



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

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the Funds, are described in Note 3 to the financial statements.

Damon G. Williams, FSA, FCIA, CFA
Chief Executive Officer
RBC Global Asset Management Inc.

August 9, 2023

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

Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the external auditors of the Funds. The external auditors will be auditing the annual financial statements of the Funds in accordance with Canadian generally accepted auditing standards.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
BLUEBAY GLOBAL ALTERNATIVE BOND FUND (CANADA)

June 30, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
Canada				
Canadian Government Bond 0.500% Nov 01, 2023	214 000	210 219	210 964	
Magna International Inc. 4.375% Mar 17, 2032 EUR	4 635	6 985	6 784	
		217 204	217 748	15.1
Denmark				
Danske Bank A/S 4.750% Jun 21, 2030 EUR	4 010	5 777	5 781	
Danske Bank A/S 4.125% Jan 10, 2031 EUR	6 000	8 597	8 604	
Orsted A/S 3.625% Mar 01, 2026 EUR	5 960	8 554	8 564	
TDC Net A/S 5.056% May 31, 2028 EUR	4 572	6 126	6 497	
TDC Net A/S 5.618% Feb 06, 2030 EUR	4 513	6 590	6 407	
		35 644	35 853	2.5
Estonia				
Estonia Government International Bond 4.000% Oct 12, 2032 EUR	3 960	5 844	5 908	
		5 844	5 908	0.4
Finland				
Fortum Oyj 4.500% May 26, 2033 EUR	4 345	6 319	6 338	
		6 319	6 338	0.4
France				
Atos SE 1.000% Nov 12, 2029 EUR	4 400	5 178	4 139	
Banque Federative du Credit Mutuel S.A. 3.875% Jan 26, 2028 EUR	4 200	6 048	5 907	
Banque Federative du Credit Mutuel S.A. 4.375% May 02, 2030 EUR	7 100	10 436	10 194	
Banque Federative du Credit Mutuel S.A. 4.125% Jun 14, 2033 EUR	7 700	11 108	11 085	
BNP Paribas S.A. 3.875% Feb 23, 2029 EUR	7 500	10 754	10 691	
BNP Paribas S.A. 1.375% May 28, 2029 EUR	9 000	10 005	10 990	
BNP Paribas S.A. 4.125% May 24, 2033 EUR	8 900	13 017	12 874	
BNP Paribas S.A. 7.750% Perpetual USD	4 436	5 713	5 703	
BNP Paribas S.A. 9.250% Perpetual USD	3 220	4 357	4 407	
BPCE S.A. 4.500% Jan 13, 2033 EUR	11 300	16 382	16 406	
BPCE S.A. 4.750% Jun 14, 2034 EUR	3 400	4 876	4 935	
Credit Agricole S.A. 3.875% Apr 20, 2031 EUR	7 200	10 582	10 286	
Electricite de France S.A. 6.250% May 23, 2033 USD	2 290	3 079	3 086	
Electricite de France S.A. 4.625% Jan 25, 2043 EUR	6 400	9 209	8 884	
Electricite de France S.A. 6.900% May 23, 2053 USD	2 570	3 432	3 532	
Electricite de France S.A. 3.375% Perpetual EUR	5 600	8 453	6 240	
Electricite de France S.A. 4.000% Perpetual EUR	2 900	3 524	4 078	
Electricite de France S.A. 7.500% Perpetual EUR	4 600	6 443	6 770	
Electricite de France S.A. 9.125% Perpetual USD	2 320	3 098	3 159	
Electricite de France S.A. 5.000% Perpetual EUR	3 700	5 360	5 061	
Holding d'Infrastructures de Transport SASU 4.250% Mar 18, 2030 EUR	7 400	10 590	10 593	
iliad S.A. 0.750% Feb 11, 2024 EUR	16 000	21 962	22 595	
Lagardere S.A. 1.750% Oct 07, 2027 EUR	5 500	7 504	7 795	
Société Générale S.A. 7.875% Perpetual EUR	5 000	7 220	6 932	
Société Générale S.A. 9.375% Perpetual USD	3 160	4 206	4 102	
TDF Infrastructure SASU 1.750% Dec 01, 2029 EUR	3 500	3 927	4 082	
TotalEnergies SE 2.625% Perpetual EUR	1 444	1 792	1 985	
		208 255	206 511	14.4
Germany				
Bayer AG 4.250% Aug 26, 2029 EUR	3 017	4 382	4 399	
Bayer AG 4.625% May 26, 2033 EUR	2 526	3 641	3 711	
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 EUR	871	1 065	1 114	
Bundesrepublik Deutschland Bundesanleihe 0.000% Aug 15, 2030 EUR	19 729	23 428	24 117	
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031 EUR	2 920	3 777	3 530	

