 18, 2050 USD	12 200	21 095	16 334	
		68 640	55 550	1.7
Philippines				
Philippine Government International Bond 7.750% Jan 14, 2031 USD	19 931	35 237	30 996	
Philippine Government International Bond 3.700% Feb 02, 2042 USD	9 200	13 240	9 803	
		48 477	40 799	1.2
Poland				
Republic of Poland Government International Bond 3.250% Apr 06, 2026 USD	8 520	11 389	10 668	
		11 389	10 668	0.3
Qatar				
Qatar Energy 2.250% Jul 12, 2031 USD	6 750	8 064	7 436	
Qatar Government International Bond 3.250% Jun 02, 2026 USD	10 625	14 278	13 510	
Qatar Government International Bond 6.400% Jan 20, 2040 USD	14 560	24 296	22 286	
Qatar Government International Bond 4.817% Mar 14, 2049 USD	14 350	23 114	18 600	
		69 752	61 832	1.9
Romania				
Romanian Government International Bond 3.000% Feb 14, 2031 USD	16 300	20 651	16 214	
Romanian Government International Bond 6.125% Jan 22, 2044 USD	8 430	13 775	9 545	
		34 426	25 759	0.8
Saudi Arabia				
Saudi Government International Bond 4.000% Apr 17, 2025 USD	6 025	8 193	7 821	
Saudi Government International Bond 4.500% Apr 17, 2030 USD	24 980	34 841	32 898	
Saudi Government International Bond 5.250% Jan 16, 2050 USD	19 550	32 061	25 640	
		75 095	66 359	2.0
Senegal				
Senegal Government International Bond 6.750% Mar 13, 2048 USD	9 975	11 361	8 196	
		11 361	8 196	0.3
Serbia				
Serbia International Bond 2.125% Dec 01, 2030 USD	7 500	8 482	7 116	
		8 482	7 116	0.2
South Africa				
Eskom Holdings SOC Ltd. 7.125% Feb 11, 2025 USD	2 610	3 409	2 842	
Republic of South Africa Government International Bond 4.665% Jan 17, 2024 USD	12 300	16 215	15 732	
Republic of South Africa Government International Bond 4.850% Sep 27, 2027 USD	13 350	17 572	15 719	
Republic of South Africa Government International Bond 6.250% Mar 08, 2041 USD	13 660	18 840	13 741	
Republic of South Africa Government International Bond 5.650% Sep 27, 2047 USD	10 800	12 374	9 532	
Transnet SOC Ltd. 4.000% Jul 26, 2022 USD	5 750	7 322	7 096	
		75 732	64 662	2.0
Sri Lanka				
Sri Lanka Government International Bond 5.875% Jul 25, 2022 USD	4 465	6 173	2 403	
Sri Lanka Government International Bond 6.825% Jul 18, 2026 USD	13 695	16 896	6 119	
		23 069	8 522	0.3

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Supranational				
American Airlines Inc./AAdvantage Loyalty IP Ltd. 5.500% Apr 20, 2026 USD	1 985	2 572	2 357	
American Airlines Inc./AAdvantage Loyalty IP Ltd. 5.750% Apr 20, 2029 USD	3 405	4 439	3 757	
Ardagh Packaging Finance Plc. / Ardagh Holdings USA Inc. 4.125% Aug 15, 2026 USD	2 740	3 669	2 995	
Ardagh Packaging Finance Plc. / Ardagh Holdings USA Inc. 5.250% Aug 15, 2027 USD	5 810	7 857	5 353	
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750% Jun 15, 2027 USD	5 485	7 410	6 354	
JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance Inc. 5.500% Jan 15, 2030 USD	5 900	8 019	7 199	
		33 966	28 015	0.9
Turkey				
Turkiye Ithracat Kredi Bankasi A.S. 5.375% Oct 24, 2023 USD	6 125	7 524	7 455	
Turkey Government International Bond 7.375% Feb 05, 2025 USD	8 125	11 121	9 750	
Turkey Government International Bond 6.000% Mar 25, 2027 USD	20 100	25 949	21 347	
Turkey Government International Bond 6.875% Mar 17, 2036 USD	9 850	12 188	9 296	
Turkey Government International Bond 4.875% Apr 16, 2043 USD	21 615	22 718	16 451	
		79 500	64 299	1.9
Ukraine				
Ukraine Government International Bond 7.750% Sep 01, 2022 USD	14 325	19 159	10 754	
Ukraine Government International Bond 7.750% Sep 01, 2024 USD	18 525	24 445	6 173	
Ukraine Government International Bond 7.375% Sep 25, 2032 USD	15 950	20 488	5 144	
		64 092	22 071	0.7
United Kingdom				
Atlantica Sustainable Infrastructure Plc. 4.125% Jun 15, 2028 USD	6 415	7 839	7 206	
International Game Technology Plc. 6.500% Feb 15, 2025 USD	4 490	6 483	5 761	
International Game Technology Plc. 5.250% Jan 15, 2029 USD	1 405	1 897	1 641	
Virgin Media Secured Finance Plc. 5.500% May 15, 2029 USD	10 750	14 555	12 400	
		30 774	27 008	0.8
United Arab Emirates				
Abu Dhabi Government International Bond 3.125% Oct 11, 2027 USD	8 675	11 854	10 933	
Abu Dhabi Government International Bond 4.125% Oct 11, 2047 USD	18 975	28 782	22 684	
Emirate of Dubai Government International Bonds 5.250% Jan 30, 2043 USD	9 981	12 716	11 706	
MDGH GMTN RSC Ltd. 4.500% Nov 07, 2028 USD	10 400	15 161	13 666	
		68 513	58 989	1.8
United States				
ADT Security Corp. 4.875% Jul 15, 2032	3 815	5 400	3 919	
Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 5.875% Feb 15, 2028	7 380	10 514	8 895	
Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 3.500% Mar 15, 2029	1 100	1 380	1 150	
Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 4.875% Feb 15, 2030	1 440	2 026	1 595	
American Airlines Inc. 11.750% Jul 15, 2025	2 255	3 045	3 014	
American Axle & Manufacturing Inc. 6.500% Apr 01, 2027	6 205	7 997	7 078	
American Axle & Manufacturing Inc. 6.875% Jul 01, 2028	2 500	3 310	2 894	
Antero Resources Corp. 7.625% Feb 01, 2029	1 900	2 545	2 492	
Antero Resources Corp. 5.375% Mar 01, 2030	5 505	6 732	6 472	
Apache Corp. 4.250% Jan 15, 2030	3 110	3 914	3 554	
Avantor Funding Inc. 3.875% Jul 15, 2028 EUR	2 220	3 110	2 607	
Avantor Funding Inc. 3.875% Nov 01, 2029	3 670	4 539	4 139	
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.750% Jul 15, 2027	6 000	7 510	6 924	
Avis Budget Finance Plc. 4.750% Jan 30, 2026 EUR	2 400	3 379	2 932	
Bath & Body Works Inc. 6.694% Jan 15, 2027	900	1 210	1 085	
Bath & Body Works Inc. 5.250% Feb 01, 2028	3 575	4 859	3 890	
Bath & Body Works Inc. 6.625% Oct 01, 2030	2 475	3 422	2 760	
Bath & Body Works Inc. 6.875% Nov 01, 2035	1 575	2 121	1 653	
Bath & Body Works Inc. 6.750% Jul 01, 2036	1 320	1 937	1 362	
Bausch Health Americas Inc. 9.250% Apr 01, 2026	940	970	868	

