

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 IFRS Accounting Standards (and they include certain amounts that are based on estimates and judgments). The material 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.



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

August 7, 2025

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 CORPORATE BOND FUND

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Canada				
Algonquin Power & Utilities Corp. 8.864% - Series 19-A, Cumulative, Variable Rate Preferred Shares	57,838	2,056	1,982	
AltaGas Ltd. 6.017% - Series G, Cumulative, Variable Rate Preferred Shares	45,575	1,114	1,123	
Bank of Montreal 3.054% - Series 33, Non-Cumulative, Variable Rate Preferred Shares	95,375	2,360	2,392	
Bank of Montreal 7.057% - Series 58, Non-Cumulative, Variable Rate Preferred Shares	1,750,000	1,750	1,846	
BCE Inc. 5.496% - Series AF, Cumulative, Variable Rate Preferred Shares	131,400	2,504	2,581	
Brookfield Corp. 5.000% - Series 44, Cumulative, Variable Rate Preferred Shares	7,590	189	191	
Brookfield Corp. 5.386% - Series 46, Cumulative, Variable Rate Preferred Shares	93,625	2,322	2,350	
Brookfield Infrastructure Partners LP 5.500% - Series 3, Cumulative, Variable Rate Preferred Shares	24,608	614	618	
Brookfield Infrastructure Partners LP 6.642% - Series 9, Cumulative, Variable Rate Preferred Shares	50	1	1	
Brookfield Renewable Partners LP 5.500% - Series 7, Cumulative, Variable Rate Preferred Shares	27,036	676	678	
Canadian Imperial Bank of Commerce 3.143% - Series 43, Non-Cumulative, Variable Rate Preferred Shares	251,400	6,254	6,277	
Canadian Imperial Bank of Commerce 7.365% - Series 56, Non-Cumulative, Variable Rate Preferred Shares	1,500,000	1,500	1,576	
Canadian Imperial Bank of Commerce 7.337% - Series 57, Non-Cumulative, Variable Rate Preferred Shares	1,300,000	1,300	1,377	
Canadian Utilities Ltd. 4.500% - Series FF, Cumulative, Variable Rate Preferred Shares	29,049	728	731	
Capital Power Corp. 6.860% - Series 3, Cumulative, Variable Rate Preferred Shares	35,748	894	899	
Capital Power Corp. 6.631% - Series 5, Cumulative, Variable Rate Preferred Shares	13,625	341	342	
Cenovus Energy Inc. 2.404% - Series 1, Cumulative, Variable Rate Preferred Shares	45,950	1,102	1,097	
Emera Inc. 4.250% - Series J, Cumulative, Variable Rate Preferred Shares	2,575	60	63	
Enbridge Inc. 5.288% - Series 3, Cumulative, Variable Rate Preferred Shares	50,000	898	982	
Enbridge Inc. 5.672% - Series 9, Cumulative, Variable Rate Preferred Shares	54,075	1,095	1,129	
Enbridge Inc. 5.477% - Series 11, Cumulative, Variable Rate Preferred Shares	77,575	1,530	1,599	
Enbridge Inc. 6.314% - Series R, Cumulative, Variable Rate Preferred Shares	165,250	3,400	3,619	
Fairfax Financial Holdings Ltd. 5.045% - Series K, Cumulative, Variable Rate Preferred Shares	36,626	912	919	
Pembina Pipeline Corp. 4.302% - Series 9, Cumulative, Variable Rate Preferred Shares	160,700	3,930	4,034	
Pembina Pipeline Corp. 6.302% - Series 21, Cumulative, Variable Rate Preferred Shares	1,825	45	46	
Royal Bank of Canada 3.000% - Series BF, Non-Cumulative, Variable Rate Preferred Shares*	100,190	2,478	2,500	
Toronto-Dominion Bank 4.970% - Series 1, Non-Cumulative, Variable Rate Preferred Shares	383,181	8,629	9,350	



RBC GLOBAL CORPORATE BOND FUND

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
Toronto-Dominion Bank 3.201% - Series 7, Non-Cumulative, Variable Rate Preferred Shares	105,000	2,623	2,644	
Toronto-Dominion Bank 3.242% - Series 9, Non-Cumulative, Variable Rate Preferred Shares	40,125	984	1,004	
TransAlta Corp. 5.854% - Series C, Cumulative, Variable Rate Preferred Shares	14,425	312	320	
TransAlta Corp. 6.894% - Series E, Cumulative, Variable Rate Preferred Shares	65,700	1,597	1,639	
TransAlta Corp. 6.773% - Series G, Cumulative, Variable Rate Preferred Shares	82,275	1,870	2,080	
TOTAL EQUITIES		56,068	57,989	0.4
UNDERLYING FUNDS				
BlueBay Emerging Markets Corporate Bond Fund - Series O*	22,834,417	240,382	221,504	
BMO Short Corporate Bond Index ETF	9,533,000	133,542	133,557	
iShares Broad USD High Yield Corporate Bond ETF	755,800	38,819	38,606	
iShares Core Canadian Short Term Corporate Bond Index ETF	13,621,000	255,547	260,842	
RBC Emerging Markets Bond Fund - Series O*	31,244,822	341,206	313,304	
Vanguard Intermediate-Term Corporate Bond ETF	1,304,000	145,968	147,243	
Vanguard Short-Term Corporate Bond ETF	2,104,000	215,330	227,777	
TOTAL UNDERLYING FUNDS		1,370,794	1,342,833	9.0
	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
Angola				
Angolan Government International Bond 8.250% May 09, 2028 USD	5,725	7,407	7,390	
Angolan Government International Bond 9.375% May 08, 2048 USD	10,325	11,429	11,228	
		18,836	18,618	0.1
Argentina				
Argentine Republic Government International Bond 1.000% Jul 09, 2029 USD	590	671	672	
Argentine Republic Government International Bond 0.750% Jul 09, 2030 USD	1,402	1,397	1,516	
Argentine Republic Government International Bond 4.125% Jul 09, 2035 USD	22,647	16,701	20,754	
Province of Santa Fe 6.900% Nov 01, 2027 USD	1,450	1,889	1,943	
Provincia de Buenos Aires 6.625% Sep 01, 2037 USD	664	798	650	
Provincia de Cordoba 6.875% Dec 10, 2025 USD	246	335	337	
Provincia de Mendoza Argentina 5.750% Mar 19, 2029 USD	1,138	1,438	1,478	
		23,229	27,350	0.2
Armenia				
Republic of Armenia International Bond 3.950% Sep 26, 2029 USD	3,844	4,555	4,808	
		4,555	4,808	—
Australia				
AusNet Services Holdings Pty Ltd. 1.625% Mar 11, 2081 EUR	2,500	3,810	3,939	
Champion Iron Canada Inc. 7.875% Jul 15, 2032 USD	4,965	6,851	6,859	
Queensland Treasury Corp. 5.250% Jul 21, 2036 AUD	1,430	1,288	1,305	
		11,949	12,103	0.1
Azerbaijan				
Southern Gas Corridor CJSC 6.875% Mar 24, 2026 USD	1,900	2,667	2,625	
State Oil Co. of the Azerbaijan Republic 6.950% Mar 18, 2030 USD	2,800	4,162	4,021	
		6,829	6,646	—
Bahrain				
Bahrain Government International Bond 7.000% Oct 12, 2028 USD	9,075	12,306	12,678	
Bahrain Government International Bond 5.250% Jan 25, 2033 USD	5,200	6,635	6,464	
Bahrain Government International Bond 7.500% Sep 20, 2047 USD	3,945	5,061	5,281	
		24,002	24,423	0.2



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Belgium				
FLUVIUS System Operator C.V. 0.625% Nov 24, 2031 EUR	2,000	2,832	2,727	
FLUVIUS System Operator C.V. 4.000% Jul 06, 2032 EUR	7,500	10,033	12,472	
FLUVIUS System Operator C.V. 3.875% May 02, 2034 EUR	5,000	7,271	8,174	
		20,136	23,373	0.2
Brazil				
Brazilian Government International Bond 4.625% Jan 13, 2028 USD	9,200	12,161	12,544	
Brazilian Government International Bond 6.250% Mar 18, 2031 USD	2,200	3,108	3,106	
Brazilian Government International Bond 5.625% Jan 07, 2041 USD	10,075	13,143	12,216	
Brazilian Government International Bond 4.750% Jan 14, 2050 USD	3,250	3,436	3,126	
		31,848	30,992	0.2
Canada				
1261229 BC Ltd. 10.000% Apr 15, 2032 USD	11,525	16,143	15,843	
407 International Inc. 4.450% Aug 14, 2031	6,850	6,676	7,066	
407 International Inc. 5.750% Feb 14, 2036	13,000	16,438	14,492	
407 International Inc. 4.450% Nov 15, 2041	5,000	5,448	4,871	
407 International Inc. 3.650% Sep 08, 2044	9,500	10,120	8,275	
407 International Inc. 3.600% May 21, 2047	4,000	4,000	3,413	
407 International Inc. 2.840% Mar 07, 2050	13,300	11,351	9,743	
407 International Inc. 4.540% Oct 09, 2054	2,500	2,498	2,444	
Aéroports de Montréal 5.670% Oct 16, 2037	7,500	9,703	8,258	
Aéroports de Montréal 3.918% Jun 12, 2045	1,700	1,700	1,545	
Aéroports de Montréal 3.441% Apr 26, 2051	5,000	4,088	4,116	
AIMCo Realty Investors LP 3.367% Jun 01, 2027	6,000	6,168	6,031	
AIMCo Realty Investors LP 3.043% Jun 01, 2028	2,300	2,300	2,286	
AIMCo Realty Investors LP 4.640% Feb 15, 2030	1,000	1,000	1,046	
Algonquin Power & Utilities Corp. 5.250% Jan 18, 2082	9,020	8,649	8,837	
Allied Properties Real Estate Investment Trust 1.726% Feb 12, 2026	3,800	3,785	3,764	
Allied Properties Real Estate Investment Trust 4.312% Apr 07, 2027	5,300	5,300	5,331	
Allied Properties Real Estate Investment Trust 3.113% Apr 08, 2027	4,250	4,390	4,192	
Allied Properties Real Estate Investment Trust 3.394% Aug 15, 2029	1,850	1,526	1,760	
Allied Properties Real Estate Investment Trust 3.117% Feb 21, 2030	7,800	7,814	7,258	
AltaGas Ltd. 3.980% Oct 04, 2027	3,000	3,227	3,037	
AltaGas Ltd. 2.075% May 30, 2028	1,250	1,250	1,203	
AltaGas Ltd. 4.672% Jan 08, 2029	2,200	2,200	2,277	
AltaGas Ltd. 5.141% Mar 14, 2034	1,100	1,100	1,151	
AltaGas Ltd. 5.597% Mar 14, 2054	3,000	3,182	3,161	
AltaGas Ltd. 7.200% Oct 15, 2054 USD	3,040	4,155	4,151	
AltaGas Ltd. 5.250% Jan 11, 2082	6,780	6,471	6,624	
AltaGas Ltd. 7.350% Aug 17, 2082	4,285	4,292	4,499	
AltaLink LP 4.872% Nov 15, 2040	3,300	3,952	3,379	
AltaLink LP 4.462% Nov 08, 2041	4,000	4,836	3,903	
AltaLink LP 3.717% Dec 03, 2046	12,300	11,711	10,762	
AltaLink LP 4.742% May 22, 2054	2,200	2,200	2,232	
ARC Resources Ltd. 3.465% Mar 10, 2031	7,550	6,765	7,332	
ARC Resources Ltd. 4.409% Jun 17, 2032	2,100	2,100	2,116	
Athabasca Oil Corp. 6.750% Aug 09, 2029	11,450	11,568	11,786	
ATS Corp. 6.500% Aug 21, 2032	13,690	13,736	13,783	
Avenue Living 2014 LP 5.109% May 12, 2030	4,100	4,100	4,101	
Bank of Montreal 3.650% Apr 01, 2027	3,700	3,635	3,731	
Bank of Montreal 4.309% Jun 01, 2027	10,000	9,972	10,201	
Bank of Montreal 4.709% Dec 07, 2027	2,500	2,495	2,582	
Bank of Montreal 5.039% May 29, 2028	6,700	6,700	7,006	
Bank of Montreal 4.537% Dec 18, 2028	12,000	12,194	12,425	
Bank of Montreal 4.420% Jul 17, 2029	6,198	6,298	6,402	
Bank of Montreal 3.731% Jun 03, 2030	6,500	6,499	6,503	
Bank of Montreal 1.928% Jul 22, 2031	1,200	1,168	1,186	
Bank of Montreal 6.534% Oct 27, 2032	2,000	2,000	2,133	



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
Bank of Montreal 6.034% Sep 07, 2033	4,000	4,072	4,271	
Bank of Montreal 4.976% Jul 03, 2034	4,000	4,000	4,153	
Bank of Montreal 4.077% Mar 05, 2035	4,000	4,000	3,999	
Bank of Montreal 5.625% May 26, 2082	450	450	457	
Bank of Nova Scotia 2.950% Mar 08, 2027	4,250	4,219	4,238	
Bank of Nova Scotia 3.807% Nov 15, 2028	4,000	4,000	4,047	
Bank of Nova Scotia 4.680% Feb 01, 2029	3,500	3,499	3,646	
Bank of Nova Scotia 3.734% Jun 27, 2031	6,100	6,099	6,100	
Bank of Nova Scotia 3.934% May 03, 2032	7,000	6,737	7,065	
Bank of Nova Scotia 5.679% Aug 02, 2033	3,000	2,980	3,170	
Bank of Nova Scotia 4.950% Aug 01, 2034	3,200	3,194	3,322	
Bank of Nova Scotia 4.588% May 04, 2037 USD	17,864	22,233	23,034	
Bank of Nova Scotia 7.023% Jul 27, 2082	450	450	468	
Baytex Energy Corp. 8.500% Apr 30, 2030 USD	4,400	5,808	6,001	
Baytex Energy Corp. 7.375% Mar 15, 2032 USD	4,800	6,297	6,248	
BCI QuadReal Realty 4.160% Jul 31, 2027	1,200	1,200	1,227	
Bell Telephone Co. of Canada or Bell Canada 1.650% Aug 16, 2027	1,100	1,100	1,072	
Bell Telephone Co. of Canada or Bell Canada 2.200% May 29, 2028	850	849	826	
Bell Telephone Co. of Canada or Bell Canada 5.250% Mar 15, 2029	2,400	2,426	2,534	
Bell Telephone Co. of Canada or Bell Canada 4.550% Feb 09, 2030	5,000	4,937	5,165	
Bell Telephone Co. of Canada or Bell Canada 3.000% Mar 17, 2031	5,500	5,609	5,248	
Bell Telephone Co. of Canada or Bell Canada 5.850% Nov 10, 2032	4,000	4,023	4,386	
Bell Telephone Co. of Canada or Bell Canada 5.150% Aug 24, 2034	5,000	5,209	5,237	
Bell Telephone Co. of Canada or Bell Canada 6.100% Mar 16, 2035	3,510	4,159	3,895	
Bell Telephone Co. of Canada or Bell Canada 4.750% Sep 29, 2044	7,000	6,602	6,644	
Bell Telephone Co. of Canada or Bell Canada 5.150% Feb 09, 2053	1,900	1,858	1,894	
Bell Telephone Co. of Canada or Bell Canada 5.625% Mar 27, 2055	4,600	4,601	4,622	
BMW Canada Inc. 4.410% Feb 10, 2027	1,400	1,400	1,427	
BMW Canada Inc. 4.660% Apr 05, 2028	1,000	1,000	1,033	
BMW Canada Inc. 3.990% Oct 10, 2028	2,000	2,000	2,030	
BMW Canada Inc. 3.700% Apr 02, 2029	3,400	3,399	3,413	
Bombardier Inc. 6.000% Feb 15, 2028 USD	1,885	2,429	2,583	
Bombardier Inc. 7.500% Feb 01, 2029 USD	1,535	2,036	2,196	
Bombardier Inc. 7.250% Jul 01, 2031 USD	1,555	2,117	2,225	
Bombardier Inc. 7.000% Jun 01, 2032 USD	6,000	8,269	8,519	
British Columbia Ferry Services Inc. 2.794% Oct 15, 2049	5,000	4,685	3,642	
Brookfield Infrastructure Finance ULC 5.616% Nov 14, 2027	1,350	1,350	1,416	
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	10,050	10,480	10,250	
Brookfield Infrastructure Finance ULC 5.710% Jul 27, 2030	3,000	3,000	3,243	
Brookfield Infrastructure Finance ULC 2.855% Sep 01, 2032	3,750	3,717	3,438	
Brookfield Infrastructure Finance ULC 5.439% Apr 25, 2034	2,500	2,597	2,660	
Brookfield Infrastructure Finance ULC 5.789% Apr 25, 2052	3,000	2,979	3,213	
Brookfield Renewable Partners ULC 3.630% Jan 15, 2027	5,500	6,000	5,527	
Brookfield Renewable Partners ULC 4.250% Jan 15, 2029	3,000	2,903	3,068	
Brookfield Renewable Partners ULC 3.380% Jan 15, 2030	2,500	2,699	2,469	
Brookfield Renewable Partners ULC 5.292% Oct 28, 2033	7,700	7,607	8,193	
Brookfield Renewable Partners ULC 4.542% Oct 12, 2035	3,000	3,000	2,986	
Brookfield Renewable Partners ULC 3.330% Aug 13, 2050	5,800	5,209	4,300	
Brookfield Renewable Partners ULC 5.318% Jan 10, 2054	1,250	1,250	1,275	
Brookfield Renewable Partners ULC 5.450% Mar 12, 2055	1,000	983	999	
Brookfield Renewable Partners ULC 5.373% Sep 10, 2055	2,900	2,900	2,914	
Bruce Power LP 4.700% Dec 21, 2027	1,200	1,200	1,241	
Bruce Power LP 4.000% Jun 21, 2030	5,300	5,831	5,370	
Bruce Power LP 4.700% Jun 21, 2031	2,300	2,295	2,397	
Bruce Power LP 4.132% Jun 21, 2033	4,800	4,527	4,784	
Bruce Power LP 4.270% Dec 21, 2034	3,300	3,299	3,270	
Bruce Power LP 4.746% Jun 21, 2049	4,000	4,556	3,898	



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Canada (cont.)				
CAE Inc. 5.541% Jun 12, 2028	7,200	7,133	7,523	
Calgary Airport Authority 3.554% Oct 07, 2051	5,150	4,489	4,307	
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	700	698	692	
Canadian Imperial Bank of Commerce 4.950% Jun 29, 2027	5,900	5,891	6,093	
Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027	5,500	5,474	5,710	
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	8,000	7,925	8,419	
Canadian Imperial Bank of Commerce 3.650% Dec 10, 2028	1,000	1,009	1,008	
Canadian Imperial Bank of Commerce 3.800% Dec 10, 2030	15,800	15,825	15,918	
Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032	5,250	5,223	5,321	
Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033	1,500	1,500	1,562	
Canadian Imperial Bank of Commerce 5.350% Apr 20, 2033	3,500	3,496	3,653	
Canadian Imperial Bank of Commerce 5.300% Jan 16, 2034	10,000	10,028	10,479	
Canadian Imperial Bank of Commerce 4.900% Jun 12, 2034	2,500	2,496	2,589	
Canadian Imperial Bank of Commerce 4.150% Apr 02, 2035	8,500	8,488	8,522	
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	1,675	1,704	1,676	
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	1,800	1,800	1,706	
Canadian Imperial Bank of Commerce 6.369% Perpetual	1,900	1,900	1,923	
Canadian National Railway Co. 3.600% Jul 31, 2048	9,000	7,436	7,592	
Canadian National Railway Co. 5.100% May 02, 2054	2,600	2,594	2,755	
Canadian Natural Resources Ltd. 3.420% Dec 01, 2026	5,000	5,341	5,016	
Canadian Pacific Railway Co. 3.150% Mar 13, 2029	3,800	3,792	3,786	
Canadian Pacific Railway Co. 4.400% Jan 13, 2036	3,300	3,299	3,330	
Canadian Pacific Railway Co. 3.050% Mar 09, 2050	5,300	3,948	4,005	
Canadian Tire Corp. Ltd. 5.372% Sep 16, 2030	6,800	7,091	7,228	
Capital Power Corp. 5.378% Jan 25, 2027	2,700	2,700	2,782	
Capital Power Corp. 5.816% Sep 15, 2028	13,675	13,491	14,538	
Capital Power Corp. 3.147% Oct 01, 2032	4,000	3,657	3,684	
Capital Power Corp. 8.125% Jun 05, 2054	6,590	6,649	7,240	
Capital Power Corp. 7.950% Sep 09, 2082	3,010	3,011	3,283	
Capstone Copper Corp. 6.750% Mar 31, 2033 USD	8,150	11,627	11,371	
Cargojet Inc. 4.599% Jun 30, 2030	1,200	1,200	1,206	
Cenovus Energy Inc. 3.500% Feb 07, 2028	5,000	4,792	5,004	
Central 1 Credit Union 5.417% Sep 29, 2025	1,950	1,950	1,960	
Central 1 Credit Union 5.877% Nov 10, 2026	1,200	1,200	1,240	
Central 1 Credit Union 4.648% Feb 07, 2028	3,700	3,663	3,801	
Central 1 Credit Union 5.981% Nov 10, 2028	3,000	3,000	3,209	
Central 1 Credit Union 2.391% Jun 30, 2031	2,000	2,000	1,978	
CGI Inc. 2.100% Sep 18, 2028	2,300	2,292	2,216	
CGI Inc. 4.147% Sep 05, 2029	2,325	2,325	2,372	
Chartwell Retirement Residences 4.400% Nov 05, 2029	1,500	1,497	1,520	
Chemtrade Logistics Inc. 6.375% Aug 28, 2029	5,975	5,988	6,124	
Chip Mortgage Trust 3.967% Sep 01, 2028	2,600	2,600	2,619	
Choice Properties Real Estate Investment Trust 2.456% Nov 30, 2026	1,500	1,500	1,487	
Choice Properties Real Estate Investment Trust 2.848% May 21, 2027	10,000	10,484	9,944	
Choice Properties Real Estate Investment Trust 4.178% Mar 08, 2028	6,000	5,670	6,113	
Choice Properties Real Estate Investment Trust 4.293% Jan 16, 2030	5,200	5,251	5,300	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	8,000	6,922	7,719	
Choice Properties Real Estate Investment Trust 5.030% Feb 28, 2031	4,900	4,991	5,134	
Choice Properties Real Estate Investment Trust 5.400% Mar 01, 2033	4,400	4,458	4,668	
CI Financial Corp. 7.500% May 30, 2029 USD	20,864	31,256	29,991	
Cineplex Inc. 7.625% Mar 31, 2029	7,175	7,362	7,516	
CNH Industrial Capital Canada Ltd. 5.500% Aug 11, 2026	2,500	2,497	2,563	
CNH Industrial Capital Canada Ltd. 4.800% Mar 25, 2027	3,000	2,996	3,075	
CNH Industrial Capital Canada Ltd. 4.000% Apr 11, 2028	1,800	1,799	1,824	
CNH Industrial Capital Canada Ltd. 3.750% Jun 05, 2029	3,000	3,000	3,005	
Coast Capital Savings Federal Credit Union 7.005% Sep 28, 2026	1,400	1,400	1,455	
Coast Capital Savings Federal Credit Union 4.517% Oct 18, 2027	1,400	1,400	1,422	