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



June 30, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Germany (cont.)				
Bundesrepublik Deutschland Bundesanleihe 0.000% Aug 15, 2031 EUR	1 859	2 693	2 225	
Bundesrepublik Deutschland Bundesanleihe 4.250% Jul 04, 2039 EUR	1 048	2 040	1 863	
Bundesrepublik Deutschland Bundesanleihe 1.250% Aug 15, 2048 EUR	1 163	1 402	1 337	
Commerzbank AG 6.125% Perpetual EUR	3 800	5 568	5 024	
Commerzbank AG 6.500% Perpetual EUR	2 400	3 571	3 030	
Deutsche Bank AG 1.750% Nov 19, 2030 EUR	6 700	9 478	7 665	
Deutsche Bank AG 10.000% Perpetual EUR	2 600	3 520	3 735	
Robert Bosch GmbH 4.000% Jun 02, 2035 EUR	4 700	6 870	6 901	
Robert Bosch GmbH 4.375% Jun 02, 2043 EUR	5 500	7 998	8 159	
Traton Finance Luxembourg S.A. 0.125% Mar 24, 2025 EUR	9 800	13 690	13 126	
		93 123	89 936	6.3
Ireland				
Avolon Holdings Funding Ltd. 2.125% Feb 21, 2026 USD	10 685	12 984	12 591	
Avolon Holdings Funding Ltd. 4.250% Apr 15, 2026 USD	5 018	6 519	6 198	
Vodafone International Financing DAC 4.000% Feb 10, 2043 EUR	7 267	10 335	9 932	
		29 838	28 721	2.0
Italy				
ASTM S.p.A. 1.000% Nov 25, 2026 EUR	1 737	2 353	2 242	
ASTM S.p.A. 1.500% Jan 25, 2030 EUR	3 334	4 360	3 922	
Autostrade per l'Italia S.p.A. 2.000% Dec 04, 2028 EUR	4 545	6 228	5 751	
Autostrade per l'Italia S.p.A. 2.000% Jan 15, 2030 EUR	6 827	9 043	8 298	
Intesa Sanpaolo S.p.A. 5.625% Mar 08, 2033 EUR	5 930	8 476	8 561	
Intesa Sanpaolo S.p.A. 8.248% Nov 21, 2033 USD	5 900	7 855	8 215	
Intesa Sanpaolo S.p.A. 5.875% Perpetual EUR	1 100	1 671	1 269	
UniCredit S.p.A. 5.459% Jun 30, 2035 USD	1 260	1 742	1 418	
		41 728	39 676	2.8
Japan				
East Japan Railway Co. 4.110% Feb 22, 2043 EUR	4 040	5 785	5 909	
Nissan Motor Co. Ltd. 3.043% Sep 15, 2023 USD	1 500	2 029	1 973	
Nissan Motor Co. Ltd. 3.043% Sep 15, 2023 USD	4 800	6 401	6 314	
Nissan Motor Co. Ltd. 4.810% Sep 17, 2030 USD	3 757	5 012	4 370	
		19 227	18 566	1.3
Luxembourg				
Bevco Lux S.a.r.l. 1.000% Jan 16, 2030 EUR	2 120	2 683	2 391	
Eurofins Scientific SE 6.750% Perpetual EUR	3 867	5 559	5 593	
		8 242	7 984	0.6
Mexico				
Mexican Bonos 7.750% May 29, 2031 MXN	1 980	11 985	14 514	
Mexican Bonos 7.500% May 26, 2033 MXN	1 271	8 588	9 077	
Mexico Government International Bond 4.000% Mar 15, 2115 EUR	26 057	38 946	27 923	
		59 519	51 514	3.6
Netherlands				
Abertis Infraestructuras Finance BV 3.248% Perpetual EUR	4 400	6 157	5 730	
Abertis Infraestructuras Finance BV 2.625% Perpetual EUR	3 600	3 624	4 332	
ABN AMRO Bank N.V. 3.750% Apr 20, 2025 EUR	15 500	22 809	22 216	
ABN AMRO Bank N.V. 3.625% Jan 10, 2026 EUR	4 900	7 047	7 004	
American Medical Systems Europe BV 0.750% Mar 08, 2025 EUR	3 167	3 988	4 334	
Coloplast Finance BV 4.138% May 19, 2024 EUR	12 911	17 486	18 741	
Cooperatieve Rabobank U.A. 4.875% Perpetual EUR	2 000	2 602	2 434	
ING Groep N.V. 4.750% May 23, 2034 EUR	8 100	11 762	11 732	
JAB Holdings BV 5.000% Jun 12, 2033 EUR	7 100	10 261	10 430	
Prosus N.V. 1.288% Jul 13, 2029 EUR	3 419	4 527	3 776	
Prosus N.V. 1.985% Jul 13, 2033 EUR	4 122	5 333	4 099	
Upjohn Finance BV 1.908% Jun 23, 2032 EUR	6 486	8 928	7 229	
Wintershall Dea Finance 2 BV 2.499% Perpetual EUR	4 000	5 510	4 932	



June 30, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Netherlands (cont.)				
Wintershall Dea Finance 2 BV 3.000% Perpetual EUR	4 600	6 270	5 220	
Wintershall Dea Finance BV 1.332% Sep 25, 2028 EUR	5 000	5 965	6 086	
Wintershall Dea Finance BV 1.823% Sep 25, 2031 EUR	2 300	3 286	2 607	
		125 555	120 902	8.4
Romania				
Romanian Government International Bond 6.625% Feb 17, 2028 USD	3 070	4 153	4 193	
Romanian Government International Bond 2.875% May 26, 2028 EUR	1 827	2 434	2 370	
Romanian Government International Bond 1.750% Jul 13, 2030 EUR	5 173	5 732	5 721	
Romanian Government International Bond 2.124% Jul 16, 2031 EUR	2 838	3 512	3 120	
Romanian Government International Bond 2.000% Jan 28, 2032 EUR	2 041	1 989	2 170	
Romanian Government International Bond 2.000% Apr 14, 2033 EUR	5 359	5 002	5 496	
Romanian Government International Bond 3.875% Oct 29, 2035 EUR	1 548	1 899	1 775	
Romanian Government International Bond 3.375% Feb 08, 2038 EUR	1 274	1 438	1 331	
Romanian Government International Bond 2.625% Dec 02, 2040 EUR	12 599	17 278	11 126	
Romanian Government International Bond 2.750% Apr 14, 2041 EUR	10 773	10 344	9 578	
Romanian Government International Bond 2.875% Apr 13, 2042 EUR	11 688	14 650	10 453	
Romanian Government International Bond 4.625% Apr 03, 2049 EUR	2 731	3 325	3 060	
Romanian Government International Bond 3.375% Jan 28, 2050 EUR	2 106	1 922	1 916	
		73 678	62 309	4.3
South Africa				
Republic of South Africa Government Bond 8.500% Jan 31, 2037 ZAR	648 129	41 117	34 907	
		41 117	34 907	2.4
Spain				
Banco de Sabadell S.A. 5.750% Perpetual EUR	5 600	7 760	6 833	
CaixaBank S.A. 5.875% Perpetual EUR	3 400	5 121	4 410	
FCC Servicios Medio Ambiente Holding SAU 0.815% Dec 04, 2023 EUR	2 901	3 731	4 135	
Werfen S.A. 4.625% Jun 06, 2028 EUR	6 200	8 986	8 869	
		25 598	24 247	1.7
Sweden				
Samhallsbyggnadsbolaget i Norden AB 1.000% Aug 12, 2027 EUR	1 163	1 380	1 094	
Samhallsbyggnadsbolaget i Norden AB 2.624% Perpetual EUR	6 789	7 852	1 991	
		9 232	3 085	0.2
Switzerland				
Credit Suisse AG 6.500% Aug 08, 2023 USD	5 323	6 670	7 026	
Credit Suisse Group AG 9.750% Perpetual USD	3 160	4 114	–	
UBS Group AG 3.250% Apr 02, 2026 EUR	10 364	13 679	14 444	
UBS Group AG 7.750% Mar 01, 2029 EUR	3 090	4 169	4 954	
UBS Group AG 9.016% Nov 15, 2033 USD	1 890	2 557	3 003	
		31 189	29 427	2.0
United Arab Emirates				
DAE Funding LLC 1.550% Aug 01, 2024	8 328	10 126	10 475	
		10 126	10 475	0.7
United Kingdom				
Barclays Plc. 8.407% Nov 14, 2032 GBP	2 205	3 426	3 683	
Barclays Plc. 5.262% Jan 29, 2034 EUR	6 910	9 521	9 997	
Barclays Plc. 6.375% Perpetual GBP	4 126	6 821	6 008	
Barclays Plc. 9.250% Perpetual GBP	3 050	4 992	4 648	
HSBC Holdings Plc. 4.787% Mar 10, 2032 EUR	3 300	4 798	4 792	
HSBC Holdings Plc. 4.856% May 23, 2033 EUR	7 170	10 500	10 429	
HSBC Holdings Plc. 5.402% Aug 11, 2033 USD	3 240	4 127	4 199	
HSBC Holdings Plc. 8.201% Nov 16, 2034 GBP	2 200	3 418	3 756	
Nationwide Building Society 5.750% Perpetual GBP	1 025	1 734	1 481	
NatWest Group Plc. 6.000% Perpetual USD	684	839	840	
Vodafone Group Plc. 8.000% Aug 30, 2086 GBP	5 387	8 994	8 960	
		59 170	58 793	4.1