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Berry Global Inc. 4.875% Jul 15, 2026	5 560	7 028	6 844	
Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.625% Jul 15, 2026	2 680	3 477	3 112	
Boyd Gaming Corp. 4.750% Dec 01, 2027	2 320	2 801	2 709	
Boyd Gaming Corp. 4.750% Jun 15, 2031	4 700	5 707	5 124	
Builders FirstSource Inc. 5.000% Mar 01, 2030	8 505	11 240	9 292	
Caesars Entertainment Inc. 6.250% Jul 01, 2025	3 200	4 377	3 984	
Caesars Resort Collection LLC / CRC Finco Inc. 5.750% Jul 01, 2025	5 100	6 917	6 295	
Calpine Corp. 5.250% Jun 01, 2026	1 200	1 585	1 470	
Calpine Corp. 5.000% Feb 01, 2031	10 125	13 014	10 554	
Carnival Corp. 7.625% Mar 01, 2026	6 375	7 942	6 375	
Carnival Corp. 9.875% Aug 01, 2027	4 450	6 610	5 596	
Carnival Corp. 6.000% May 01, 2029	3 850	4 762	3 499	
CCO Holdings LLC / CCO Holdings Capital Corp. 5.125% May 01, 2027	500	618	609	
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375% Jun 01, 2029	13 820	18 277	15 938	
CCO Holdings LLC / CCO Holdings Capital Corp. 4.500% Aug 15, 2030	13 465	17 859	14 446	
Centene Corp. 4.625% Dec 15, 2029	5 550	7 903	6 683	
Centene Corp. 3.375% Feb 15, 2030	11 005	13 665	12 054	
Chemours Co. 5.750% Nov 15, 2028	3 150	4 187	3 463	
Chemours Co. 4.625% Nov 15, 2029	3 175	3 962	3 221	
Cheniere Energy Inc. 4.625% Oct 15, 2028	6 470	8 542	7 527	
Cheniere Energy Partners LP 4.500% Oct 01, 2029	1 750	2 408	2 015	
Cheniere Energy Partners LP 3.250% Jan 31, 2032	7 800	10 001	7 929	
CHS/Community Health Systems Inc. 5.625% Mar 15, 2027	7 635	9 942	8 345	
CHS/Community Health Systems Inc. 8.000% Dec 15, 2027	1 895	2 610	2 219	
CHS/Community Health Systems Inc. 6.000% Jan 15, 2029	3 600	4 317	3 846	
CHS/Community Health Systems Inc. 5.250% May 15, 2030	6 000	6 978	5 883	
Cinemark USA Inc. 5.875% Mar 15, 2026	460	554	529	
Cinemark USA Inc. 5.250% Jul 15, 2028	9 440	11 282	9 785	
Clarivate Science Holdings Corp. 3.875% Jul 01, 2028	3 880	4 726	4 188	
Clarivate Science Holdings Corp. 4.875% Jul 01, 2029	2 745	3 371	2 912	
Clearway Energy Operating LLC 3.750% Feb 15, 2031	3 820	4 840	3 979	
Cleveland-Cliffs Inc. 6.750% Mar 15, 2026	2 975	3 880	3 809	
Cleveland-Cliffs Inc. 4.625% Mar 01, 2029	1 900	2 385	2 162	
CNX Midstream Partners LP 4.750% Apr 15, 2030	3 880	4 953	4 202	
CNX Resources Corp. 7.250% Mar 14, 2027	7 940	10 163	10 030	
CNX Resources Corp. 6.000% Jan 15, 2029	650	838	783	
CommScope Inc. 6.000% Mar 01, 2026	3 590	4 866	4 265	
CommScope Technologies LLC 5.000% Mar 15, 2027	1 280	1 489	1 220	
CSC Holdings LLC 5.500% Apr 15, 2027	18 300	24 733	21 390	
CSC Holdings LLC 4.125% Dec 01, 2030	1 410	1 884	1 421	
Dana Inc. 5.375% Nov 15, 2027	560	723	626	
Dana Inc. 5.625% Jun 15, 2028	2 365	3 116	2 626	
Dana Inc. 4.250% Sep 01, 2030	3 150	3 905	3 154	
DaVita Inc. 4.625% Jun 01, 2030	3 815	5 228	3 845	
Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.875% Aug 15, 2027	8 990	11 632	9 909	
DISH DBS Corp. 5.875% Nov 15, 2024	4 860	5 604	5 292	
DISH DBS Corp. 5.750% Dec 01, 2028	11 400	13 997	10 892	
EnLink Midstream Partners LP 4.150% Jun 01, 2025	2 245	2 791	2 696	
EnLink Midstream Partners LP 4.850% Jul 15, 2026	3 525	4 362	4 194	
EnLink Midstream Partners LP 5.050% Apr 01, 2045	1 100	1 114	960	
Entegris Escrow Corp. 5.950% Jun 15, 2030	3 935	4 707	4 830	
Entegris Inc. 3.625% May 01, 2029	2 080	2 621	2 243	
EQM Midstream Partners LP 6.000% Jul 01, 2025	419	573	518	
EQM Midstream Partners LP 6.500% Jul 01, 2027	3 420	4 489	4 101	
EQM Midstream Partners LP 5.500% Jul 15, 2028	720	903	802	
EQM Midstream Partners LP 4.750% Jan 15, 2031	4 500	5 673	4 636	
EQM Midstream Partners LP 6.500% Jul 15, 2048	4 180	5 024	4 113	