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Canada (cont.)				
Coastal Gaslink Pipeline LP 4.907% Jun 30, 2031	1,500	1,500	1,587	
Coastal Gaslink Pipeline LP 5.606% Sep 30, 2042	12,400	13,416	13,469	
Coastal Gaslink Pipeline LP 5.857% Jun 30, 2049	2,000	2,000	2,263	
Cogeco Communications Inc. 6.125% Feb 27, 2029	7,355	7,513	7,625	
Cogeco Communications Inc. 2.991% Sep 22, 2031	2,500	2,363	2,339	
Cogeco Communications Inc. 5.299% Feb 16, 2033	2,000	2,000	2,094	
Cogeco Communications Inc. 4.743% Feb 06, 2035	2,000	2,000	1,987	
Crombie Real Estate Investment Trust 3.917% Jun 21, 2027	2,100	2,270	2,118	
Crombie Real Estate Investment Trust 5.244% Sep 28, 2029	3,000	3,095	3,141	
Crombie Real Estate Investment Trust 5.139% Mar 29, 2030	1,900	1,900	1,981	
Crombie Real Estate Investment Trust 3.211% Oct 09, 2030	1,300	1,057	1,240	
Crombie Real Estate Investment Trust 3.133% Aug 12, 2031	5,750	5,254	5,366	
Crombie Real Estate Investment Trust 4.732% Jan 15, 2032	3,200	3,215	3,247	
CT Real Estate Investment Trust 3.469% Jun 16, 2027	6,000	5,988	6,003	
CT Real Estate Investment Trust 3.865% Dec 07, 2027	2,000	2,181	2,013	
CT Real Estate Investment Trust 5.828% Jun 14, 2028	1,000	1,000	1,057	
CT Real Estate Investment Trust 3.029% Feb 05, 2029	3,000	3,000	2,920	
CT Real Estate Investment Trust 4.292% Jun 09, 2030	900	900	908	
CT Real Estate Investment Trust 2.371% Jan 06, 2031	5,000	4,994	4,555	
CU Inc. 4.085% Sep 02, 2044	14,000	13,534	12,969	
CU Inc. 2.963% Sep 07, 2049	13,500	11,835	10,207	
Daimler Truck Finance Canada Inc. 2.460% Dec 15, 2026	7,000	6,514	6,931	
Daimler Truck Finance Canada Inc. 5.770% Sep 25, 2028	1,500	1,499	1,601	
Dollarama Inc. 5.533% Sep 26, 2028	500	519	533	
Dollarama Inc. 2.443% Jul 09, 2029	4,800	4,076	4,627	
Doman Building Materials Group Ltd. 7.500% Sep 17, 2029	11,710	11,816	11,754	
Dream Industrial Real Estate Investment Trust 2.539% Dec 07, 2026	2,500	2,500	2,472	
Dream Industrial Real Estate Investment Trust 2.057% Jun 17, 2027	3,000	3,000	2,923	
Dream Industrial Real Estate Investment Trust 5.383% Mar 22, 2028	3,400	3,409	3,546	
Dream Industrial Real Estate Investment Trust 4.287% Jul 03, 2030	600	600	604	
Dream Summit Industrial LP 2.250% Jan 12, 2027	7,650	7,275	7,525	
Dream Summit Industrial LP 2.440% Jul 14, 2028	6,500	5,978	6,293	
Dream Summit Industrial LP 5.111% Feb 12, 2029	1,350	1,350	1,406	
Dream Summit Industrial LP 4.507% Feb 12, 2031	4,700	4,714	4,746	
Empire Communities Corp. 7.625% Nov 01, 2029	11,540	11,528	11,389	
Empire Life Insurance Co. 2.024% Sep 24, 2031	1,100	1,100	1,081	
Empire Life Insurance Co. 5.503% Jan 13, 2033	2,000	2,000	2,085	
Empire Life Insurance Co. 3.625% Apr 17, 2081	1,000	1,000	914	
Enbridge Gas Inc. 4.150% Aug 17, 2032	9,050	8,949	9,213	
Enbridge Gas Inc. 5.700% Oct 06, 2033	1,000	1,000	1,115	
Enbridge Gas Inc. 5.210% Feb 25, 2036	4,600	5,572	4,918	
Enbridge Gas Inc. 5.460% Sep 11, 2036	2,000	2,448	2,157	
Enbridge Gas Inc. 6.050% Sep 02, 2038	2,250	2,839	2,539	
Enbridge Gas Inc. 4.000% Aug 22, 2044	14,500	14,276	13,150	
Enbridge Gas Inc. 3.010% Aug 09, 2049	15,000	12,072	11,262	
Enbridge Gas Inc. 3.650% Apr 01, 2050	6,400	6,728	5,377	
Enbridge Inc. 5.700% Nov 09, 2027	1,800	1,821	1,894	
Enbridge Inc. 2.990% Oct 03, 2029	4,000	3,855	3,913	
Enbridge Inc. 4.210% Feb 22, 2030	4,800	4,798	4,895	
Enbridge Inc. 3.900% Feb 25, 2030	5,200	5,199	5,233	
Enbridge Inc. 3.100% Sep 21, 2033	14,700	12,609	13,516	
Enbridge Inc. 4.560% Feb 25, 2035	5,300	5,298	5,304	
Enbridge Inc. 4.570% Mar 11, 2044	13,900	13,654	12,841	
Enbridge Inc. 4.100% Sep 21, 2051	7,200	5,837	6,060	
Enbridge Inc. 5.760% May 26, 2053	1,600	1,734	1,729	
Enbridge Inc. 5.500% Jul 15, 2077 USD	7,025	8,818	9,504	
Enbridge Inc. 5.375% Sep 27, 2077	5,200	5,079	5,262	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
Enbridge Inc. 6.250% Mar 01, 2078 USD	1,100	1,109	1,506	
Enbridge Inc. 6.625% Apr 12, 2078	1,600	1,590	1,678	
Enbridge Inc. 5.000% Jan 19, 2082	2,000	2,000	1,959	
Enbridge Inc. 7.375% Jan 15, 2083 USD	3,875	5,142	5,442	
Enbridge Inc. 8.250% Jan 15, 2084 USD	3,850	5,474	5,555	
Enbridge Pipelines Inc. 3.520% Feb 22, 2029	6,400	6,665	6,407	
Enbridge Pipelines Inc. 4.130% Aug 09, 2046	9,700	9,131	8,404	
Enbridge Pipelines Inc. 4.330% Feb 22, 2049	4,700	4,472	4,152	
Enbridge Pipelines Inc. 4.200% May 12, 2051	3,500	3,612	3,010	
Energir SEC 4.830% Jun 02, 2053	3,000	3,121	3,070	
ENMAX Corp. 4.695% Oct 09, 2034	2,000	2,000	2,043	
EPCOR Utilities Inc. 2.411% Jun 30, 2031	3,000	2,764	2,814	
EPCOR Utilities Inc. 5.650% Nov 16, 2035	4,000	4,969	4,456	
EPCOR Utilities Inc. 4.550% Feb 28, 2042	6,500	7,044	6,412	
EPCOR Utilities Inc. 3.106% Jul 08, 2049	1,000	958	775	
EPCOR Utilities Inc. 2.899% May 19, 2050	8,100	5,865	5,999	
EPCOR Utilities Inc. 4.725% Sep 02, 2052	4,000	3,970	4,029	
Equitable Bank 5.160% Jan 11, 2027	4,000	3,999	4,103	
Equitable Bank 3.910% Dec 17, 2027	7,200	7,198	7,259	
Equitable Bank 3.990% Mar 24, 2028	11,000	11,062	11,103	
Equitable Bank 3.738% May 05, 2028	6,500	6,500	6,515	
Fairfax Financial Holdings Ltd. 4.700% Dec 16, 2026	5,000	5,252	5,089	
Fairfax Financial Holdings Ltd. 4.250% Dec 06, 2027	8,000	8,039	8,159	
Fairfax Financial Holdings Ltd. 2.750% Mar 29, 2028 EUR	4,000	6,220	6,383	
Fairfax Financial Holdings Ltd. 4.230% Jun 14, 2029	4,500	4,410	4,596	
Fairfax Financial Holdings Ltd. 3.950% Mar 03, 2031	12,000	11,001	12,015	
Fairfax Financial Holdings Ltd. 4.730% Nov 22, 2034	5,700	5,708	5,824	
Fairfax Financial Holdings Ltd. 5.230% Nov 23, 2054	2,600	2,600	2,652	
Federation des Caisses Desjardins du Quebec 4.407% May 19, 2027	5,500	5,483	5,625	
Federation des Caisses Desjardins du Quebec 5.475% Aug 16, 2028	2,000	2,000	2,125	
Federation des Caisses Desjardins du Quebec 5.467% Nov 17, 2028	7,500	7,567	7,975	
Federation des Caisses Desjardins du Quebec 5.035% Aug 23, 2032	3,000	3,000	3,096	
Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034	2,250	2,250	2,359	
Federation des Caisses Desjardins du Quebec 4.264% Jan 24, 2035	4,100	4,100	4,136	
First Capital Real Estate Investment Trust 4.513% Jun 03, 2030	1,000	1,000	1,016	
First Capital Real Estate Investment Trust 5.455% Jun 12, 2032	6,500	6,553	6,832	
First Capital Real Estate Investment Trust 4.832% Jun 13, 2033	700	700	705	
First National Financial Corp. 7.293% Sep 08, 2026	3,250	3,250	3,375	
First National Financial Corp. 6.261% Nov 01, 2027	3,200	3,241	3,355	
First West Credit Union 4.252% Mar 24, 2027	2,800	2,800	2,806	
First West Credit Union 9.186% Aug 09, 2033	2,500	2,500	2,773	
Ford Credit Canada Co. 6.326% Nov 10, 2026	3,800	3,800	3,890	
Ford Credit Canada Co. 5.581% Feb 22, 2027	7,900	7,987	8,010	
Ford Credit Canada Co. 4.222% Jan 10, 2028	7,100	7,100	6,991	
Ford Credit Canada Co. 5.441% Feb 09, 2029	4,600	4,600	4,624	
Ford Credit Canada Co. 4.792% Sep 12, 2029	2,800	2,797	2,744	
Ford Credit Canada Co. 5.668% Feb 20, 2030	2,250	2,250	2,269	
Fortified Trust 4.419% Dec 23, 2027	2,100	2,100	2,157	
Fortis Inc. 4.431% May 31, 2029	2,500	2,500	2,576	
Fortis Inc. 4.171% Sep 09, 2031	9,200	9,181	9,326	
Fortis Inc. 4.090% Mar 26, 2032	5,400	5,400	5,416	
FortisAlberta Inc. 4.110% Sep 29, 2044	6,000	6,603	5,565	
FortisAlberta Inc. 3.672% Sep 09, 2047	7,000	7,116	6,039	
FortisAlberta Inc. 2.632% Jun 08, 2051	2,500	2,322	1,739	
FortisAlberta Inc. 4.897% May 27, 2054	4,500	4,500	4,661	
FortisAlberta Inc. 4.763% Jul 07, 2055	1,650	1,650	1,674	
FortisBC Energy Inc. 2.420% Jul 18, 2031	1,900	1,899	1,782	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
FortisBC Energy Inc. 5.900% Feb 26, 2035	3,500	4,483	3,928	
FortisBC Energy Inc. 5.550% Sep 25, 2036	4,000	5,096	4,388	
FortisBC Energy Inc. 3.375% Apr 13, 2045	1,000	1,000	834	
FortisBC Energy Inc. 3.690% Oct 30, 2047	2,500	2,849	2,162	
FortisBC Energy Inc. 2.820% Aug 09, 2049	7,500	7,155	5,514	
General Motors Financial of Canada Ltd. 5.200% Feb 09, 2028	1,400	1,363	1,447	
General Motors Financial of Canada Ltd. 5.100% Jul 14, 2028	7,000	7,130	7,236	
General Motors Financial of Canada Ltd. 5.000% Feb 09, 2029	2,700	2,732	2,784	
General Motors Financial of Canada Ltd. 4.450% Feb 25, 2030	4,300	4,298	4,336	
Gibson Energy Inc. 2.850% Jul 14, 2027	5,000	5,130	4,945	
Gibson Energy Inc. 3.600% Sep 17, 2029	1,000	997	991	
Gibson Energy Inc. 4.450% Nov 12, 2031	2,900	2,898	2,936	
Gibson Energy Inc. 6.200% Jul 12, 2053	3,000	3,023	3,369	
Gildan Activewear Inc. 4.362% Nov 22, 2029	2,900	2,900	2,957	
Gildan Activewear Inc. 4.149% Nov 22, 2030	3,500	3,500	3,508	
Gildan Activewear Inc. 4.711% Nov 22, 2031	3,000	3,065	3,073	
Glacier Credit Card Trust 5.681% Sep 20, 2028	2,500	2,500	2,665	
goeasy Ltd. 6.000% May 15, 2030	3,000	3,001	3,000	
goeasy Ltd. 6.875% May 15, 2030 USD	4,400	6,098	6,029	
goeasy Ltd. 7.375% Oct 01, 2030 USD	2,450	3,498	3,412	
Greater Toronto Airports Authority 7.100% Jun 04, 2031	3,700	5,343	4,337	
Greater Toronto Airports Authority 6.470% Feb 02, 2034	9,000	12,804	10,505	
Greater Toronto Airports Authority 3.260% Jun 01, 2037	7,450	7,503	6,699	
Greater Toronto Airports Authority 2.750% Oct 17, 2039	9,500	8,486	7,835	
Greater Toronto Airports Authority 5.630% Jun 07, 2040	6,200	8,068	6,886	
Greater Toronto Airports Authority 3.150% Oct 05, 2051	2,650	2,645	2,068	
Great-West Lifeco Inc. 4.700% Nov 16, 2029 EUR	10,000	13,530	17,177	
Great-West Lifeco Inc. 2.379% May 14, 2030	750	752	721	
Great-West Lifeco Inc. 6.740% Nov 24, 2031	8,000	10,577	9,238	
Great-West Lifeco Inc. 2.981% Jul 08, 2050	5,500	5,306	4,120	
Great-West Lifeco Inc. 3.600% Dec 31, 2081	5,700	4,720	5,132	
H&R Real Estate Investment Trust 2.906% Jun 02, 2026	1,000	1,000	997	
H&R Real Estate Investment Trust 2.633% Feb 19, 2027	2,400	2,359	2,367	
H&R Real Estate Investment Trust 5.457% Feb 28, 2029	2,400	2,400	2,510	
Home Trust Co. 5.759% May 19, 2026	19,900	19,953	20,281	
HomeEquity Bank 7.108% Dec 11, 2026	7,000	7,000	7,268	
HomeEquity Bank 6.552% Oct 18, 2027	6,000	6,040	6,251	
HomeEquity Bank 5.820% Aug 13, 2029	5,500	5,500	5,679	
Honda Canada Finance Inc. 3.874% May 22, 2030	1,800	1,800	1,813	
Husky Midstream LP 4.100% Dec 02, 2029	2,650	2,645	2,683	
Hydro One Inc. 6.930% Jun 01, 2032	2,500	3,416	2,950	
Hydro One Inc. 4.390% Mar 01, 2034	9,700	9,697	10,012	
Hydro One Inc. 6.030% Mar 03, 2039	2,000	2,869	2,282	
Hydro One Inc. 4.170% Jun 06, 2044	5,100	5,128	4,792	
Hydro One Inc. 3.720% Nov 18, 2047	5,000	5,000	4,356	
Hydro One Inc. 3.630% Jun 25, 2049	18,000	18,886	15,345	
Hydro One Inc. 3.100% Sep 15, 2051	3,300	2,492	2,528	
Hydro Ottawa Capital Corp. 4.372% Jan 30, 2035	3,000	3,000	3,038	
Hyundai Capital Canada Inc. 2.008% May 12, 2026	2,650	2,545	2,631	
Hyundai Capital Canada Inc. 3.577% Nov 22, 2027	2,850	2,850	2,859	
Hyundai Capital Canada Inc. 5.565% Mar 08, 2028	1,500	1,500	1,576	
Hyundai Capital Canada Inc. 4.895% Jan 31, 2029	3,050	3,116	3,170	
Hyundai Capital Canada Inc. 4.583% Jul 24, 2029	6,715	6,811	6,913	
iA Financial Corp. Inc. 5.685% Jun 20, 2033	1,500	1,500	1,587	
iA Financial Corp. Inc. 4.131% Dec 05, 2034	1,500	1,500	1,517	
Independent Order Of Foresters 2.885% Oct 15, 2035	1,500	1,500	1,383	
Intact Financial Corp. 2.179% May 18, 2028	8,000	8,095	7,799	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
Intact Financial Corp. 4.653% May 16, 2034	1,300	1,300	1,350	
Intact Financial Corp. 3.765% May 20, 2053	4,000	4,283	3,402	
Intact Financial Corp. 7.338% Jun 30, 2083	1,750	1,750	1,850	
Inter Pipeline Ltd. 3.484% Dec 16, 2026	2,100	1,947	2,101	
Inter Pipeline Ltd. 4.232% Jun 01, 2027	6,875	7,110	6,954	
Inter Pipeline Ltd. 5.760% Feb 17, 2028	7,300	7,382	7,662	
Inter Pipeline Ltd. 5.710% May 29, 2030	2,300	2,300	2,446	
Inter Pipeline Ltd. 3.983% Nov 25, 2031	3,000	2,718	2,912	
Inter Pipeline Ltd. 6.590% Feb 09, 2034	12,900	13,537	14,331	
Inter Pipeline Ltd. 4.637% May 30, 2044	5,000	4,467	4,447	
Inter Pipeline Ltd. 6.750% Dec 12, 2054	5,200	5,213	5,187	
Inter Pipeline Ltd. 6.875% Mar 26, 2079	8,850	8,980	9,131	
Inter Pipeline Ltd. 6.625% Nov 19, 2079	4,430	4,209	4,534	
Jones Deslauriers Insurance Management Inc. 10.500% Dec 15, 2030 USD	10,220	14,985	14,844	
Keyera Corp. 3.934% Jun 21, 2028	3,800	3,627	3,840	
Keyera Corp. 5.022% Mar 28, 2032	3,500	3,475	3,647	
Keyera Corp. 5.663% Jan 04, 2054	2,100	2,123	2,206	
Keyera Corp. 6.875% Jun 13, 2079	11,590	11,481	12,178	
Keyera Corp. 5.950% Mar 10, 2081	6,798	6,581	6,866	
Kruger Products Inc. 6.625% Nov 01, 2031	7,800	7,849	7,842	
Laurentian Bank of Canada 4.600% Sep 02, 2025	500	496	501	
Loblaw Companies Ltd. 6.450% Feb 09, 2028	2,200	2,544	2,353	
Loblaw Companies Ltd. 3.564% Dec 12, 2029	1,062	1,062	1,066	
Loblaw Companies Ltd. 5.008% Sep 13, 2032	5,000	4,955	5,310	
Loblaw Companies Ltd. 6.050% Jun 09, 2034	9,500	11,531	10,519	
Loblaw Companies Ltd. 5.900% Jan 18, 2036	6,700	7,410	7,400	
Loblaw Companies Ltd. 5.115% Mar 04, 2054	1,100	1,100	1,123	
Lower Mattagami Energy LP 4.176% Feb 23, 2046	2,000	2,347	1,873	
Magna International Inc. 4.800% May 30, 2029	4,000	4,000	4,133	
Manulife Bank of Canada 2.864% Feb 16, 2027	3,000	3,000	2,992	
Manulife Bank of Canada 3.992% Feb 22, 2028	6,500	6,542	6,631	
Manulife Bank of Canada 4.546% Mar 08, 2029	2,000	2,000	2,080	
Manulife Bank of Canada 3.717% May 15, 2030	1,800	1,800	1,812	
Manulife Finance Delaware LP 5.059% Dec 15, 2041	7,600	8,371	7,832	
Manulife Financial Corp. 5.409% Mar 10, 2033	1,300	1,300	1,364	
Manulife Financial Corp. 5.054% Feb 23, 2034	2,900	2,900	3,037	
Manulife Financial Corp. 4.064% Dec 06, 2034	4,000	4,000	4,046	
Manulife Financial Corp. 2.818% May 13, 2035	4,000	3,387	3,865	
Mattamy Group Corp. 5.250% Dec 15, 2027 USD	4,471	5,693	6,063	
MCAP Commercial LP 3.384% Nov 26, 2027	6,500	6,622	6,431	
MCAP Commercial LP 4.816% Mar 04, 2030	17,900	17,879	17,880	
Mercedes-Benz Finance Canada Inc. 4.640% Jul 09, 2027	3,500	3,500	3,598	
Methanex Corp. 5.125% Oct 15, 2027 USD	1,030	1,323	1,399	
Metro Inc. 3.998% Nov 27, 2029	2,300	2,300	2,347	
Metro Inc. 4.657% Feb 07, 2033	4,000	3,981	4,154	
Metro Inc. 3.413% Feb 28, 2050	8,000	7,295	6,243	
Canadian Western Bank 5.146% Sep 02, 2027	5,700	5,704	5,956	
National Bank of Canada 5.219% Jun 14, 2028	10,250	10,234	10,793	
National Bank of Canada 4.571% Jul 11, 2028	1,000	1,000	1,040	
National Bank of Canada 3.308% Aug 15, 2028	2,000	2,000	2,001	
National Bank of Canada 5.023% Feb 01, 2029	6,300	6,383	6,637	
National Bank of Canada 5.426% Aug 16, 2032	5,000	5,056	5,198	
National Bank of Canada 5.949% Jan 29, 2034	5,600	5,572	5,988	
National Bank of Canada 5.279% Feb 15, 2034	4,000	4,041	4,189	
National Bank of Canada 4.260% Feb 15, 2035	2,300	2,300	2,320	
National Bank of Canada 4.333% Aug 15, 2035	5,100	5,100	5,136	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
National Bank of Canada 7.500% Nov 16, 2082	14,180	14,542	15,005	
Nissan Canada Inc. 2.103% Sep 22, 2025	2,250	2,250	2,242	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2027	4,050	3,916	4,023	
North West Redwater Partnership / NWR Financing Co. Ltd. 2.800% Jun 01, 2031	3,000	3,026	2,850	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.150% Jun 01, 2033	7,400	7,853	7,447	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.750% Jun 01, 2037	4,500	4,497	4,609	
North West Redwater Partnership / NWR Financing Co. Ltd. 4.050% Jul 22, 2044	5,000	4,569	4,560	
North West Redwater Partnership / NWR Financing Co. Ltd. 3.750% Jun 01, 2051	5,500	5,105	4,683	
Northriver Midstream Finance LP 6.750% Jul 15, 2032 USD	8,400	11,532	11,855	
Nova Scotia Power Inc. 4.951% Nov 15, 2032	3,000	3,085	3,128	
Nova Scotia Power Inc. 5.610% Jun 15, 2040	3,500	4,526	3,739	
Nova Scotia Power Inc. 4.150% Mar 06, 2042	3,000	3,088	2,724	
Nova Scotia Power Inc. 4.500% Jul 20, 2043	2,000	2,196	1,888	
Nova Scotia Power Inc. 3.571% Apr 05, 2049	4,750	5,194	3,836	
Nova Scotia Power Inc. 3.307% Apr 25, 2050	3,300	3,464	2,530	
OMERS Realty Corp. 5.381% Nov 14, 2028	2,000	2,000	2,130	
Ontario Power Generation Inc. 4.831% Jun 28, 2034	2,900	2,900	3,042	
Ontario Power Generation Inc. 2.947% Feb 21, 2051	7,000	6,599	5,086	
Ontario Power Generation Inc. 4.990% Jun 28, 2054	3,500	3,486	3,595	
Ontario Power Generation Inc. 4.866% Mar 13, 2055	1,800	1,800	1,813	
Open Text Corp. 3.875% Feb 15, 2028 USD	4,000	5,061	5,287	
Open Text Corp. 3.875% Dec 01, 2029 USD	2,530	3,199	3,249	
Open Text Holdings Inc. 4.125% Dec 01, 2031 USD	2,319	2,643	2,910	
Parkland Corp. 4.375% Mar 26, 2029	1,645	1,640	1,619	
Parkland Corp. 6.625% Aug 15, 2032 USD	800	1,103	1,114	
Pembina Pipeline Corp. 4.240% Jun 15, 2027	7,000	7,249	7,106	
Pembina Pipeline Corp. 4.020% Mar 27, 2028	13,400	13,527	13,583	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	2,500	2,244	2,416	
Pembina Pipeline Corp. 5.220% Jun 28, 2033	3,800	3,798	3,997	
Pembina Pipeline Corp. 4.750% Apr 30, 2043	1,700	1,516	1,598	
Pembina Pipeline Corp. 4.540% Apr 03, 2049	8,400	8,479	7,559	
Pembina Pipeline Corp. 4.670% May 28, 2050	7,500	7,594	6,838	
Pembina Pipeline Corp. 4.800% Jan 25, 2081	7,825	7,247	7,676	
Penske Truck Leasing Canada Inc. 3.700% Oct 01, 2027	1,600	1,598	1,614	
Precision Drilling Corp. 7.125% Jan 15, 2026 USD	2,260	2,993	3,089	
Precision Drilling Corp. 6.875% Jan 15, 2029 USD	7,835	10,307	10,549	
Primaris Real Estate Investment Trust 4.727% Mar 30, 2027	5,500	5,486	5,615	
Primaris Real Estate Investment Trust 5.934% Mar 29, 2028	3,350	3,350	3,539	
Primaris Real Estate Investment Trust 6.374% Jun 30, 2029	2,400	2,400	2,598	
Primaris Real Estate Investment Trust 4.998% Mar 15, 2030	2,400	2,400	2,485	
Primaris Real Estate Investment Trust 4.468% Mar 01, 2031	2,600	2,600	2,613	
Province of Alberta 5.200% May 15, 2034 AUD	23,826	21,531	21,950	
Reliance LP 3.750% Mar 15, 2026	2,000	1,899	2,006	
Reliance LP 2.670% Aug 01, 2028	2,000	1,718	1,946	
RioCan Real Estate Investment Trust 1.974% Jun 15, 2026	2,400	2,386	2,378	
RioCan Real Estate Investment Trust 5.611% Oct 06, 2027	1,250	1,250	1,304	
RioCan Real Estate Investment Trust 4.004% Mar 01, 2028	800	800	808	
RioCan Real Estate Investment Trust 2.829% Nov 08, 2028	1,000	1,000	973	
RioCan Real Estate Investment Trust 4.628% May 01, 2029	2,000	2,000	2,048	
RioCan Real Estate Investment Trust 5.962% Oct 01, 2029	1,900	1,899	2,037	
RioCan Real Estate Investment Trust 5.470% Mar 01, 2030	3,000	3,010	3,163	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
RioCan Real Estate Investment Trust 4.623% Oct 03, 2031	4,500	4,519	4,541	
RioCan Real Estate Investment Trust 4.671% Mar 01, 2032	5,200	5,214	5,238	
Rogers Communications Inc. 3.800% Mar 01, 2027	7,500	7,566	7,555	
Rogers Communications Inc. 3.650% Mar 31, 2027	4,200	4,119	4,223	
Rogers Communications Inc. 5.700% Sep 21, 2028	4,500	4,463	4,790	
Rogers Communications Inc. 4.400% Nov 02, 2028	2,350	2,343	2,411	
Rogers Communications Inc. 3.750% Apr 15, 2029	5,500	5,319	5,520	
Rogers Communications Inc. 3.250% May 01, 2029	8,350	8,644	8,235	
Rogers Communications Inc. 3.300% Dec 10, 2029	3,750	3,732	3,681	
Rogers Communications Inc. 2.900% Dec 09, 2030	9,750	9,987	9,337	
Rogers Communications Inc. 4.250% Apr 15, 2032	3,400	3,217	3,411	
Rogers Communications Inc. 6.750% Nov 09, 2039	9,000	10,673	10,431	
Rogers Communications Inc. 6.110% Aug 25, 2040	9,100	11,149	9,966	
Rogers Communications Inc. 5.250% Apr 15, 2052	1,700	1,714	1,717	
Rogers Communications Inc. 5.625% Apr 15, 2055	23,300	23,311	23,401	
Royal Bank of Canada 4.612% Jul 26, 2027*	4,950	4,901	5,095	
Royal Bank of Canada 4.642% Jan 17, 2028*	7,000	7,022	7,244	
Royal Bank of Canada 4.632% May 01, 2028*	4,000	4,000	4,145	
Royal Bank of Canada 3.411% Jun 12, 2028*	3,400	3,400	3,404	
Royal Bank of Canada 4.000% Oct 17, 2029*	3,000	3,027	3,051	
Royal Bank of Canada 2.940% May 03, 2032*	6,500	6,280	6,457	
Royal Bank of Canada 1.670% Jan 28, 2033*	3,000	3,000	2,886	
Royal Bank of Canada 5.010% Feb 01, 2033*	2,200	2,200	2,276	
Royal Bank of Canada 5.096% Apr 03, 2034*	13,100	13,414	13,667	
Royal Bank of Canada 4.829% Aug 08, 2034*	11,500	11,532	11,897	
Royal Bank of Canada 4.279% Feb 04, 2035*	5,000	5,011	5,060	
Royal Bank of Canada 4.214% Jul 03, 2035*	6,900	6,900	6,933	
Russel Metals Inc. 4.423% Mar 28, 2030	5,650	5,650	5,645	
Sagen MI Canada Inc. 2.955% Mar 01, 2027	1,000	1,000	995	
Sagen MI Canada Inc. 5.909% May 19, 2028	2,500	2,500	2,608	
Sagen MI Canada Inc. 3.261% Mar 05, 2031	8,600	8,050	7,973	
Saputo Inc. 2.297% Jun 22, 2028	5,500	5,507	5,350	
Saputo Inc. 5.250% Nov 29, 2029	4,038	4,124	4,291	
Saputo Inc. 3.879% Jul 02, 2030	2,200	2,200	2,213	
Saputo Inc. 5.492% Nov 20, 2030	2,400	2,400	2,585	
Secure Waste Infrastructure Corp. 6.750% Mar 22, 2029	9,100	9,197	9,441	
Sienna Senior Living Inc. 2.820% Mar 31, 2027	1,000	1,000	989	
Sleep Country Canada Holdings Inc. 6.625% Nov 28, 2032	11,650	11,700	11,669	
SmartCentres Real Estate Investment Trust 3.192% Jun 11, 2027	1,600	1,657	1,591	
Sollio Cooperative Group 6.000% Jul 03, 2030	3,080	3,095	3,111	
South Bow Canadian Infrastructure Holdings Ltd. 4.323% Feb 01, 2030	1,700	1,700	1,729	
South Bow Canadian Infrastructure Holdings Ltd. 4.616% Feb 01, 2032	6,600	6,641	6,701	
South Bow Canadian Infrastructure Holdings Ltd. 7.500% Mar 01, 2055 USD	4,100	5,688	5,765	
South Bow Canadian Infrastructure Holdings Ltd. 7.625% Mar 01, 2055 USD	6,400	8,843	9,084	
Stantec Inc. 2.048% Oct 08, 2027	3,400	3,288	3,315	
Stantec Inc. 5.393% Jun 27, 2030	1,100	1,100	1,169	
Stantec Inc. 4.374% Jun 10, 2032	700	700	703	
Stella-Jones Inc. 4.312% Oct 01, 2031	6,250	6,247	6,266	
Stonlasec8 Indigenous Investments LP 5.168% Jul 06, 2055	1,200	1,200	1,220	
Sun Life Financial Inc. 2.580% May 10, 2032	6,300	6,509	6,234	
Sun Life Financial Inc. 4.780% Aug 10, 2034	7,500	7,159	7,811	
Sun Life Financial Inc. 3.150% Nov 18, 2036	3,500	3,500	3,361	
Sun Life Financial Inc. 5.400% May 29, 2042	2,000	2,354	2,136	
Suncor Energy Inc. 3.950% Mar 04, 2051	5,300	5,205	4,386	
Surge Energy Inc. 8.500% Sep 05, 2029	7,000	7,031	7,105	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
TELUS Corp. 2.750% Jul 08, 2026	6,050	6,226	6,029	
TELUS Corp. 3.625% Mar 01, 2028	5,550	5,537	5,590	
TELUS Corp. 4.800% Dec 15, 2028	3,000	2,997	3,125	
TELUS Corp. 3.300% May 02, 2029	3,500	3,471	3,471	
TELUS Corp. 3.150% Feb 19, 2030	3,100	3,004	3,024	
TELUS Corp. 2.050% Oct 07, 2030	4,100	3,959	3,780	
TELUS Corp. 4.950% Feb 18, 2031	3,500	3,490	3,662	
TELUS Corp. 5.250% Nov 15, 2032	2,900	2,840	3,073	
TELUS Corp. 4.950% Mar 28, 2033	7,000	6,975	7,275	
TELUS Corp. 5.100% Feb 15, 2034	3,000	3,008	3,133	
TELUS Corp. 4.400% Apr 01, 2043	8,400	8,179	7,687	
TELUS Corp. 4.400% Jan 29, 2046	6,100	5,923	5,520	
TELUS Corp. 3.950% Feb 16, 2050	2,000	2,007	1,683	
TELUS Corp. 4.100% Apr 05, 2051	2,000	1,828	1,716	
TELUS Corp. 6.250% Jul 21, 2055	10,950	10,955	11,285	
Teranet Holdings LP 3.719% Feb 23, 2029	6,250	5,998	6,202	
Teranet Holdings LP 4.641% Mar 07, 2032	5,500	5,542	5,540	
Teranet Holdings LP 5.754% Dec 17, 2040	500	522	502	
Toronto Hydro Corp. 4.080% Sep 16, 2044	2,500	2,564	2,318	
Toronto Hydro Corp. 3.550% Jul 28, 2045	3,000	2,968	2,580	
Toronto-Dominion Bank 5.376% Oct 21, 2027	2,800	2,800	2,932	
Toronto-Dominion Bank 4.477% Jan 18, 2028	10,000	9,976	10,298	
Toronto-Dominion Bank 1.888% Mar 08, 2028	5,000	4,513	4,856	
Toronto-Dominion Bank 5.491% Sep 08, 2028	11,000	10,954	11,699	
Toronto-Dominion Bank 1.896% Sep 11, 2028	3,500	3,500	3,377	
Toronto-Dominion Bank 4.680% Jan 08, 2029	8,000	7,807	8,329	
Toronto-Dominion Bank 3.842% May 29, 2031	4,500	4,515	4,525	
Toronto-Dominion Bank 4.002% Oct 31, 2030	8,650	8,729	8,790	
Toronto-Dominion Bank 5.177% Apr 09, 2034	12,400	12,417	12,959	
Toronto-Dominion Bank 4.231% Feb 01, 2035	4,700	4,700	4,739	
Toronto-Dominion Bank 7.283% Oct 31, 2082	750	750	790	
Tourmaline Oil Corp. 2.077% Jan 25, 2028	2,000	2,000	1,940	
Tourmaline Oil Corp. 2.529% Feb 12, 2029	2,000	2,000	1,932	
Toyota Credit Canada Inc. 4.330% Jan 24, 2028	1,000	1,000	1,027	
Toyota Credit Canada Inc. 4.460% Mar 19, 2029	1,900	1,899	1,967	
Toyota Credit Canada Inc. 3.730% Oct 02, 2029	1,500	1,500	1,512	
Toyota Credit Canada Inc. 3.740% May 21, 2030	1,200	1,200	1,207	
TransAlta Corp. 5.625% Mar 24, 2032	7,400	7,446	7,562	
TransCanada PipeLines Ltd. 3.800% Apr 05, 2027	3,000	2,926	3,023	
TransCanada PipeLines Ltd. 3.390% Mar 15, 2028	3,300	3,351	3,302	
TransCanada PipeLines Ltd. 5.650% Jun 20, 2029	7,496	8,877	7,938	
TransCanada PipeLines Ltd. 5.277% Jul 15, 2030	2,100	2,099	2,238	
TransCanada PipeLines Ltd. 2.970% Jun 09, 2031	7,900	8,140	7,542	
TransCanada PipeLines Ltd. 4.575% Feb 20, 2035	3,600	3,600	3,610	
TransCanada PipeLines Ltd. 4.350% Jun 06, 2046	1,200	1,077	1,078	
TransCanada PipeLines Ltd. 4.330% Sep 16, 2047	9,500	9,329	8,481	
TransCanada PipeLines Ltd. 4.180% Jul 03, 2048	2,488	2,622	2,166	
TransCanada PipeLines Ltd. 4.340% Oct 15, 2049	8,800	7,300	7,821	
TransCanada Trust 4.650% May 18, 2077	5,300	4,826	5,294	
TriSummit Utilities Inc. 3.150% Apr 06, 2026	3,375	3,472	3,374	
Ventas Canada Finance Ltd. 2.450% Jan 04, 2027	2,500	2,495	2,470	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	2,000	2,000	2,092	
Ventas Canada Finance Ltd. 5.100% Mar 05, 2029	3,500	3,497	3,655	
Vermilion Energy Inc. 6.875% May 01, 2030 USD	1,175	1,503	1,540	
Vermilion Energy Inc. 7.250% Feb 15, 2033 USD	8,050	10,932	10,297	
Videotron Ltd. 4.650% Jul 15, 2029	7,600	7,596	7,865	
Videotron Ltd. 4.500% Jan 15, 2030	2,180	2,198	2,215	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Canada (cont.)				
Videotron Ltd. 5.000% Jul 15, 2034	5,800	5,837	5,976	
VW Credit Canada Inc. 4.210% Aug 19, 2027	2,600	2,599	2,636	
VW Credit Canada Inc. 4.250% Feb 18, 2028	1,300	1,300	1,319	
VW Credit Canada Inc. 5.730% Sep 20, 2028	1,965	1,942	2,079	
VW Credit Canada Inc. 4.420% Aug 20, 2029	5,000	5,038	5,095	
VW Credit Canada Inc. 4.490% Nov 19, 2029	1,400	1,400	1,430	
Westcoast Energy Inc. 6.750% Dec 15, 2027	4,000	5,031	4,250	
Whitecap Resources Inc. 3.761% Jun 19, 2028	1,000	1,000	1,004	
Whitecap Resources Inc. 4.968% Jun 21, 2029	2,750	2,750	2,862	
Whitecap Resources Inc. 4.382% Nov 01, 2029	3,200	3,200	3,262	
Whitecap Resources Inc. 5.503% Jun 21, 2034	3,000	3,000	3,158	
Wolf Midstream Canada LP 6.400% Jul 18, 2029	6,360	6,478	6,591	
Wolf Midstream Canada LP 5.950% Jul 18, 2033	3,450	3,463	3,496	
WSP Global Inc. 2.408% Apr 19, 2028	2,700	2,718	2,641	
WSP Global Inc. 4.120% Sep 12, 2029	4,800	4,844	4,896	
WSP Global Inc. 4.754% Sep 12, 2034	5,300	5,331	5,396	
		2,729,066	2,709,869	18.3
Chile				
Chile Government International Bond 4.340% Mar 07, 2042 USD	4,800	5,704	5,667	
Chile Government International Bond 3.500% Jan 25, 2050 USD	4,600	4,584	4,473	
Corp Nacional del Cobre de Chile 3.150% Jan 14, 2030 USD	700	892	887	
Corp Nacional del Cobre de Chile 4.375% Feb 05, 2049 USD	9,150	11,902	9,445	
Latam Airlines Group S.A. 7.875% Apr 15, 2030 USD	7,315	10,170	10,173	
Latam Airlines Group S.A. 7.625% Jan 07, 2031 USD	1,185	1,616	1,624	
		34,868	32,269	0.2
China				
Sinopec Group Overseas Development 2018 Ltd. 2.700% May 13, 2030 USD	2,500	3,149	3,209	
Sinopec Group Overseas Development 2012 Ltd. 4.875% May 17, 2042 USD	4,175	6,411	5,544	
State Grid Overseas Investment BVI Ltd. 3.500% May 04, 2027 USD	800	1,042	1,080	
		10,602	9,833	0.1
Colombia				
Colombia Government International Bond 4.500% Jan 28, 2026 USD	4,200	5,638	5,704	
Colombia Government International Bond 3.875% Apr 25, 2027 USD	8,100	10,524	10,825	
Colombia Government International Bond 7.500% Feb 02, 2034 USD	2,350	3,259	3,191	
Colombia Government International Bond 6.125% Jan 18, 2041 USD	14,020	19,204	15,596	
		38,625	35,316	0.2
Costa Rica				
Costa Rica Government International Bond 6.125% Feb 19, 2031 USD	5,700	7,457	8,001	
Costa Rica Government International Bond 7.000% Apr 04, 2044 USD	7,150	9,006	9,982	
		16,463	17,983	0.1
Dominican Republic				
Dominican Republic International Bond 4.500% Jan 30, 2030 USD	7,250	8,904	9,377	
Dominican Republic International Bond 7.450% Apr 30, 2044 USD	9,225	12,667	13,161	
Dominican Republic International Bond 6.400% Jun 05, 2049 USD	8,490	10,805	10,867	
		32,376	33,405	0.2
Ecuador				
Ecuador Government International Bond 0.000% Jul 31, 2030 USD	785	1,023	778	
Ecuador Government International Bond 6.900% Jul 31, 2030 USD	4,155	5,181	4,916	
Ecuador Government International Bond 5.500% Jul 31, 2035 USD	8,790	10,068	8,733	
Ecuador Government International Bond 5.000% Jul 31, 2040 USD	2,245	2,839	1,933	
		19,111	16,360	0.1



