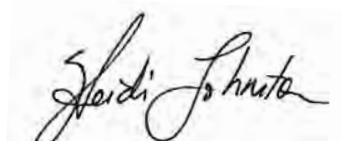


The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC GAM Investment Funds (the "Funds") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

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)  
**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services</b>				
Alphabet Inc. Class A	933,010	93,738	223,905	
Alphabet Inc. Class C	416,391	83,172	100,584	
AT&T Inc.	1,281,530	34,406	50,504	
Charter Communications Inc.				
Class A	4,232	2,139	2,356	
Electronic Arts Inc.	98,490	20,192	21,419	
Fox Corp.	91,977	6,778	7,019	
Interpublic Group of Companies Inc.	65,395	2,352	2,180	
Liberty Media Corp-Liberty				
Formula One	11,511	1,179	1,638	
Live Nation Entertainment Inc.	12,162	1,627	2,505	
Meta Platforms Inc. Class A	317,807	174,443	319,426	
Netflix Inc.	41,903	48,718	76,413	
New York Times Co. Class A	15,702	913	1,197	
Nexstar Media Group Inc.	21,768	4,227	5,127	
Omnicom Group Inc.	7,841	770	768	
Pinterest Inc. Class A	263,473	11,902	12,865	
Playtika Holding Corp.	18,175	156	117	
Reddit Inc. Class A	6,597	1,307	1,353	
ROBLOX Corp.	151,646	11,268	21,724	
Take-Two Interactive Software Inc.	128,721	28,655	42,569	
TKO Group Holdings Inc.	1,724	226	427	
Trade Desk Inc. Class A	48,026	4,371	4,708	
Walt Disney Co.	263,654	42,681	44,524	
Warner Bros Discovery Inc.	15,302	219	239	
		575,439	943,567	9.1
<b>Consumer Discretionary</b>				
ADT Inc.	186,711	2,040	2,155	
Airbnb Inc. Class A	83,176	16,421	14,989	
Amazon.com Inc.	1,253,138	247,129	374,380	
Aptiv Plc.	18,619	1,677	1,729	
Aramark	5,498	271	313	
AutoZone Inc.	3,257	12,195	16,465	
Bath & Body Works Inc.	18,372	893	750	
Best Buy Co. Inc.	9,823	1,226	898	
Booking Holdings Inc.	6,323	27,522	49,848	
Boyd Gaming Corp.	9,790	1,016	1,043	
Burlington Stores Inc.	6,970	2,077	2,208	
CarMax Inc.	5,411	492	495	
Carnival Corp.	66,929	2,161	2,563	
Carvana Co.	9,187	3,578	4,216	
Cava Group Inc.	5,826	760	668	
Cavco Industries Inc.	3,710	2,201	2,195	
Cheesecake Factory Inc.	38,030	2,460	3,245	
Chipotle Mexican Grill Inc.	499,280	30,205	38,176	
Coupage Inc.	69,736	2,190	2,845	
Crocs Inc.	13,796	2,258	1,903	
Darden Restaurants Inc.	6,388	1,737	1,896	
Deckers Outdoor Corp.	91,234	14,656	12,805	
Dick's Sporting Goods Inc.	3,180	783	857	
Dillard's Inc. Class A	640	288	364	
Domino's Pizza Inc.	489	307	300	
DoorDash Inc. Class A	37,128	6,598	12,463	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Consumer Discretionary (cont.)</b>				
DR Horton Inc.	7,534	1,309	1,323	
DraftKings Inc.	38,030	1,767	2,221	
Duolingo Inc.	1,971	488	1,100	
Dutch Bros Inc. Class A	10,566	1,006	984	
eBay Inc.	75,953	6,644	7,702	
Etsy Inc.	15,180	1,105	1,037	
Expedia Group Inc.	30,176	6,948	6,931	
Flutter Entertainment Plc.	9,846	3,746	3,831	
Ford Motor Co.	68,075	1,002	1,006	
Garmin Ltd.	3,343	589	950	
General Motors Co.	76,071	5,082	5,098	
Genuine Parts Co.	4,873	844	805	
G-III Apparel Group Ltd.	46,540	1,637	1,420	
Grand Canyon Education Inc.	11,992	2,235	3,086	
Group 1 Automotive Inc.	7,900	2,562	4,698	
H&R Block Inc.	34,991	1,753	2,615	
Hasbro Inc.	2,918	205	293	
Hilton Worldwide Holdings Inc.	61,351	20,008	22,252	
Home Depot Inc.	149,299	64,253	74,541	
Lennar Corp. Class A	4,330	670	652	
Light & Wonder Inc.	3,048	351	400	
Lithia Motors Inc.	1,083	459	498	
Lowe's Companies Inc.	109,654	34,623	33,130	
Lululemon Athletica Inc.	42,947	21,959	13,895	
McDonald's Corp.	34,440	13,050	13,702	
MercadoLibre Inc.	2,983	6,373	10,617	
Mister Car Wash Inc.	93,502	931	765	
NIKE Inc. Class B	255,090	26,830	24,677	
NVR Inc.	38	231	382	
On Holding AG Class A	7,325	524	519	
O'Reilly Automotive Inc.	253,515	25,583	31,115	
Oxford Industries Inc.	9,180	1,263	503	
Patrick Industries Inc.	36,831	2,237	4,628	
Planet Fitness Inc. Class A	10,238	1,294	1,520	
PVH Corp.	9,066	796	847	
Ralph Lauren Corp.	9,355	3,010	3,494	
Ross Stores Inc.	32,281	5,925	5,608	
Royal Caribbean Cruises Ltd.	29,750	10,353	12,685	
Somnigroup International Inc.	8,765	774	812	
Starbucks Corp.	279,116	39,234	34,827	
Tapestry Inc.	47,078	5,091	5,630	
Taylor Morrison Home Corp.	60,130	3,067	5,029	
Tesla Inc.	128,367	61,217	55,528	
Texas Roadhouse Inc.	4,931	1,148	1,258	
TJX Companies Inc.	337,147	51,592	56,695	
Tractor Supply Co.	41,594	1,687	2,989	
Travel + Leisure Co.	21,678	1,583	1,524	
Ulta Beauty Inc.	3,838	2,196	2,445	
Williams-Sonoma Inc.	29,339	5,275	6,527	
Wingstop Inc.	3,369	1,370	1,545	
YETI Holdings Inc.	2,543	104	109	
Yum! Brands Inc.	21,755	4,381	4,390	
		841,505	1,030,607	9.9