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Ford Motor Credit Co. LLC 3.664% Sep 08, 2024	1 075	1 368	1 311	
Ford Motor Credit Co. LLC 4.687% Jun 09, 2025	3 855	5 169	4 700	
Ford Motor Credit Co. LLC 5.125% Jun 16, 2025	2 710	3 738	3 338	
Ford Motor Credit Co. LLC 4.542% Aug 01, 2026	2 305	3 080	2 720	
Ford Motor Credit Co. LLC 4.125% Aug 17, 2027	5 850	7 291	6 652	
Ford Motor Credit Co. LLC 5.113% May 03, 2029	11 420	14 162	13 209	
Ford Motor Credit Co. LLC 4.000% Nov 13, 2030	2 225	2 790	2 326	
Gartner Inc. 3.625% Jun 15, 2029	3 755	4 615	4 196	
Gartner Inc. 3.750% Oct 01, 2030	2 670	3 304	2 932	
Goodyear Europe BV 2.750% Aug 15, 2028 EUR	2 850	3 596	2 893	
Goodyear Tire & Rubber Co. 5.250% Apr 30, 2031	3 100	3 650	3 245	
Goodyear Tire & Rubber Co. 5.250% Jul 15, 2031	2 750	3 679	2 851	
HCA Inc. 3.625% Mar 15, 2032	800	924	870	
Herc Holdings Inc. 5.500% Jul 15, 2027	6 150	8 269	7 242	
Hilton Domestic Operating Co. Inc. 3.625% Feb 15, 2032	10 000	12 751	10 255	
Howmet Aerospace Inc. 6.875% May 01, 2025	683	965	905	
Howmet Aerospace Inc. 3.000% Jan 15, 2029	6 300	7 977	6 730	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.750% Sep 15, 2024	3 785	5 060	4 561	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.250% May 15, 2027	4 460	5 544	5 098	
Imola Merger Corp. 4.750% May 15, 2029	3 200	4 065	3 460	
Ingles Markets Inc. 4.000% Jun 15, 2031	6 175	7 724	6 888	
Iron Mountain Inc. 4.875% Sep 15, 2027	1 620	2 189	1 890	
Iron Mountain Inc. 5.250% Mar 15, 2028	2 430	3 311	2 814	
Iron Mountain Inc. 4.875% Sep 15, 2029	2 950	3 992	3 238	
Iron Mountain Inc. 5.250% Jul 15, 2030	2 270	3 127	2 546	
Level 3 Financing Inc. 4.250% Jul 01, 2028	5 350	6 896	5 538	
Level 3 Financing Inc. 3.625% Jan 15, 2029	1 200	1 581	1 194	
Lumen Technologies Inc. 7.500% Apr 01, 2024	7 620	10 151	9 698	
Macy's Retail Holdings LLC 6.700% Sep 15, 2028	1 600	2 307	1 920	
Macy's Retail Holdings LLC 5.875% Apr 01, 2029	4 485	5 806	4 925	
Macy's Retail Holdings LLC 6.125% Mar 15, 2032	3 865	4 502	4 165	
Mercer International Inc. 5.125% Feb 01, 2029	6 520	8 360	7 182	
MGM Resorts International 5.500% Apr 15, 2027	9 411	12 187	10 888	
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500% Jun 20, 2027	5 670	7 395	7 195	
Mozart Debt Merger Sub Inc. 3.875% Apr 01, 2029	4 800	5 776	5 283	
Mozart Debt Merger Sub Inc. 5.250% Oct 01, 2029	1 215	1 533	1 289	
MPT Operating Partnership LP / MPT Finance Corp. 5.000% Oct 15, 2027	200	261	236	
MPT Operating Partnership LP / MPT Finance Corp. 4.625% Aug 01, 2029	4 325	5 734	4 896	
MPT Operating Partnership LP / MPT Finance Corp. 3.500% Mar 15, 2031	4 745	6 207	4 832	
MSCI Inc. 3.875% Feb 15, 2031	6 635	8 815	7 327	
Nationstar Mortgage Holdings Inc. 5.500% Aug 15, 2028	4 470	5 682	4 624	
Nationstar Mortgage Holdings Inc. 5.125% Dec 15, 2030	1 920	2 382	1 851	
Navient Corp. 6.125% Mar 25, 2024	2 695	3 456	3 296	
Navient Corp. 5.875% Oct 25, 2024	2 475	3 489	2 934	
Navient Corp. 6.750% Jun 15, 2026	1 000	1 182	1 141	
NCR Corp. 5.750% Sep 01, 2027	1 600	2 177	1 830	
Netflix Inc. 6.375% May 15, 2029	5 185	8 402	6 753	
Newell Brands Inc. 4.450% Apr 01, 2026	500	715	615	
Newell Brands Inc. 5.625% Apr 01, 2036	955	1 231	1 067	
Newell Brands Inc. 5.750% Apr 01, 2046	7 220	10 415	7 590	
Nordstrom Inc. 4.375% Apr 01, 2030	1 565	2 039	1 570	
Nordstrom Inc. 4.250% Aug 01, 2031	7 495	8 634	7 332	
Novelis Corp. 4.750% Jan 30, 2030	6 500	8 618	6 970	
NRG Energy Inc. 3.375% Feb 15, 2029	2 000	2 112	2 081	
NRG Energy Inc. 5.250% Jun 15, 2029	6 895	9 342	7 938	
NRG Energy Inc. 3.875% Feb 15, 2032	1 315	1 657	1 348	
Olin Corp. 5.625% Aug 01, 2029	5 605	7 463	6 441	

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June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
ON Semiconductor Corp. 3.875% Sep 01, 2028	2 210	2 928	2 508	
OneMain Finance Corp. 6.625% Jan 15, 2028	9 424	12 809	10 863	
OneMain Finance Corp. 3.875% Sep 15, 2028	3 180	3 833	3 137	
Open Text Holdings Inc. 4.125% Feb 15, 2030	2 020	2 693	2 253	
Open Text Holdings Inc. 4.125% Dec 01, 2031	2 750	3 422	2 936	
Outfront Media Capital LLC / Outfront Media Capital Corp. 5.000% Aug 15, 2027	5 645	7 789	6 358	
Owens-Brockway Glass Container Inc. 6.375% Aug 15, 2025	2 580	3 630	3 173	
Owens-Brockway Glass Container Inc. 6.625% May 13, 2027	670	943	806	
Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC 4.000% Oct 15, 2027	6 880	9 088	7 590	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% Oct 01, 2028	3 970	5 306	4 672	
Picasso Finance Sub Inc. 6.125% Jun 15, 2025	4 980	6 882	6 260	
Pilgrim's Pride Corp. 5.875% Sep 30, 2027	2 165	2 918	2 674	
Pilgrim's Pride Corp. 4.250% Apr 15, 2031	6 225	8 032	6 710	
Pilgrim's Pride Corp. 3.500% Mar 01, 2032	1 350	1 738	1 361	
Post Holdings Inc. 5.750% Mar 01, 2027	2 060	2 652	2 572	
Post Holdings Inc. 5.500% Dec 15, 2029	8 565	11 055	9 878	
Prime Security Services Borrower LLC / Prime Finance Inc. 5.750% Apr 15, 2026	3 640	5 199	4 379	
Prime Security Services Borrower LLC / Prime Finance Inc. 6.250% Jan 15, 2028	2 950	3 585	3 187	
Range Resources Corp. 8.250% Jan 15, 2029	130	175	171	
Range Resources Corp. 4.750% Feb 15, 2030	7 770	9 799	8 986	
Rite Aid Corp. 7.500% Jul 01, 2025	4 037	5 237	4 218	
Rite Aid Corp. 8.000% Nov 15, 2026	5 260	6 397	5 276	
Rockcliff Energy II LLC 5.500% Oct 15, 2029	7 800	9 878	9 151	
Royal Caribbean Cruises Ltd. 10.875% Jun 01, 2023	530	718	686	
Royal Caribbean Cruises Ltd. 9.125% Jun 15, 2023	5 820	7 993	7 427	
Royal Caribbean Cruises Ltd. 5.500% Aug 31, 2026	460	543	441	
Royal Caribbean Cruises Ltd. 7.500% Oct 15, 2027	1 050	1 420	1 069	
Royal Caribbean Cruises Ltd. 5.500% Apr 01, 2028	4 040	4 968	3 626	
Sabre GLBL Inc. 9.250% Apr 15, 2025	5 160	7 108	6 413	
Sabre GLBL Inc. 7.375% Sep 01, 2025	4 140	5 519	4 953	
SBA Communications Corp. 3.125% Feb 01, 2029	6 725	8 308	7 106	
Seagate HDD Cayman 3.125% Jul 15, 2029	4 825	6 162	4 882	
Seagate HDD Cayman 4.125% Jan 15, 2031	1 675	2 173	1 766	
Seagate HDD Cayman 3.375% Jul 15, 2031	2 835	3 542	2 843	
Seagate HDD Cayman 5.750% Dec 01, 2034	230	295	261	
Service Corp. International/US 5.125% Jun 01, 2029	5 335	7 414	6 483	
Sirius XM Radio Inc. 5.500% Jul 01, 2029	5 700	7 556	6 704	
Spirit AeroSystems Inc. 5.500% Jan 15, 2025	3 285	4 365	3 919	
Spirit AeroSystems Inc. 7.500% Apr 15, 2025	3 535	4 799	4 239	
Sonic Automotive Inc. 4.625% Nov 15, 2029	350	401	350	
Sonic Automotive Inc. 4.875% Nov 15, 2031	6 135	7 619	5 952	
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8.000% Sep 20, 2025	3 012	4 161	3 986	
Sprint Capital Corp. 6.875% Nov 15, 2028	19 245	27 584	26 122	
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.000% Jun 01, 2031	4 510	5 509	4 946	
T-Mobile USA Inc. 3.375% Apr 15, 2029	6 580	8 039	7 436	
Taylor Morrison Communities Inc. 5.750% Jan 15, 2028	1 900	2 585	2 202	
Taylor Morrison Communities Inc. 5.125% Aug 01, 2030	4 290	5 923	4 594	
Tempur Sealy International Inc. 4.000% Apr 15, 2029	6 475	8 087	6 730	
Tenet Healthcare Corp. 4.875% Jan 01, 2026	1 950	2 691	2 318	
Tenet Healthcare Corp. 6.125% Oct 01, 2028	5 275	6 872	5 832	
Tenet Healthcare Corp. 4.250% Jun 01, 2029	9 765	11 798	10 623	
Tenet Healthcare Corp. 6.125% Jun 15, 2030	585	741	697	
TerraForm Power Operating LLC 5.000% Jan 31, 2028	2 365	3 017	2 763	
TerraForm Power Operating LLC 4.750% Jan 15, 2030	6 625	9 025	7 319	
Toll Brothers Finance Corp. 3.800% Nov 01, 2029	5 925	7 137	6 477	
TransDigm Inc. 6.250% Mar 15, 2026	7 605	10 389	9 466	