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Egypt				
Egypt Government International Bond 4.750% Apr 16, 2026 EUR	1,925	2,673	3,113	
Egypt Government International Bond 7.500% Jan 31, 2027 USD	9,100	11,654	12,635	
Egypt Government International Bond 7.625% May 29, 2032 USD	8,000	8,037	10,107	
Egypt Government International Bond 8.500% Jan 31, 2047 USD	12,700	14,928	14,056	
		37,292	39,911	0.3
El Salvador				
El Salvador Government International Bond 7.650% Jun 15, 2035 USD	9,025	11,664	11,934	
El Salvador Government International Bond 7.125% Jan 20, 2050 USD	1,600	1,733	1,821	
		13,397	13,755	0.1
Ethiopia				
Ethiopia International Bond 6.625% Dec 11, 2024 USD	500	645	629	
		645	629	—
France				
Aéroports de Paris S.A. 1.000% Jan 05, 2029 EUR	10,000	14,983	15,109	
Aéroports de Paris S.A. 2.750% Apr 02, 2030 EUR	4,500	6,861	7,151	
Aéroports de Paris S.A. 3.500% Mar 20, 2033 EUR	12,000	18,534	19,368	
BNP Paribas S.A. 2.750% Jul 25, 2028 EUR	10,000	13,484	16,100	
BNP Paribas S.A. 2.538% Jul 13, 2029	2,700	2,700	2,618	
BNP Paribas S.A. 2.880% May 06, 2030 EUR	10,800	17,006	17,363	
BNP Paribas S.A. 0.875% Jul 11, 2030 EUR	15,000	21,318	22,098	
BNP Paribas S.A. 3.583% Jan 15, 2031 EUR	12,000	17,825	19,596	
BNP Paribas S.A. 2.000% May 24, 2031 GBP	3,500	5,955	6,373	
BNP Paribas S.A. 4.042% Jan 10, 2032 EUR	5,000	7,294	8,303	
Bouygues S.A. 4.625% Jun 07, 2032 EUR	700	940	1,212	
BPCE S.A. 0.500% Sep 15, 2027 EUR	13,000	20,026	20,385	
BPCE S.A. 0.500% Jan 14, 2028 EUR	12,000	17,097	18,705	
BPCE S.A. 3.875% Jan 11, 2029 EUR	12,500	18,221	20,691	
BPCE S.A. 1.625% Mar 02, 2029 EUR	6,600	9,498	10,292	
BPCE S.A. 4.625% Mar 02, 2030 EUR	14,200	20,356	24,062	
BPCE S.A. 5.250% Oct 22, 2030 GBP	7,500	13,326	14,153	
BPCE S.A. 2.500% Nov 30, 2032 GBP	3,500	5,886	6,154	
BPCE S.A. 4.125% Mar 08, 2033 EUR	8,300	12,138	13,712	
BPCE S.A. 4.000% Jan 20, 2034 EUR	5,500	8,125	8,986	
Credit Agricole S.A. 0.625% Jan 12, 2028 EUR	5,000	7,205	7,813	
Credit Agricole S.A. 4.250% Jul 11, 2029 EUR	10,000	15,331	16,733	
Credit Agricole S.A. 5.500% Jul 31, 2032 GBP	10,000	17,859	19,071	
Credit Agricole S.A. 1.750% Mar 05, 2029 EUR	9,000	12,769	13,907	
Electricite de France S.A. 6.125% Jun 02, 2034 GBP	2,000	3,711	3,839	
Electricite de France S.A. 6.500% Nov 08, 2064 GBP	5,000	8,827	8,832	
Engie S.A. 3.875% Jan 06, 2031 EUR	12,500	18,324	20,863	
Engie S.A. 3.625% Mar 06, 2031 EUR	9,500	13,887	15,654	
Engie S.A. 4.250% Sep 06, 2034 EUR	7,700	11,339	12,940	
Engie S.A. 4.500% Sep 06, 2042 EUR	4,000	5,830	6,599	
Engie S.A. 4.250% Mar 06, 2044 EUR	3,800	5,585	6,029	
Iliad Holding SASU 7.000% Oct 15, 2028 USD	2,440	3,132	3,386	
Iliad Holding SASU 8.500% Apr 15, 2031 USD	5,300	7,682	7,726	
Pernod Ricard S.A. 3.250% Mar 03, 2032 EUR	20,000	29,722	31,843	
RCI Banque S.A. 3.500% Jan 17, 2028 EUR	6,000	8,924	9,777	
Société Générale S.A. 1.488% Dec 14, 2026 USD	11,839	15,087	15,889	
Société Générale S.A. 4.750% Sep 28, 2029 EUR	9,700	13,856	16,444	
Société Générale S.A. 3.375% May 14, 2030 EUR	14,400	22,433	23,257	
TotalEnergies Capital International S.A. 3.075% Jul 01, 2031 EUR	16,000	25,446	25,675	
TotalEnergies Capital International S.A. 3.852% Mar 03, 2045 EUR	9,000	13,398	13,693	
Veolia Environnement S.A. 3.324% Jun 17, 2032 EUR	21,000	32,831	33,621	
		544,751	586,022	3.9