June 30, 2023

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
United States				
7-Eleven Inc. 0.800% Feb 10, 2024	5 000	6 396	6 421	
Air Lease Corp. 0.700% Feb 15, 2024	15 000	18 978	19 251	
Amgen Inc. 5.600% Mar 02, 2043	4 080	5 435	5 424	
Amgen Inc. 5.650% Mar 02, 2053	4 630	6 193	6 216	
Amgen Inc. 5.750% Mar 02, 2063	4 080	5 414	5 487	
AT&T Inc. 0.900% Mar 25, 2024	14 250	17 806	18 238	
AT&T Inc. 3.550% Nov 18, 2025 EUR	11 089	16 317	15 841	
Bank of America Corp. 4.587% Sep 22, 2026 EUR	2 935	3 807	4 234	
Bank of America Corp. 5.288% Apr 25, 2034	5 360	7 213	7 038	
Becton Dickinson & Co. 0.000% Aug 13, 2023 EUR	5 826	8 257	8 388	
Berry Global Inc. 1.000% Jan 15, 2025 EUR	1 182	1 451	1 627	
Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% Jun 01, 2041	4 721	5 435	4 235	
Charter Communications Operating LLC / Charter Communications Operating Capital 3.850% Apr 01, 2061	3 899	4 458	3 128	
Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% Dec 01, 2061	6 287	7 029	5 629	
Global Payments Inc. 4.875% Mar 17, 2031 EUR	6 579	9 593	9 482	
Global Payments Inc. 5.950% Aug 15, 2052	3 286	4 184	4 172	
Goldman Sachs Group Inc. 3.750% Apr 30, 2024 EUR	6 354	8 226	9 189	
Intel Corp. 5.625% Feb 10, 2043	1 620	2 170	2 181	
Intel Corp. 5.700% Feb 10, 2053	4 163	5 578	5 614	
Johnson Controls International Plc. 4.250% May 23, 2035 EUR	4 339	6 279	6 329	
Micron Technology Inc. 5.875% Feb 09, 2033	5 142	6 876	6 781	
Morgan Stanley 4.656% Mar 02, 2029 EUR	5 994	8 651	8 717	
Morgan Stanley 2.950% May 07, 2032 EUR	7 075	9 355	9 246	
Nasdaq Inc. 5.550% Feb 15, 2034	1 930	2 548	2 568	
Nissan Motor Acceptance Co. LLC 1.050% Mar 08, 2024	8 000	10 132	10 181	
Utah Acquisition Sub Inc. 2.250% Nov 22, 2024 EUR	5 356	7 456	7 507	
Utah Acquisition Sub Inc. 3.125% Nov 22, 2028 EUR	2 042	2 774	2 729	
Viatis Inc. 4.000% Jun 22, 2050	5 135	4 587	4 505	
Visa Inc. 1.500% Jun 15, 2026 EUR	5 181	6 585	7 032	
Warnermedia Holdings Inc. 5.050% Mar 15, 2042	2 964	3 608	3 312	
Warnermedia Holdings Inc. 5.141% Mar 15, 2052	4 053	4 904	4 375	
Warnermedia Holdings Inc. 5.391% Mar 15, 2062	3 695	4 465	3 992	
Wells Fargo & Co. 3.184% Feb 08, 2024 CAD	15 000	16 044	14 791	
		238 204	233 860	16.3
TOTAL BONDS		1 338 812	1 286 760	89.5
UNREALIZED GAIN ON CREDIT DEFAULT SWAPS (SCHEDULE A)		1 573	805	—
UNREALIZED LOSS ON CREDIT DEFAULT SWAPS (SCHEDULE A)		(7 835)	(17 961)	(1.3)
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE B)		—	2 798	0.2
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE B)		—	(769)	(0.1)
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		—	7 833	0.6
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)		—	(14 897)	(1.0)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE D)		—	23 953	1.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE D)		—	(11 993)	(0.8)
TOTAL PORTFOLIO		1 332 550	1 276 529	88.8
CASH			73 663	5.1
MARGIN RECEIVABLE			75 323	5.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			12 931	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 438 446	100.0



June 30, 2023

SCHEDULE A

Credit Default Swaps

Reference Entity	Notional Amount (000s)	Currency	Pay/Receive Fixed Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Fair Value (\$)	% of Net Assets
Avnet Inc. 3.000% May 15, 2031	(5 220)	USD	Pay	1.00	20-Jun-2028	Citibank NA London	BBB+	272	61	–
British Telecommunications Plc. 5.750% Dec 07, 2028 GBP	(9 390)	EUR	Pay	1.00	20-Jun-2028	BNP Paribas S.A. London	A	127	47	–
Eastman Chemical Co. 7.600% Feb 01, 2027	(13 640)	USD	Pay	1.00	20-Jun-2028	BNP Paribas S.A. London	A	129	17	–
Marks & Spencer Plc. 4.250% Dec 08, 2023 GBP	(4 100)	EUR	Pay	1.00	20-Jun-2028	BNP Paribas S.A. London	A	483	260	–
Valeo S.A. 3.250% Jan 22, 2024 EUR	(4 700)	EUR	Pay	1.00	20-Jun-2028	BNP Paribas S.A. London	A	562	420	–
Unrealized gain								1 573	805	–