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Consumer Staples</b>				
Albertsons Companies Inc. Class A	331,638	9,159	9,714	
Archer-Daniels-Midland Co.	9,991	673	718	
BJ's Wholesale Club Holdings Inc.	2,721	452	400	
Boston Beer Co. Inc. Class A	2,944	894	765	
Casey's General Stores Inc.	1,886	442	1,311	
Celsius Holdings Inc.	14,558	912	920	
Clorox Co.	53,270	10,507	8,710	
Coca-Cola Co.	638,653	52,427	61,530	
Colgate-Palmolive Co.	252,336	29,444	31,235	
Costco Wholesale Corp.	71,227	79,086	96,018	
Dollar General Corp.	13,417	1,739	2,090	
Dollar Tree Inc.	20,986	2,292	2,830	
Estée Lauder Companies Inc.	7,464	824	821	
General Mills Inc.	7,614	697	537	
Hershey Co.	2,008	501	454	
John B. Sanfilippo & Son Inc. Class P	8,620	1,171	742	
Kenvue Inc.	42,561	1,284	1,213	
Kimberly-Clark Corp.	99,029	18,063	17,391	
Kroger Co.	425,718	38,445	41,583	
Maplebear Inc.	40,647	2,473	2,504	
McCormick & Co. Inc.	3,617	381	373	
Mondelez International Inc. Class A	385,416	33,092	35,395	
Monster Beverage Corp.	331,697	28,158	28,294	
PepsiCo Inc.	38,796	8,601	6,976	
Performance Food Group Co.	6,062	743	722	
Philip Morris International Inc.	216,067	40,357	53,588	
Pilgrim's Pride Corp.	15,057	992	922	
Procter & Gamble Co.	320,267	61,797	69,483	
Spectrum Brands Holdings Inc.	13,264	1,551	957	
Sprouts Farmers Market Inc.	2,721	604	610	
Sysco Corp.	28,864	3,024	2,977	
US Foods Holding Corp.	64,948	6,269	6,811	
Walmart Inc.	676,694	66,447	90,103	
		503,501	578,697	<b>5.6</b>

<b>Energy</b>				
Antero Resources Corp.	24,358	1,357	1,336	
APA Corp.	27,256	795	679	
Baker Hughes Co.	330,433	19,787	17,242	
Cactus Inc.	16,650	1,438	991	
Cheniere Energy Inc.	26,367	5,637	8,743	
Chevron Corp.	274,032	54,222	53,433	
Chord Energy Corp.	1,591	197	210	
Civitas Resources Inc.	36,079	2,593	1,352	
ConocoPhillips	183,796	27,029	22,461	
Diamondback Energy Inc.	3,443	657	644	
EOG Resources Inc.	83,429	15,712	13,589	
EQT Corp.	26,902	1,768	2,136	
Expand Energy Corp.	8,456	1,142	1,347	
Exxon Mobil Corp.	625,839	61,057	91,871	
Kinder Morgan Inc.	215,038	8,033	8,609	
Magnolia Oil & Gas Corp. Class A	55,240	1,320	1,691	
Marathon Petroleum Corp.	9,651	2,195	2,183	
Matador Resources Co.	20,820	1,755	1,353	
NOV Inc.	83,317	1,393	1,410	
ONEOK Inc.	26,991	3,495	3,000	
Ovintiv Inc.	49,566	3,129	2,568	
Select Water Solutions Inc.	89,890	1,706	1,058	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Energy (cont.)</b>				
Targa Resources Corp.	63,027	14,989	14,940	
TechnipFMC Plc.	114,377	4,508	5,365	
Texas Pacific Land Corp.	1,812	2,071	2,607	
Weatherford International Plc.	7,166	1,034	491	
Williams Companies Inc.	402,341	18,949	34,413	
		257,968	295,722	<b>2.8</b>

<b>Financials</b>				
Affiliated Managers Group Inc.	5,041	1,212	1,351	
Affirm Holdings Inc.	8,341	778	785	
Allstate Corp.	54,168	10,227	14,849	
American Express Co.	96,483	26,854	41,909	
American International Group Inc.	91,216	6,536	10,631	
Ameriprise Financial Inc.	57,549	26,840	41,827	
Annaly Capital Management Inc.	32,804	861	841	
Aon Plc. Class A	57,665	25,977	28,015	
Arch Capital Group Ltd.	9,930	1,181	1,231	
Ares Management Corp.	20,287	3,460	4,784	
Assured Guaranty Ltd.	2,161	225	256	
Bank of America Corp.	1,221,950	56,968	78,740	
Bank of New York Mellon Corp.	252,436	21,463	31,319	
Berkshire Hathaway Inc. Class B	252,125	103,568	166,780	
BlackRock, Inc.	38,154	34,376	54,515	
Block Inc.	19,122	1,542	1,769	
Blue Owl Capital Inc.	17,384	461	455	
Brown & Brown Inc.	7,136	407	1,077	
Capital One Financial Corp.	80,317	14,972	23,270	
Carlyle Group Inc.	5,238	309	367	
Choe Global Markets Inc.	6,823	1,769	2,167	
Charles Schwab Corp.	359,727	35,818	44,695	
Chubb Ltd.	42,108	12,693	16,613	
Citigroup Inc.	504,061	54,092	58,427	
Citizens Financial Group Inc.	130,344	7,026	7,943	
CME Group Inc.	44,476	16,094	16,693	
Coinbase Global Inc. Class A	4,508	2,019	2,151	
Compass Diversified Holdings	76,701	1,804	656	
Corebridge Financial Inc.	148,165	6,614	7,163	
Corpay Inc.	4,237	1,811	1,915	
Equitable Holdings Inc.	115,549	7,701	8,827	
Esquire Financial Holdings Inc.	18,600	2,274	2,398	
FactSet Research Systems Inc.	1,145	287	697	
Fidelity National Information Services Inc.	19,487	2,076	2,160	
Fifth Third Bancorp	51,251	2,572	2,870	
First Citizens BancShares Inc. Class A	353	1,032	940	
First Horizon Corp.	14,477	360	418	
Fiserv Inc.	134,804	38,770	31,649	
Global Payments Inc.	10,096	1,198	1,100	
Globe Life Inc.	8,093	1,356	1,370	
Goldman Sachs Group Inc.	52,623	30,323	50,717	
Hartford Insurance Group Inc.	27,166	4,536	4,693	
Huntington Bancshares Inc.	183,575	3,388	4,190	
Interactive Brokers Group Inc.	6,033	349	455	
Intercontinental Exchange Inc.	123,527	24,021	30,862	
J.P. Morgan Chase & Co.	383,650	76,819	151,459	
Janus Henderson Group Plc.	71,915	3,868	3,804	
KeyCorp	67,163	1,085	1,593	
KKR & Co. Inc.	176,085	27,128	31,898	
LPL Financial Holdings Inc.	5,580	1,996	2,849	