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Georgia				
Georgia Government International Bond 2.750% Apr 22, 2026 USD	900	1,153	1,196	
		1,153	1,196	—
Germany				
Amprion GmbH 3.875% Sep 07, 2028 EUR	7,000	10,311	11,597	
Amprion GmbH 4.125% Sep 07, 2034 EUR	6,000	8,781	9,982	
Bayer AG 0.375% Jan 12, 2029 EUR	7,000	10,849	10,310	
Bayer AG 1.125% Jan 06, 2030 EUR	4,000	6,096	5,906	
Bayer AG 4.625% May 26, 2033 EUR	3,500	5,062	5,957	
Bundesrepublik Deutschland Bundesanleihe 2.500% Feb 15, 2035 EUR	42,300	66,219	67,249	
Bundesrepublik Deutschland Bundesanleihe 3.250% Jul 04, 2042 EUR	13,250	21,532	22,061	
Commerzbank AG 3.625% Jan 14, 2032 EUR	4,000	5,915	6,475	
Deutsche Bank AG 1.875% Feb 23, 2028 EUR	3,200	4,596	5,076	
Deutsche Bank AG 5.000% Feb 26, 2029 GBP	5,000	8,879	9,365	
Deutsche Bank AG 3.000% Jun 16, 2029 EUR	17,400	27,201	27,924	
Deutsche Bank AG 5.000% Sep 05, 2030 EUR	2,000	2,583	3,424	
Deutsche Bank AG 7.125% Perpetual EUR	10,000	15,160	16,355	
Deutsche Bank AG 7.125% Perpetual GBP	3,000	5,484	5,600	
Deutsche Bank AG 7.375% Perpetual EUR	2,800	4,143	4,682	
Deutsche Bank AG 8.130% Perpetual USD	7,400	10,216	10,411	
HOWOGE Wohnungsbaugesellschaft mbH 0.625% Nov 01, 2028 EUR	5,000	7,179	7,469	
HOWOGE Wohnungsbaugesellschaft mbH 1.125% Nov 01, 2033 EUR	3,200	4,591	4,268	
RWE AG 4.625% Jun 18, 2055 EUR	3,000	4,684	4,834	
Traton Finance Luxembourg S.A. 4.500% Nov 23, 2026 EUR	8,600	12,757	14,163	
Volkswagen Financial Services AG 0.875% Jan 31, 2028 EUR	4,000	5,699	6,127	
Volkswagen Financial Services AG 3.625% May 19, 2029 EUR	13,000	19,806	21,135	
Volkswagen Leasing GmbH 0.375% Jul 20, 2026 EUR	16,100	23,630	25,300	
Volkswagen Leasing GmbH 3.875% Oct 11, 2028 EUR	8,000	11,673	13,194	
Vonovia SE 0.375% Jun 16, 2027 EUR	3,500	5,160	5,379	
Vonovia SE 1.500% Jan 14, 2028 EUR	1,500	2,218	2,337	
Vonovia SE 0.250% Sep 01, 2028 EUR	9,500	14,029	14,081	
Vonovia SE 2.250% Apr 07, 2030 EUR	2,500	3,838	3,873	
Vonovia SE 0.750% Sep 01, 2032 EUR	9,000	13,325	11,873	
		341,616	356,407	2.4
Ghana				
Ghana Government International Bond 0.000% Jul 03, 2026 USD	454	728	601	
Ghana Government International Bond 5.000% Jul 03, 2029 USD	6,080	10,312	7,753	
Ghana Government International Bond 0.000% Jan 03, 2030 USD	903	1,402	1,028	
Ghana Government International Bond 5.000% Jul 03, 2035 USD	9,586	12,726	10,146	
		25,168	19,528	0.1
Guatemala				
Guatemala Government Bond 4.500% May 03, 2026 USD	5,885	7,728	7,953	
Guatemala Government Bond 6.125% Jun 01, 2050 USD	6,440	8,487	7,980	
		16,215	15,933	0.1
Honduras				
Honduras Government International Bond 6.250% Jan 19, 2027 USD	3,190	4,250	4,345	
		4,250	4,345	—
Hungary				
Hungary Government International Bond 5.250% Jun 16, 2029 USD	8,300	11,150	11,401	
Hungary Government International Bond 7.625% Mar 29, 2041 USD	4,800	8,389	7,365	
Hungary Government International Bond 6.750% Sep 25, 2052 USD	1,500	2,255	2,085	
		21,794	20,851	0.1
India				
Export-Import Bank of India 3.375% Aug 05, 2026 USD	3,475	4,462	4,672	
Export-Import Bank of India 3.875% Feb 01, 2028 USD	5,900	7,685	7,899	
Export-Import Bank of India 3.250% Jan 15, 2030 USD	700	905	899	
Export-Import Bank of India 2.250% Jan 13, 2031 USD	1,600	1,915	1,919	
		14,967	15,389	0.1



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Indonesia				
Indonesia Government International Bond 4.150% Sep 20, 2027 USD	280	364	381	
Indonesia Government International Bond 5.250% Jan 17, 2042 USD	7,225	10,707	9,673	
Pelabuhan Indonesia Persero PT 5.375% May 05, 2045 USD	3,050	4,046	3,853	
Pertamina Persero PT 5.625% May 20, 2043 USD	7,265	9,850	9,368	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% May 15, 2027 USD	6,850	9,105	9,242	
		34,072	32,517	0.2
Ireland				
Avolon Holdings Funding Ltd. 2.125% Feb 21, 2026 USD	5,749	7,334	7,685	
Avolon Holdings Funding Ltd. 2.750% Feb 21, 2028 USD	20,800	22,472	26,890	
ESB Finance DAC 4.000% Oct 03, 2028 EUR	9,400	13,357	15,626	
		43,163	50,201	0.3
Italy				
Eni S.p.A. 3.625% May 19, 2027 EUR	10,000	14,705	16,400	
Eni S.p.A. 4.250% May 19, 2033 EUR	7,500	10,976	12,592	
Eni S.p.A. 2.000% Perpetual EUR	3,500	5,188	5,510	
Eni S.p.A. 2.750% Perpetual EUR	3,100	4,566	4,679	
Intesa Sanpaolo S.p.A. 8.248% Nov 21, 2033 USD	10,250	13,644	16,209	
		49,079	55,390	0.4
Ivory Coast				
Ivory Coast Government International Bond 5.750% Dec 31, 2032 USD	573	718	743	
Ivory Coast Government International Bond 8.250% Jan 30, 2037 USD	7,600	10,004	9,985	
		10,722	10,728	0.1
Japan				
Asahi Group Holdings Ltd. 0.336% Apr 19, 2027 EUR	11,000	16,447	17,002	
Japan Government Twenty Year Bond 1.800% Sep 20, 2044 JPY	2,500,000	22,901	21,730	
Japan Government Thirty Year Bond 1.400% Sep 20, 2045 JPY	2,300,000	18,471	18,341	
Japan Government Thirty Year Bond 1.200% Jun 20, 2053 JPY	1,500,000	10,619	9,875	
Japan Government Thirty Year Bond 2.400% Mar 20, 2055 JPY	4,750,000	41,680	41,246	
Nissan Motor Co. Ltd. 4.810% Sep 17, 2030 USD	5,600	7,535	7,001	
		117,653	115,195	0.8
Jordan				
Jordan Government International Bond 6.125% Jan 29, 2026 USD	6,250	8,134	8,494	
Jordan Government International Bond 7.500% Jan 13, 2029 USD	2,800	3,872	3,908	
		12,006	12,402	0.1
Kazakhstan				
Kazakhstan Government International Bond 5.125% Jul 21, 2025 USD	925	1,301	1,260	
Kazakhstan Government International Bond 4.875% Oct 14, 2044 USD	7,095	9,937	8,654	
		11,238	9,914	0.1
Kenya				
Republic of Kenya Government International Bond 7.250% Feb 28, 2028 USD	3,625	4,618	4,848	
Republic of Kenya Government International Bond 8.250% Feb 28, 2048 USD	8,200	9,618	9,060	
		14,236	13,908	0.1
Luxembourg				
Blackstone Property Partners Europe Holdings S.a.r.l. 1.000% Oct 20, 2026 EUR	16,000	23,038	25,153	
Blackstone Property Partners Europe Holdings S.a.r.l. 1.000% May 04, 2028 EUR	13,000	19,448	19,685	
Blackstone Property Partners Europe Holdings S.a.r.l. 2.625% Oct 20, 2028 GBP	4,500	7,633	7,817	
Czech Gas Networks Investments S.a.r.l. 0.875% Mar 31, 2031 EUR	6,500	9,631	9,018	
Logicor Financing S.a.r.l. 1.625% Jan 17, 2030 EUR	6,000	8,501	8,864	
		68,251	70,537	0.5



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Malaysia				
Petronas Capital Ltd. 3.500% Apr 21, 2030 USD	9,850	12,890	12,892	
Petronas Capital Ltd. 4.500% Mar 18, 2045 USD	2,600	3,598	3,058	
		16,488	15,950	0.1
Mexico				
Mexico Government International Bond 3.750% Jan 11, 2028 USD	2,300	2,986	3,085	
Mexico Government International Bond 5.750% Oct 12, 2110 USD	7,474	9,593	8,075	
Petroleos Mexicanos 6.875% Aug 04, 2026 USD	6,900	9,224	9,404	
Petroleos Mexicanos 5.950% Jan 28, 2031 USD	14,003	16,840	17,257	
Petroleos Mexicanos 6.625% Jun 15, 2035 USD	12,375	14,856	14,214	
Petroleos Mexicanos 6.750% Sep 21, 2047 USD	11,000	10,827	10,859	
		64,326	62,894	0.4
Morocco				
Morocco Government International Bond 2.375% Dec 15, 2027 USD	1,600	2,017	2,056	
Morocco Government International Bond 3.000% Dec 15, 2032 USD	9,000	10,396	10,379	
OCP S.A. 6.875% Apr 25, 2044 USD	1,160	1,690	1,530	
		14,103	13,965	0.1
Netherlands				
Alcoa Nederland Holding B.V. 7.125% Mar 15, 2031 USD	3,800	5,181	5,434	
American Medical Systems Europe B.V. 1.875% Mar 08, 2034 EUR	2,500	3,459	3,578	
BP Capital Markets B.V. 3.360% Sep 12, 2031 EUR	20,500	30,712	33,182	
BP Capital Markets B.V. 4.323% May 12, 2035 EUR	14,000	20,597	23,521	
BP Capital Markets B.V. 1.467% Sep 21, 2041 EUR	4,500	6,713	4,947	
EnBW International Finance B.V. 4.000% Jul 22, 2036 EUR	11,000	16,347	18,085	
Haleon Netherlands Capital B.V. 1.250% Mar 29, 2026 EUR	7,000	9,686	11,143	
Haleon Netherlands Capital B.V. 1.750% Mar 29, 2030 EUR	5,000	6,925	7,631	
Heimstaden Bostad Treasury B.V. 0.625% Jul 24, 2025 EUR	6,750	9,615	10,800	
Heimstaden Bostad Treasury B.V. 1.375% Mar 03, 2027 EUR	3,120	4,652	4,878	
Iberdrola International B.V. 1.874% Perpetual EUR	1,800	2,639	2,866	
ING Groep N.V. 4.875% Nov 14, 2027 EUR	6,000	8,047	9,941	
ING Groep N.V. 4.500% May 23, 2029 EUR	20,400	30,567	34,307	
ING Groep N.V. 3.375% Nov 19, 2032 EUR	1,500	2,221	2,411	
JDE Peet's N.V. 1.375% Jan 15, 2027 USD	20,275	23,710	26,279	
OI European Group B.V. 4.750% Feb 15, 2030 USD	11,760	14,829	15,416	
Pfizer Netherlands International Finance B.V. 2.875% May 19, 2029 EUR	5,000	7,788	8,082	
Pfizer Netherlands International Finance B.V. 3.250% May 19, 2032 EUR	9,000	13,928	14,580	
Prosus N.V. 1.539% Aug 03, 2028 EUR	3,000	4,797	4,612	
Prosus N.V. 1.288% Jul 13, 2029 EUR	12,000	17,673	17,871	
Prosus N.V. 2.085% Jan 19, 2030 EUR	4,500	6,437	6,862	
Sandoz Finance B.V. 4.000% Mar 26, 2035 EUR	2,000	3,107	3,273	
Sartorius Finance B.V. 4.250% Sep 14, 2026 EUR	2,700	3,943	4,415	
Sartorius Finance B.V. 4.875% Sep 14, 2035 EUR	2,500	3,636	4,293	
Sensata Technologies B.V. 5.875% Sep 01, 2030 USD	5,875	7,633	8,018	
Siemens Financieringsmaatschappij N.V. 2.625% May 27, 2029 EUR	8,500	13,230	13,680	
Volkswagen Financial Services N.V. 6.500% Sep 18, 2027 GBP	6,500	11,019	12,548	
Volkswagen Financial Services N.V. 2.125% Jan 18, 2028 GBP	4,800	8,185	8,387	
Volkswagen International Finance N.V. 3.748% Perpetual EUR	24,000	34,004	38,047	
Ziggo Bond Co. B.V. 5.125% Feb 28, 2030 USD	8,050	10,465	9,582	
		341,745	368,669	2.5
Nigeria				
Nigeria Government International Bond 7.875% Feb 16, 2032 USD	12,620	15,930	16,298	
Nigeria Government International Bond 7.625% Nov 28, 2047 USD	11,095	12,512	12,094	
		28,442	28,392	0.2
Oman				
Oman Government International Bond 4.750% Jun 15, 2026 USD	13,920	17,713	18,917	
Oman Government International Bond 5.625% Jan 17, 2028 USD	800	1,121	1,115	
Oman Government International Bond 6.500% Mar 08, 2047 USD	12,185	14,752	16,821	
		33,586	36,853	0.2



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Pakistan				
Pakistan Government International Bond 6.875% Dec 05, 2027 USD	3,150	4,181	4,059	
Pakistan Government International Bond 7.375% Apr 08, 2031 USD	2,900	3,324	3,526	
		7,505	7,585	0.1
Panama				
Panama Government International Bond 7.125% Jan 29, 2026 USD	5,875	9,022	8,105	
Panama Government International Bond 8.875% Sep 30, 2027 USD	2,300	3,510	3,401	
Panama Government International Bond 3.875% Mar 17, 2028 USD	700	931	925	
Panama Government International Bond 6.700% Jan 26, 2036 USD	9,925	15,316	13,463	
Panama Government International Bond 4.500% Apr 16, 2050 USD	5,350	6,751	4,928	
		35,530	30,822	0.2
Paraguay				
Paraguay Government International Bond 4.950% Apr 28, 2031 USD	4,800	6,395	6,511	
Paraguay Government International Bond 6.100% Aug 11, 2044 USD	7,205	10,114	9,421	
		16,509	15,932	0.1
Peru				
Peruvian Government International Bond 8.750% Nov 21, 2033 USD	11,420	21,500	19,045	
Peruvian Government International Bond 5.625% Nov 18, 2050 USD	5,000	8,402	6,485	
		29,902	25,530	0.2
Philippines				
Philippine Government International Bond 7.750% Jan 14, 2031 USD	12,785	21,890	20,232	
Philippine Government International Bond 6.375% Oct 23, 2034 USD	1,400	2,105	2,099	
Philippine Government International Bond 3.700% Feb 02, 2042 USD	1,550	1,939	1,694	
		25,934	24,025	0.2
Poland				
Republic of Poland Government International Bond 3.250% Apr 06, 2026 USD	3,940	5,208	5,318	
Republic of Poland Government International Bond 5.750% Nov 16, 2032 USD	5,100	7,406	7,339	
Republic of Poland Government International Bond 5.500% Mar 18, 2054 USD	4,000	5,436	5,056	
		18,050	17,713	0.1
Qatar				
Qatar Government International Bond 3.250% Jun 02, 2026 USD	3,915	5,217	5,278	
Qatar Government International Bond 6.400% Jan 20, 2040 USD	5,205	8,801	8,035	
Qatar Government International Bond 4.817% Mar 14, 2049 USD	6,150	9,697	7,524	
QatarEnergy 2.250% Jul 12, 2031 USD	4,150	4,958	4,957	
		28,673	25,794	0.2
Romania				
Romanian Government International Bond 5.250% Nov 25, 2027 USD	6,300	8,559	8,578	
Romanian Government International Bond 3.000% Feb 14, 2031 USD	9,850	11,923	11,476	
Romanian Government International Bond 6.125% Jan 22, 2044 USD	1,815	2,688	2,236	
		23,170	22,290	0.2
Saudi Arabia				
Gacii First Investment Co. 4.875% Feb 14, 2035 USD	3,200	4,226	4,273	
Saudi Government International Bond 4.500% Apr 17, 2030 USD	12,925	17,856	17,601	
Saudi Government International Bond 5.250% Jan 16, 2050 USD	9,500	15,090	11,671	
		37,172	33,545	0.2
Senegal				
Senegal Government International Bond 6.750% Mar 13, 2048 USD	7,325	7,342	6,021	
		7,342	6,021	–
Serbia				
Serbia International Bond 2.125% Dec 01, 2030 USD	4,950	5,522	5,701	
		5,522	5,701	–



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
South Africa				
Republic of South Africa Government International Bond 4.850% Sep 27, 2027 USD	5,575	7,293	7,563	
Republic of South Africa Government International Bond 4.300% Oct 12, 2028 USD	3,850	4,757	5,070	
Republic of South Africa Government International Bond 6.250% Mar 08, 2041 USD	8,455	11,242	10,017	
Republic of South Africa Government International Bond 5.650% Sep 27, 2047 USD	7,950	8,619	8,179	
		31,911	30,829	0.2
Spain				
Banco Santander S.A. 3.625% Sep 27, 2026 EUR	19,200	25,417	30,888	
Banco Santander S.A. 3.125% Oct 06, 2026 GBP	3,000	4,896	5,584	
Banco Santander S.A. 3.500% Jan 09, 2028 EUR	8,000	11,979	13,030	
Banco Santander S.A. 3.875% Jan 16, 2028 EUR	9,700	13,810	16,066	
Banco Santander S.A. 3.875% Apr 22, 2029 EUR	18,200	26,620	30,259	
Banco Santander S.A. 5.500% Jun 11, 2029 GBP	10,000	17,445	19,146	
Banco Santander S.A. 5.625% Jan 27, 2031 GBP	9,500	16,635	18,076	
Banco Santander S.A. 6.000% Perpetual EUR	7,000	11,133	11,292	
Repsol Europe Finance S.a.r.l. 3.625% Sep 05, 2034 EUR	7,500	11,222	11,874	
		139,157	156,215	1.1
Sri Lanka				
Sri Lanka Government International Bond 4.000% Apr 15, 2028 USD	751	1,307	961	
Sri Lanka Government International Bond 3.100% Jan 15, 2030 USD	836	1,281	1,016	
Sri Lanka Government International Bond 3.350% Mar 15, 2033 USD	4,141	4,855	4,537	
Sri Lanka Government International Bond 3.600% Jun 15, 2035 USD	2,508	2,788	2,338	
Sri Lanka Government International Bond 3.600% May 15, 2036 USD	769	1,079	848	
Sri Lanka Government International Bond 3.600% Feb 15, 2038 USD	3,838	4,582	4,233	
		15,892	13,933	0.1
Sweden				
Swedbank AB 3.250% Sep 24, 2029 EUR	6,000	9,331	9,740	
		9,331	9,740	0.1
Switzerland				
UBS AG 0.250% Sep 01, 2028 EUR	15,000	22,021	22,414	
UBS Group AG 0.250% Nov 03, 2026 EUR	5,600	7,981	8,918	
UBS Group AG 2.750% Jun 15, 2027 EUR	10,000	13,444	16,097	
UBS Group AG 1.000% Jun 24, 2027 EUR	27,000	40,590	42,710	
UBS Group AG 0.650% Jan 14, 2028 EUR	9,000	13,018	14,042	
UBS Group AG 4.625% Mar 17, 2028 EUR	4,200	6,106	6,978	
UBS Group AG 7.750% Mar 01, 2029 EUR	10,000	17,573	18,078	
UBS Group AG 3.125% Jun 15, 2030 EUR	4,000	5,366	6,462	
UBS Group AG 4.750% Mar 17, 2032 EUR	6,000	8,687	10,344	
		134,786	146,043	1.0
Turkiye				
Turkiye Government International Bond 6.000% Mar 25, 2027 USD	11,000	14,285	15,093	
Turkiye Government International Bond 5.250% Mar 13, 2030 USD	700	914	909	
Turkiye Government International Bond 6.875% Mar 17, 2036 USD	9,050	11,364	11,937	
Turkiye Government International Bond 4.875% Apr 16, 2043 USD	10,500	10,779	10,113	
		37,342	38,052	0.3