Reference Entity	Notional Amount (000s)	Currency	Pay/Receive Fixed Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Cost (\$)	Fair Value (\$)	% of Net Assets
Bertelsmann SE & Co. KGaA 1.125% Apr 27, 2026 EUR	(9 490)	EUR	Pay	1.00	20-Jun-2028	BNP Paribas S.A. London	A	(375)	(430)	–
Markit CDX North America High Yield Index	(13 000)	USD	Pay	5.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	36	(481)	–
Markit CDX North America Investment Grade Index	(158 861)	USD	Pay	1.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(1 053)	(3 148)	(0.2)
Markit CDX North America Investment Grade Index	(145 192)	USD	Pay	1.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(1 018)	(2 878)	(0.2)
Markit CDX North America Investment Grade Index	(125 938)	USD	Pay	1.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(923)	(2 496)	(0.2)
Markit CDX North America Investment Grade Index	(96 795)	USD	Pay	1.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(723)	(1 918)	(0.1)
Markit CDX North America Investment Grade Index	(51 040)	USD	Pay	1.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(752)	(1 012)	(0.1)
Markit CDX North America Investment Grade Index	(47 690)	USD	Pay	1.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(470)	(945)	(0.1)
Markit iTraxx Europe Crossover Index	(19 640)	EUR	Pay	5.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(767)	(1 124)	(0.1)
Markit iTraxx Europe Crossover Index	(22 530)	EUR	Pay	5.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(324)	(1 290)	(0.1)
Markit iTraxx Europe Index	(61 560)	EUR	Pay	1.00	20-Jun-2028	Morgan Stanley & Company LLC	BBB+	(306)	(1 049)	(0.1)
Peugeot S.A. 2.000% Mar 20, 2025 EUR	(4 900)	EUR	Pay	5.00	20-Jun-2028	BNP Paribas S.A. London	A	(1 118)	(1 110)	(0.1)
WPP Finance S.A. 2.250% Sep 22, 2026 EUR	(9 490)	EUR	Pay	1.00	20-Jun-2028	BNP Paribas S.A. London	A	(42)	(80)	–
Unrealized loss								(7 835)	(17 961)	(1.3)
TOTAL CREDIT DEFAULT SWAPS								(6 262)	(17 156)	(1.3)



June 30, 2023

SCHEDULE B

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
Canadian 10-Year Bond Future, September 2023 Contracts at CAD 122.53 per contract	(17)	(2 102)	19
Euro - Bobl Future, September 2023 Contracts at EUR 115.71 per contract	(284)	(47 881)	618
Euro-Bund Future, September 2023 Contracts at EUR 133.74 per contract	46	8 842	33
Euro-Schatz Future, September 2023 Contracts at EUR 104.85 per contract	(208)	(31 612)	263
U.S. Treasury Long Bond Future, September 2023 Contracts at USD 126.91 per contract	(370)	(63 993)	137
United Kingdom Long Gilt Future, September 2023 Contracts at GBP 95.30 per contract	(78)	(12 768)	271
United States 2-Year Note Future, September 2023 Contracts at USD 101.67 per contract	(135)	(37 863)	520
United States 5-Year Note Future, September 2023 Contracts at USD 107.09 per contract	(187)	(27 730)	484
United States 10-Year Ultra Future, September 2023 Contracts at USD 118.44 per contract	(249)	(40 486)	453
Unrealized gain		<u>(255 593)</u>	<u>2 798</u>

SCHEDULE B (cont.)

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Loss (\$)
CME Ultra Long Term U.S. Treasury Bond Future, September 2023 Contracts at USD 136.22 per contract	(21)	(3 829)	(47)
Euro-Buxl 30-Year Bond Future, September 2023 Contracts at EUR 139.60 per contract	(135)	(26 731)	(376)
Japanese 10-Year Government Bond Future, September 2023 Contracts at JPY 148.55 per contract	(72)	(102 054)	(346)
Unrealized loss		<u>(132 614)</u>	<u>(769)</u>
TOTAL FUTURES		<u>(388 207)</u>	<u>2 029</u>

SCHEDULE C

Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Unrealized Appreciation (\$)	% of Net Assets
Brazil Cetip DI Interbank Deposit Rate	110 084	BRL	Pay	12.49	04-Jan-2027	Morgan Stanley & Company LLC	BBB+	1 443	0.1
Czech Interbank Offer Rates 6 Month	250 000	CZK	Pay	4.89	26-May-2028	Morgan Stanley & Company LLC	BBB+	256	–
Euribor 6 Month	89 200	EUR	Receive	3.39	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	1 171	0.1
Euribor 6 Month	172 000	EUR	Receive	3.09	20-Jul-2027	Morgan Stanley & Company LLC	BBB+	2 754	0.2
Euribor 6 Month	8 200	EUR	Receive	3.01	20-Jul-2033	Morgan Stanley & Company LLC	BBB+	6	–
Euribor 6 Month	16 400	EUR	Receive	2.97	20-Jul-2033	Morgan Stanley & Company LLC	BBB+	77	–
Euribor 6 Month	16 400	EUR	Receive	2.99	20-Jul-2033	Morgan Stanley & Company LLC	BBB+	37	–
Euribor 6 Month	111 000	EUR	Receive	2.95	20-Jul-2033	Morgan Stanley & Company LLC	BBB+	880	0.1



June 30, 2023

SCHEDULE C (cont.)

Interest Rate Swaps

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Unrealized Appreciation (\$)	% of Net Assets
Euribor 6 Month	6 882	EUR	Pay	2.66	15-Jun-2043	Morgan Stanley & Company LLC	BBB+	48	–
Euribor 6 Month	9 800	EUR	Receive	1.94	20-Feb-2073	Morgan Stanley & Company LLC	BBB+	1 100	0.1
ICE LIBOR USD 3 Month	8 420	USD	Receive	2.45	15-Jun-2043	Morgan Stanley & Company LLC	BBB+	61	–
Unrealized appreciation								7 833	0.6