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2022

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
TransDigm Inc. 5.500% Nov 15, 2027	1 358	1 808	1 489	
TransDigm Inc. 4.875% May 01, 2029	4 185	5 227	4 394	
Travel + Leisure Co. 6.625% Jul 31, 2026	4 950	6 820	6 053	
Tronox Inc. 4.625% Mar 15, 2029	5 950	7 031	6 175	
United Rentals North America Inc. 5.250% Jan 15, 2030	1 040	1 499	1 244	
United Rentals North America Inc. 4.000% Jul 15, 2030	1 775	2 287	1 957	
United Rentals North America Inc. 3.875% Feb 15, 2031	9 580	12 802	10 427	
United Rentals North America Inc. 3.750% Jan 15, 2032	2 850	3 000	3 020	
United States Treasury Note/Bond 2.250% Feb 15, 2027	20 200	24 847	25 076	
Vistra Operations Co. LLC 5.000% Jul 31, 2027	1 480	2 024	1 736	
Vistra Operations Co. LLC 5.500% Sep 01, 2026	1 596	2 090	1 944	
Vistra Operations Co. LLC 4.375% May 01, 2029	5 450	6 696	5 890	
Western Midstream Operating LP 3.950% Jun 01, 2025	1 700	2 232	2 069	
Western Midstream Operating LP 4.750% Aug 15, 2028	3 125	4 015	3 682	
Western Midstream Operating LP 5.300% Mar 01, 2048	1 135	1 229	1 181	
Western Midstream Operating LP 5.750% Feb 01, 2050	1 115	1 384	1 157	
Williams Scotsman International Inc. 4.625% Aug 15, 2028	1 450	1 847	1 594	
Yum! Brands Inc. 4.625% Jan 31, 2032	6 670	8 635	7 609	
		1 127 844	979 693	29.7
Uruguay				
Uruguay Government International Bond 4.500% Aug 14, 2024 USD	3 300	4 289	4 297	
Uruguay Government International Bond 7.625% Mar 21, 2036 USD	12 775	22 378	20 615	
Uruguay Government International Bond 5.100% Jun 18, 2050 USD	9 825	14 754	12 698	
		41 421	37 610	1.2
Venezuela				
Petroleos de Venezuela S.A. 6.000% Nov 15, 2026 USD	7 250	2 326	558	
Venezuela Government International Bond 7.650% Apr 21, 2025 USD	12 895	7 417	1 452	
Venezuela Government International Bond 7.000% Mar 31, 2038 USD	30 855	16 349	3 475	
		26 092	5 485	0.2
Vietnam				
Vietnam Government International Bond 4.800% Nov 19, 2024 USD	7 700	9 930	9 895	
		9 930	9 895	0.3
Zambia				
Zambia Government International Bond 8.970% Jul 30, 2027 USD	2 850	3 129	2 157	
		3 129	2 157	0.1
TOTAL BONDS		3 716 779	3 014 009	91.2
	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
OTHER INVESTMENTS				
CAD/JPY, Put @ 107.00 September 8, 2022	30 990 000	893	1 060	
TOTAL OTHER INVESTMENTS		893	1 060	—
SHORT-TERM INVESTMENTS[†]				
		56 065	56 065	1.7
TOTAL INVESTMENTS		4 000 865	3 274 215	99.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	13 286	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(34 234)	(1.0)
TOTAL PORTFOLIO		4 000 865	3 253 267	98.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			52 313	1.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			3 305 580	100.0