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Ukraine				
Ukraine Government International Bond 1.750% Feb 01, 2029 USD	3,161	7,008	2,668	
Ukraine Government International Bond 0.000% Feb 01, 2030 USD	551	888	364	
Ukraine Government International Bond 0.000% Feb 01, 2034 USD	2,060	2,547	1,096	
Ukraine Government International Bond 1.750% Feb 01, 2034 USD	2,698	4,580	1,898	
Ukraine Government International Bond 0.000% Feb 01, 2035 USD	1,741	2,724	1,116	
Ukraine Government International Bond 1.750% Feb 01, 2035 USD	2,550	4,418	1,772	
Ukraine Government International Bond 0.000% Feb 01, 2036 USD	1,451	2,243	932	
Ukraine Government International Bond 1.750% Feb 01, 2036 USD	1,683	2,964	1,141	
		27,372	10,987	0.1
United Arab Emirates				
Abu Dhabi Government International Bond 3.125% Oct 11, 2027 USD	3,050	4,193	4,070	
Abu Dhabi Government International Bond 4.125% Oct 11, 2047 USD	8,150	11,875	9,113	
Emirate of Dubai Government International Bonds 5.250% Jan 30, 2043 USD	4,259	5,426	5,474	
MDGH GMTN RSC Ltd. 4.500% Nov 07, 2028 USD	5,450	7,788	7,458	
MDGH GMTN RSC Ltd. 5.500% Apr 28, 2033 USD	1,800	2,548	2,556	
		31,830	28,671	0.2
United Kingdom				
Ardonagh Group Finance Ltd. 8.875% Feb 15, 2032 USD	10,900	16,117	15,631	
Ashtead Capital Inc. 4.000% May 01, 2028 USD	14,000	19,403	18,784	
Barclays Plc. 0.577% Aug 09, 2029 EUR	13,700	20,276	20,555	
Barclays Plc. 7.090% Nov 06, 2029 GBP	5,000	8,406	9,958	
Barclays Plc. 4.918% Aug 08, 2030 EUR	3,500	5,074	5,993	
Barclays Plc. 6.369% Jan 31, 2031 GBP	6,500	10,639	12,757	
Barclays Plc. 1.125% Mar 22, 2031 EUR	4,500	6,671	7,124	
Barclays Plc. 3.543% Aug 14, 2031 EUR	10,000	15,661	16,164	
Barclays Plc. 4.506% Jan 31, 2033 EUR	6,000	8,753	10,133	
Barclays Plc. 4.616% Mar 26, 2037 EUR	7,500	11,736	12,281	
Barclays Plc. 8.375% Perpetual GBP	3,300	6,116	6,370	
BP Capital Markets Plc. 3.250% Perpetual EUR	5,000	7,623	8,038	
BP Capital Markets Plc. 3.625% Perpetual EUR	2,750	4,193	4,387	
Cadent Finance Plc. 4.250% Jul 05, 2029 EUR	12,750	18,374	21,512	
Cadent Finance Plc. 3.750% Apr 16, 2033 EUR	9,000	13,176	14,530	
Cadent Finance Plc. 5.750% Mar 14, 2034 GBP	4,000	6,539	7,616	
Cadent Finance Plc. 5.625% Jan 11, 2036 GBP	2,000	3,371	3,711	
Cadent Finance Plc. 3.125% Mar 21, 2040 GBP	4,200	7,500	5,658	
Cadent Finance Plc. 2.750% Sep 22, 2046 GBP	1,000	1,557	1,115	
California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc. 5.625% Feb 15, 2032 EUR	5,445	8,223	9,000	
California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc. 6.375% Feb 15, 2032 USD	4,300	6,038	5,870	
Gatwick Funding Ltd. 3.625% Oct 16, 2033 EUR	8,000	11,914	12,775	
Heathrow Funding Ltd. 1.125% Oct 08, 2030 EUR	5,000	6,654	7,214	
Heathrow Funding Ltd. 1.875% Mar 14, 2034 EUR	3,000	4,460	4,154	
Howden UK Refinance Plc. / Howden UK Refinance 2 Plc. / Howden U.S. Refinance LLC 7.250% Feb 15, 2031 USD	4,900	6,752	6,915	
HSBC Holdings Plc. 1.750% Jul 24, 2027 GBP	7,000	12,116	12,699	
HSBC Holdings Plc. 4.752% Mar 10, 2028 EUR	6,000	9,075	9,997	
HSBC Holdings Plc. 3.000% Jul 22, 2028 GBP	4,500	7,867	8,143	
HSBC Holdings Plc. 4.899% Mar 03, 2029 USD	28,084	40,296	38,572	
HSBC Holdings Plc. 3.755% May 20, 2029 EUR	9,800	15,760	16,126	
HSBC Holdings Plc. 0.641% Sep 24, 2029 EUR	11,500	17,178	17,207	
HSBC Holdings Plc. 3.313% May 13, 2030 EUR	13,400	20,943	21,672	
HSBC Holdings Plc. 3.445% Sep 25, 2030 EUR	10,500	15,808	17,047	
HSBC Holdings Plc. 6.800% Sep 14, 2031 GBP	5,000	8,529	10,099	
HSBC Holdings Plc. 5.290% Sep 16, 2032 GBP	11,000	19,594	20,685	
HSBC Holdings Plc. 5.813% May 22, 2033 GBP	11,000	20,435	21,128	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United Kingdom (cont.)				
HSBC Holdings Plc. 3.911% May 13, 2034 EUR	10,500	16,411	17,107	
International Game Technology Plc. 5.250% Jan 15, 2029 USD	5,915	7,858	7,988	
J Sainsbury Plc. 5.625% Jan 29, 2035 GBP	3,000	5,266	5,651	
Lloyds Banking Group Plc. 3.125% Aug 24, 2030 EUR	11,000	14,267	17,755	
Lloyds Banking Group Plc. 4.750% Sep 21, 2031 EUR	2,500	3,583	4,302	
Lloyds Banking Group Plc. 1.985% Dec 15, 2031 GBP	3,000	5,134	5,398	
Lloyds Banking Group Plc. 8.500% Perpetual GBP	4,500	8,300	8,837	
National Gas Transmission Plc. 4.250% Apr 05, 2030 EUR	6,500	9,585	10,904	
National Gas Transmission Plc. 5.750% Apr 05, 2035 GBP	3,300	5,532	6,257	
National Gas Transmission Plc. 1.625% Jan 14, 2043 GBP	3,250	5,566	3,164	
National Grid Electricity Distribution East Midlands Plc. 3.530% Sep 20, 2028 EUR	4,000	5,233	6,571	
National Grid Electricity Distribution East Midlands Plc. 3.949% Sep 20, 2032 EUR	3,500	4,579	5,803	
National Grid Electricity Transmission Plc. 2.000% Apr 17, 2040 GBP	1,000	1,716	1,171	
National Grid Plc. 2.949% Mar 30, 2030 EUR	11,700	15,846	18,744	
Nationwide Building Society 3.250% Sep 05, 2029 EUR	4,800	6,149	7,838	
Nationwide Building Society 3.000% Mar 03, 2030 EUR	12,000	17,833	19,337	
Nationwide Building Society 7.875% Perpetual GBP	2,000	3,709	3,832	
NatWest Group Plc. 4.771% Feb 16, 2029 EUR	13,000	19,125	21,972	
NatWest Group Plc. 0.670% Sep 14, 2029 EUR	9,000	13,450	13,545	
NatWest Group Plc. 2.105% Nov 28, 2031 GBP	3,000	5,128	5,414	
NatWest Group Plc. 7.416% Jun 06, 2033 GBP	3,000	4,840	5,936	
NatWest Group Plc. 7.500% Perpetual GBP	4,000	7,254	7,430	
NIE Finance Plc. 5.875% Dec 01, 2032 GBP	1,700	2,610	3,316	
Reckitt Benckiser Treasury Services Plc. 3.625% Jun 20, 2029 EUR	8,000	11,831	13,218	
Royalty Pharma Plc. 3.300% Sep 02, 2040 USD	13,470	13,107	13,823	
Royalty Pharma Plc. 3.550% Sep 02, 2050 USD	18,633	16,756	17,203	
Royalty Pharma Plc. 5.900% Sep 02, 2054 USD	9,700	13,852	12,864	
Severn Trent Utilities Finance Plc. 3.875% Aug 04, 2035 EUR	4,300	6,441	6,947	
Southern Gas Networks Plc. 3.100% Sep 15, 2036 GBP	5,200	9,385	7,603	
Standard Chartered Plc. 3.864% Mar 17, 2033 EUR	8,000	12,469	13,009	
United Kingdom Gilt 4.250% Dec 07, 2040 GBP	1,500	2,476	2,602	
United Kingdom Gilt 4.250% Dec 07, 2046 GBP	28,700	46,887	47,126	
United Kingdom Gilt 1.250% Jul 31, 2051 GBP	5,400	4,374	4,419	
Virgin Media Secured Finance Plc. 5.500% May 15, 2029 USD	9,580	12,949	12,840	
Zegona Finance Plc. 8.625% Jul 15, 2029 USD	7,400	10,296	10,777	
		772,624	812,323	5.5
United States				
Acrisure LLC / Acrisure Finance Inc. 6.750% Jul 01, 2032 USD	8,850	12,124	12,233	
Adient Global Holdings Ltd. 7.500% Feb 15, 2033 USD	8,020	11,201	11,178	
ADT Security Corp. 4.875% Jul 15, 2032 USD	5,670	7,526	7,417	
AES Corp. 5.800% Mar 15, 2032 USD	33,005	47,436	45,656	
Aflac Inc. 1.726% Oct 18, 2030 JPY	3,550,000	33,857	33,802	
Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC 6.250% Mar 15, 2033 USD	5,300	7,587	7,447	
Alexander Funding Trust II 7.467% Jul 31, 2028 USD	22,660	30,588	33,011	
Amazon.com Inc. 2.500% Jun 03, 2050 USD	45,000	38,934	36,864	
Amer Sports Co. 6.750% Feb 16, 2031 USD	7,800	11,054	11,067	
American Axle & Manufacturing Inc. 6.500% Apr 01, 2027 USD	2,279	2,928	3,105	
American Axle & Manufacturing Inc. 6.875% Jul 01, 2028 USD	2,785	3,629	3,797	
American Honda Finance Corp. 2.850% Jun 27, 2028 EUR	17,200	27,203	27,625	
American Honda Finance Corp. 3.650% Apr 23, 2031 EUR	11,000	16,378	17,835	
American National Group Inc. 5.750% Oct 01, 2029 USD	16,187	22,478	22,583	
American National Group Inc. 6.000% Jul 15, 2035 USD	17,830	24,400	24,434	
American Tower Corp. 1.450% Sep 15, 2026 USD	19,600	22,663	25,790	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 9.750% Apr 15, 2030 USD	2,930	3,997	4,057	
APA Corp. 6.100% Feb 15, 2035 USD	19,000	26,049	25,391	
APA Corp. 6.750% Feb 15, 2055 USD	11,612	16,817	14,955	
Apple Inc. 4.850% May 10, 2053 USD	31,600	41,482	41,065	
AppLovin Corp. 5.375% Dec 01, 2031 USD	23,631	32,998	32,759	
Arsenal AIC Parent LLC 8.000% Oct 01, 2030 USD	7,965	10,948	11,589	
Athene Global Funding 4.091% May 23, 2030	4,400	4,400	4,433	
Athene Global Funding 5.526% Jul 11, 2031 USD	26,300	35,872	36,614	
Athene Global Funding 5.322% Nov 13, 2031 USD	43,310	60,830	59,491	
Athene Holding Ltd. 6.625% May 19, 2055 USD	10,115	14,010	14,206	
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 5.750% Jul 15, 2027 USD	5,668	7,492	7,702	
Bank of America Corp. 3.970% Mar 05, 2029 USD	14,200	20,491	19,125	
Bank of America Corp. 2.087% Jun 14, 2029 USD	18,415	22,246	23,509	
Bank of America Corp. 3.846% Mar 08, 2037 USD	10,687	11,970	13,322	
Bath & Body Works Inc. 6.625% Oct 01, 2030 USD	5,585	7,813	7,847	
Bayer U.S. Finance LLC 6.375% Nov 21, 2030 USD	10,202	14,059	14,769	
Beach Acquisition Bidco LLC 10.000% Jul 15, 2033 USD	4,100	5,786	5,802	
Becton Dickinson Euro Finance S.a.r.l. 4.029% Jun 07, 2036 EUR	8,000	11,891	13,061	
Berkshire Hathaway Inc. 1.135% Apr 20, 2028 JPY	1,100,000	11,052	10,343	
Berkshire Hathaway Inc. 0.965% Sep 13, 2039 JPY	500,000	6,163	3,847	
BGC Group Inc. 6.600% Jun 10, 2029 USD	23,080	31,443	32,586	
BGC Group Inc. 6.150% Apr 02, 2030 USD	13,710	19,552	18,935	
Booking Holdings Inc. 3.500% Mar 01, 2029 EUR	6,900	10,113	11,356	
Booking Holdings Inc. 3.250% Nov 21, 2032 EUR	8,000	11,797	12,709	
Booking Holdings Inc. 3.750% Nov 21, 2037 EUR	8,500	12,605	13,360	
Booking Holdings Inc. 4.125% May 09, 2038 EUR	7,200	11,201	11,607	
Booking Holdings Inc. 4.000% Mar 01, 2044 EUR	1,500	2,170	2,309	
Booking Holdings Inc. 3.875% Mar 21, 2045 EUR	4,500	6,575	6,764	
Booking Holdings Inc. 4.500% May 09, 2046 EUR	3,500	5,399	5,662	
Broadcom Inc. 4.926% May 15, 2037 USD	16,610	20,533	21,964	
Builders FirstSource Inc. 6.750% May 15, 2035 USD	5,390	7,465	7,566	
Caesars Entertainment Inc. 7.000% Feb 15, 2030 USD	5,300	7,209	7,479	
Caesars Entertainment Inc. 6.500% Feb 15, 2032 USD	4,400	5,989	6,152	
Capital One Financial Corp. 7.624% Oct 30, 2031 USD	9,790	14,242	15,066	
Capital One Financial Corp. 7.964% Nov 02, 2034 USD	10,660	14,985	16,881	
Carnival Corp. 6.000% May 01, 2029 USD	4,970	6,493	6,843	
Carnival Corp. 5.875% Jun 15, 2031 USD	5,330	7,433	7,399	
CBRE Services Inc. 5.500% Jun 15, 2035 USD	21,337	29,348	29,252	
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375% Jun 01, 2029 USD	9,285	12,289	12,606	
CCO Holdings LLC / CCO Holdings Capital Corp. 4.500% Aug 15, 2030 USD	14,255	18,336	18,519	
Celanese U.S. Holdings LLC 7.050% Nov 15, 2030 USD	4,490	6,339	6,439	
Celanese U.S. Holdings LLC 7.200% Nov 15, 2033 USD	3,880	5,685	5,612	
Charter Communications Operating LLC / Charter Communications Operating Capital 6.550% Jun 01, 2034 USD	10,660	14,833	15,494	
Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% Apr 01, 2048 USD	18,100	22,529	22,431	
Charter Communications Operating LLC / Charter Communications Operating Capital 3.850% Apr 01, 2061 USD	17,000	14,809	14,844	
CHS/Community Health Systems Inc. 6.000% Jan 15, 2029 USD	6,565	7,877	8,606	
Chubb INA Holdings LLC 0.875% Dec 15, 2029 EUR	5,200	7,659	7,633	
Cinemark USA Inc. 7.000% Aug 01, 2032 USD	4,795	6,586	6,784	
Citadel Finance LLC 5.900% Feb 10, 2030 USD	33,428	47,486	45,972	
Citadel LP 6.375% Jan 23, 2032 USD	18,060	26,125	25,694	
CITGO Petroleum Corp. 8.375% Jan 15, 2029 USD	11,075	15,312	15,725	
Citigroup Inc. 2.360% Sep 16, 2025 JPY	200,000	2,675	1,896	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Citigroup Inc. 3.520% Oct 27, 2028 USD	10,000	13,901	13,338	
Citigroup Inc. 3.980% Mar 20, 2030 USD	26,090	33,243	34,830	
Citigroup Inc. 6.174% May 25, 2034 USD	16,146	22,771	23,025	
Citigroup Inc. 4.550% Jun 03, 2035	3,600	3,600	3,626	
Citizens Financial Group Inc. 5.841% Jan 23, 2030 USD	16,040	21,644	22,628	
Citizens Financial Group Inc. 6.645% Apr 25, 2035 USD	10,680	15,634	15,684	
Civitas Resources Inc. 8.625% Nov 01, 2030 USD	7,450	10,267	10,308	
Civitas Resources Inc. 8.750% Jul 01, 2031 USD	3,500	4,687	4,825	
Clarivate Science Holdings Corp. 3.875% Jul 01, 2028 USD	5,305	6,515	6,930	
Cleveland-Cliffs Inc. 5.875% Jun 01, 2027 USD	15	21	20	
Cleveland-Cliffs Inc. 6.875% Nov 01, 2029 USD	2,920	3,944	3,918	
Cleveland-Cliffs Inc. 7.500% Sep 15, 2031 USD	5,885	8,269	7,736	
Cloud Software Group Inc. 6.500% Mar 31, 2029 USD	8,005	10,050	11,009	
Clydesdale Acquisition Holdings Inc. 6.625% Apr 15, 2029 USD	1,350	1,878	1,866	
Clydesdale Acquisition Holdings Inc. 6.750% Apr 15, 2032 USD	7,095	10,151	9,921	
CNO Financial Group Inc. 6.450% Jun 15, 2034 USD	15,460	21,601	22,093	
CNO Global Funding 5.875% Jun 04, 2027 USD	23,800	32,543	33,301	
Columbia Pipelines Holding Co. LLC 6.042% Aug 15, 2028 USD	10,934	14,591	15,508	
Comcast Corp. 0.000% Sep 14, 2026 EUR	3,900	5,832	6,085	
Comcast Corp. 3.250% Sep 26, 2032 EUR	10,000	15,095	15,985	
CommScope LLC 9.500% Dec 15, 2031 USD	4,870	7,061	6,950	
Constellation Energy Generation LLC 6.500% Oct 01, 2053 USD	11,877	16,655	17,379	
Continental Resources Inc. 4.375% Jan 15, 2028 USD	25,560	33,239	34,331	
Continental Resources Inc. 4.900% Jun 01, 2044 USD	26,750	29,096	28,653	
Cornerstone Building Brands Inc. 9.500% Aug 15, 2029 USD	1,650	1,990	2,068	
Crescent Energy Finance LLC 9.250% Feb 15, 2028 USD	3,350	4,713	4,758	
Crescent Energy Finance LLC 7.625% Apr 01, 2032 USD	4,425	5,735	5,889	
CVS Health Corp. 2.875% Jun 01, 2026 USD	25,987	32,834	34,856	
CVS Health Corp. 4.875% Jul 20, 2035 USD	16,760	22,778	21,871	
CVS Health Corp. 5.050% Mar 25, 2048 USD	9,610	13,613	11,311	
DaVita Inc. 6.750% Jul 15, 2033 USD	8,550	11,911	12,030	
Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.875% Aug 15, 2027 USD	5,660	7,324	7,687	
Dominion Energy Inc. 4.600% Mar 15, 2049 USD	16,158	21,173	18,055	
Dover Corp. 0.750% Nov 04, 2027 EUR	2,000	2,880	3,082	
Eaton Capital ULC 3.601% May 21, 2031 EUR	6,000	8,849	9,887	
EchoStar Corp. 10.750% Nov 30, 2029 USD	4,040	5,696	5,671	
Elevance Health Inc. 4.900% Feb 08, 2026 USD	18,240	24,394	24,840	
Eli Lilly & Co. 5.050% Aug 14, 2054 USD	25,270	35,229	32,327	
Emera U.S. Finance LP 4.750% Jun 15, 2046 USD	19,050	27,469	21,597	
Energy Transfer LP 6.250% Apr 15, 2049 USD	13,145	17,799	17,676	
Energy Transfer LP 8.000% May 15, 2054 USD	3,170	4,345	4,596	
Energy Transfer LP 6.050% Sep 01, 2054 USD	17,239	24,087	22,583	
Entegris Inc. 3.625% May 01, 2029 USD	2,180	2,729	2,816	
Entegris Inc. 5.950% Jun 15, 2030 USD	5,520	7,070	7,644	
EQT Corp. 5.700% Apr 01, 2028 USD	19,450	26,400	27,252	
Essent Group Ltd. 6.250% Jul 01, 2029 USD	13,534	18,474	19,098	
Essential Utilities Inc. 5.300% May 01, 2052 USD	17,328	22,131	21,502	
F&G Annuities & Life Inc. 6.250% Oct 04, 2034 USD	14,216	20,053	19,178	
F&G Global Funding 5.875% Jun 10, 2027 USD	13,848	18,947	19,284	
Fair Isaac Corp. 6.000% May 15, 2033 USD	5,350	7,467	7,370	
Fells Point Funding Trust 3.046% Jan 31, 2027 USD	23,610	29,626	31,466	
Fidelity National Information Services Inc. 1.000% Dec 03, 2028 EUR	3,200	4,671	4,839	
Fiesta Purchaser Inc. 9.625% Sep 15, 2032 USD	5,050	7,337	7,273	
Fifth Third Bancorp 5.631% Jan 29, 2032 USD	9,774	13,761	13,855	
First American Financial Corp. 5.450% Sep 30, 2034 USD	22,901	30,834	30,565	
Fiserv Funding ULC 2.875% Jun 15, 2028 EUR	5,200	8,200	8,378	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Fiserv Funding ULC 4.000% Jun 15, 2036 EUR	6,000	9,372	9,604	
Florida Gas Transmission Co. LLC 5.750% Jul 15, 2035 USD	18,870	26,027	26,306	
Flowers Foods Inc. 6.200% Mar 15, 2055 USD	28,332	40,203	38,220	
Ford Credit Canada Co. 2.961% Sep 16, 2026	4,000	3,924	3,943	
Ford Motor Credit Co. LLC 4.271% Jan 09, 2027 USD	20,000	25,933	26,853	
Ford Motor Credit Co. LLC 5.850% May 17, 2027 USD	16,520	23,786	22,677	
Ford Motor Credit Co. LLC 7.122% Nov 07, 2033 USD	20,644	29,157	29,189	
Fortitude Group Holdings LLC 6.250% Apr 01, 2030 USD	13,410	19,091	18,795	
Foundry JV Holdco LLC 5.875% Jan 25, 2034 USD	19,979	26,678	27,672	
Foundry JV Holdco LLC 6.200% Jan 25, 2037 USD	13,579	19,401	19,271	
Foundry JV Holdco LLC 6.400% Jan 25, 2038 USD	18,430	25,834	26,462	
Foundry JV Holdco LLC 6.300% Jan 25, 2039 USD	14,067	20,128	20,065	
Freedom Mortgage Corp. 7.625% May 01, 2026 USD	4,765	6,131	6,495	
Freedom Mortgage Corp. 12.000% Oct 01, 2028 USD	1,580	2,160	2,315	
Freedom Mortgage Holdings LLC 9.250% Feb 01, 2029 USD	7,525	10,473	10,651	
GA Global Funding Trust 5.500% Jan 08, 2029 USD	18,200	24,172	25,412	
GE Capital UK Funding Unlimited Co. 5.875% Jan 18, 2033 GBP	3,850	8,599	7,561	
GE HealthCare Technologies Inc. 5.600% Nov 15, 2025 USD	26,200	35,410	35,756	
General Motors Financial Co. Inc. 5.400% Apr 06, 2026 USD	15,500	20,774	21,207	
General Motors Financial Co. Inc. 5.000% Apr 09, 2027 USD	17,400	21,858	23,851	
General Motors Financial Co. Inc. 5.050% Apr 04, 2028 USD	37,820	54,733	51,904	
General Motors Financial Co. Inc. 5.950% Apr 04, 2034 USD	11,210	15,224	15,490	
Genesis Energy LP / Genesis Energy Finance Corp. 8.250% Jan 15, 2029 USD	4,400	6,104	6,269	
Genesis Energy LP / Genesis Energy Finance Corp. 8.875% Apr 15, 2030 USD	3,600	4,982	5,209	
Genesis Energy LP / Genesis Energy Finance Corp. 7.875% May 15, 2032 USD	3,100	4,297	4,393	
Global Atlantic Fin Co. 6.750% Mar 15, 2054 USD	14,977	21,055	20,917	
Global Payments Inc. 1.200% Mar 01, 2026 USD	17,240	21,877	22,929	
Global Payments Inc. 5.300% Aug 15, 2029 USD	16,347	21,095	22,671	
Global Payments Inc. 5.950% Aug 15, 2052 USD	12,996	16,641	17,030	
GLP Capital LP / GLP Financing II Inc. 6.250% Sep 15, 2054 USD	11,970	17,279	15,925	
Goldman Sachs Group Inc. 1.431% Mar 09, 2027 USD	19,750	23,516	26,317	
Goldman Sachs Group Inc. 1.250% Feb 07, 2029 EUR	5,600	7,967	8,520	
Goldman Sachs Group Inc. 3.500% Jan 23, 2033 EUR	7,000	10,251	11,328	
Goodyear Europe B.V. 2.750% Aug 15, 2028 EUR	716	902	1,116	
Goodyear Tire & Rubber Co. 5.250% Apr 30, 2031 USD	2,600	3,109	3,402	
Goodyear Tire & Rubber Co. 5.250% Jul 15, 2031 USD	2,016	2,482	2,634	
Gray Media Inc. 10.500% Jul 15, 2029 USD	4,810	6,911	7,042	
GXO Logistics Inc. 6.250% May 06, 2029 USD	10,300	14,064	14,650	
HA Sustainable Infrastructure Capital Inc. 6.150% Jan 15, 2031 USD	13,212	17,921	18,222	
HBC U.S. Holdings LLC 11.000% Dec 15, 2029 USD	1,775	1,103	919	
HCA Inc. 5.375% Sep 01, 2026 USD	33,406	47,981	45,729	
HCA Inc. 5.500% Jun 15, 2047 USD	9,905	15,314	12,544	
HCA Inc. 6.200% Mar 01, 2055 USD	11,751	16,536	16,129	
Helmerich & Payne Inc. 4.650% Dec 01, 2027 USD	8,877	12,069	11,987	
Herc Holdings Inc. 5.500% Jul 15, 2027 USD	3,115	4,183	4,246	
Herc Holdings Inc. 6.625% Jun 15, 2029 USD	1,900	2,589	2,657	
Hewlett Packard Enterprise Co. 4.850% Oct 15, 2031 USD	9,839	13,353	13,370	
Hexcel Corp. 5.875% Feb 26, 2035 USD	12,160	17,370	16,855	
HLF Financing S.a.r.l. LLC / Herbalife International Inc. 12.250% Apr 15, 2029 USD	2,505	3,464	3,729	
HLF Financing S.a.r.l. LLC / Herbalife International Inc. 4.875% Jun 01, 2029 USD	1,160	1,178	1,336	
Honeywell International Inc. 3.375% Mar 01, 2030 EUR	17,000	24,687	27,857	
Honeywell International Inc. 4.125% Nov 02, 2034 EUR	13,850	19,358	23,226	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Honeywell International Inc. 3.750% Mar 01, 2036 EUR	8,700	12,604	13,913	
Host Hotels & Resorts LP 2.900% Dec 15, 2031 USD	14,750	16,737	17,612	
Howard Midstream Energy Partners LLC 8.875% Jul 15, 2028 USD	7,250	9,902	10,372	
HUB International Ltd. 7.250% Jun 15, 2030 USD	2,500	3,479	3,560	
HUB International Ltd. 7.375% Jan 31, 2032 USD	5,750	7,990	8,198	
Hudson Pacific Properties LP 4.650% Apr 01, 2029 USD	1,150	1,359	1,408	
Huntington Bancshares Inc. 6.141% Nov 18, 2039 USD	16,162	23,500	22,462	
Hyundai Capital America 2.875% Jun 26, 2028 EUR	4,800	7,518	7,727	
Hyundai Capital America 6.500% Jan 16, 2029 USD	14,134	20,039	20,306	
Hyundai Capital America 5.400% Jun 23, 2032 USD	11,954	16,312	16,493	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.250% May 15, 2027 USD	2,015	2,553	2,661	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 10.000% Nov 15, 2029 USD	5,065	7,079	6,837	
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 9.000% Jun 15, 2030 USD	4,950	6,684	6,309	
IDEX Corp. 4.950% Sep 01, 2029 USD	9,500	13,054	13,153	
Imola Merger Corp. 4.750% May 15, 2029 USD	3,600	4,531	4,736	
Intel Corp. 4.900% Aug 05, 2052 USD	17,890	21,447	20,163	
Intel Corp. 5.600% Feb 21, 2054 USD	9,960	13,384	12,451	
International Business Machines Corp. 3.150% Feb 10, 2033 EUR	13,000	19,311	20,554	
International Business Machines Corp. 3.800% Feb 10, 2045 EUR	5,000	7,433	7,585	
Iron Mountain Inc. 4.875% Sep 15, 2027 USD	3,120	4,133	4,227	
Iron Mountain Inc. 5.250% Mar 15, 2028 USD	2,210	2,990	2,998	
Iron Mountain Inc. 4.875% Sep 15, 2029 USD	2,245	3,057	3,006	
Iron Mountain Inc. 4.500% Feb 15, 2031 USD	4,370	5,602	5,674	
Janus Henderson U.S. Holdings Inc. 5.450% Sep 10, 2034 USD	22,350	30,224	30,203	
JetBlue Airways Corp. / JetBlue Loyalty LP 9.875% Sep 20, 2031 USD	2,970	3,998	3,937	
Johnson & Johnson 5.250% Jun 01, 2054 USD	15,750	21,596	21,292	
KeyBank 5.000% Jan 26, 2033 USD	10,610	14,289	14,263	
Kinder Morgan Inc. 5.950% Aug 01, 2054 USD	11,470	15,703	15,346	
Kohl's Corp. 5.550% Jul 17, 2045 USD	4,900	3,942	3,651	
Kroger Co. 5.500% Sep 15, 2054 USD	11,450	15,544	14,811	
Kroger Co. 5.650% Sep 15, 2064 USD	14,790	20,301	19,083	
Lamb Weston Holdings Inc. 4.375% Jan 31, 2032 USD	2,000	2,665	2,561	
Lehman Brothers Holdings Inc. 4.730% Jun 01, 2011	240	104	—	
Lehman Brothers Holdings Inc. 4.750% Jan 16, 2014 EUR	600	484	2	
Level 3 Financing Inc. 6.875% Jun 30, 2033 USD	5,875	7,980	8,146	
LifePoint Health Inc. 8.375% Feb 15, 2032 USD	2,210	3,176	3,209	
LPL Holdings Inc. 5.150% Jun 15, 2030 USD	18,830	26,912	25,970	
M&T Bank Corp. 4.833% Jan 16, 2029 USD	18,920	26,816	25,982	
M&T Bank Corp. 7.413% Oct 30, 2029 USD	8,860	12,254	13,088	
M&T Bank Corp. 6.082% Mar 13, 2032 USD	10,810	14,575	15,550	
M&T Bank Corp. 5.385% Jan 16, 2036 USD	16,920	23,982	22,970	
Macy's Retail Holdings LLC 5.875% Apr 01, 2029 USD	6,580	8,704	8,877	
Macy's Retail Holdings LLC 5.875% Mar 15, 2030 USD	1,000	1,283	1,339	
Macy's Retail Holdings LLC 6.125% Mar 15, 2032 USD	190	237	247	
Mars Inc. 5.200% Mar 01, 2035 USD	17,002	24,483	23,441	
Mars Inc. 5.800% May 01, 2065 USD	8,910	12,703	12,122	
MasTec Inc. 5.900% Jun 15, 2029 USD	18,466	25,269	26,030	
McDonald's Corp. 2.375% May 31, 2029 EUR	8,500	11,626	13,463	
McDonald's Corp. 3.500% May 21, 2032 EUR	15,000	23,369	24,274	
McDonald's Corp. 4.250% Mar 07, 2035 EUR	8,500	12,118	14,283	
Medtronic Global Holdings S.C.A. 2.625% Oct 15, 2025 EUR	5,000	6,548	8,024	
Medtronic Inc. 3.650% Oct 15, 2029 EUR	6,000	8,891	9,969	
Medtronic Inc. 4.150% Oct 15, 2053 EUR	2,300	3,389	3,569	
Meta Platforms Inc. 5.400% Aug 15, 2054 USD	7,760	10,627	10,313	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Meta Platforms Inc. 5.550% Aug 15, 2064 USD	14,240	19,495	18,966	
Methanex U.S. Operations Inc. 6.250% Mar 15, 2032 USD	10,310	14,091	14,008	
Metropolitan Life Global Funding I 0.500% May 25, 2029 EUR	11,000	16,161	16,207	
Metropolitan Life Global Funding I 3.750% Dec 07, 2031 EUR	7,000	10,245	11,589	
MGM Resorts International 6.125% Sep 15, 2029 USD	5,780	7,866	8,011	
Microchip Technology Inc. 4.900% Mar 15, 2028 USD	17,940	25,384	24,704	
Microchip Technology Inc. 5.050% Mar 15, 2029 USD	27,170	36,764	37,599	
Microsoft Corp. 2.500% Sep 15, 2050 USD	28,374	25,909	23,732	
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500% Jun 20, 2027 USD	13,651	19,008	18,625	
Molina Healthcare Inc. 6.250% Jan 15, 2033 USD	3,700	5,182	5,132	
Morgan Stanley 3.521% May 22, 2031 EUR	9,000	14,174	14,681	
Morgan Stanley 2.484% Sep 16, 2036 USD	17,090	18,166	19,782	
MPT Operating Partnership LP / MPT Finance Corp. 8.500% Feb 15, 2032 USD	7,820	11,487	11,153	
Newell Brands Inc. 8.500% Jun 01, 2028 USD	3,250	4,563	4,659	
Newell Brands Inc. 6.625% Sep 15, 2029 USD	2,500	3,195	3,376	
NextEra Energy Capital Holdings Inc. 5.749% Sep 01, 2025 USD	21,950	29,812	29,936	
NextEra Energy Capital Holdings Inc. 4.670% Jun 12, 2035	5,800	5,797	5,884	
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.125% Feb 15, 2029 USD	4,500	6,027	6,196	
Nordstrom Inc. 4.250% Aug 01, 2031 USD	5,410	6,095	6,546	
Northern Natural Gas Co. 5.625% Feb 01, 2054 USD	11,450	15,353	15,046	
Northern Oil & Gas Inc. 8.750% Jun 15, 2031 USD	8,350	11,162	11,732	
NRG Energy Inc. 5.750% Jan 15, 2028 USD	1,400	1,884	1,917	
NRG Energy Inc. 3.375% Feb 15, 2029 USD	800	845	1,028	
NRG Energy Inc. 5.250% Jun 15, 2029 USD	1,140	1,524	1,545	
NRG Energy Inc. 3.875% Feb 15, 2032 USD	65	82	81	
NRG Energy Inc. 6.000% Feb 01, 2033 USD	1,500	2,040	2,064	
NVIDIA Corp. 3.500% Apr 01, 2050 USD	32,370	33,594	32,954	
Occidental Petroleum Corp. 7.950% Jun 15, 2039 USD	12,669	21,039	19,374	
Oglethorpe Power Corp. 5.800% Jun 01, 2054 USD	9,516	13,018	12,660	
OneMain Finance Corp. 6.625% Jan 15, 2028 USD	4,573	6,292	6,435	
OneMain Finance Corp. 3.875% Sep 15, 2028 USD	5,355	6,578	6,998	
OneMain Finance Corp. 7.500% May 15, 2031 USD	4,150	6,029	5,909	
Oracle Corp. 6.500% Apr 15, 2038 USD	21,650	32,140	32,096	
Organon & Co. / Organon Foreign Debt Co-Issuer B.V. 4.125% Apr 30, 2028 USD	2,170	2,721	2,844	
Organon & Co. / Organon Foreign Debt Co-Issuer B.V. 5.125% Apr 30, 2031 USD	3,850	4,291	4,554	
Pacific Gas and Electric Co. 5.700% Mar 01, 2035 USD	15,313	21,841	20,677	
Pacific Gas and Electric Co. 6.750% Jan 15, 2053 USD	19,384	28,663	26,587	
Pacific Gas and Electric Co. 5.900% Oct 01, 2054 USD	6,640	8,955	8,208	
Pacific Life Global Funding II 3.125% Jun 18, 2031 EUR	9,000	14,029	14,338	
PacifiCorp 5.800% Jan 15, 2055 USD	21,028	27,874	27,434	
Palomino Funding Trust I 7.233% May 17, 2028 USD	22,773	30,816	32,776	
Panther Escrow Issuer LLC 7.125% Jun 01, 2031 USD	7,350	10,138	10,403	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% Oct 01, 2028 USD	9,810	12,673	13,350	
Paychex Inc. 5.350% Apr 15, 2032 USD	12,770	18,151	17,864	
PennyMac Financial Services Inc. 7.875% Dec 15, 2029 USD	4,000	5,431	5,788	
PennyMac Financial Services Inc. 6.875% Feb 15, 2033 USD	3,750	5,322	5,241	
PepsiCo Inc. 5.250% Jul 17, 2054 USD	20,809	30,024	27,491	
Pilgrim's Pride Corp. 3.500% Mar 01, 2032 USD	12,470	15,618	15,303	
Pilgrim's Pride Corp. 6.250% Jul 01, 2033 USD	21,580	30,177	31,107	
PRA Group Inc. 8.875% Jan 31, 2030 USD	4,950	6,773	6,955	
Priscoa Global Funding I 3.000% Jul 03, 2030 EUR	11,400	18,169	18,230	