Floating Rate Index	Notional Amount (000s)	Currency	Pay/Receive Floating Rate	Fixed Rate (%)	Expiration Date	Counterparty	Credit Rating	Unrealized Depreciation (\$)	% of Net Assets
Euribor 6 Month	38 000	EUR	Receive	3.16	20-Jul-2033	Morgan Stanley & Company LLC	BBB+	(690)	(0.1)
Euribor 6 Month	6 618	EUR	Pay	2.61	15-Jun-2043	Morgan Stanley & Company LLC	BBB+	(44)	–
ICE LIBOR USD 3 Month	8 580	USD	Receive	2.49	15-Jun-2043	Morgan Stanley & Company LLC	BBB+	(1)	–
JPY USD Basis Swap TONA vs. SOFRRATE 3 Month	1 000 000	JPY	Receive	0.90	19-Apr-2033	Morgan Stanley & Company LLC	BBB+	(302)	–
JPY USD Basis Swap TONA vs. SOFRRATE 3 Month	7 000 000	JPY	Receive	0.58	20-Jul-2033	Morgan Stanley & Company LLC	BBB+	(38)	–
JPY USD Basis Swap TONA vs. SOFRRATE 3 Month	14 000 000	JPY	Receive	0.73	20-Jul-2033	Morgan Stanley & Company LLC	BBB+	(1 921)	(0.1)
Korea Federation of Banks KORIBOR 3 Month	31 500 000	KRW	Pay	3.27	09-May-2028	Morgan Stanley & Company LLC	BBB+	(331)	–
Korea Federation of Banks KORIBOR 3 Month	8 000 000	KRW	Pay	3.40	28-May-2028	Morgan Stanley & Company LLC	BBB+	(39)	–
Korea Federation of Banks KORIBOR 3 Month	8 200 000	KRW	Pay	3.39	29-May-2028	Morgan Stanley & Company LLC	BBB+	(41)	–
SONIA Interest Benchmark	40 250	GBP	Pay	5.03	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	(1 187)	(0.1)
SONIA Interest Benchmark	50 025	GBP	Pay	5.05	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	(1 437)	(0.1)
SONIA Interest Benchmark	56 350	GBP	Pay	5.11	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	(1 509)	(0.1)
SONIA Interest Benchmark	63 250	GBP	Pay	5.13	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	(1 658)	(0.1)
SONIA Interest Benchmark	115 000	GBP	Pay	5.47	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	(1 837)	(0.1)
SONIA Interest Benchmark	69 000	GBP	Pay	5.08	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	(1 920)	(0.1)
SONIA Interest Benchmark	66 125	GBP	Pay	5.03	20-Jul-2025	Morgan Stanley & Company LLC	BBB+	(1 942)	(0.2)
Unrealized depreciation								(14 897)	(1.0)



June 30, 2023

SCHEDULE D

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 1 407 Sold JPY 136 756 @ 0.0092	20-Jul-2023	147
Bought CAD 927 Sold ZAR 12 401 @ 0.0702	20-Jul-2023	56
Bought CAD 1 360 Sold EUR 921 @ 1.4466	20-Jul-2023	28
Bought CAD 3 593 Sold USD 2 680 @ 1.3243	20-Jul-2023	43
Bought INR 1 701 001 Sold USD 20 568 @ 0.0161	20-Jul-2023	187
Bought CAD 29 744 Sold ZAR 400 060 @ 0.0702	20-Jul-2023	1 652
Bought USD 20 400 Sold PHP 1 110 969 @ 1.3243	20-Jul-2023	414
Bought CAD 383 215 Sold EUR 259 661 @ 1.4466	20-Jul-2023	7 589
Bought CAD 371 781 Sold EUR 252 000 @ 1.4466	20-Jul-2023	7 238
Bought CAD 238 927 Sold USD 177 703 @ 1.3243	20-Jul-2023	3 588
Bought CAD 1 137 Sold EUR 770 @ 1.4466	20-Jul-2023	23
Bought GBP 73 Sold CAD 123 @ 1.6821	20-Jul-2023	–
Bought CAD 1 209 Sold EUR 819 @ 1.4466	20-Jul-2023	24
Bought CAD 1 108 Sold USD 825 @ 1.3243	20-Jul-2023	16
Bought CAD 942 Sold EUR 635 @ 1.4466	20-Jul-2023	24
Bought CAD 9 711 Sold ZAR 133 915 @ 0.0702	20-Jul-2023	307
Bought CAD 1 768 Sold EUR 1 201 @ 1.4466	20-Jul-2023	30
Bought CAD 1 113 Sold USD 835 @ 1.3243	20-Jul-2023	8
Bought MXN 1 289 Sold CAD 94 @ 0.0771	20-Jul-2023	5
Bought CAD 1 610 Sold EUR 1 093 @ 1.4466	20-Jul-2023	29
Bought CAD 1 104 Sold JPY 109 322 @ 0.0092	20-Jul-2023	96
Bought CAD 1 307 Sold EUR 885 @ 1.4466	20-Jul-2023	27
Bought CAD 1 801 Sold USD 1 339 @ 1.3243	20-Jul-2023	27
Bought CHF 18 915 Sold EUR 19 365 @ 1.4828	20-Jul-2023	34
Bought PHP 184 467 Sold USD 3 281 @ 0.0239	20-Jul-2023	72
Bought PHP 135 300 Sold USD 2 406 @ 0.0239	20-Jul-2023	54
Bought EUR 9 276 Sold SEK 105 228 @ 1.4466	20-Jul-2023	485
Bought PHP 307 978 Sold USD 5 468 @ 0.0239	20-Jul-2023	133
Bought PHP 59 892 Sold USD 1 065 @ 0.0239	20-Jul-2023	24
Bought PHP 192 178 Sold USD 3 419 @ 0.0239	20-Jul-2023	75
Bought PHP 89 192 Sold USD 1 598 @ 0.0239	20-Jul-2023	20
Bought PHP 137 130 Sold USD 2 456 @ 0.0239	20-Jul-2023	32
Bought ZAR 21 105 Sold CAD 1 468 @ 0.0702	20-Jul-2023	15
Bought CAD 1 382 Sold USD 1 025 @ 1.3243	20-Jul-2023	24
Bought CAD 1 699 Sold EUR 1 156 @ 1.4466	20-Jul-2023	27
Bought ZAR 1 219 Sold CAD 85 @ 0.0702	20-Jul-2023	1
Bought USD 6 216 Sold CNH 43 607 @ 1.3243	20-Jul-2023	275
Bought USD 2 487 Sold CNH 17 433 @ 1.3243	20-Jul-2023	112
Bought USD 2 072 Sold CNH 14 547 @ 1.3243	20-Jul-2023	90
Bought USD 2 487 Sold CNH 17 438 @ 1.3243	20-Jul-2023	111
Bought USD 2 601 Sold CNH 18 255 @ 1.3243	20-Jul-2023	113
Bought ZAR 5 055 Sold CAD 352 @ 0.0702	20-Jul-2023	4
Bought CAD 1 758 Sold EUR 1 201 @ 1.4466	20-Jul-2023	21
Bought ZAR 2 026 Sold CAD 142 @ 0.0702	20-Jul-2023	1
Bought CAD 1 728 Sold EUR 1 184 @ 1.4466	20-Jul-2023	16
Bought CAD 2 368 Sold USD 1 741 @ 1.3243	20-Jul-2023	62
Bought CAD 13 892 Sold EUR 9 500 @ 1.4466	20-Jul-2023	149
Bought CAD 8 852 Sold GBP 5 250 @ 1.6821	20-Jul-2023	20
Bought CAD 1 466 Sold EUR 1 004 @ 1.4466	20-Jul-2023	14
Bought CAD 672 Sold GBP 398 @ 1.6821	20-Jul-2023	2
Bought CAD 1 565 Sold USD 1 155 @ 1.3243	20-Jul-2023	35
Bought GBP 47 Sold CAD 78 @ 1.6821	20-Jul-2023	1
Bought CAD 1 085 Sold JPY 112 076 @ 0.0092	20-Jul-2023	52
Bought GBP 333 Sold CAD 554 @ 1.6821	20-Jul-2023	5
Bought CAD 1 459 Sold USD 1 086 @ 1.3243	20-Jul-2023	21