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



June 30, 2022

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought USD 7 000 Sold CAD 8 969 @ 1.2872	05-Jul-2022	41
Bought CAD 9 797 Sold AUD 10 684 @ 0.8885	13-Jul-2022	303
Bought USD 1 200 Sold CAD 1 500 @ 1.2872	13-Jul-2022	46
Bought USD 10 000 Sold CAD 12 779 @ 1.2872	13-Jul-2022	94
Bought USD 2 055 Sold CAD 2 606 @ 1.2872	13-Jul-2022	40
Bought USD 3 000 Sold CAD 3 788 @ 1.2872	13-Jul-2022	74
Bought USD 4 500 Sold CAD 5 773 @ 1.2872	13-Jul-2022	20
Bought USD 542 Sold CAD 698 @ 1.2872	13-Jul-2022	-
Bought MXN 68 855 Sold CAD 4 266 @ 0.0638	18-Jul-2022	128
Bought CAD 3 872 Sold USD 3 000 @ 1.2872	19-Jul-2022	9
Bought CAD 397 Sold EUR 290 @ 1.3506	19-Jul-2022	5
Bought CAD 8 774 Sold GBP 5 488 @ 1.5675	22-Jul-2022	172
Bought CAD 8 995 Sold GBP 5 617 @ 1.5675	22-Jul-2022	190
Bought GBP 5 328 Sold CAD 8 332 @ 1.5675	22-Jul-2022	21
Bought GBP 5 488 Sold CAD 8 549 @ 1.5675	22-Jul-2022	54
Bought CAD 4 993 Sold EUR 3 636 @ 1.3513	27-Jul-2022	79
Bought USD 17 500 Sold CAD 22 006 @ 1.2872	27-Jul-2022	523
Bought USD 5 500 Sold CAD 6 892 @ 1.2872	27-Jul-2022	189
Bought CAD 21 054 Sold USD 16 300 @ 1.2872	29-Jul-2022	71
Bought CAD 65 155 Sold USD 50 000 @ 1.2872	02-Aug-2022	792
Bought CAD 51 876 Sold USD 40 200 @ 1.2872	04-Aug-2022	129
Bought MXN 1 796 Sold CAD 114 @ 0.0636	04-Aug-2022	-
Bought MXN 83 989 Sold CAD 5 206 @ 0.0636	04-Aug-2022	136
Bought CAD 1 953 Sold EUR 1 440 @ 1.3526	09-Aug-2022	5
Bought CAD 7 468 Sold USD 5 800 @ 1.2872	09-Aug-2022	2
Bought CAD 724 Sold EUR 533 @ 1.3526	09-Aug-2022	3
Bought USD 12 000 Sold CAD 15 440 @ 1.2872	09-Aug-2022	6
Bought USD 32 500 Sold CAD 40 798 @ 1.2872	09-Aug-2022	1 036
Bought CAD 45 196 Sold USD 35 091 @ 1.2872	10-Aug-2022	27
Bought USD 1 175 Sold CAD 1 479 @ 1.2872	10-Aug-2022	33
Bought CAD 42 364 Sold USD 32 705 @ 1.2872	11-Aug-2022	267
Bought USD 2 762 Sold CAD 3 554 @ 1.2872	11-Aug-2022	2
Bought USD 238 Sold CAD 299 @ 1.2872	11-Aug-2022	8
Bought USD 732 Sold CAD 926 @ 1.2872	11-Aug-2022	16
Bought USD 880 Sold CAD 1 108 @ 1.2872	11-Aug-2022	25
Bought CAD 119 325 Sold USD 91 450 @ 1.2872	12-Aug-2022	1 614
Bought USD 170 Sold CAD 215 @ 1.2872	12-Aug-2022	5
Bought USD 189 Sold CAD 243 @ 1.2872	12-Aug-2022	1
Bought CAD 49 632 Sold USD 38 093 @ 1.2871	15-Aug-2022	601
Bought CAD 1 949 Sold USD 1 500 @ 1.2871	17-Aug-2022	18
Bought CAD 30 690 Sold USD 23 686 @ 1.2871	17-Aug-2022	203
Bought CAD 17 895 Sold USD 13 858 @ 1.2870	25-Aug-2022	59
Bought CAD 1 799 Sold EUR 1 297 @ 1.3542	26-Aug-2022	42
Bought CAD 2 553 Sold EUR 1 874 @ 1.3542	26-Aug-2022	15
Bought CAD 906 Sold USD 700 @ 1.2870	30-Aug-2022	4
Bought USD 14 400 Sold CAD 18 436 @ 1.2870	07-Sep-2022	98
Bought USD 8 000 Sold CAD 10 046 @ 1.2870	08-Sep-2022	251
Bought CAD 1 326 Sold JPY 134 958 @ 0.0095	12-Sep-2022	39
Bought CAD 1 326 Sold JPY 136 119 @ 0.0095	12-Sep-2022	28
Bought CAD 1 988 Sold JPY 205 919 @ 0.0095	12-Sep-2022	24
Bought CAD 2 652 Sold JPY 274 558 @ 0.0095	12-Sep-2022	33
Bought JPY 139 653 Sold CAD 1 325 @ 0.0095	12-Sep-2022	7
Bought JPY 140 246 Sold CAD 1 325 @ 0.0095	12-Sep-2022	12
Bought CAD 140 233 Sold USD 108 229 @ 1.2870	16-Sep-2022	940

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 2 257 Sold USD 1 740 @ 1.2870	19-Sep-2022	17
Bought CAD 53 724 Sold USD 41 422 @ 1.2870	19-Sep-2022	413
Bought CAD 77 350 Sold USD 59 327 @ 1.2870	20-Sep-2022	994
Bought CAD 56 956 Sold USD 43 702 @ 1.2870	22-Sep-2022	710
Bought CAD 29 523 Sold USD 22 840 @ 1.2870	23-Sep-2022	126
Bought CAD 2 447 Sold USD 1 900 @ 1.2870	26-Sep-2022	1
Bought CAD 58 692 Sold USD 45 399 @ 1.2870	26-Sep-2022	262
Bought CAD 67 487 Sold USD 52 220 @ 1.2870	26-Sep-2022	278
Bought CAD 180 573 Sold USD 138 871 @ 1.2870	27-Sep-2022	1 842
Bought CAD 2 972 Sold USD 2 300 @ 1.2870	28-Sep-2022	12
Bought CAD 134 172 Sold USD 104 204 @ 1.2870	29-Sep-2022	57
Bought CAD 83 579 Sold USD 64 920 @ 1.2870	03-Oct-2022	26
Bought CAD 94 215 Sold USD 73 198 @ 1.2870	03-Oct-2022	8
		13 286