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Financials (cont.)</b>				
M&T Bank Corp.	11,558	2,605	3,054	
MarketAxess Holdings Inc.	34,020	10,341	10,347	
Marsh & McLennan Companies Inc.	52,491	11,311	15,628	
Mastercard Inc. Class A	120,296	60,600	92,054	
MGIC Investment Corp.	7,569	198	287	
Moody's Corp.	34,307	19,713	23,433	
Morgan Stanley	165,600	23,283	31,765	
Morningstar Inc.	7,934	3,537	3,392	
MSCI Inc.	8,022	5,446	6,300	
Nasdaq Inc.	39,193	4,160	4,772	
Northern Trust Corp.	22,901	3,028	3,954	
NU Holdings Ltd. Class A	39,692	636	742	
Old Republic International Corp.	111,627	5,435	5,843	
P10 Inc. Class A	95,350	1,759	1,327	
Pinnacle Financial Partners Inc.	27,180	3,387	4,087	
Popular Inc.	8,500	1,000	1,276	
Preferred Bank	18,749	1,661	2,210	
Progressive Corp.	70,073	11,879	25,464	
Prudential Financial Inc.	15,851	2,607	2,319	
QCR Holdings Inc.	28,520	2,656	2,637	
Raymond James Financial Inc.	11,988	2,215	2,504	
Regions Financial Corp.	37,941	1,181	1,215	
Robinhood Markets Inc. Class A	42,226	3,445	5,383	
S&P Global Inc.	29,026	16,253	20,842	
SEI Investments Co.	178,351	19,722	21,824	
Shift4 Payments Inc. Class A	6,880	800	929	
SLM Corp.	10,277	464	459	
SoFi Technologies Inc.	20,588	368	511	
SouthState Corp.	18,530	2,583	2,322	
Starwood Property Trust Inc.	4,965	139	136	
State Street Corp.	14,622	1,381	2,117	
Stewart Information Services Corp.	29,450	2,415	2,611	
Stifel Financial Corp.	8,032	941	1,135	
Synchrony Financial	133,676	10,374	12,148	
Toast Inc. Class A	54,558	2,881	3,290	
TPG Inc.	10,070	729	719	
Tradeweb Markets Inc. Class A	5,680	950	1,132	
U.S. Bancorp	37,494	2,209	2,310	
Unum Group	25,236	1,478	2,775	
Visa Inc. Class A	255,617	73,727	123,588	
Voya Financial Inc.	23,143	2,244	2,238	
W R Berkley Corp.	14,116	1,139	1,412	
Wells Fargo & Co.	800,832	69,293	87,374	
Willis Towers Watson Plc.	23,671	9,914	9,879	
Wintrust Financial Corp.	22,070	2,904	3,726	
WSFS Financial Corp.	38,230	2,823	2,863	
		1,116,910	1,554,476	<b>15.0</b>

**Health Care**

10X Genomics Inc. Class A	20,089	240	318	
Abbott Laboratories	179,850	29,560	33,311	
AbbVie Inc.	285,796	70,586	72,240	
Agilent Technologies Inc.	8,495	1,649	1,365	
Align Technology Inc.	15,024	4,113	3,873	
Alnylam Pharmaceuticals Inc.	22,697	8,005	10,079	
Amgen Inc.	38,327	15,415	14,572	
Astrana Health Inc.	76,272	3,709	2,584	
Biogen Inc.	5,485	1,050	938	
Boston Scientific Corp.	356,441	29,309	52,135	
Bristol-Myers Squibb Co.	835,725	61,898	52,680	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Health Care (cont.)</b>				
Cardinal Health Inc.	71,953	14,796	16,461	
Cencora Inc.	87,006	34,363	35,526	
Centene Corp.	59,261	4,622	4,380	
Cigna Group	22,576	10,232	10,163	
Contra Abiomed – Rights	3,450	–	–	
CVS Health Corp.	232,217	21,776	21,813	
Danaher Corp.	63,358	12,520	17,043	
DaVita Inc.	2,335	267	453	
Dexcom Inc.	228,549	25,653	27,168	
Doximity Inc. Class A	13,076	1,123	1,093	
Elevance Health Inc.	26,192	16,354	13,873	
Eli Lilly & Co.	105,287	50,319	111,765	
Exact Sciences Corp.	9,364	722	678	
Exelixis Inc.	98,552	3,923	5,915	
GE HealthCare Technologies Inc.	7,760	826	783	
Gilead Sciences Inc.	271,435	35,501	40,981	
Globus Medical Inc.	39,199	3,239	3,150	
Humana Inc.	5,574	2,042	1,856	
IDEXX Laboratories Inc.	11,017	6,815	8,047	
Illumina Inc.	129,938	16,952	16,882	
Incyte Corp.	73,553	6,800	6,820	
Insmed Inc.	9,667	1,320	1,325	
Inspire Medical Systems Inc.	2,625	670	464	
Insulet Corp.	36,640	13,295	15,676	
Intuitive Surgical Inc.	88,682	35,780	65,624	
IQVIA Holdings Inc.	5,186	1,214	1,113	
Jazz Pharmaceuticals Plc.	10,120	1,770	1,462	
Johnson & Johnson	249,797	49,851	51,959	
Labcorp Holdings Inc.	1,639	536	586	
Lantheus Holdings Inc.	40,668	2,989	4,533	
Masimo Corp.	14,290	3,219	3,274	
McKesson Corp.	14,606	12,608	14,575	
Medpace Holdings Inc.	5,341	1,766	2,283	
Merck & Co. Inc.	367,141	46,316	39,576	
Mettler-Toledo International Inc.	1,231	2,239	1,969	
MiMedx Group Inc.	242,960	2,467	2,021	
Molina Healthcare Inc.	3,262	1,271	1,323	
Natera Inc.	12,339	1,994	2,838	
Pennant Group Inc.	53,680	1,923	2,182	
Penumbra Inc.	1,256	486	439	
Pfizer Inc.	348,498	17,498	11,504	
Premier Inc. Class A	69,054	1,847	2,062	
Quest Diagnostics Inc.	5,958	1,338	1,457	
Regeneron Pharmaceuticals Inc.	10,610	8,484	7,585	
Repligen Corp.	1,381	234	234	
ResMed Inc.	14,079	4,463	4,946	
Royalty Pharma Plc. Class A	25,885	1,202	1,270	
STERIS Plc.	3,984	1,273	1,303	
Stryker Corp.	34,718	15,702	18,704	
Tenet Healthcare Corp.	1,931	365	463	
Thermo Fisher Scientific Inc.	37,687	16,813	20,808	
United Therapeutics Corp.	14,073	6,018	5,506	
UnitedHealth Group Inc.	115,098	76,711	48,897	
Veeva Systems Inc. Class A	53,284	16,697	20,896	
Waters Corp.	2,583	612	1,228	
West Pharmaceutical Services Inc.	4,902	1,465	1,461	
Zoetis Inc.	5,992	1,349	1,272	
		848,164	951,763	<b>9.2</b>