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Prime Security Services Borrower LLC / Prime Finance Inc. 6.250% Jan 15, 2028 USD	5,915	7,467	8,075	
Puget Energy Inc. 2.379% Jun 15, 2028 USD	17,885	21,288	22,998	
Puget Energy Inc. 5.725% Mar 15, 2035 USD	15,320	22,131	20,996	
Regions Financial Corp. 5.502% Sep 06, 2035 USD	10,400	14,093	14,204	
RGA Global Funding 5.448% May 24, 2029 USD	32,300	44,840	45,419	
RHP Hotel Properties LP / RHP Finance Corp. 6.500% Jun 15, 2033 USD	5,690	7,955	7,976	
Rocket Companies Inc. 6.125% Aug 01, 2030 USD	5,800	7,967	8,053	
Rocket Companies Inc. 6.375% Aug 01, 2033 USD	5,800	7,981	8,091	
RWE Finance U.S. LLC 5.875% Apr 16, 2034 USD	9,350	12,750	13,179	
RWE Finance U.S. LLC 6.250% Apr 16, 2054 USD	16,130	22,632	21,893	
Santander Holdings USA Inc. 2.490% Jan 06, 2028 USD	23,370	31,690	30,816	
SBL Holdings Inc. 5.125% Nov 13, 2026 USD	11,548	16,190	15,600	
Seagate Data Storage Technology Pte Ltd. 5.875% Jul 15, 2030 USD	895	1,254	1,240	
Seagate HDD Cayman 8.250% Dec 15, 2029 USD	765	1,046	1,112	
Seagate HDD Cayman 4.125% Jan 15, 2031 USD	619	761	776	
Seagate HDD Cayman 8.500% Jul 15, 2031 USD	3,900	5,777	5,713	
Seagate HDD Cayman 9.625% Dec 01, 2032 USD	3,576	5,576	5,493	
Sealed Air Corp./Sealed Air Corp. U.S. 7.250% Feb 15, 2031 USD	5,915	8,385	8,488	
Sensata Technologies Inc. 6.625% Jul 15, 2032 USD	2,040	2,778	2,861	
Service Properties Trust 8.375% Jun 15, 2029 USD	2,300	3,280	3,260	
Service Properties Trust 4.950% Oct 01, 2029 USD	1,650	1,985	1,963	
Sinclair Television Group Inc. 8.125% Feb 15, 2033 USD	5,030	7,253	6,926	
Sirius XM Radio LLC 5.500% Jul 01, 2029 USD	5,605	7,402	7,587	
Six Flags Entertainment Corp. 5.500% Apr 15, 2027 USD	2,000	2,754	2,719	
Six Flags Entertainment Corp. 7.250% May 15, 2031 USD	3,150	4,463	4,411	
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 6.500% Oct 01, 2028 USD	900	1,254	1,237	
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.250% Jul 15, 2029 USD	2,000	2,665	2,669	
Smithfield Foods Inc. 3.000% Oct 15, 2030 USD	18,648	23,211	23,079	
Solventum Corp. 5.450% Feb 25, 2027 USD	11,043	14,909	15,289	
Solventum Corp. 5.450% Mar 13, 2031 USD	12,190	16,415	17,244	
Sonic Automotive Inc. 4.875% Nov 15, 2031 USD	5,695	7,019	7,376	
South Bow USA Infrastructure Holdings LLC 6.176% Oct 01, 2054 USD	16,270	23,372	21,080	
Southern Co. 1.875% Sep 15, 2081 EUR	6,000	8,974	9,236	
Standard Building Solutions Inc. 6.500% Aug 15, 2032 USD	5,000	7,161	6,981	
Stanley Black & Decker Inc. 6.272% Mar 06, 2026 USD	27,910	37,951	38,010	
Staples Inc. 10.750% Sep 01, 2029 USD	14,725	19,757	19,078	
Sunoco LP 7.000% May 01, 2029 USD	5,581	7,825	7,920	
Synchrony Financial 5.935% Aug 02, 2030 USD	12,100	17,550	16,942	
Synopsys Inc. 5.150% Apr 01, 2035 USD	10,040	14,530	13,786	
TD SYNEX Corp. 1.750% Aug 09, 2026 USD	13,141	15,537	17,307	
Tenet Healthcare Corp. 4.250% Jun 01, 2029 USD	7,820	9,603	10,336	
Tenet Healthcare Corp. 6.750% May 15, 2031 USD	9,250	12,860	13,040	
Terex Corp. 6.250% Oct 15, 2032 USD	8,597	11,495	11,739	
TerraForm Power Operating LLC 5.000% Jan 31, 2028 USD	1,865	2,379	2,516	
TerraForm Power Operating LLC 4.750% Jan 15, 2030 USD	7,820	10,480	10,202	
T-Mobile USA Inc. 3.750% Apr 15, 2027 USD	16,200	22,978	21,840	
T-Mobile USA Inc. 3.150% Feb 11, 2032 EUR	15,000	22,493	23,853	
T-Mobile USA Inc. 3.500% Feb 11, 2037 EUR	9,000	13,475	13,884	
TransDigm Inc. 6.750% Aug 15, 2028 USD	3,560	4,879	4,956	
TransDigm Inc. 6.375% Mar 01, 2029 USD	2,295	3,159	3,210	
TransDigm Inc. 7.125% Dec 01, 2031 USD	5,675	8,128	8,106	
TransDigm Inc. 6.625% Mar 01, 2032 USD	3,275	4,408	4,623	
TransMontaigne Partners LLC 8.500% Jun 15, 2030 USD	5,600	8,040	7,939	
Travel + Leisure Co. 6.625% Jul 31, 2026 USD	4,980	6,821	6,860	



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Travel + Leisure Co. 4.500% Dec 01, 2029 USD	2,700	3,576	3,556	
Tronox Inc. 4.625% Mar 15, 2029 USD	6,415	7,290	7,546	
Truist Financial Corp. 5.435% Jan 24, 2030 USD	12,270	16,542	17,213	
United States Treasury Note 4.250% Feb 28, 2029 USD	65,254	91,459	90,453	
United States Treasury Note 4.250% Jan 31, 2030 USD	54,842	78,018	76,175	
United States Treasury Note 3.625% Sep 30, 2031 USD	69,317	93,336	92,840	
United States Treasury Note 4.000% Apr 30, 2032 USD	37,670	50,974	51,373	
United States Treasury Note 4.000% Feb 15, 2034 USD	21,460	29,089	28,931	
United States Treasury Note 4.250% Nov 15, 2034 USD	11,077	15,254	15,139	
United States Treasury Note 4.625% Feb 15, 2035 USD	48,800	68,838	68,587	
United States Treasury Note 4.500% Feb 15, 2044 USD	68,014	90,798	89,528	
United States Treasury Note 4.000% Nov 15, 2052 USD	34,484	44,597	41,085	
United States Treasury Note 4.750% Nov 15, 2053 USD	29,128	41,937	39,324	
United States Treasury Note 4.250% Feb 15, 2054 USD	98,899	130,216	122,913	
United States Treasury Note 4.250% Aug 15, 2054 USD	30,916	39,022	38,465	
Univision Communications Inc. 8.000% Aug 15, 2028 USD	10,700	14,566	14,798	
Utah Acquisition Sub Inc. 3.950% Jun 15, 2026 USD	16,780	23,458	22,640	
Venture Global LNG Inc. 8.125% Jun 01, 2028 USD	4,600	6,227	6,478	
Venture Global LNG Inc. 8.375% Jun 01, 2031 USD	3,300	4,455	4,671	
Venture Global LNG Inc. 9.875% Feb 01, 2032 USD	6,600	9,686	9,712	
Venture Global LNG Inc. 9.000% Perpetual USD	2,300	2,973	3,048	
Venture Global Plaquemines LNG LLC 7.500% May 01, 2033 USD	5,000	7,059	7,296	
Venture Global Plaquemines LNG LLC 6.750% Jan 15, 2036 USD	1,294	1,762	1,762	
VeriSign Inc. 5.250% Jun 01, 2032 USD	9,434	13,597	13,097	
Verizon Communications Inc. 4.500% Aug 17, 2027 AUD	5,000	5,054	4,521	
Verizon Communications Inc. 2.500% Apr 08, 2031 GBP	3,000	5,218	4,962	
Verizon Communications Inc. 1.300% May 18, 2033 EUR	5,000	7,588	6,864	
Viatris Inc. 4.000% Jun 22, 2050 USD	18,540	16,775	16,830	
VICI Properties LP 5.125% May 15, 2032 USD	15,997	20,108	21,717	
VICI Properties LP / VICI Note Co. Inc. 3.875% Feb 15, 2029 USD	15,986	20,430	21,072	
Vistra Operations Co. LLC 5.500% Sep 01, 2026 USD	1,241	1,644	1,693	
Vistra Operations Co. LLC 5.000% Jul 31, 2027 USD	1,650	2,262	2,246	
Vistra Operations Co. LLC 4.375% May 01, 2029 USD	4,930	6,110	6,548	
Vistra Operations Co. LLC 6.875% Apr 15, 2032 USD	2,250	3,213	3,205	
VMware LLC 4.700% May 15, 2030 USD	22,070	28,942	30,184	
Walgreens Boots Alliance Inc. 4.100% Apr 15, 2050 USD	1,850	2,109	2,192	
Warnermedia Holdings Inc. 5.141% Mar 15, 2052 USD	15,740	20,167	15,057	
Wayfair LLC 7.250% Oct 31, 2029 USD	3,375	4,547	4,609	
Wells Fargo & Co. 5.244% Jan 24, 2031 USD	23,591	33,318	32,964	
Wells Fargo & Co. 3.900% Jul 22, 2032 EUR	24,000	36,141	39,674	
Wells Fargo & Co. 5.389% Apr 24, 2034 USD	33,420	44,762	46,584	
Wells Fargo & Co. 5.557% Jul 25, 2034 USD	10,750	14,158	15,113	
Western Midstream Operating LP 4.500% Mar 01, 2028 USD	11,000	15,553	14,898	
Western Midstream Operating LP 6.150% Apr 01, 2033 USD	15,710	21,615	22,276	
Whirlpool Corp. 6.500% Jun 15, 2033 USD	5,800	7,943	7,931	
Whistler Pipeline LLC 5.700% Sep 30, 2031 USD	9,675	13,838	13,440	
Whistler Pipeline LLC 5.950% Sep 30, 2034 USD	12,171	16,769	16,811	
Williams Scotsman Inc. 7.375% Oct 01, 2031 USD	1,840	2,516	2,639	
Windstream Services LLC / Windstream Escrow Finance Corp. 8.250% Oct 01, 2031 USD	4,880	6,915	6,965	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7.125% Feb 15, 2031 USD	6,050	8,243	8,791	
Xerox Holdings Corp. 5.500% Aug 15, 2028 USD	765	892	797	



RBC GLOBAL CORPORATE BOND FUND

June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States (cont.)				
Xerox Holdings Corp. 8.875% Nov 30, 2029 USD	500	682	515	
Xerox Issuer Corp. 13.500% Apr 15, 2031 USD	3,370	4,603	4,715	
XPO Inc. 7.125% Feb 01, 2032 USD	3,310	4,593	4,727	
Zions Bancorp NA 6.816% Nov 19, 2035 USD	16,608	24,125	23,519	
		6,062,702	6,069,057	40.9
Uruguay				
Uruguay Government International Bond 7.625% Mar 21, 2036 USD	7,760	13,391	12,624	
Uruguay Government International Bond 5.100% Jun 18, 2050 USD	4,575	6,686	5,761	
		20,077	18,385	0.1
Venezuela				
Petroleos de Venezuela S.A. 6.000% Nov 15, 2026 USD	4,200	1,468	728	
Venezuela Government International Bond 7.650% Apr 21, 2025 USD	4,560	2,534	1,010	
Venezuela Government International Bond 7.000% Mar 31, 2038 USD	11,615	6,228	2,797	
		10,230	4,535	—
Zambia				
Zambia Government International Bond 5.750% Jun 30, 2033 USD	1,039	1,268	1,299	
Zambia Government International Bond 0.500% Dec 31, 2053 USD	611	457	566	
		1,725	1,865	—
TOTAL BONDS		12,433,141	12,530,422	84.5
	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
OTHER INVESTMENTS				
CAD Put/MXN Call @13.90 Dec 12, 2025	36,531,000	544	633	
TOTAL OTHER INVESTMENTS		544	633	—
SHORT-TERM INVESTMENTS[†]		708,158	708,158	4.8
TOTAL INVESTMENTS		14,568,705	14,640,035	98.7
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	25,375	0.2
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(219)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	153,962	1.0
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(77,835)	(0.5)
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		(119)	4,580	—
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		(1,205)	(8,543)	(0.1)
TOTAL PORTFOLIO		14,567,381	14,737,355	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			110,641	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			14,847,996	100.0

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
Australian 10-Year Commonwealth Treasury Bond Future, September 2025 Contracts at AUD 114.62 per contract	1,094	111,067	867
U.S. Treasury Long Bond Future, September 2025 Contracts at USD 115.47 per contract	3,466	535,255	19,310
United States 5-Year Note Future, September 2025 Contracts at USD 109.00 per contract	1,089	162,780	1,773
United States 10-Year Note Future, September 2025 Contracts at USD 112.13 per contract	1,248	190,535	3,425
Unrealized gain		999,637	25,375

SCHEDULE A (cont.)

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
Canadian 10-Year Bond Future, September 2025 Contracts at CAD 122.00 per contract	(181)	(21,863)	(219)
Unrealized loss		(21,863)	(219)
TOTAL FUTURES		977,774	25,156

\$26,387 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.