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 100 027 Sold USD 80 198 @ 1.2872	05-Jul-2022	(3 201)
Bought CAD 81 122 Sold USD 64 920 @ 1.2872	05-Jul-2022	(2 441)
Bought USD 64 920 Sold CAD 83 591 @ 1.2872	05-Jul-2022	(28)
Bought USD 73 198 Sold CAD 94 228 @ 1.2872	05-Jul-2022	(10)
Bought CAD 17 989 Sold USD 14 000 @ 1.2872	08-Jul-2022	(31)
Bought CAD 79 049 Sold USD 63 150 @ 1.2872	08-Jul-2022	(2 235)
Bought AUD 10 684 Sold CAD 10 089 @ 0.8885	13-Jul-2022	(596)
Bought CAD 4 948 Sold USD 3 938 @ 1.2872	13-Jul-2022	(122)
Bought CAD 64 920 Sold USD 50 991 @ 1.2872	13-Jul-2022	(1 303)
Bought USD 185 Sold CAD 239 @ 1.2872	13-Jul-2022	-
Bought USD 436 Sold CAD 568 @ 1.2872	13-Jul-2022	(6)
Bought CAD 69 755 Sold USD 55 202 @ 1.2872	14-Jul-2022	(1 301)
Bought CAD 21 036 Sold USD 16 695 @ 1.2872	18-Jul-2022	(455)
Bought CAD 4 376 Sold MXN 68 855 @ 0.0638	18-Jul-2022	(18)
Bought CAD 7 997 Sold USD 6 336 @ 1.2872	18-Jul-2022	(159)
Bought CAD 2 399 Sold USD 1 872 @ 1.2872	19-Jul-2022	(11)
Bought CAD 28 392 Sold USD 22 393 @ 1.2872	19-Jul-2022	(433)
Bought CAD 58 551 Sold USD 45 739 @ 1.2872	19-Jul-2022	(324)
Bought CAD 61 490 Sold USD 48 000 @ 1.2872	19-Jul-2022	(296)
Bought USD 7 417 Sold CAD 9 584 @ 1.2872	19-Jul-2022	(37)
Bought CAD 93 285 Sold USD 74 660 @ 1.2872	20-Jul-2022	(2 818)
Bought CAD 1 157 Sold USD 900 @ 1.2872	21-Jul-2022	(2)
Bought CAD 25 284 Sold USD 20 105 @ 1.2872	21-Jul-2022	(596)
Bought CAD 26 607 Sold USD 21 000 @ 1.2872	21-Jul-2022	(424)
Bought CAD 6 674 Sold USD 5 203 @ 1.2872	21-Jul-2022	(24)
Bought GBP 5 617 Sold CAD 9 199 @ 1.5675	22-Jul-2022	(394)
Bought CAD 75 979 Sold USD 59 738 @ 1.2872	25-Jul-2022	(918)
Bought CAD 25 811 Sold USD 20 133 @ 1.2872	26-Jul-2022	(105)
Bought CAD 5 120 Sold USD 4 000 @ 1.2872	26-Jul-2022	(30)
Bought CAD 52 320 Sold USD 41 000 @ 1.2872	27-Jul-2022	(457)
Bought CAD 88 190 Sold USD 69 077 @ 1.2872	27-Jul-2022	(729)
Bought CAD 91 759 Sold USD 71 889 @ 1.2872	27-Jul-2022	(780)
Bought USD 2 200 Sold CAD 2 846 @ 1.2872	27-Jul-2022	(13)
Bought CAD 68 004 Sold USD 53 111 @ 1.2872	29-Jul-2022	(363)
Bought USD 61 310 Sold CAD 79 365 @ 1.2872	29-Jul-2022	(444)
Bought CAD 5 435 Sold MXN 85 785 @ 0.0636	04-Aug-2022	(21)
Bought NOK 28 934 Sold CAD 3 960 @ 0.1308	05-Aug-2022	(175)

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



June 30, 2022

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought NOK 34 419 Sold CAD 4 600 @ 0.1308	05-Aug-2022	(98)
Bought NOK 68 598 Sold CAD 9 390 @ 0.1308	05-Aug-2022	(419)
Bought CAD 37 219 Sold USD 29 012 @ 1.2872	08-Aug-2022	(125)
Bought CAD 91 019 Sold USD 70 860 @ 1.2872	09-Aug-2022	(191)
Bought USD 14 000 Sold CAD 18 105 @ 1.2872	09-Aug-2022	(84)
Bought USD 27 000 Sold CAD 34 769 @ 1.2872	09-Aug-2022	(15)
Bought USD 515 Sold CAD 667 @ 1.2872	09-Aug-2022	(3)
Bought CAD 155 357 Sold USD 120 730 @ 1.2872	10-Aug-2022	(43)
Bought CAD 16 971 Sold JPY 1 807 005 @ 0.0095	10-Aug-2022	(217)
Bought CAD 28 145 Sold USD 22 000 @ 1.2872	10-Aug-2022	(173)
Bought JPY 1 807 005 Sold CAD 17 864 @ 0.0095	10-Aug-2022	(677)
Bought USD 2 601 Sold CAD 3 358 @ 1.2872	10-Aug-2022	(10)
Bought USD 40 675 Sold CAD 53 001 @ 1.2872	10-Aug-2022	(645)
Bought CAD 23 249 Sold USD 18 204 @ 1.2872	11-Aug-2022	(183)
Bought CAD 30 602 Sold USD 24 000 @ 1.2872	11-Aug-2022	(291)
Bought USD 400 Sold CAD 519 @ 1.2872	12-Aug-2022	(4)
Bought CAD 1 240 Sold EUR 917 @ 1.3534	17-Aug-2022	(1)
Bought CAD 119 892 Sold USD 93 457 @ 1.2871	18-Aug-2022	(397)
Bought CAD 55 437 Sold USD 43 215 @ 1.2871	18-Aug-2022	(186)
Bought CAD 30 070 Sold USD 23 400 @ 1.2870	29-Aug-2022	(46)
Bought CAD 4 869 Sold USD 3 870 @ 1.2870	30-Aug-2022	(112)
Bought CAD 51 622 Sold USD 41 060 @ 1.2870	30-Aug-2022	(1 223)
Bought USD 3 000 Sold CAD 3 889 @ 1.2870	30-Aug-2022	(27)
Bought CAD 113 859 Sold USD 90 407 @ 1.2870	06-Sep-2022	(2 496)
Bought CAD 65 102 Sold USD 51 080 @ 1.2870	07-Sep-2022	(639)
Bought CAD 52 735 Sold USD 41 925 @ 1.2870	08-Sep-2022	(1 223)
Bought CAD 77 473 Sold USD 61 769 @ 1.2870	09-Sep-2022	(2 025)
Bought CAD 1 325 Sold JPY 139 191 @ 0.0095	12-Sep-2022	(3)
Bought CAD 3 049 Sold JPY 319 988 @ 0.0095	12-Sep-2022	(3)
Bought CAD 3 326 Sold EUR 2 458 @ 1.3559	12-Sep-2022	(7)
Bought JPY 138 004 Sold CAD 1 326 @ 0.0095	12-Sep-2022	(9)
Bought JPY 138 993 Sold CAD 1 326 @ 0.0095	12-Sep-2022	-
Bought JPY 69 365 Sold CAD 663 @ 0.0095	12-Sep-2022	(1)
Bought CAD 64 957 Sold USD 51 217 @ 1.2870	13-Sep-2022	(961)
Bought CAD 27 525 Sold USD 21 542 @ 1.2870	14-Sep-2022	(200)
Bought CAD 58 795 Sold USD 45 700 @ 1.2870	15-Sep-2022	(22)
Bought USD 1 466 Sold CAD 1 895 @ 1.2870	16-Sep-2022	(8)
Bought USD 1 516 Sold CAD 1 960 @ 1.2870	16-Sep-2022	(9)
Bought USD 168 Sold CAD 217 @ 1.2870	16-Sep-2022	-
Bought USD 2 339 Sold CAD 3 031 @ 1.2870	16-Sep-2022	(20)
Bought USD 3 052 Sold CAD 3 979 @ 1.2870	16-Sep-2022	(50)
Bought USD 5 000 Sold CAD 6 523 @ 1.2870	16-Sep-2022	(88)
		(34 234)
TOTAL FOREIGN EXCHANGE		(20 948)

All counterparties have a credit rating of at least A.

\$13 356 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above foreign exchange contracts.

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

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 1.51% to 2.47% and mature between July 20, 2022 and November 24, 2022.