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Industrials</b>				
A. O. Smith Corp.	22,786	2,240	2,036	
Advanced Drainage Systems Inc.	5,990	931	937	
AECOM	2,439	326	375	
Allegion Plc.	7,080	1,365	1,390	
Allison Transmission Holdings Inc.	35,974	3,864	4,653	
Amentum Holdings Inc.	331	10	11	
AMETEK Inc.	91,805	22,970	22,623	
Arcosa Inc.	27,310	2,735	3,225	
Armstrong World Industries Inc.	2,234	460	494	
Automatic Data Processing Inc.	81,938	26,390	34,411	
Axon Enterprise Inc.	7,207	4,653	8,125	
Barrett Business Services Inc.	89,630	2,606	5,088	
Boeing Co.	162,694	41,275	46,421	
Booz Allen Hamilton Holding Corp.	42,777	7,937	6,066	
BrightView Holdings Inc.	174,510	3,534	3,957	
Broadridge Financial Solutions Inc.	1,319	365	437	
BWX Technologies Inc.	6,559	926	1,287	
CACI International Inc. Class A	1,168	753	758	
Carlisle Companies Inc.	5,018	2,689	2,551	
Carrier Global Corp.	287,663	25,182	28,670	
Caterpillar Inc.	71,302	35,414	37,693	
CBIZ Inc.	28,350	1,835	2,768	
CH Robinson Worldwide Inc.	23,395	3,254	3,057	
Cintas Corp.	18,607	5,368	5,647	
CNH Industrial N.V.	49,397	739	872	
Comfort Systems USA Inc.	3,376	1,950	2,465	
Copart Inc.	11,427	392	764	
Core & Main Inc. Class A	22,824	1,580	1,876	
Crane Co.	2,897	682	749	
Cummins Inc.	17,855	7,211	7,963	
Curtiss-Wright Corp.	209	104	139	
Deere & Co.	31,784	20,785	22,008	
Delta Air Lines Inc.	20,619	1,498	1,381	
Dover Corp.	5,282	1,080	1,318	
Ducommun Inc.	62,856	3,588	7,073	
Eaton Corp. Plc.	22,326	10,578	10,853	
EMCOR Group Inc.	32,842	15,851	23,922	
Enerpac Tool Group Corp.	44,740	2,133	2,471	
Equifax Inc.	3,196	1,142	1,129	
Expeditors International of Washington Inc.	18,488	2,654	2,876	
Fastenal Co.	38,793	2,144	2,219	
Ferguson Enterprises Inc.	7,910	1,643	2,346	
Fortive Corp.	11,290	1,081	801	
Gates Industrial Corp. Plc.	80,016	2,332	2,509	
GE Vernova Inc.	53,926	28,765	38,857	
Generac Holdings Inc.	14,151	2,206	2,760	
General Electric Co.	182,213	33,425	63,866	
Graco Inc.	10,584	1,216	1,239	
Greenbrier Companies Inc.	31,222	1,655	1,958	
HEICO Corp.	2,984	1,094	1,333	
HEICO Corp. Class A	2,958	1,042	1,042	
Howmet Aerospace Inc.	278,282	22,436	70,534	
Illinois Tool Works Inc.	6,270	2,079	2,111	
Ingersoll Rand Inc.	254,818	17,886	28,863	
Insteel Industries Inc.	28,987	1,105	1,469	
ITT Inc.	5,607	613	1,197	
Jacobs Solutions Inc.	11,132	1,683	1,993	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Industrials (cont.)</b>				
JB Hunt Transport Services Inc.	3,466	715	678	
Johnson Controls International Plc.	218,554	30,631	31,434	
Knight-Swift Transportation Holdings Inc.	9,976	618	601	
L3Harris Technologies Inc.	5,410	1,617	1,848	
Leidos Holdings Inc.	1,491	315	320	
Lennox International Inc.	19,832	14,643	15,481	
Lincoln Electric Holdings Inc.	3,197	843	903	
Lockheed Martin Corp.	52,966	35,177	33,405	
Lyft Inc. Class A	117,254	2,312	2,516	
Masco Corp.	42,238	3,828	3,702	
MasTec Inc.	3,886	725	902	
Moog Inc. Class A	8,600	2,170	2,119	
Nordson Corp.	3,014	878	880	
Northrop Grumman Corp.	25,153	17,103	17,125	
nVent Electric Plc.	7,862	735	784	
Oshkosh Corp.	6,731	786	1,041	
Otis Worldwide Corp.	33,403	4,312	4,504	
Parker-Hannifin Corp.	27,322	13,874	25,987	
Paychex Inc.	59,844	11,013	11,854	
Paycom Software Inc.	304	101	96	
Paylocity Holding Corp.	6,811	1,625	1,681	
Pentair Plc.	10,783	1,581	1,507	
Quanta Services Inc.	11,602	4,288	5,973	
RB Global Inc.	8,863	786	1,282	
RBC Bearings Inc.	1,528	776	801	
Republic Services Inc.	64,983	14,026	21,823	
Rockwell Automation Inc.	32,767	13,989	14,821	
Rollins Inc.	25,725	1,971	1,976	
RTX Corp.	47,392	5,598	9,424	
SS&C Technologies Holdings Inc.	8,202	871	925	
StandardAero Inc.	13,758	558	593	
Standex International Corp.	7,790	2,037	1,660	
Textron Inc.	10,055	1,110	1,099	
Thermon Group Holdings Inc.	63,770	2,485	2,438	
Toro Co.	20,083	1,991	1,933	
Trane Technologies Plc.	42,224	21,068	25,150	
TransDigm Group Inc.	8,054	14,660	16,678	
TransUnion	4,045	452	485	
Uber Technologies Inc.	397,797	36,472	50,541	
UL Solutions Inc. Class A	6,705	517	665	
Union Pacific Corp.	117,730	34,230	36,886	
United Airlines Holdings Inc.	99,880	13,002	10,830	
United Rentals Inc.	26,559	26,015	27,249	
Valmont Industries Inc.	7,663	3,543	3,408	
Veralto Corp.	21,923	3,214	3,014	
Verisk Analytics Inc.	72,145	26,035	30,603	
Vertiv Holdings Co. Class A	38,230	3,689	6,685	
Vestis Corp.	29,983	373	234	
Waste Connections Inc.	3,792	362	964	
Westinghouse Air Brake Technologies Corp.	5,916	1,465	1,687	
Woodward Inc.	2,564	273	856	
WW Grainger Inc.	3,227	2,910	4,571	
XPO Inc.	6,087	681	1,047	
Xylem Inc.	55,892	9,182	9,846	
		785,685	991,151	9.6