RBC GLOBAL CORPORATE BOND FUND

June 30, 2025

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought GBP 4,752 Sold CAD 8,620 @ 1.8690	02-Jul-2025	263
Bought CAD 76,930 Sold USD 55,700 @ 1.3616	02-Jul-2025	1,088
Bought GBP 2,673 Sold CAD 4,933 @ 1.8690	02-Jul-2025	64
Bought EUR 7,000 Sold CAD 11,160 @ 1.6041	02-Jul-2025	70
Bought CAD 13,187 Sold EUR 8,218 @ 1.6041	02-Jul-2025	5
Bought CAD 3,150 Sold USD 2,303 @ 1.3616	02-Jul-2025	14
Bought CAD 140,930 Sold USD 98,850 @ 1.3616	02-Jul-2025	6,334
Bought EUR 11,362 Sold CAD 18,144 @ 1.6041	03-Jul-2025	82
Bought EUR 2,562 Sold CAD 4,003 @ 1.6042	07-Jul-2025	107
Bought CAD 258,605 Sold USD 181,025 @ 1.3613	07-Jul-2025	12,182
Bought CAD 141,108 Sold USD 99,495 @ 1.3613	07-Jul-2025	5,669
Bought CAD 13,811 Sold USD 10,000 @ 1.3613	07-Jul-2025	198
Bought CAD 18,318 Sold INR 1,149,911 @ 0.0159	07-Jul-2025	59
Bought EUR 11,430 Sold CAD 18,073 @ 1.6042	07-Jul-2025	264
Bought CAD 11,721 Sold USD 8,500 @ 1.3613	07-Jul-2025	150
Bought EUR 3,033 Sold CAD 4,856 @ 1.6043	08-Jul-2025	10
Bought ZAR 250,025 Sold CAD 17,786 @ 0.0768	08-Jul-2025	1,426
Bought ZAR 233,828 Sold CAD 17,148 @ 0.0768	08-Jul-2025	819
Bought EUR 8,000 Sold CAD 12,596 @ 1.6043	08-Jul-2025	239
Bought CAD 20,551 Sold JPY 2,119,000 @ 0.0095	09-Jul-2025	501
Bought CAD 56,909 Sold USD 40,000 @ 1.3611	09-Jul-2025	2,464
Bought CAD 96,703 Sold USD 70,000 @ 1.3611	09-Jul-2025	1,425
Bought CAD 13,158 Sold USD 9,600 @ 1.3610	10-Jul-2025	92
Bought CAD 1,819 Sold JPY 190,335 @ 0.0095	10-Jul-2025	18
Bought CAD 7,472 Sold USD 5,370 @ 1.3610	10-Jul-2025	163
Bought CAD 19,270 Sold USD 14,091 @ 1.3610	10-Jul-2025	91
Bought CAD 4,837 Sold USD 3,400 @ 1.3610	10-Jul-2025	209
Bought CAD 30,598 Sold USD 21,481 @ 1.3610	10-Jul-2025	1,361
Bought CAD 73,918 Sold USD 52,300 @ 1.3610	10-Jul-2025	2,736
Bought CAD 20,822 Sold USD 15,019 @ 1.3610	11-Jul-2025	381
Bought EUR 22,800 Sold CAD 35,621 @ 1.6043	11-Jul-2025	959
Bought EUR 5,421 Sold CAD 8,493 @ 1.6043	11-Jul-2025	205
Bought EUR 989 Sold CAD 1,546 @ 1.6043	11-Jul-2025	41
Bought CAD 141,593 Sold USD 99,619 @ 1.3610	11-Jul-2025	6,016
Bought EUR 17,387 Sold CAD 26,819 @ 1.6043	11-Jul-2025	1,076
Bought CAD 9,659 Sold USD 7,000 @ 1.3607	14-Jul-2025	133
Bought CAD 188,230 Sold USD 131,493 @ 1.3607	14-Jul-2025	9,303
Bought USD 2,382 Sold CAD 3,225 @ 1.3607	14-Jul-2025	17
Bought CAD 212,201 Sold USD 150,177 @ 1.3607	15-Jul-2025	7,861
Bought GBP 54 Sold CAD 100 @ 1.8677	16-Jul-2025	1
Bought CAD 130,527 Sold USD 92,433 @ 1.3606	16-Jul-2025	4,765
Bought IDR 422,000,000 Sold CAD 35,367 @ 0.0001	16-Jul-2025	67
Bought CAD 33,924 Sold JPY 3,550,000 @ 0.0095	17-Jul-2025	317
Bought CAD 987 Sold JPY 101,946 @ 0.0095	17-Jul-2025	21
Bought CAD 3,031 Sold JPY 319,526 @ 0.0095	17-Jul-2025	5
Bought CAD 13,809 Sold USD 10,000 @ 1.3604	18-Jul-2025	204
Bought CAD 22,002 Sold USD 16,104 @ 1.3604	18-Jul-2025	93
Bought CAD 14,997 Sold USD 11,000 @ 1.3604	18-Jul-2025	32
Bought USD 2,212 Sold CAD 3,003 @ 1.3604	18-Jul-2025	7
Bought CAD 131,474 Sold USD 94,131 @ 1.3604	18-Jul-2025	3,416
Bought CAD 112,302 Sold USD 79,596 @ 1.3604	18-Jul-2025	4,017
Bought CAD 70,797 Sold USD 51,380 @ 1.3604	18-Jul-2025	898
Bought CAD 92,231 Sold USD 65,268 @ 1.3602	21-Jul-2025	3,453
Bought CAD 116,096 Sold USD 83,245 @ 1.3601	22-Jul-2025	2,872
Bought CAD 97,452 Sold USD 70,000 @ 1.3601	22-Jul-2025	2,243
Bought CAD 20,732 Sold USD 14,951 @ 1.3600	23-Jul-2025	397

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 4,043 Sold USD 2,900 @ 1.3600	23-Jul-2025	98
Bought CAD 10,185 Sold USD 7,300 @ 1.3600	23-Jul-2025	257
Bought CAD 112,266 Sold USD 81,299 @ 1.3600	23-Jul-2025	1,695
Bought CAD 133,290 Sold USD 95,632 @ 1.3600	23-Jul-2025	3,225
Bought CAD 6,886 Sold USD 5,000 @ 1.3600	23-Jul-2025	85
Bought CAD 152,727 Sold USD 111,208 @ 1.3600	24-Jul-2025	1,487
Bought CAD 104,239 Sold USD 75,008 @ 1.3600	24-Jul-2025	2,230
Bought CAD 195,668 Sold USD 141,753 @ 1.3599	25-Jul-2025	2,898
Bought CAD 3,012 Sold JPY 307,525 @ 0.0095	28-Jul-2025	98
Bought USD 5,436 Sold CAD 7,349 @ 1.3597	28-Jul-2025	42
Bought CAD 85,250 Sold USD 61,796 @ 1.3597	28-Jul-2025	1,227
Bought CAD 123,655 Sold USD 89,917 @ 1.3597	28-Jul-2025	1,397
Bought CAD 73,822 Sold USD 53,159 @ 1.3596	29-Jul-2025	1,547
Bought CAD 58,068 Sold USD 41,842 @ 1.3596	29-Jul-2025	1,180
Bought CAD 125,997 Sold USD 91,349 @ 1.3594	30-Jul-2025	1,813
Bought CAD 1,284 Sold JPY 132,809 @ 0.0095	30-Jul-2025	25
Bought CAD 155,499 Sold USD 112,752 @ 1.3594	30-Jul-2025	2,219
Bought CAD 19,756 Sold USD 14,300 @ 1.3594	30-Jul-2025	315
Bought CAD 275 Sold USD 200 @ 1.3594	31-Jul-2025	3
Bought CAD 138,329 Sold USD 100,261 @ 1.3594	31-Jul-2025	2,029
Bought CAD 220,587 Sold USD 160,444 @ 1.3594	01-Aug-2025	2,482
Bought CAD 1,230 Sold USD 900 @ 1.3591	06-Aug-2025	6
Bought CAD 152,000 Sold USD 110,739 @ 1.3591	06-Aug-2025	1,498
Bought EUR 3,992 Sold CAD 6,295 @ 1.6050	06-Aug-2025	113
Bought CAD 130,367 Sold USD 94,788 @ 1.3590	07-Aug-2025	1,549
Bought CAD 232,412 Sold USD 168,974 @ 1.3590	07-Aug-2025	2,775
Bought CAD 13,626 Sold USD 10,000 @ 1.3590	07-Aug-2025	36
Bought CAD 37,217 Sold USD 27,000 @ 1.3588	11-Aug-2025	530
Bought CAD 87,344 Sold USD 63,715 @ 1.3588	11-Aug-2025	770
Bought CAD 12,027 Sold JPY 1,240,600 @ 0.0095	13-Aug-2025	262
Bought CAD 118,322 Sold USD 85,713 @ 1.3586	14-Aug-2025	1,875
Bought CAD 17,818 Sold USD 13,000 @ 1.3585	15-Aug-2025	157
Bought CAD 180,255 Sold USD 129,715 @ 1.3585	15-Aug-2025	4,036
Bought CAD 8,907 Sold USD 6,533 @ 1.3583	18-Aug-2025	32
Bought CAD 13,003 Sold USD 9,500 @ 1.3583	18-Aug-2025	98
Bought CAD 8,808 Sold USD 6,459 @ 1.3583	18-Aug-2025	34
Bought CAD 111,546 Sold USD 80,083 @ 1.3583	18-Aug-2025	2,767
Bought CAD 17,840 Sold USD 13,100 @ 1.3583	18-Aug-2025	46
Bought CAD 172,336 Sold USD 123,941 @ 1.3583	19-Aug-2025	3,991
Bought CAD 3,513 Sold JPY 365,000 @ 0.0095	20-Aug-2025	50
Bought CAD 9,978 Sold JPY 1,041,617 @ 0.0095	20-Aug-2025	96
Bought GBP 791 Sold CAD 1,464 @ 1.8648	21-Aug-2025	12
Bought CAD 2,195 Sold JPY 228,224 @ 0.0095	21-Aug-2025	30
Bought USD 6,028 Sold CAD 8,149 @ 1.3581	21-Aug-2025	38
Bought CAD 6,024 Sold USD 4,427 @ 1.3581	21-Aug-2025	11
Bought EUR 2,830 Sold CAD 4,439 @ 1.6054	21-Aug-2025	104
Bought CAD 132,326 Sold USD 95,790 @ 1.3581	21-Aug-2025	2,230
Bought CAD 170,792 Sold USD 124,129 @ 1.3581	22-Aug-2025	2,216
Bought CAD 6,517 Sold JPY 678,282 @ 0.0095	25-Aug-2025	80
Bought CAD 24,726 Sold USD 18,000 @ 1.3578	27-Aug-2025	286
Bought CAD 145,669 Sold USD 106,369 @ 1.3578	27-Aug-2025	1,246
Bought SEK 5,740 Sold CAD 821 @ 0.1441	27-Aug-2025	7
Bought CAD 16,941 Sold GBP 9,066 @ 1.8643	28-Aug-2025	39
Bought CAD 9,574 Sold USD 7,000 @ 1.3574	02-Sep-2025	72
Bought CAD 13,697 Sold USD 10,000 @ 1.3574	02-Sep-2025	123
Bought CAD 107,689 Sold USD 78,358 @ 1.3574	02-Sep-2025	1,327



RBC GLOBAL CORPORATE BOND FUND

June 30, 2025

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 18,210 Sold JPY 1,897,000 @ 0.0095	03-Sep-2025	199
Bought CAD 23,220 Sold USD 17,000 @ 1.3573	03-Sep-2025	145
Bought CAD 6,042 Sold USD 4,441 @ 1.3573	03-Sep-2025	14
Bought CAD 103,546 Sold USD 75,574 @ 1.3573	03-Sep-2025	968
Bought CAD 15,652 Sold USD 11,500 @ 1.3573	03-Sep-2025	42
Bought CAD 89,891 Sold USD 65,789 @ 1.3572	04-Sep-2025	599
Bought CAD 69,446 Sold USD 50,700 @ 1.3572	04-Sep-2025	633
Bought CAD 16,372 Sold JPY 1,712,511 @ 0.0095	05-Sep-2025	110
Bought CAD 184,607 Sold USD 135,824 @ 1.3570	08-Sep-2025	296
Bought CAD 107,694 Sold USD 79,116 @ 1.3569	09-Sep-2025	339
Bought EUR 11,710 Sold CAD 18,343 @ 1.6059	09-Sep-2025	463
Bought CAD 52,628 Sold GBP 28,168 @ 1.8632	12-Sep-2025	146
Bought CAD 4,213 Sold USD 3,100 @ 1.3565	15-Sep-2025	7
Bought CAD 103,702 Sold USD 76,131 @ 1.3565	15-Sep-2025	428
Bought CAD 9,562 Sold USD 7,000 @ 1.3565	16-Sep-2025	67
Bought CAD 89,183 Sold USD 65,454 @ 1.3565	16-Sep-2025	398
Bought CAD 1,296 Sold JPY 136,000 @ 0.0095	16-Sep-2025	4
Bought CAD 134,594 Sold USD 98,910 @ 1.3563	18-Sep-2025	440
Bought BRL 150,367 Sold CAD 36,029 @ 0.2443	23-Sep-2025	713
Bought CAD 127,252 Sold USD 93,406 @ 1.3558	26-Sep-2025	612
Bought CAD 131,588 Sold USD 96,300 @ 1.3556	29-Sep-2025	1,044
Bought CAD 175,630 Sold USD 128,926 @ 1.3555	01-Oct-2025	874
Bought CAD 6,055 Sold USD 4,450 @ 1.3555	01-Oct-2025	23
Bought CAD 178,428 Sold USD 130,477 @ 1.3554	02-Oct-2025	1,578
Bought CAD 119,973 Sold USD 88,189 @ 1.3553	03-Oct-2025	446
Bought CAD 169,948 Sold USD 124,369 @ 1.3553	03-Oct-2025	1,384
Bought CAD 47,583 Sold EUR 29,615 @ 1.6066	06-Oct-2025	3
Bought CAD 127,445 Sold USD 93,908 @ 1.3551	07-Oct-2025	190
		153,962

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 164 Sold CAD 227 @ 1.3616	02-Jul-2025	(3)
Bought USD 7,000 Sold CAD 9,642 @ 1.3616	02-Jul-2025	(110)
Bought GBP 28,168 Sold CAD 52,796 @ 1.8690	02-Jul-2025	(147)
Bought USD 15,000 Sold CAD 20,683 @ 1.3616	02-Jul-2025	(259)
Bought CAD 65,778 Sold GBP 35,593 @ 1.8690	02-Jul-2025	(747)
Bought USD 41,000 Sold CAD 56,812 @ 1.3616	02-Jul-2025	(985)
Bought USD 4,995 Sold CAD 6,815 @ 1.3616	02-Jul-2025	(14)
Bought USD 5,500 Sold CAD 7,648 @ 1.3616	02-Jul-2025	(159)
Bought USD 88,189 Sold CAD 120,535 @ 1.3616	02-Jul-2025	(456)
Bought CAD 25,666 Sold EUR 16,363 @ 1.6041	03-Jul-2025	(584)
Bought CAD 20,681 Sold EUR 13,252 @ 1.6041	03-Jul-2025	(578)
Bought EUR 29,615 Sold CAD 47,512 @ 1.6041	03-Jul-2025	(5)
Bought USD 1,271 Sold CAD 1,755 @ 1.3613	07-Jul-2025	(25)
Bought EUR 8,217 Sold CAD 13,187 @ 1.6042	07-Jul-2025	(5)
Bought USD 1,460 Sold CAD 2,030 @ 1.3613	07-Jul-2025	(42)
Bought USD 150 Sold CAD 205 @ 1.3613	07-Jul-2025	(1)
Bought CAD 9,768 Sold USD 7,200 @ 1.3613	07-Jul-2025	(34)
Bought USD 1,185 Sold CAD 1,617 @ 1.3613	07-Jul-2025	(3)
Bought CAD 14,025 Sold EUR 8,950 @ 1.6042	07-Jul-2025	(334)
Bought USD 328 Sold CAD 458 @ 1.3613	07-Jul-2025	(11)
Bought USD 535 Sold CAD 736 @ 1.3613	07-Jul-2025	(7)
Bought CAD 56,885 Sold EUR 36,956 @ 1.6042	07-Jul-2025	(2,402)
Bought USD 368 Sold CAD 511 @ 1.3613	07-Jul-2025	(10)
Bought CAD 196,564 Sold EUR 126,325 @ 1.6042	07-Jul-2025	(6,091)
Bought USD 79,761 Sold CAD 112,482 @ 1.3613	07-Jul-2025	(3,906)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 21,825 Sold EUR 13,800 @ 1.6042	07-Jul-2025	(314)
Bought INR 1,149,911 Sold CAD 18,340 @ 0.0159	07-Jul-2025	(81)
Bought CAD 92,170 Sold EUR 59,588 @ 1.6043	08-Jul-2025	(3,425)
Bought CAD 105,135 Sold EUR 67,210 @ 1.6043	08-Jul-2025	(2,688)
Bought CAD 7,047 Sold GBP 3,811 @ 1.8685	08-Jul-2025	(72)
Bought CAD 18,461 Sold ZAR 241,857 @ 0.0768	08-Jul-2025	(123)
Bought CAD 3,078 Sold EUR 1,994 @ 1.6043	08-Jul-2025	(121)
Bought CAD 18,162 Sold ZAR 241,996 @ 0.0768	08-Jul-2025	(433)
Bought CAD 7,537 Sold EUR 4,797 @ 1.6043	08-Jul-2025	(159)
Bought CAD 70,412 Sold EUR 44,914 @ 1.6043	09-Jul-2025	(1,643)
Bought CAD 361 Sold EUR 230 @ 1.6043	10-Jul-2025	(9)
Bought CAD 32,866 Sold EUR 21,000 @ 1.6043	10-Jul-2025	(825)
Bought CAD 53,628 Sold EUR 34,500 @ 1.6043	10-Jul-2025	(1,721)
Bought CAD 87,742 Sold GBP 47,820 @ 1.8683	10-Jul-2025	(1,601)
Bought CAD 37,292 Sold EUR 23,298 @ 1.6043	11-Jul-2025	(86)
Bought CAD 37,290 Sold EUR 23,299 @ 1.6043	11-Jul-2025	(90)
Bought USD 10,000 Sold CAD 13,776 @ 1.3607	14-Jul-2025	(168)
Bought USD 4,244 Sold CAD 5,797 @ 1.3607	14-Jul-2025	(23)
Bought USD 284 Sold CAD 388 @ 1.3607	14-Jul-2025	(1)
Bought USD 18,525 Sold CAD 25,317 @ 1.3607	14-Jul-2025	(109)
Bought USD 760 Sold CAD 1,043 @ 1.3607	15-Jul-2025	(9)
Bought USD 11,009 Sold CAD 15,313 @ 1.3607	15-Jul-2025	(333)
Bought CAD 412 Sold GBP 224 @ 1.8677	16-Jul-2025	(7)
Bought CAD 19,534 Sold GBP 10,630 @ 1.8677	16-Jul-2025	(321)
Bought CAD 126,766 Sold EUR 80,116 @ 1.6045	16-Jul-2025	(1,777)
Bought CAD 34,910 Sold GBP 18,872 @ 1.8676	17-Jul-2025	(337)
Bought USD 1,075 Sold CAD 1,480 @ 1.3604	18-Jul-2025	(17)
Bought USD 42,085 Sold CAD 59,252 @ 1.3604	18-Jul-2025	(1,998)
Bought CAD 6,420 Sold GBP 3,490 @ 1.8673	21-Jul-2025	(97)
Bought CAD 57,311 Sold GBP 31,352 @ 1.8672	22-Jul-2025	(1,228)
Bought USD 318 Sold CAD 437 @ 1.3600	23-Jul-2025	(4)
Bought USD 291 Sold CAD 402 @ 1.3600	24-Jul-2025	(5)
Bought USD 245 Sold CAD 339 @ 1.3600	24-Jul-2025	(5)
Bought USD 11,700 Sold CAD 16,077 @ 1.3599	25-Jul-2025	(166)
Bought CAD 10,803 Sold EUR 6,880 @ 1.6047	25-Jul-2025	(237)
Bought CAD 81,235 Sold EUR 51,525 @ 1.6047	25-Jul-2025	(1,447)
Bought CAD 49,413 Sold GBP 26,859 @ 1.8665	29-Jul-2025	(720)
Bought USD 694 Sold CAD 948 @ 1.3596	29-Jul-2025	(4)
Bought USD 2,384 Sold CAD 3,286 @ 1.3596	29-Jul-2025	(44)
Bought USD 1,897 Sold CAD 2,612 @ 1.3594	30-Jul-2025	(32)
Bought USD 2,336 Sold CAD 3,257 @ 1.3594	30-Jul-2025	(81)
Bought CAD 1,952 Sold USD 1,440 @ 1.3594	31-Jul-2025	(6)
Bought CAD 23,117 Sold AUD 25,936 @ 0.8952	05-Aug-2025	(100)
Bought CAD 79,996 Sold EUR 51,466 @ 1.6050	06-Aug-2025	(2,608)
Bought CAD 258 Sold EUR 164 @ 1.6050	06-Aug-2025	(6)
Bought JPY 7,366,452 Sold CAD 71,070 @ 0.0095	07-Aug-2025	(1,242)
Bought CAD 10,720 Sold USD 7,900 @ 1.3590	07-Aug-2025	(17)
Bought JPY 274,160 Sold CAD 2,619 @ 0.0095	07-Aug-2025	(20)
Bought USD 513 Sold CAD 699 @ 1.3590	07-Aug-2025	(1)
Bought USD 355 Sold CAD 487 @ 1.3590	07-Aug-2025	(4)
Bought USD 1,555 Sold CAD 2,124 @ 1.3590	07-Aug-2025	(11)
Bought USD 549 Sold CAD 765 @ 1.3590	07-Aug-2025	(19)
Bought CAD 9,642 Sold EUR 6,163 @ 1.6051	08-Aug-2025	(251)
Bought CAD 64,455 Sold EUR 41,135 @ 1.6051	08-Aug-2025	(1,570)
Bought CAD 80,747 Sold EUR 51,446 @ 1.6051	08-Aug-2025	(1,827)
Bought CAD 98,427 Sold EUR 62,697 @ 1.6052	14-Aug-2025	(2,215)



June 30, 2025

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 8,023 Sold EUR 5,090 @ 1.6052	14-Aug-2025	(149)
Bought CAD 204 Sold EUR 128 @ 1.6052	14-Aug-2025	(2)
Bought CAD 5,190 Sold GBP 2,805 @ 1.8653	14-Aug-2025	(43)
Bought CAD 80,637 Sold EUR 51,554 @ 1.6053	19-Aug-2025	(2,125)
Bought CAD 29,056 Sold USD 21,400 @ 1.3583	19-Aug-2025	(11)
Bought CAD 1,461 Sold GBP 791 @ 1.8648	21-Aug-2025	(14)
Bought CAD 4,423 Sold EUR 2,830 @ 1.6054	21-Aug-2025	(121)
Bought USD 4,427 Sold CAD 6,042 @ 1.3581	21-Aug-2025	(29)
Bought JPY 228,224 Sold CAD 2,201 @ 0.0095	21-Aug-2025	(35)
Bought USD 790 Sold CAD 1,078 @ 1.3581	22-Aug-2025	(5)
Bought CAD 3,689 Sold AUD 4,164 @ 0.8947	25-Aug-2025	(37)
Bought CAD 21,491 Sold GBP 11,625 @ 1.8644	27-Aug-2025	(183)
Bought USD 7,135 Sold CAD 9,734 @ 1.3578	27-Aug-2025	(46)
Bought SEK 502,010 Sold CAD 72,487 @ 0.1441	27-Aug-2025	(167)
Bought USD 453 Sold CAD 619 @ 1.3574	02-Sep-2025	(4)
Bought USD 190 Sold CAD 260 @ 1.3574	02-Sep-2025	(2)
Bought CAD 4,637 Sold GBP 2,499 @ 1.8640	02-Sep-2025	(21)
Bought CAD 127 Sold GBP 69 @ 1.8637	05-Sep-2025	(2)
Bought CAD 141,203 Sold EUR 90,234 @ 1.6059	10-Sep-2025	(3,705)
Bought CAD 2,309 Sold AUD 2,613 @ 0.8943	11-Sep-2025	(28)
Bought CAD 159,138 Sold EUR 101,734 @ 1.6061	16-Sep-2025	(4,255)
Bought CAD 78,731 Sold USD 58,221 @ 1.3565	16-Sep-2025	(243)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 314 Sold CAD 430 @ 1.3565	16-Sep-2025	(4)
Bought CAD 13,400 Sold GBP 7,275 @ 1.8628	17-Sep-2025	(153)
Bought CAD 107,287 Sold EUR 68,513 @ 1.6061	18-Sep-2025	(2,754)
Bought CAD 23,575 Sold JPY 2,482,123 @ 0.0095	19-Sep-2025	(15)
Bought CAD 143,987 Sold EUR 91,215 @ 1.6062	22-Sep-2025	(2,525)
Bought CAD 17,420 Sold GBP 9,457 @ 1.8624	22-Sep-2025	(193)
Bought CAD 177,621 Sold USD 131,146 @ 1.3561	22-Sep-2025	(221)
Bought CAD 126,521 Sold USD 93,643 @ 1.3560	23-Sep-2025	(459)
Bought CAD 186,860 Sold EUR 118,760 @ 1.6063	23-Sep-2025	(3,899)
Bought CAD 93,050 Sold EUR 59,092 @ 1.6063	24-Sep-2025	(1,868)
Bought CAD 148,153 Sold USD 109,796 @ 1.3559	24-Sep-2025	(723)
Bought CAD 140,090 Sold USD 103,373 @ 1.3559	25-Sep-2025	(70)
Bought CAD 217,153 Sold EUR 137,074 @ 1.6064	29-Sep-2025	(3,045)
Bought CAD 136,949 Sold EUR 85,868 @ 1.6065	01-Oct-2025	(995)
Bought CAD 61,157 Sold EUR 38,214 @ 1.6065	02-Oct-2025	(234)
Bought INR 1,149,911 Sold CAD 18,167 @ 0.0157	03-Oct-2025	(62)
Bought USD 4,190 Sold CAD 5,692 @ 1.3553	03-Oct-2025	(12)
		(77,835)
TOTAL FOREIGN EXCHANGE		76,127

All counterparties have a credit rating of at least A.