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



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2022	December 31 2021
ASSETS		
Investments at fair value	\$ 3 274 215	\$ 3 896 519
Cash	14 574	2 316
Subscriptions receivable	1 418	1 390
Unrealized gain on foreign exchange contracts	13 286	12 333
Dividends receivable, interest accrued and other assets	52 635	50 949
TOTAL ASSETS	3 356 128	3 963 507
LIABILITIES		
Due to investment dealers	15 151	–
Redemptions payable	327	194
Unrealized loss on foreign exchange contracts	34 234	37 518
Distributions payable	570	–
Accounts payable and accrued expenses	266	356
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	50 548	38 068
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 305 580	\$ 3 925 439
Investments at cost	\$ 4 000 865	\$ 3 980 328
NAV		
SERIES A	\$ 85 442	\$ 118 092
ADVISOR SERIES	\$ –	\$ 5 139
SERIES D	\$ 6 951	\$ 27 440
SERIES F	\$ 101 464	\$ 108 498
SERIES O	\$ 3 111 723	\$ 3 666 270
NAV PER UNIT		
SERIES A	\$ 8.27	\$ 10.25
ADVISOR SERIES	\$ –	\$ 10.19
SERIES D	\$ 8.37	\$ 10.38
SERIES F	\$ 8.47	\$ 10.51
SERIES O	\$ 8.44	\$ 10.47

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	2022	2021
For the periods ended June 30		
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 97 284	\$ 86 078
Income from investment trusts	5 413	5 450
Derivative income (loss)	(69 625)	192 036
Net realized gain (loss) on investments	(68 544)	(3 551)
Change in unrealized gain (loss) on investments	(638 604)	(238 085)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	(674 076)	41 928
Other income (loss)	103	187
Securities lending revenue (see note 7 in the generic notes)	395	170
Net gain (loss) on foreign cash balances	949	(713)
TOTAL OTHER INCOME (LOSS)	1 447	(356)
TOTAL INCOME (LOSS)	(672 629)	41 572
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 244	1 591
Administration fees	400	417
Independent Review Committee costs	–	1
GST/HST	179	219
Transaction costs	14	8
Withholding tax	61	–
TOTAL EXPENSES	1 898	2 236
INCREASE (DECREASE) IN NAV	\$ (674 527)	\$ 39 336
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (19 428)	\$ 63
ADVISOR SERIES	\$ (456)	\$ (7)
SERIES D	\$ (2 987)	\$ 124
SERIES F	\$ (20 120)	\$ 714
SERIES O	\$ (631 536)	\$ 38 442
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (1.79)	\$ –
ADVISOR SERIES	\$ (0.98)	\$ (0.01)
SERIES D	\$ (1.72)	\$ 0.04
SERIES F	\$ (1.82)	\$ 0.07
SERIES O	\$ (1.74)	\$ 0.12



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	\$ (674 527)	\$ 39 336
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(473)	–
Non-cash dividends	–	–
Non-cash distributions from underlying funds	(3 647)	(3 211)
Net realized loss (gain) on investments	68 544	3 551
Change in unrealized loss (gain) on investments	638 604	238 085
(Increase) decrease in accrued receivables	(1 686)	(4 193)
Increase (decrease) in accrued payables	(90)	(32)
(Increase) decrease in margin accounts	–	31
Cost of investments purchased*	(1 787 360)	(2 886 332)
Proceeds from sale and maturity of investments*	1 717 550	2 475 243
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(43 085)	(137 522)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	423 107	201 195
Cash paid on redemption of redeemable units*	(367 152)	(63 077)
Distributions paid to holders of redeemable units	(612)	(592)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 55 343	\$ 137 526
Net increase (decrease) in cash for the period	12 258	4
Cash (bank overdraft), beginning of period	2 316	1 167
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 574	\$ 1 171
Interest received (paid) [†]	\$ 89 540	\$ 81 760
Income from investment trusts received (paid) ^{†‡}	\$ 1 890	\$ 2 008
Dividends received (paid) ^{†‡}	\$ –	\$ –

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



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

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 118 092	\$ 145 230	\$ 5 139	\$ 7 524	\$ 27 440	\$ 31 047	\$ 108 498	\$ 108 182
INCREASE (DECREASE) IN NAV	(19 428)	63	(456)	(7)	(2 987)	124	(20 120)	714
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	5 817	3 712	–	–	406	3 268	26 449	12 777
Reinvestments of distributions to holders of redeemable units	1 796	1 982	39	93	330	573	1 953	1 564
Redemption of redeemable units	(18 786)	(18 581)	(4 677)	(1 417)	(17 893)	(5 199)	(12 616)	(11 227)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 173)	(12 887)	(4 638)	(1 324)	(17 157)	(1 358)	15 786	3 114
Distributions from net income	(2 049)	(2 265)	(45)	(108)	(345)	(605)	(2 700)	(2 311)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 049)	(2 265)	(45)	(108)	(345)	(605)	(2 700)	(2 311)
NET INCREASE (DECREASE) IN NAV	(32 650)	(15 089)	(5 139)	(1 439)	(20 489)	(1 839)	(7 034)	1 517
NAV AT END OF PERIOD	\$ 85 442	\$ 130 141	\$ –	\$ 6 085	\$ 6 951	\$ 29 208	\$ 101 464	\$ 109 699

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2022	2021	2022	2021
NAV AT BEGINNING OF PERIOD	\$ 3 666 270	\$ 3 454 419	\$ 3 925 439	\$ 3 746 402
INCREASE (DECREASE) IN NAV	(631 536)	38 442	(674 527)	39 336
Early redemption fees	–	–	–	–
Proceeds from redeemable units issued	416 262	182 484	448 934	202 241
Reinvestments of distributions to holders of redeemable units	101 615	90 898	105 733	95 110
Redemption of redeemable units	(339 112)	(30 233)	(393 084)	(66 657)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	178 765	243 149	161 583	230 694
Distributions from net income	(101 776)	(90 899)	(106 915)	(96 188)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(101 776)	(90 899)	(106 915)	(96 188)
NET INCREASE (DECREASE) IN NAV	(554 547)	190 692	(619 859)	173 842
NAV AT END OF PERIOD	\$ 3 111 723	\$ 3 645 111	\$ 3 305 580	\$ 3 920 244



June 30, 2022

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide above-average total returns comprised of interest income and capital growth by investing in higher-yielding corporate or government debt securities available from anywhere around the world.

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

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

Credit risk (%)

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

Rating	June 30 2022	December 31 2021
AAA	0.9	0.8
AA	3.7	3.5
A	5.8	5.3
BBB	26.2	16.7
BB	42.4	39.6
B	16.1	30.0
CCC	3.5	3.2
D	0.5	0.4
Unrated	0.9	0.5
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	30.3	33.1
Canada	6.5	5.1
Underlying Funds	5.5	4.9
Mexico	3.0	2.8
Indonesia	2.2	2.0
Colombia	2.0	1.9
Dominican Republic	2.0	1.8
Saudi Arabia	2.0	1.7
South Africa	2.0	1.8
Oman	1.9	1.6
Qatar	1.9	1.5
Turkey	1.9	1.8
United Arab Emirates	1.8	1.8
Brazil	1.7	1.9
Egypt	1.7	1.7

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

Investment mix	June 30 2022	December 31 2021
Peru	1.7	1.5
Kazakhstan	1.6	1.6
Panama	1.6	1.3
Bahrain	1.2	0.9
Chile	1.2	1.1
Philippines	1.2	1.0
Uruguay	1.2	1.0
Nigeria	1.1	1.0
Other Countries	20.1	20.8
Cash/Other	2.7	4.4
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2022	December 31 2021
Less than 1 year	3.6	2.6
1 – 5 years	26.4	22.0
5 – 10 years	37.9	43.7
> 10 years	32.1	31.7
Total	100.0	100.0