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Information Technology</b>				
Adobe Inc.	42,318	27,483	22,296	
Ambarella Inc.	16,340	1,499	1,470	
Amphenol Corp. Class A	209,809	19,969	28,214	
Analog Devices Inc.	93,200	23,605	30,208	
ANSYS Inc.	2,783	1,255	1,331	
Appfolio Inc.	3,867	1,139	1,213	
Apple Inc.	1,935,796	327,546	540,843	
Applied Materials Inc.	140,359	34,644	34,991	
AppLovin Corp. Class A	17,128	4,984	8,165	
Arista Networks Inc.	116,297	12,106	16,203	
Astera Labs Inc.	9,612	994	1,184	
Atlassian Corp. Class A	36,416	10,068	10,071	
Autodesk Inc.	56,909	22,802	23,990	
Bentley Systems Inc. Class B	14,295	866	1,051	
Broadcom Inc.	647,181	108,738	242,930	
Cadence Design Systems Inc.	27,922	10,260	11,717	
CCC Intelligent Solutions Holdings Inc.	73,081	1,011	936	
CDW Corp.	1,507	200	366	
Cirrus Logic Inc.	15,895	2,730	2,257	
Cisco Systems Inc.	460,968	38,750	43,551	
Cloudflare Inc. Class A	17,443	2,477	4,652	
Cognizant Technology Solutions Corp. Class A	16,093	1,733	1,710	
Cohu Inc.	50,430	1,780	1,321	
Confluent Inc. Class A	13,506	427	459	
Corning Inc.	20,512	1,090	1,469	
Crane NXT Co.	37,130	2,807	2,725	
CrowdStrike Holdings, Inc. Class A	36,746	22,821	25,485	
Datadog Inc. Class A	34,981	5,236	6,399	
Docusign Inc.	182,867	17,901	19,395	
Dropbox Inc. Class A	118,795	3,913	4,627	
Dynatrace Inc.	22,529	1,772	1,694	
Elastic N.V.	25,824	3,359	2,965	
Entegris Inc.	4,009	443	440	
F5 Inc.	9,011	2,709	3,611	
Fair Isaac Corp.	12,726	31,198	31,677	
First Solar Inc.	2,110	456	476	
Fortinet Inc.	328,234	47,922	47,254	
Gartner Inc.	10,377	6,429	5,712	
Gen Digital Inc.	29,939	945	1,199	
Globant S.A.	2,785	654	345	
GoDaddy Inc. Class A	24,681	5,445	6,052	
Guidewire Software Inc.	5,058	1,528	1,622	
Hewlett Packard Enterprise Co.	23,850	677	664	
HP Inc.	69,006	2,937	2,298	
HubSpot Inc.	6,323	4,899	4,793	
InterDigital Inc.	17,700	2,721	5,405	
Intuit Inc.	16,844	14,816	18,066	
Jabil Inc.	21,294	4,057	6,324	
Keysight Technologies Inc.	9,851	2,075	2,198	
KLA Corp.	26,545	30,115	32,379	
Lam Research Corp.	270,924	33,014	35,912	
Lattice Semiconductor Corp.	10,979	845	732	
Manhattan Associates Inc.	69,930	18,447	18,805	
Microchip Technology Inc.	18,225	1,398	1,746	
Micron Technology Inc.	303,079	41,031	50,867	
Microsoft Corp.	980,087	294,072	663,860	
MKS Inc.	33,717	4,460	4,562	

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Information Technology (cont.)</b>				
Monolithic Power Systems Inc.	15,071	14,134	15,011	
Motorola Solutions Inc.	46,600	27,459	26,681	
Napco Security Technologies Inc.	39,770	2,078	1,608	
NetApp Inc.	148,933	18,706	21,610	
Novanta Inc.	12,472	2,067	2,190	
Nutanix Inc.	151,472	12,966	15,767	
NVIDIA Corp.	3,314,725	213,310	713,139	
NXP Semiconductors N.V.	53,671	16,725	15,969	
Okta Inc.	12,526	1,793	1,705	
ON Semiconductor Corp.	16,728	1,136	1,194	
Onto Innovation Inc.	15,999	2,309	2,199	
Oracle Corp.	101,299	19,747	30,159	
Palantir Technologies Inc. Class A	74,007	5,596	13,739	
Palo Alto Networks Inc.	218,152	49,622	60,792	
PC Connection Inc.	19,590	1,783	1,755	
Pegasystems Inc.	37,610	1,659	2,772	
Penguin Solutions Inc.	73,690	1,993	1,988	
Procore Technologies Inc.	10,215	1,122	952	
PTC Inc.	2,760	644	648	
Pure Storage Inc. Class A	119,963	8,034	9,406	
QUALCOMM Inc.	107,826	21,782	23,384	
Ralliant Corp.	3,763	273	248	
RingCentral Inc. Class A	50,546	2,019	1,951	
Roper Technologies Inc.	28,938	22,810	22,337	
Salesforce Inc.	77,702	30,232	28,854	
Samsara Inc. Class A	5,020	272	272	
Sapiens International Corp. N.V.	46,689	1,578	1,860	
SentinelOne Inc. Class A	32,251	912	803	
ServiceNow Inc.	53,412	56,402	74,777	
Super Micro Computer Inc.	7,301	569	487	
Synopsys Inc.	15,737	9,350	10,987	
Teledyne Technologies Inc.	1,106	717	772	
Tenable Holdings Inc.	35,560	2,080	1,636	
Teradata Corp.	169,442	6,890	5,148	
Texas Instruments Inc.	153,575	32,417	43,420	
Twilio Inc.	15,810	1,862	2,677	
Tyler Technologies Inc.	18,961	16,714	15,307	
Ubiquiti Inc.	7,562	3,066	4,239	
UiPath Inc. Class A	38,759	657	676	
VeriSign Inc.	12,313	3,154	4,842	
Western Digital Corp.	43,415	3,079	3,783	
Workday Inc. Class A	72,754	27,151	23,777	
Zebra Technologies Corp.	8,745	4,546	3,672	
Zoom Communications Inc.	27,929	2,582	2,966	
Zscaler Inc.	10,383	2,892	4,439	
		1,926,147	3,265,485	<b>31.5</b>

**Materials**

Air Products and Chemicals Inc.	23,884	9,777	9,174
AptarGroup Inc.	3,430	468	731
Ball Corp.	5,888	468	450
CF Industries Holdings Inc.	93,916	11,621	11,766
Corteva Inc.	67,596	5,059	6,860
Crown Holdings Inc.	7,794	1,051	1,093
Dow Inc.	8,631	614	311
DuPont de Nemours Inc.	12,663	1,294	1,183
Ecolab Inc.	23,129	6,294	8,486
Freeport-McMoRan Inc.	265,586	15,342	15,678
International Flavors & Fragrances Inc.	83,513	10,118	8,364