\$8,835 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above foreign exchange contracts.

SCHEDULE C

Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Unrealized Appreciation (\$)	% of Net Assets
Canadian Overnight Repo Rate Average	142,172	CAD	Receive	2.40	21-Mar-2027	SG Americas Securities	A	—	149	—
Canadian Overnight Repo Rate Average	11,934	CAD	Receive	2.45	21-Mar-2030	SG Americas Securities	A	—	74	—
Canadian Overnight Repo Rate Average	55,500	CAD	Receive	2.59	05-Mar-2035	SG Americas Securities	A	—	1,669	—
Canadian Overnight Repo Rate Average	112,300	CAD	Receive	2.83	18-Mar-2037	SG Americas Securities	A	(119)	2,688	—
Unrealized appreciation								(119)	4,580	—

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Unrealized Depreciation (\$)	% of Net Assets
Canadian Overnight Repo Rate Average	34,800	CAD	Receive	3.18	10-Oct-2026	SG Americas Securities	A	—	(314)	—
Canadian Overnight Repo Rate Average	120,600	CAD	Receive	3.43	06-Dec-2028	SG Americas Securities	A	243	(3,607)	—
Canadian Overnight Repo Rate Average	74,940	CAD	Receive	3.64	28-Nov-2030	SG Americas Securities	A	(1,371)	(3,791)	(0.1)



RBC GLOBAL CORPORATE BOND FUND

June 30, 2025

SCHEDULE C (cont.)

Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Unrealized Depreciation (\$)	% of Net Assets
Canadian Overnight Repo Rate Average	102,420	CAD	Receive	2.83	20-Feb-2032	SG Americas Securities	A	(77)	(583)	–
Canadian Overnight Repo Rate Average	18,760	CAD	Receive	3.36	24-Oct-2044	SG Americas Securities	A	–	(248)	–
Unrealized depreciation								(1,205)	(8,543)	(0.1)

\$11,888 Government of Canada Treasury Bills and \$US27,052 United States Treasury Bills are held as collateral by counterparties with respect to the above swap 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 2.61% to 2.70% and mature between July 2, 2025 and October 22, 2025.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
ASSETS		
Investments at fair value	\$ 14,640,035	\$ 14,113,311
Cash	85,004	38,917
Due from investment dealers	42,243	73
Subscriptions receivable	1,360	372
Unrealized gain on futures contracts	25,375	2,417
Margin receivable	–	19,977
Unrealized gain on foreign exchange contracts	153,962	37,176
Receivable on open swap contracts	4,580	–
Dividends receivable, interest accrued and other assets	172,903	165,634
TOTAL ASSETS	15,125,462	14,377,877
LIABILITIES		
Due to investment dealers	166,626	4
Redemptions payable	539	477
Payable on open swap contracts	8,543	9,515
Unrealized loss on futures contracts	219	14,799
Margin payable	10,823	–
Unrealized loss on foreign exchange contracts	77,835	339,700
Distributions payable	12,467	–
Accounts payable and accrued expenses	414	423
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	277,466	364,918
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 14,847,996	\$ 14,012,959
Investments at cost	\$ 14,567,381	\$ 13,842,393
NAV		
SERIES A	\$ 54,182	\$ 56,877
SERIES D	\$ 58,634	\$ 59,813
SERIES F	\$ 71,388	\$ 72,147
SERIES O	\$ 14,663,792	\$ 13,824,122
NAV PER UNIT		
SERIES A	\$ 8.70	\$ 8.63
SERIES D	\$ 9.34	\$ 9.27
SERIES F	\$ 8.86	\$ 8.79
SERIES O	\$ 8.81	\$ 8.74

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

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

	2025	2024
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1,066	\$ 411
Interest for distribution purposes	305,155	261,178
Interest expense	(9,526)	(2,914)
Income from investment trusts	35,488	31,508
Derivative income (loss)	(206,829)	(63,657)
Net realized gain (loss) on investments	164,512	(89,872)
Change in unrealized gain (loss) on investments and derivatives	185,939	11,004
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	475,805	147,658
Other income (loss)	–	10
Securities lending revenue (see note 7 in the generic notes)	796	882
Net gain (loss) on foreign cash balances	(3,812)	1,879
TOTAL OTHER INCOME (LOSS)	(3,016)	2,771
TOTAL INCOME (LOSS)	472,789	150,429
EXPENSES (see notes – Fund Specific Information)		
Management fees	802	993
Administration fees	1,452	1,324
Independent Review Committee costs	1	1
GST/HST	228	236
Transaction costs	419	126
Withholding tax	(1,275)	–
TOTAL EXPENSES	1,627	2,680
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 471,162	\$ 147,749
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 1,369	\$ 144
SERIES D	\$ 1,666	\$ 372
SERIES F	\$ 2,101	\$ 473
SERIES O	\$ 466,026	\$ 146,760
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.21	\$ 0.02
SERIES D	\$ 0.26	\$ 0.06
SERIES F	\$ 0.26	\$ 0.05
SERIES O	\$ 0.29	\$ 0.10



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

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 471,162	\$ 147,749
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	(164,512)	89,872
Change in unrealized loss (gain) on investments and derivatives	(185,939)	(11,004)
(Increase) decrease in accrued receivables	(30,227)	(11,288)
Increase (decrease) in accrued payables	(14,589)	(967)
(Increase) decrease in margin accounts	30,800	4,483
Amortization of premium and discounts	(9,815)	(11,528)
Non-cash dividends	—	—
Non-cash distributions from underlying funds	(16,612)	(17,547)
Cost of investments purchased*	(12,541,188)	(9,428,855)
Proceeds from sale and maturity of investments*	12,131,591	9,066,857
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(329,329)	(172,228)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	993,985	622,567
Cash paid on redemption of redeemable units*	(602,818)	(428,640)
Distributions paid to holders of redeemable units	(15,751)	(14,443)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 375,416	\$ 179,484
Net increase (decrease) in cash for the period	46,087	7,256
Cash (bank overdraft), beginning of period	38,917	39,564
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 85,004	\$ 46,820
Interest received (paid) [†]	\$ 274,353	\$ 235,150
Income from investment trusts received (paid) ^{†‡}	\$ 17,931	\$ 14,150
Dividends received (paid) ^{†‡}	\$ 959	\$ 374

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



Statements of Changes in NAV (unaudited) (in \$000s)
For the periods ended June 30 (see note 2 in the generic notes)

	Series A		Series D		Series F	
	2025	2024	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 56,877	\$ 62,618	\$ 59,813	\$ 57,662	\$ 72,147	\$ 80,669
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	1,369	144	1,666	372	2,101	473
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	2,629	2,972	930	3,168	13,609	12,410
Reinvestments of distributions to holders of redeemable units	853	818	1,066	979	1,180	1,089
Redemption of redeemable units	(6,609)	(6,724)	(3,630)	(1,941)	(16,130)	(19,247)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3,127)	(2,934)	(1,634)	2,206	(1,341)	(5,748)
Distributions from net income	(937)	(892)	(1,211)	(1,082)	(1,519)	(1,431)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(937)	(892)	(1,211)	(1,082)	(1,519)	(1,431)
NET INCREASE (DECREASE) IN NAV	(2,695)	(3,682)	(1,179)	1,496	(759)	(6,706)
NAV AT END OF PERIOD	\$ 54,182	\$ 58,936	\$ 58,634	\$ 59,158	\$ 71,388	\$ 73,963

	Series O		Total	
	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 13,824,122	\$ 12,816,373	\$ 14,012,959	\$ 13,017,322
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	466,026	146,760	471,162	147,749
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	988,767	611,594	1,005,935	630,144
Reinvestments of distributions to holders of redeemable units	328,471	279,777	331,570	282,663
Redemption of redeemable units	(587,473)	(409,749)	(613,842)	(437,661)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	729,765	481,622	723,663	475,146
Distributions from net income	(356,121)	(305,710)	(359,788)	(309,115)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(356,121)	(305,710)	(359,788)	(309,115)
NET INCREASE (DECREASE) IN NAV	839,670	322,672	835,037	313,780
NAV AT END OF PERIOD	\$ 14,663,792	\$ 13,139,045	\$ 14,847,996	\$ 13,331,102



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General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a high level of interest income with the potential for modest capital growth by investing primarily in global corporate bonds.

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, 2025	December 31, 2024
AAA	1.7	2.3
AA	14.8	15.0
A	17.0	18.8
BBB	49.7	48.7
BB	11.0	10.3
B	4.0	3.4
CCC	1.8	1.4
Unrated	–	0.1
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30, 2025	December 31, 2024
United States	40.9	39.9
Canada	18.7	19.5
Underlying Funds	9.0	10.7
United Kingdom	5.5	5.1
France	3.9	3.5
Netherlands	2.5	3.1
Germany	2.4	2.6
Spain	1.1	1.2
Switzerland	1.0	1.2
Japan	0.8	0.6
Other Countries	8.1	8.5
Cash/Other	6.1	4.1
Total	100.0	100.0

Interest rate risk (%)

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

	June 30, 2025	December 31, 2024
Term to maturity		
Less than 1 year	3.4	3.2
1 – 5 years	37.3	38.3
5 – 10 years	31.4	29.9
> 10 years	27.9	28.6
Total	100.0	100.0

As at June 30, 2025, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.6% (December 31, 2024 – 4.9%). 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, 2025 and December 31, 2024.

June 30, 2025	Level 1	Level 2	Level 3	Total
Equities	53,190	4,799	–	57,989
Underlying funds	1,342,833	–	–	1,342,833
Fixed-income				
and debt securities	–	12,530,422	–	12,530,422
Short-term investments	–	708,158	–	708,158
Derivatives – assets	25,375	159,175	–	184,550
Derivatives – liabilities	(219)	(86,378)	–	(86,597)
Total financial instruments	1,421,179	13,316,176	–	14,737,355
% of total portfolio	9.6	90.4	–	100.0

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	23,704	4,829	–	28,533
Underlying funds	1,501,333	–	–	1,501,333
Fixed-income				
and debt securities	–	11,929,880	–	11,929,880
Short-term investments	–	653,548	–	653,548
Derivatives – assets	2,417	37,193	–	39,610
Derivatives – liabilities	(14,799)	(349,215)	–	(364,014)
Total financial instruments	1,512,655	12,276,235	–	13,788,890
% of total portfolio	11.0	89.0	–	100.0

For the periods ended June 30, 2025 and December 31, 2024, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



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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	1.35%	0.05%
Series D	0.75%	0.05%
Series F	0.60%	0.05%
Series O	n/a [†]	0.02%

* Effective July 1, 2024, the management fees for Series A units were reduced to 1.35% from 1.50%; for Series D units were reduced to 0.75% from 0.90%; and for Series F units were reduced to 0.60% from 0.75%.

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

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

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

	June 30, 2025	December 31, 2024
Units held		
Series O	33,495	30,402
Value of all units	295	266

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, 2025		December 31, 2024	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets Corporate Bond Fund	1.5	16.7	1.6	17.9
RBC Emerging Markets Bond Fund	2.1	15.7	2.2	17.2

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

	June 30, 2025		December 31, 2024	
	NAV	Ownership	NAV	Ownership
BMO Short Corporate Bond Index ETF	0.9	3.1	–	–
iShares Broad USD High Yield Corporate Bond ETF	0.3	0.1	0.1	0.1
iShares Core Canadian Short Term Corporate Bond Index ETF	1.8	16.4	1.3	12.3
iShares EUR Corp. Bond 1-5yr UCITS ETF	–	–	2.6	6.7
iShares iBoxx \$ High Yield Corporate Bond ETF	–	–	–	–
SPDR Bloomberg High Yield Bond ETF	–	–	–	–
Vanguard Intermediate-Term Corporate Bond ETF	1.0	0.2	0.9	0.2
Vanguard Short-Term Corporate Bond ETF	1.5	0.5	2.0	0.6

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

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

As at December 31, 2024	
Capital losses	1,735,984
Non-capital losses	–

Redeemable units (000s)

There is no limitation on the number of units available for issue. The following is a summary of units purchased and redeemed at the NAV per unit for the periods ended:

	June 30, 2025	June 30, 2024
Series A		
Opening units	6,589	7,276
Issued number of units	305	348
Reinvested number of units	98	96
Redeemed number of units	(764)	(789)
Ending number of units	6,228	6,931
Series D		
Opening units	6,451	6,235
Issued number of units	99	345
Reinvested number of units	114	107
Redeemed number of units	(390)	(212)
Ending number of units	6,274	6,475



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	June 30, 2025	June 30, 2024
Series F		
Opening units	8,209	9,206
Issued number of units	1,544	1,429
Reinvested number of units	134	125
Redeemed number of units	(1,827)	(2,216)
Ending number of units	8,060	8,544
Series O		
Opening units	1,581,532	1,469,266
Issued number of units	113,085	70,473
Reinvested number of units	37,408	32,382
Redeemed number of units	(67,284)	(47,336)
Ending number of units	1,664,741	1,524,785

Transaction costs (\$000s except %)

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

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Total transaction costs	419	100	126	100
Related-party brokerage commissions*	64	15	1	1
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, 2025		June 30, 2024	
	\$	%	\$	%
Fair value of securities loaned	2,012,971		1,343,100	
Fair value of collateral received	2,053,244		1,369,973	

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross revenue	1,022	100	1,186	100
RBC IS (paid)	(205)	(20)	(237)	(20)
Tax withheld	(21)	(2)	(67)	(6)
Fund revenue	796	78	882	74

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, 2025	December 31, 2024
RBC Balanced Growth & Income Fund	0.9	0.9
RBC Conservative Bond Pool	0.4	0.4
RBC Conservative Growth & Income Fund	0.1	0.1
RBC Core Bond Pool	4.0	3.6
RBC Core Plus Bond Pool	3.2	3.1
RBC Global Balanced Portfolio	1.8	1.8
RBC Global Conservative Portfolio	1.1	1.2
RBC Global Growth & Income Fund	0.3	0.3
RBC Global Growth Portfolio	0.7	0.7
RBC Global Very Conservative Portfolio	0.4	0.4
RBC Managed Payout Solution	3.2	3.5
RBC Managed Payout Solution – Enhanced	1.5	1.6
RBC Monthly Income Bond Fund	0.8	0.8
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Retirement 2055 Portfolio	—	—
RBC Retirement 2060 Portfolio	—	—
RBC Retirement Income Solution	—	—
RBC Select Balanced Portfolio	33.3	32.2
RBC Select Choices Balanced Portfolio	0.2	0.2
RBC Select Choices Conservative Portfolio	0.1	0.1
RBC Select Choices Growth Portfolio	0.1	0.1
RBC Select Conservative Portfolio	18.1	18.1
RBC Select Growth Portfolio	7.4	7.2
RBC Select Very Conservative Portfolio	10.4	10.8
RBC Strategic Income Bond Fund	1.8	2.0
Total	89.8	89.1

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, 2025	Assets	Liabilities
Gross amounts – assets (liabilities)	158,542	(86,378)
Amounts set-off in the		
Statements of Financial Position	—	—
Net amounts presented in the		
Statements of Financial Position	158,542	(86,378)
Related amounts not set-off	(78,511)	78,511
Collateral (received) pledged	(12,338)	5,881
Net amount	67,693	(1,986)



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December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	37,176	(349,215)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	37,176	(349,215)
Related amounts not set-off	(37,176)	37,176
Collateral (received) pledged	–	142,368
Net amount	–	(169,671)

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 Global Asset Management Inc. (“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 7, 2025.

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

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

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

Series PZ and Series PTZ 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 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.

The units of the ETF Series are listed either on the Toronto Stock Exchange (the “TSX”) or on Cboe Canada (“Cboe Canada”) as the case may be. The TSX and Cboe Canada are each referred to herein as the “Exchange.” Investors may purchase or sell units on the applicable Exchange in the same way as other securities listed on the Exchange.

On any trading day, an underwriter or designated broker may place a subscription or exchange (redemption) order for the prescribed number of units or an integral multiple of the prescribed number of units of the ETF Series. If the order is accepted, the Fund will issue or redeem units to or from the underwriter or designated broker within one trading day thereafter. For each prescribed number of units issued or redeemed, the underwriter or designated broker must deliver or receive payment consisting of:

- a) a basket of applicable securities for each prescribed number of units; and
- b) cash in an amount sufficient so that the value of the basket of the applicable securities and cash delivered is equal to the net asset value of the prescribed number of units plus the distribution price adjustment, if applicable, of the ETF Series.

Unitholders may redeem ETF Series units for cash at a redemption price per ETF Series unit equal to the lesser of: (i) 95% of the closing price for the ETF Series units on the Exchange on the effective day of the redemption; and (ii) the Net Asset Value per ETF Series unit on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or Cboe Canada, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time

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on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

RBC Funds	Series	Exchange Ticker Symbol
RBC Conservative Bond Pool	ETF Series	RCNS
RBC Core Bond Pool	ETF Series	RCOR
RBC Core Plus Bond Pool	ETF Series	RPLS
RBC Canadian Equity Income Fund	ETF Series	RCEI
RBC North American Value Fund	ETF Series	RNAV
RBC North American Growth Fund	ETF Series	RNAG
RBC U.S. Mid-Cap Growth Equity Fund	ETF Series	RUMG
RBC Life Science and Technology Fund	ETF Series	RLST
RBC International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
RBC Global Large-Cap Equity Fund	ETF Series	RGLE
RBC Global Energy Fund	ETF Series	RENG
RBC Global Precious Metals Fund	ETF Series	RGPM
RBC Global Technology Fund	ETF Series	RTEC

2. Financial period

The Statements of Financial Position are prepared as at June 30, 2025 and December 31, 2024, as applicable, and the Statements of Comprehensive Income, Statements of Cash Flow, and Statements of Changes in NAV are prepared for the six-month periods ended June 30, 2025 and June 30, 2024, except for those Funds established during either period, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to June 30 of that year.

3. Material accounting policy information

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

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, which approximates fair value given their short-term nature.

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 can be in the form of securities and cash. Cash received as collateral is included in the Statements of Financial Position, whereas securities received are not included. 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,

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“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 and derivatives” in the Statements of Comprehensive Income.

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from

pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

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

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.

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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 and derivatives” 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.

Warrants are recorded as investments and reported at fair value in the Statements of Financial Position. Any unrealized gain or loss at the close of business on each valuation date is recorded in “Change in unrealized gain (loss) on investments and derivatives” in the Statements of Comprehensive Income. When warrants are exercised or have expired, the net realized gains (losses) are included in the Statements of Comprehensive Income in “Net realized gain (loss) on investments.”

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, and the year over year change in these balances is recorded in Increase/decrease in accrued receivables or accrued payables, as applicable, in the Statements of Cash Flow.

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 derivatives” 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 from the market makers and the change in value, if any, is recorded in “Change in unrealized gain (loss) on investments and derivatives” 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.

Interest Rate Swap Contracts – Interest rate swaps are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received from interest rate swap contracts are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the Statements of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as an asset or liability in the Statements of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Interest rate swap contracts are valued based upon quotations from independent sources.

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 received are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” 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, RBC U.S. Global Balanced Portfolio and RBC QUBE Market Neutral World Equity Fund (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)

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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 and short-term investments.

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) from operations 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	KRW – South Korean won
BRL – Brazilian real	KZT – Kazakhstan tenge
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
DOP – Dominican peso	PYG – Paraguayan guarani
EGP – Egyptian pound	RON – Romanian leu
EUR – Euro	RUB – Russian ruble
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
JPY – Japanese yen	ZAR – South African rand

In-Kind Transactions and Switches Between Different Series of the Same Fund The Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary differences between amounts issued and redeemed within the Statements of Changes in NAV and the Statements of Cash Flow relate to in-kind transactions and switches between series of the same Fund. Similarly, the “Cost of investments purchased” and “Proceeds from sale and maturity of investments” within the Statements of Cash Flow appropriately exclude 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.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, wars, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and performance.

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, margin and short-term deposits are held with counterparties with a credit rating of BBB- or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty. Credit risk exposure is mitigated for those Funds participating in a securities lending program (see note 7). RBC GAM monitors each Fund's credit exposure and counterparty ratings daily.

Concentration risk

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

Interest rate risk

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

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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.

Short sales entail certain risks, including the risk that a short sale of a security may expose a Fund to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. In addition, a short sale by a Fund requires the Fund to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by a Fund before the Fund wants to do so, possibly requiring the Fund to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment

of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by a Fund due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of a Fund, the Manager may be required to buy or sell short securities at unattractive prices. The maximum risk resulting for financial instruments held long is determined by the fair value of the instrument.

6. Taxes

The Funds qualify as open-ended mutual fund trusts or unit trusts under the *Income Tax Act* (Canada) (the “Tax Act”). 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.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the “mark-to-market” rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act described below in such year.

If a Fund does not qualify as a mutual fund trust and more than 50% (calculated on a fair market value basis) of the units of the Fund are held by one or more unitholders that are considered to be “financial institutions” for the purposes of certain special mark-to-market rules in the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under those rules, the Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment

will be included in amounts to be distributed to unitholders. If more than 50% of the units of the Fund cease to be held by financial institutions, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a unitholder that is a “designated beneficiary”, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident, and “designated income” includes taxable capital gains from dispositions of “taxable Canadian property” and income from business carried on in Canada (which could include gains on certain derivatives). Where a Fund is subject to tax under Part XII.2 of the Tax Act, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

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.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units’ share of income and capital gains earned by the fund, respectively, in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their own invested capital.

The Funds may be subject to withholding taxes levied by certain countries on foreign investment income and capital gains. Such income or gains are recorded on a gross basis and the related withholding taxes, or estimate of capital gains taxes is recorded as an expense in the Statements of Comprehensive Income. The withholding tax liability on capital gains is included in “Accounts payable and accrued expenses” in the Statements of Financial Position. The estimate could materially differ from the actual tax payable.

7. Securities lending revenue

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

8. Administrative and other related-party transactions

Manager and Portfolio Manager

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”). RBC GAM is the manager and portfolio manager of the Funds. RBC GAM is responsible for the Funds’ day-to-day operations, provides investment advice and portfolio management services to the Funds and appoints distributors for the Funds. RBC GAM is paid a management fee by the Funds as compensation for its services. The management fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. No management fees are paid by the Funds with respect to Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM for investment-counselling services.

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

Notwithstanding the fixed administration fee, the Funds also pay certain operating expenses directly, including 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

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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 \$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 Global High Yield Bond Fund (Canada)
 (for the underlying 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)
 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)
 (for the underlying fund)
 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)
 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

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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 ex-China 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

RBC Global Equity Leaders Currency Neutral Fund (for the underlying fund)

BlueBay Global Alternative Bond Fund (Canada) (for a portion of the Fund)

Phillips, Hager & North Overseas Equity Fund

Phillips, Hager & North Global Equity Fund

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

RBC Balanced Fund (for the Asian equity portion of the Fund)

RBC Global Balanced Fund (for the Asian equity portion of the Fund)

RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)

RBC International Equity Fund (for the Asian equity portion of the Fund)

RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)

RBC International Equity Index Fund

RBC Asian Equity Fund (for the underlying funds)

RBC Asia Pacific ex-Japan Equity Fund

RBC China Equity Fund

RBC Japanese Equity Fund

RBC India Equity 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, Series T5, Series T8, Series H and Series D units.

Custodian

Unless specifically addressed in the Fund Specific Information, RBC IS is custodian of the Funds and holds the assets of the Funds. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Funds.

Registrars

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

Brokers and Dealers

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

Securities Lending Agent

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

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Mortgage Administrator Agent

Royal Bank may administer 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, debt securities or mortgages from or sales of equity, debt securities or mortgages 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.

9. New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements

of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. RBC GAM is currently assessing the impact of these new requirements.