As at June 30, 2022, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.3% (December 31, 2021 – 6.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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	20 866	–	–	20 866
Underlying funds	182 215	–	–	182 215
Fixed-income and debt securities	–	3 014 009	–	3 014 009
Short-term investments	–	56 065	–	56 065
Derivatives – assets	–	14 346	–	14 346
Derivatives – liabilities	–	(34 234)	–	(34 234)
Total financial instruments	203 081	3 050 186	–	3 253 267
% of total portfolio	6.2	93.8	–	100.0



June 30, 2022

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	13 074	–	–	13 074
Underlying funds	192 533	–	–	192 533
Fixed-income and debt securities	–	3 546 824	–	3 546 824
Short-term investments	–	144 009	–	144 009
Derivatives – assets	–	12 412	–	12 412
Derivatives – liabilities	–	(37 518)	–	(37 518)
Total financial instruments	205 607	3 665 727	–	3 871 334
% of total portfolio	5.3	94.7	–	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 \$2,954 of financial instruments into Level 1 from Level 2.

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

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

	Management fees	Administration fees
Series A	1.50%	0.05%
Advisor Series	1.50%	0.05%
Series D	0.90%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

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

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

The table below summarizes the Fund's interest in the 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
BlueBay Emerging Markets				
Corporate Bond Fund	3.5	7.8	3.3	7.3

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

	June 30 2022		December 31 2021	
	NAV	Ownership	NAV	Ownership
iShares iBoxx High Yield Corporate Bond ETF	0.2	–	–	–
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.1	0.2	0.6	0.1
SPDR Bloomberg High Yield Bond ETF	0.2	0.1	–	–
VanEck J.P. Morgan EM Local Currency Bond ETF	0.6	0.5	1.0	0.9

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

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

As at December 31, 2021	
Capital losses	8 681
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.

	2022	2021
For the periods ended June 30 (see note 2 in the generic notes)		
Series A		
Opening units	11 518	13 621
Issued number of units	627	353
Reinvested number of units	204	191
Redeemed number of units	(2 012)	(1 770)
Ending number of units	10 337	12 395
Advisor Series		
Opening units	504	710
Issued number of units	1	–
Reinvested number of units	4	9
Redeemed number of units	(509)	(136)
Ending number of units	–	583
Series D		
Opening units	2 643	2 875
Issued number of units	40	306
Reinvested number of units	36	55
Redeemed number of units	(1 889)	(489)
Ending number of units	830	2 747



June 30, 2022

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

	2022	2021
Series F		
Opening units	10 320	9 894
Issued number of units	2 767	1 188
Reinvested number of units	217	147
Redeemed number of units	(1 331)	(1 040)
Ending number of units	11 973	10 189
Series O		
Opening units	350 279	317 353
Issued number of units	43 392	16 990
Reinvested number of units	11 270	8 590
Redeemed number of units	(36 106)	(2 814)
Ending number of units	368 835	340 119

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	14	100	8	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 8 in the generic notes.

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

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

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

	June 30 2022	June 30 2021
Fair value of securities loaned	308 755	260 860
Fair value of collateral received	314 933	266 080

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	603	100	234	100
RBC IS (paid)	(150)	(25)	(59)	(25)
Tax withheld	(58)	(10)	(5)	(2)
Fund revenue	395	65	170	73

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

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

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

	June 30 2022	December 31 2021
RBC Balanced Growth & Income Class	–	0.3
RBC Balanced Growth & Income Fund	2.9	2.2
RBC Conservative Bond Pool	1.0	1.0
RBC Conservative Growth & Income Fund	0.5	0.5
RBC Core Bond Pool	5.5	5.0
RBC Core Plus Bond Pool	4.5	5.6
RBC Global Growth & Income Fund	1.1	1.1
RBC Managed Payout Solution	3.8	3.6
RBC Managed Payout Solution – Enhanced	9.3	8.5
RBC Managed Payout Solution – Enhanced Plus	5.3	4.3
RBC Retirement 2020 Portfolio	0.1	0.1
RBC Retirement 2025 Portfolio	0.1	0.1
RBC Retirement 2030 Portfolio	0.2	0.2
RBC Retirement 2035 Portfolio	0.2	0.1
RBC Retirement 2040 Portfolio	0.1	0.1
RBC Retirement 2045 Portfolio	0.1	0.1
RBC Retirement 2050 Portfolio	0.1	0.1
RBC Retirement 2055 Portfolio	–	–
RBC Retirement 2060 Portfolio	–	–
RBC Retirement Income Solution	0.1	0.1
RBC Select Balanced Portfolio	12.9	10.4
RBC Select Choices Balanced Portfolio	–	–
RBC Select Choices Conservative Portfolio	0.1	0.1
RBC Select Choices Growth Portfolio	0.1	–
RBC Select Conservative Portfolio	30.4	28.5
RBC Select Very Conservative Portfolio	8.0	8.2
RBC Strategic Income Bond Fund	7.4	8.5
Total	93.8	88.7

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)	13 286	(34 234)
Amounts set-off in the		
Statements of Financial Position	–	–
Net amounts presented in the		
Statements of Financial Position	13 286	(34 234)
Related amounts not set-off	(7 532)	7 532
Collateral (received) pledged	(1 684)	11 074
Net amount	4 070	(15 627)



June 30, 2022

December 31, 2021	Assets	Liabilities
Gross amounts – assets (liabilities)	12 333	(37 518)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	12 333	(37 518)
Related amounts not set-off	(10 442)	10 442
Collateral (received) pledged	–	11 646
Net amount	1 891	(15 430)

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

1. The Funds

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

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

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

2. Financial period

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

3. Summary of significant accounting policies

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

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

June 30, 2022

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

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

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

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

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

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

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

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

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

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

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

June 30, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

June 30, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Critical accounting judgments and estimates

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

Fair value measurement of securities not quoted in an active market

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

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

5. Financial instrument risk and capital management

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

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

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

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

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

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

Liquidity risk

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

Credit risk

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

June 30, 2022

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

Concentration risk

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

Interest rate risk

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

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

Currency risk

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

Other price risk

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

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

6. Taxes

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

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

7. Securities lending revenue

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

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

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

June 30, 2022

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

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

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

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

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

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

Sub-Advisors

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

RBC Global Asset Management (UK) Limited is the sub-advisor for:
 RBC Short-Term Global Bond Fund (for a portion of the Fund)
 RBC Bond Fund (for a portion of the Fund)
 RBC Global Bond Fund (for a portion of the Fund)
 RBC \$U.S. Global Bond Fund (for a portion of the Fund)
 RBC Global Corporate Bond Fund (for a portion of the Fund)
 RBC Global High Yield Bond Fund (for a portion of the Fund)
 RBC Emerging Markets Bond Fund (for a portion of the Fund)
 RBC U.S. Monthly Income Fund (for a portion of the Fund)

June 30, 2022

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

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

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

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

Trustee

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

Distributors

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

Custodian

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

June 30, 2022

Registrars

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

Brokers and Dealers

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

Securities Lending Agent

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

Mortgage Administrator Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

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

Inter-Fund Trading

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

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