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Materials (cont.)</b>				
International Paper Co.	18,800	1,290	1,199	
Koppers Holdings Inc.	26,123	1,138	1,144	
Linde Plc.	55,821	27,575	35,671	
Louisiana-Pacific Corp.	13,456	1,851	1,576	
Martin Marietta Materials Inc.	2,394	1,416	1,790	
Materion Corp.	12,360	1,399	1,336	
Metallus Inc.	75,000	1,969	1,574	
Mosaic Co.	16,601	788	825	
Olympic Steel Inc.	28,530	1,231	1,266	
Packaging Corp. of America	4,140	967	1,062	
PPG Industries Inc.	4,288	736	664	
Royal Gold Inc.	4,916	907	1,191	
Sherwin-Williams Co.	27,147	10,424	12,693	
Smurfit WestRock Plc.	11,299	825	664	
Steel Dynamics Inc.	5,481	991	955	
Vulcan Materials Co.	31,880	7,839	11,323	
		123,452	139,029	<b>1.3</b>
<b>Real Estate</b>				
Agree Realty Corp.	27,510	2,366	2,737	
American Tower Corp.	97,201	27,771	29,255	
AvalonBay Communities Inc.	2,286	688	633	
Brixmor Property Group Inc.	20,688	778	734	
BXP Inc.	8,119	845	746	
Camden Property Trust	16,118	2,485	2,473	
CBRE Group Inc. Class A	10,700	1,878	2,041	
CoStar Group Inc.	11,536	1,278	1,263	
Crown Castle Inc.	31,532	4,546	4,412	
DiamondRock Hospitality Co.	107,270	1,323	1,119	
Digital Realty Trust Inc.	11,474	2,240	2,723	
EastGroup Properties Inc.	10,920	2,649	2,485	
Equinix Inc.	12,527	16,271	13,570	
Equity LifeStyle Properties Inc.	26,513	2,352	2,227	
Equity Residential	6,774	685	623	
Essex Property Trust Inc.	18,113	6,113	6,990	
Extra Space Storage Inc.	19,435	3,586	3,902	
First Industrial Realty Trust Inc.	5,484	417	359	
Invitation Homes Inc.	32,811	1,522	1,466	
Iron Mountain Inc.	9,436	1,316	1,318	
Jones Lang LaSalle Inc.	1,692	525	589	
Mid-America Apartment Communities Inc.	86,003	16,347	17,334	
Prologis Inc.	100,913	14,983	14,445	
Public Storage	52,001	19,758	20,778	
Realty Income Corp.	139,638	11,194	10,955	
SBA Communications Corp.	1,936	602	619	
Simon Property Group Inc.	35,685	5,826	7,812	
STAG Industrial Inc.	53,549	2,374	2,646	
Ventas Inc.	14,108	1,324	1,213	
VICI Properties Inc.	200,535	8,309	8,902	
Welltower Inc.	3,207	393	671	
Weyerhaeuser Co.	12,303	580	430	
		163,324	167,470	<b>1.6</b>

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
<b>Utilities</b>				
Ameren Corp.	92,726	10,939	12,127	
American Electric Power Co. Inc.	134,551	16,873	19,011	
American Water Works Co. Inc.	6,990	1,361	1,324	
CenterPoint Energy Inc.	22,761	1,105	1,139	
Consolidated Edison Inc.	9,991	1,252	1,365	
Constellation Energy Corp.	20,491	5,647	9,006	
DTE Energy Co.	8,474	1,397	1,529	
Duke Energy Corp.	129,088	17,445	20,743	
Edison International	58,202	5,416	4,090	
Entergy Corp.	95,757	6,825	10,838	
Eversource Energy	1,492	143	140	
Exelon Corp.	6,950	625	602	
FirstEnergy Corp.	28,378	1,727	1,678	
MDU Resources Group Inc.	50,877	2,738	2,789	
National Fuel Gas Co.	4,955	109	112	
NextEra Energy Inc.	13,758	1,421	1,587	
NiSource Inc.	192,731	20,647	18,219	
NRG Energy Inc.	213,468	9,185	11,726	
PG&E Corp.	73,792	9,280	16,136	
PPL Corp.	155,352	3,405	2,949	
Public Service Enterprise Group Inc.	222,294	11,022	10,259	
Southern Co.	76,364	7,128	8,754	
Southwest Gas Holdings Inc.	226,150	28,783	28,280	
UGI Corp.	28,540	2,923	2,891	
Unitil Corp.	10,666	366	529	
Vistra Corp.	30,700	2,289	2,180	
WEC Energy Group Inc.	131,652	22,592	34,746	
Xcel Energy Inc.	6,187	953	878	
	14,412	1,337	1,336	
		194,933	226,963	<b>2.2</b>
<b>TOTAL UNITED STATES EQUITIES</b>		7,337,028	10,144,930	<b>97.8</b>
<b>UNDERLYING FUNDS</b>				
iShares Core S&P 500 ETF	56,156	46,344	47,480	
iShares Russell 2000 ETF	16,180	4,462	4,755	
iShares Russell Mid-Cap Value ETF	12,318	2,080	2,217	
SPDR S&P Biotech ETF	31,159	4,653	3,519	
Utilities Select Sector SPDR Fund	6,986	772	777	
		58,311	58,748	<b>0.6</b>
<b>TOTAL UNDERLYING FUNDS</b>		173,962	172,223	<b>1.7</b>
<b>SHORT-TERM INVESTMENTS*</b>		7,569,301	10,375,901	<b>100.1</b>
<b>TOTAL INVESTMENTS</b>				
<b>OTHER NET ASSETS (LIABILITIES)</b>				
<b>ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>				
			(7,345)	<b>(0.1)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>				
			10,368,556	<b>100.0</b>

\* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 4.33% to 4.41% and mature between July 2, 2025 and September 9, 2025.



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

**Statements of Financial Position (unaudited)**

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Investments at fair value	\$ 10,375,901	\$ 9,706,092
Cash	3,674	3,882
Due from investment dealers	14,242	70,865
Subscriptions receivable	231	719
Dividends receivable, interest accrued and other assets	3,656	4,265
<b>TOTAL ASSETS</b>	<b>10,397,704</b>	<b>9,785,823</b>
<b>LIABILITIES</b>		
Due to investment dealers	28,114	29,966
Redemptions payable	304	125
Accounts payable and accrued expenses	730	718
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>29,148</b>	<b>30,809</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")</b>	<b>\$ 10,368,556</b>	<b>\$ 9,755,014</b>
Investments at cost	\$ 7,569,301	\$ 6,648,292
<b>NAV</b>		
<b>SERIES A</b>	<b>\$ 98,351</b>	<b>\$ 76,861</b>
<b>SERIES D</b>	<b>\$ 78,724</b>	<b>\$ 83,311</b>
<b>SERIES F</b>	<b>\$ 125,832</b>	<b>\$ 101,778</b>
<b>SERIES O</b>	<b>\$ 10,065,649</b>	<b>\$ 9,493,064</b>
<b>NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 25.53</b>	<b>\$ 25.79</b>
<b>SERIES D</b>	<b>\$ 27.74</b>	<b>\$ 27.91</b>
<b>SERIES F</b>	<b>\$ 27.64</b>	<b>\$ 27.78</b>
<b>SERIES O</b>	<b>\$ 27.01</b>	<b>\$ 27.05</b>