SCHEDULE D (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought GBP 425 Sold CAD 713 @ 1.6821	20-Jul-2023	2
Bought CAD 1 308 Sold ZAR 18 477 @ 0.0702	20-Jul-2023	10
Bought MXN 12 500 Sold CAD 951 @ 0.0771	20-Jul-2023	12
Bought EUR 609 Sold CAD 876 @ 1.4466	20-Jul-2023	5
Bought INR 370 414 Sold USD 4 503 @ 0.0161	20-Jul-2023	10
Bought INR 518 791 Sold USD 6 308 @ 0.0161	20-Jul-2023	11
Bought GBP 243 Sold CAD 407 @ 1.6821	20-Jul-2023	1
Bought USD 1 221 Sold ILS 4 386 @ 1.3243	20-Jul-2023	48
Bought USD 4 170 Sold ILS 14 998 @ 1.3243	20-Jul-2023	161
Bought CAD 1 323 Sold USD 994 @ 1.3243	20-Jul-2023	7
Bought EUR 768 Sold CAD 1 107 @ 1.4466	20-Jul-2023	4
Bought CAD 1 453 Sold EUR 1 004 @ 1.4466	20-Jul-2023	1
Bought EUR 757 Sold CAD 1 094 @ 1.4466	20-Jul-2023	1
Bought GBP 415 Sold CAD 697 @ 1.6821	20-Jul-2023	1
Bought USD 411 Sold CAD 543 @ 1.3243	20-Jul-2023	1
Bought JPY 37 306 Sold CAD 343 @ 0.0092	20-Jul-2023	1
Bought GBP 673 Sold CAD 1 124 @ 1.6821	20-Jul-2023	7
Bought EUR 397 Sold CAD 573 @ 1.4466	20-Jul-2023	1
Bought GBP 130 Sold CAD 218 @ 1.6821	20-Jul-2023	–
Bought GBP 853 Sold CAD 1 429 @ 1.6821	20-Jul-2023	5
Bought CAD 1 196 Sold EUR 825 @ 1.4466	20-Jul-2023	3
Bought EUR 796 Sold CAD 1 148 @ 1.4466	20-Jul-2023	3

23 953

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 329 Sold CAD 442 @ 1.3243	20-Jul-2023	(6)
Bought SEK 105 228 Sold EUR 9 338 @ 0.1229	20-Jul-2023	(574)
Bought CAD 1 060 Sold GBP 631 @ 1.6821	20-Jul-2023	(1)
Bought USD 18 163 Sold GBP 14 530 @ 1.3243	20-Jul-2023	(387)
Bought AUD 15 506 Sold USD 10 500 @ 0.8828	20-Jul-2023	(218)
Bought JPY 2 778 668 Sold USD 21 234 @ 0.0092	20-Jul-2023	(2 537)
Bought EUR 21 856 Sold GBP 19 159 @ 1.4466	20-Jul-2023	(611)
Bought EUR 15 858 Sold USD 17 383 @ 1.4466	20-Jul-2023	(82)
Bought ILS 37 069 Sold USD 10 422 @ 0.3575	20-Jul-2023	(550)
Bought CAD 4 321 Sold MXN 59 241 @ 0.0771	20-Jul-2023	(245)
Bought EUR 19 119 Sold CHF 18 915 @ 1.4466	20-Jul-2023	(389)
Bought EUR 9 562 Sold USD 10 500 @ 1.4466	20-Jul-2023	(74)
Bought ZAR 1 346 Sold CAD 100 @ 0.0702	20-Jul-2023	(5)
Bought USD 10 152 Sold CLP 8 327 705 @ 1.3243	20-Jul-2023	(274)
Bought JPY 324 433 Sold CAD 3 383 @ 0.0092	20-Jul-2023	(393)
Bought CAD 17 553 Sold MXN 241 656 @ 0.0771	20-Jul-2023	(1 069)
Bought CAD 24 720 Sold GBP 14 716 @ 1.6821	20-Jul-2023	(34)
Bought USD 587 Sold CAD 788 @ 1.3243	20-Jul-2023	(11)
Bought EUR 1 655 Sold CAD 2 444 @ 1.4466	20-Jul-2023	(50)
Bought USD 123 Sold CAD 166 @ 1.3243	20-Jul-2023	(3)
Bought ZAR 4 790 Sold CAD 346 @ 0.0702	20-Jul-2023	(9)
Bought ILS 19 106 Sold USD 5 240 @ 0.3575	20-Jul-2023	(110)
Bought AUD 7 846 Sold USD 5 300 @ 0.8828	20-Jul-2023	(92)
Bought USD 170 Sold CAD 227 @ 1.3243	20-Jul-2023	(2)
Bought EUR 4 749 Sold USD 5 260 @ 1.4466	20-Jul-2023	(96)
Bought CAD 662 Sold MXN 9 146 @ 0.0771	20-Jul-2023	(44)
Bought USD 730 Sold CAD 972 @ 1.3243	20-Jul-2023	(4)
Bought ZAR 2 053 Sold CAD 150 @ 0.0702	20-Jul-2023	(6)
Bought EUR 4 784 Sold HUF 1 862 238 @ 1.4466	20-Jul-2023	(263)