**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
<b>INCOME (see note 3 in the generic notes)</b>		
Dividends	\$ 57,993	\$ 55,683
Interest for distribution purposes	4,656	5,417
Income from investment trusts	3,818	4,162
Derivative income (loss)	740	196
Net realized gain (loss) on investments	285,792	685,795
Change in unrealized gain (loss) on investments and derivatives	(251,200)	887,388
<b>TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES</b>	<b>101,799</b>	<b>1,638,641</b>
Other income (loss)	—	248
Securities lending revenue (see note 7 in the generic notes)	94	246
Net gain (loss) on foreign cash balances	(3,343)	1,773
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>(3,249)</b>	<b>2,267</b>
<b>TOTAL INCOME (LOSS)</b>	<b>98,550</b>	<b>1,640,908</b>
<b>EXPENSES (see notes – Fund Specific Information)</b>		
Management fees	1,375	763
Administration fees	2,490	2,179
Independent Review Committee costs	1	1
GST/HST	377	344
Transaction costs	1,313	1,530
Withholding tax	7,917	7,454
<b>TOTAL EXPENSES</b>	<b>13,473</b>	<b>12,271</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>	<b>\$ 85,077</b>	<b>\$ 1,628,637</b>
<b>INCREASE (DECREASE) IN NAV FROM OPERATIONS</b>		
<b>SERIES A</b>	<b>\$ (849)</b>	<b>\$ 6,126</b>
<b>SERIES D</b>	<b>\$ (747)</b>	<b>\$ 12,865</b>
<b>SERIES F</b>	<b>\$ (442)</b>	<b>\$ 11,122</b>
<b>SERIES O</b>	<b>\$ 87,115</b>	<b>\$ 1,598,524</b>
<b>INCREASE (DECREASE) IN NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ (0.24)</b>	<b>\$ 4.15</b>
<b>SERIES D</b>	<b>\$ (0.26)</b>	<b>\$ 4.69</b>
<b>SERIES F</b>	<b>\$ (0.10)</b>	<b>\$ 4.66</b>
<b>SERIES O</b>	<b>\$ 0.24</b>	<b>\$ 4.74</b>





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

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

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in NAV		
from operations	\$ 85,077	\$ 1,628,637
<b>ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS</b>		
Net realized loss (gain) on investments	(285,792)	(685,795)
Change in unrealized loss (gain) on investments and derivatives	251,200	(887,388)
(Increase) decrease in accrued receivables	609	3,126
Increase (decrease) in accrued payables	12	80
(Increase) decrease in margin accounts	—	—
Amortization of premium and discounts	(2,030)	(3,222)
Non-cash dividends	(4,142)	(6,847)
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(19,433,821)	(11,598,976)
Proceeds from sale and maturity of investments*	18,859,547	12,269,502
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(529,340)</b>	<b>719,117</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units*	1,163,154	120,379
Cash paid on redemption of redeemable units*	(634,022)	(867,762)
Distributions paid to holders of redeemable units	—	—
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$ 529,132</b>	<b>\$ (747,383)</b>
Net increase (decrease) in cash for the period	(208)	(28,266)
Cash (bank overdraft), beginning of period	3,882	32,962
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>\$ 3,674</b>	<b>\$ 4,696</b>
Interest received (paid) <sup>†</sup>	\$ 2,629	\$ 2,191
Income from investment trusts received (paid) <sup>†‡</sup>	\$ 3,401	\$ 3,538
Dividends received (paid) <sup>†‡</sup>	\$ 46,720	\$ 45,095

\* Excludes in-kind transactions.

<sup>†</sup> Classified as part of operating activities.

<sup>‡</sup> Net of withholding taxes, if applicable.



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

**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
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 76,861</b>	<b>\$ 25,660</b>	<b>\$ 83,311</b>	<b>\$ 62,654</b>	<b>\$ 101,778</b>	<b>\$ 53,042</b>
<b>INCREASE (DECREASE) IN NAV</b>						
<b>FROM OPERATIONS</b>	<b>(849)</b>	<b>6,126</b>	<b>(747)</b>	<b>12,865</b>	<b>(442)</b>	<b>11,122</b>
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	<b>38,240</b>	<b>18,566</b>	<b>2,977</b>	<b>3,272</b>	<b>39,369</b>	<b>18,903</b>
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	<b>(15,901)</b>	<b>(4,288)</b>	<b>(6,817)</b>	<b>(2,556)</b>	<b>(14,873)</b>	<b>(13,013)</b>
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>22,339</b>	<b>14,278</b>	<b>(3,840)</b>	<b>716</b>	<b>24,496</b>	<b>5,890</b>
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>21,490</b>	<b>20,404</b>	<b>(4,587)</b>	<b>13,581</b>	<b>24,054</b>	<b>17,012</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 98,351</b>	<b>\$ 46,064</b>	<b>\$ 78,724</b>	<b>\$ 76,235</b>	<b>\$ 125,832</b>	<b>\$ 70,054</b>

	Series O		Total	
	2025	2024	2025	2024
<b>NAV AT BEGINNING OF PERIOD</b>	<b>\$ 9,493,064</b>	<b>\$ 7,989,163</b>	<b>\$ 9,755,014</b>	<b>\$ 8,130,519</b>
<b>INCREASE (DECREASE) IN NAV</b>				
<b>FROM OPERATIONS</b>	<b>87,115</b>	<b>1,598,524</b>	<b>85,077</b>	<b>1,628,637</b>
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	<b>1,094,584</b>	<b>84,692</b>	<b>1,175,170</b>	<b>125,433</b>
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	<b>(609,114)</b>	<b>(857,749)</b>	<b>(646,705)</b>	<b>(877,606)</b>
<b>NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS</b>	<b>485,470</b>	<b>(773,057)</b>	<b>528,465</b>	<b>(752,173)</b>
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
<b>TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET INCREASE (DECREASE) IN NAV</b>	<b>572,585</b>	<b>825,467</b>	<b>613,542</b>	<b>876,464</b>
<b>NAV AT END OF PERIOD</b>	<b>\$ 10,065,649</b>	<b>\$ 8,814,630</b>	<b>\$ 10,368,556</b>	<b>\$ 9,006,983</b>



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

**General information (see note 1 in the generic notes)**

The investment objective of the Fund is to provide investors with long-term capital growth by investing in shares of high-quality U.S. companies.