June 30, 2023

SCHEDULE D (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 5 420 Sold CLP 4 393 344 @ 1.3243	20-Jul-2023	(59)
Bought EUR 2 162 Sold HUF 840 262 @ 1.4466	20-Jul-2023	(114)
Bought USD 20 680 Sold INR 1 707 651 @ 1.3243	20-Jul-2023	(146)
Bought EUR 1 485 Sold HUF 580 246 @ 1.4466	20-Jul-2023	(90)
Bought EUR 990 Sold HUF 386 799 @ 1.4466	20-Jul-2023	(60)
Bought EUR 990 Sold HUF 387 701 @ 1.4466	20-Jul-2023	(63)
Bought EUR 1 228 Sold CAD 1 820 @ 1.4466	20-Jul-2023	(44)
Bought EUR 1 485 Sold HUF 580 721 @ 1.4466	20-Jul-2023	(92)
Bought EUR 1 051 Sold HUF 408 556 @ 1.4466	20-Jul-2023	(57)
Bought EUR 1 576 Sold HUF 614 094 @ 1.4466	20-Jul-2023	(90)
Bought JPY 28 200 Sold CAD 289 @ 0.0092	20-Jul-2023	(29)
Bought EUR 286 Sold CAD 426 @ 1.4466	20-Jul-2023	(13)
Bought USD 10 860 Sold MXN 199 172 @ 1.3243	20-Jul-2023	(965)
Bought JPY 27 846 Sold CAD 284 @ 0.0092	20-Jul-2023	(27)
Bought USD 172 Sold CAD 233 @ 1.3243	20-Jul-2023	(5)
Bought JPY 21 898 Sold CAD 227 @ 0.0092	20-Jul-2023	(25)
Bought EUR 531 Sold CAD 802 @ 1.4466	20-Jul-2023	(34)
Bought EUR 494 Sold CAD 745 @ 1.4466	20-Jul-2023	(30)
Bought USD 15 740 Sold AUD 23 861 @ 1.3243	20-Jul-2023	(217)
Bought USD 193 Sold CAD 264 @ 1.3243	20-Jul-2023	(8)
Bought EUR 427 Sold CAD 637 @ 1.4466	20-Jul-2023	(19)
Bought USD 168 Sold CAD 228 @ 1.3243	20-Jul-2023	(5)
Bought EUR 222 Sold CAD 326 @ 1.4466	20-Jul-2023	(6)
Bought JPY 203 441 Sold CAD 2 055 @ 0.0092	20-Jul-2023	(182)
Bought EUR 1 232 Sold CAD 1 817 @ 1.4466	20-Jul-2023	(34)
Bought USD 129 Sold CAD 173 @ 1.3243	20-Jul-2023	(3)
Bought USD 1 248 Sold CLP 1 009 943 @ 1.3243	20-Jul-2023	(11)
Bought USD 1 328 Sold CLP 1 075 071 @ 1.3243	20-Jul-2023	(13)
Bought USD 2 655 Sold CLP 2 149 610 @ 1.3243	20-Jul-2023	(25)
Bought JPY 132 104 Sold USD 955 @ 0.0092	20-Jul-2023	(48)
Bought EUR 74 Sold CAD 108 @ 1.4466	20-Jul-2023	(1)
Bought JPY 365 104 Sold USD 2 621 @ 0.0092	20-Jul-2023	(109)
Bought ILS 3 630 Sold USD 980 @ 0.3575	20-Jul-2023	-
Bought JPY 956 663 Sold USD 6 880 @ 0.0092	20-Jul-2023	(303)
Bought USD 1 802 Sold CAD 2 456 @ 1.3243	20-Jul-2023	(69)
Bought EUR 1 646 Sold CAD 2 403 @ 1.4466	20-Jul-2023	(22)
Bought EUR 153 Sold CAD 222 @ 1.4466	20-Jul-2023	(1)
Bought EUR 802 Sold CAD 1 160 @ 1.4466	20-Jul-2023	-
Bought USD 252 Sold CAD 337 @ 1.3243	20-Jul-2023	(4)
Bought CAD 1 857 Sold EUR 1 289 @ 1.4466	20-Jul-2023	(7)
Bought USD 1 034 Sold CAD 1 388 @ 1.3243	20-Jul-2023	(19)
Bought JPY 140 753 Sold USD 1 010 @ 0.0092	20-Jul-2023	(40)
Bought CAD 1 044 Sold EUR 725 @ 1.4466	20-Jul-2023	(5)
Bought JPY 75 294 Sold CAD 728 @ 0.0092	20-Jul-2023	(34)
Bought CAD 1 486 Sold EUR 1 034 @ 1.4466	20-Jul-2023	(10)
Bought CAD 2 267 Sold EUR 1 573 @ 1.4466	20-Jul-2023	(7)
Bought CAD 13 161 Sold EUR 9 175 @ 1.4466	20-Jul-2023	(112)
Bought USD 5 380 Sold MXN 93 884 @ 1.3243	20-Jul-2023	(110)
Bought CAD 15 902 Sold EUR 11 050 @ 1.4466	20-Jul-2023	(84)
Bought CAD 1 893 Sold EUR 1 317 @ 1.4466	20-Jul-2023	(12)
Bought CAD 1 418 Sold EUR 983 @ 1.4466	20-Jul-2023	(4)
Bought GBP 2 111 Sold CAD 3 559 @ 1.6821	20-Jul-2023	(9)
Bought USD 12 960 Sold EUR 11 909 @ 1.3243	20-Jul-2023	(64)
Bought EUR 551 Sold CAD 799 @ 1.4466	20-Jul-2023	(2)
Bought CAD 952 Sold USD 722 @ 1.3243	20-Jul-2023	(4)

SCHEDULE D (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 777 Sold EUR 539 @ 1.4466	20-Jul-2023	(2)
Bought GBP 74 Sold CAD 125 @ 1.6821	20-Jul-2023	-
Bought GBP 1 037 Sold CAD 1 751 @ 1.6821	20-Jul-2023	(7)
Bought CAD 1 080 Sold USD 821 @ 1.3243	20-Jul-2023	(8)
Bought JPY 140 397 Sold CAD 1 302 @ 0.0092	20-Jul-2023	(9)
Bought GBP 525 Sold CAD 884 @ 1.6821	20-Jul-2023	-
Bought CNH 62 188 Sold USD 8 631 @ 0.1825	20-Jul-2023	(83)
Bought MXN 106 368 Sold USD 6 210 @ 0.0771	20-Jul-2023	(28)
Bought CNH 51 639 Sold USD 7 170 @ 0.1825	20-Jul-2023	(72)
Bought USD 118 Sold CAD 156 @ 1.3243	20-Jul-2023	-
Bought CAD 2 104 Sold GBP 1 259 @ 1.6821	20-Jul-2023	(13)
Bought USD 1 227 Sold BRL 6 224 @ 1.3241	02-Aug-2023	(86)
		(11 993)
TOTAL FOREIGN EXCHANGE		11 960

All counterparties have a credit rating of at least A.