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

**Concentration risk (%)**

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

	June 30, 2025	December 31, 2024
Investment mix		
Information Technology	31.5	31.4
Financials	15.0	14.8
Consumer Discretionary	9.9	10.5
Industrials	9.6	9.6
Health Care	9.2	9.6
Communication Services	9.1	8.4
Consumer Staples	5.6	5.2
Energy	2.8	3.2
Utilities	2.2	2.1
Real Estate	1.6	1.9
Materials	1.3	1.7
Underlying Funds	0.6	0.5
Cash/Other	1.6	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Currency risk (% of NAV)**

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

	June 30, 2025	December 31, 2024
Currency		
United States dollar	100.0	100.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 5.0% (December 31, 2024 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

**Other price risk (% impact on NAV)**

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

	June 30, 2025	December 31, 2024
S&P 500 Total Return Index (CAD)	+ or - 10.0	+ or - 9.7

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

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

The following is a summary of the inputs used as of June 30, 2025 and December 31, 2024.

June 30, 2025	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>10,144,930</b>	–	–	<b>10,144,930</b>
<b>Underlying funds</b>	<b>58,748</b>	–	–	<b>58,748</b>
<b>Fixed-income</b>				
and debt securities	–	–	–	–
<b>Short-term investments</b>	–	<b>172,223</b>	–	<b>172,223</b>
<b>Derivatives – assets</b>	–	–	–	–
<b>Derivatives – liabilities</b>	–	–	–	–
<b>Total financial instruments</b>	<b>10,203,678</b>	<b>172,223</b>	–	<b>10,375,901</b>
<b>% of total portfolio</b>	<b>98.3</b>	<b>1.7</b>	–	<b>100.0</b>

December 31, 2024	Level 1	Level 2	Level 3	Total
<b>Equities</b>	<b>9,599,253</b>	–	–	<b>9,599,253</b>
<b>Underlying funds</b>	<b>45,090</b>	–	–	<b>45,090</b>
<b>Fixed-income</b>				
and debt securities	–	–	–	–
<b>Short-term investments</b>	–	<b>61,749</b>	–	<b>61,749</b>
<b>Derivatives – assets</b>	–	–	–	–
<b>Derivatives – liabilities</b>	–	–	–	–
<b>Total financial instruments</b>	<b>9,644,343</b>	<b>61,749</b>	–	<b>9,706,092</b>
<b>% of total portfolio</b>	<b>99.4</b>	<b>0.6</b>	–	<b>100.0</b>

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.



**PHILLIPS, HAGER & NORTH U.S. MULTI-STYLE  
ALL-CAP EQUITY FUND**

June 30, 2025

**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	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series O	n/a*	0.05%

\* 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
<b>Units held</b>		
Series A	512	512
Series D	349	349
Series F	590	590
Series O	407	407
<b>Value of all units</b>	<b>50</b>	<b>50</b>

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

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

	June 30, 2025		December 31, 2024	
	NAV	Ownership	NAV	Ownership
iShares Biotechnology ETF	—	—	0.4	0.4
iShares Core S&P 500 ETF	0.5	—	—	—
iShares Russell 2000 ETF	—	—	—	—
iShares Russell Mid-Cap Value ETF	—	—	—	—
SPDR S&P Biotech ETF	—	—	—	—
Utilities Select Sector SPDR Fund	—	—	—	—

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

The Fund had no capital or non-capital losses as at December 31, 2024.

**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
<b>Series A</b>		
Opening units	2,980	1,196
Issued number of units	1,506	772
Reinvested number of units	—	—
Redeemed number of units	(633)	(177)
Ending number of units	3,853	1,791
<b>Series D</b>		
Opening units	2,985	2,720
Issued number of units	108	127
Reinvested number of units	—	—
Redeemed number of units	(255)	(98)
Ending number of units	2,838	2,749
<b>Series F</b>		
Opening units	3,664	2,312
Issued number of units	1,445	730
Reinvested number of units	—	—
Redeemed number of units	(557)	(508)
Ending number of units	4,552	2,534
<b>Series O</b>		
Opening units	350,916	357,320
Issued number of units	45,262	3,303
Reinvested number of units	—	—
Redeemed number of units	(23,571)	(34,667)
Ending number of units	372,607	325,956

**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	1,313	100	1,530	100
Related-party brokerage commissions*	140	11	266	17
Commission arrangements <sup>†</sup>	259	20	367	24

\* See note 8 in the generic notes.

<sup>†</sup> 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.



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**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	<b>291,812</b>	510,512
Fair value of collateral received	<b>297,649</b>	520,722

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	<b>128</b>	<b>100</b>	354	100
RBC IS (paid)	<b>(26)</b>	<b>(20)</b>	(70)	(20)
Tax withheld	<b>(8)</b>	<b>(6)</b>	(38)	(11)
Fund revenue	<b>94</b>	<b>74</b>	246	69

**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 Managed Payout Solution	<b>1.4</b>	1.4
RBC Managed Payout Solution – Enhanced	<b>2.0</b>	2.0
RBC Managed Payout Solution – Enhanced Plus	<b>2.7</b>	2.6
RBC Retirement 2020 Portfolio	–	–
RBC Retirement 2025 Portfolio	<b>0.1</b>	0.1
RBC Retirement 2030 Portfolio	<b>0.2</b>	0.2
RBC Retirement 2035 Portfolio	<b>0.2</b>	0.2
RBC Retirement 2040 Portfolio	<b>0.2</b>	0.2
RBC Retirement 2045 Portfolio	<b>0.2</b>	0.2
RBC Retirement 2050 Portfolio	<b>0.2</b>	0.2
RBC Retirement 2055 Portfolio	–	–
RBC Retirement 2060 Portfolio	–	–
RBC Select Aggressive Growth Portfolio	<b>6.4</b>	6.2
RBC Select Balanced Portfolio	<b>35.7</b>	35.4
RBC Select Choices Aggressive Growth Portfolio	<b>0.3</b>	0.3
RBC Select Choices Balanced Portfolio	<b>0.2</b>	0.2
RBC Select Choices Conservative Portfolio	<b>0.1</b>	0.1
RBC Select Choices Growth Portfolio	<b>0.4</b>	0.4
RBC Select Conservative Portfolio	<b>21.9</b>	22.7
RBC Select Growth Portfolio	<b>11.7</b>	11.3
RBC Select Very Conservative Portfolio	<b>7.9</b>	8.0
RBC Target 2030 Education Fund	<b>0.6</b>	0.7
RBC Target 2035 Education Fund	<b>0.6</b>	0.6
RBC Target 2040 Education Fund	<b>0.1</b>	0.1
<b>Total</b>	<b>93.1</b>	93.1

## 1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC 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.

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**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.