BLUEBAY GLOBAL ALTERNATIVE BOND FUND (CANADA)

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2023	December 31 2022
ASSETS		
Investments at fair value	\$ 1 286 760	\$ 1 158 233
Cash	73 663	125 832
Subscriptions receivable	13	–
Unrealized gain on futures contracts	2 798	12 227
Margin receivable	75 323	95 894
Unrealized gain on foreign exchange contracts	23 953	13 276
Receivable on open swap contracts	8 638	4 413
Dividends receivable, interest accrued and other assets	13 078	12 395
TOTAL ASSETS	1 484 226	1 422 270
LIABILITIES		
Redemptions payable	1	11
Payable on open swap contracts	32 858	6 663
Unrealized loss on futures contracts	769	197
Unrealized loss on foreign exchange contracts	11 993	52 711
Distributions payable	65	–
Accounts payable and accrued expenses	94	91
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	45 780	59 673
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")		
	\$ 1 438 446	\$ 1 362 597
Investments at cost	\$ 1 332 550	\$ 1 231 191
NAV		
SERIES A	\$ 647	\$ 664
SERIES F	\$ 39 830	\$ 39 310
SERIES O	\$ 1 397 969	\$ 1 322 623
NAV PER UNIT		
SERIES A	\$ 8.73	\$ 8.82
SERIES F	\$ 8.78	\$ 8.85
SERIES O	\$ 8.83	\$ 8.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2023	2022
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 25 570	\$ 23 306
Interest expense	(7 362)	–
Derivative income (loss)	(60 373)	84 163
Net realized gain (loss) on investments	(2 990)	(30 117)
Change in unrealized gain (loss) on investments	56 593	(80 035)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	11 438	(2 683)
Other income (loss)	–	(31)
Net gain (loss) on foreign cash balances	(1 881)	(419)
TOTAL OTHER INCOME (LOSS)	(1 881)	(450)
TOTAL INCOME (LOSS)	9 557	(3 133)
EXPENSES (see notes – Fund Specific Information)		
Management fees	153	193
Administration fees	349	244
Independent Review Committee costs	1	–
GST/HST	54	46
Interest on bank overdraft	31	–
TOTAL EXPENSES	588	483
INCREASE (DECREASE) IN NAV	\$ 8 969	\$ (3 616)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1)	\$ (18)
SERIES F	\$ 50	\$ (364)
SERIES O	\$ 8 920	\$ (3 234)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.01)	\$ (0.12)
SERIES F	\$ 0.01	\$ (0.07)
SERIES O	\$ 0.06	\$ (0.03)



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

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

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 8 969	\$ (3 616)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(307)	1
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	2 990	30 117
Change in unrealized loss (gain) on investments	(56 593)	80 035
(Increase) decrease in accrued receivables	8 746	(7 741)
Increase (decrease) in accrued payables	575	(5 481)
(Increase) decrease in margin accounts	20 571	83 694
Cost of investments purchased*	(990 290)	(483 619)
Proceeds from sale and maturity of investments*	886 248	376 295
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	(119 091)	69 685
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	78 500	38 888
Cash paid on redemption of redeemable units*	(11 577)	(30 081)
Distributions paid to holders of redeemable units	(1)	(240)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	\$ 66 922	\$ 8 567
Net increase (decrease) in cash for the period	(52 169)	78 252
Cash (bank overdraft), beginning of period	125 832	80 495
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 73 663	\$ 158 747
Interest received (paid) [†]	\$ 16 564	\$ 19 305
Income from investment trusts received (paid) ^{††}	\$ –	\$ –
Dividends received (paid) ^{†‡}	\$ –	\$ –

* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.



BLUEBAY GLOBAL ALTERNATIVE BOND FUND (CANADA)

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

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series F		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
NAV AT BEGINNING OF PERIOD	\$ 664	\$ 1 277	\$ 39 310	\$ 31 799	\$ 1 322 623	\$ 930 919	\$ 1 362 597	\$ 963 995
INCREASE (DECREASE) IN NAV	(1)	(18)	50	(364)	8 920	(3 234)	8 969	(3 616)
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	102	131	11 295	38 748	67 126	–	78 523	38 879
Reinvestments of distributions to holders of redeemable units	5	116	375	4 511	18 302	91 379	18 682	96 006
Redemption of redeemable units	(117)	(3)	(10 760)	(24 082)	(700)	(6 000)	(11 577)	(30 085)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(10)	244	910	19 177	84 728	85 379	85 628	104 800
Distributions from net income	(6)	(123)	(440)	(4 924)	(18 302)	(91 379)	(18 748)	(96 426)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(6)	(123)	(440)	(4 924)	(18 302)	(91 379)	(18 748)	(96 426)
NET INCREASE (DECREASE) IN NAV	(17)	103	520	13 889	75 346	(9 234)	75 849	4 758
NAV AT END OF PERIOD	\$ 647	\$ 1 380	\$ 39 830	\$ 45 688	\$ 1 397 969	\$ 921 685	\$ 1 438 446	\$ 968 753



June 30, 2023

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide total returns comprised of interest income and modest capital appreciation.

As an “alternative mutual fund” under National Instrument 81-102 – Investment Funds (“NI 81-102”), the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. The Fund is permitted to borrow, up to 50% of the Fund’s net asset value, cash to use for investment purposes; sell, up to 50% of the Fund’s net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in the aggregate); and create total leverage of up to 300% of the Fund’s net asset value.

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

Credit risk (%)

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

Rating	June 30 2023	December 31 2022
AAA	18.7	29.6
AA	5.6	4.5
A	14.8	9.6
BBB	48.0	40.4
BB	12.3	15.0
Unrated	0.6	0.9
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30 2023	December 31 2022
United States	16.3	12.3
Canada	15.1	24.7
France	14.4	7.9
Netherlands	8.4	6.1
Germany	6.3	6.4
Romania	4.3	3.2
United Kingdom	4.1	3.2
Mexico	3.6	3.9
Italy	2.8	4.2
South Africa	2.4	3.4
Switzerland	2.0	3.0
Ireland	2.0	1.4

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

Investment mix	June 30 2023	December 31 2022
Spain	1.7	1.2
Japan	1.3	1.7
Other Countries	4.8	2.5
Cash/Other	10.5	14.9
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	June 30 2023	December 31 2022
Less than 1 year	27.8	32.1
1 – 5 years	13.5	19.1
5 – 10 years	27.6	17.2
> 10 years	31.1	31.6
Total	100.0	100.0

As at June 30, 2023, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund’s NAV may have increased or decreased, respectively, by approximately 0.3% (December 31, 2022 – 1.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Leverage risk

As an “alternative mutual fund” under National Instrument 81-102 – Investment Funds (“NI 81-102”), the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional mutual funds. In addition, leveraged investment strategies can also be expected to increase the Fund’s turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the Fund’s aggregate gross exposure, calculated as the sum of the following, must not exceed three times the Fund’s net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any



June 30, 2023

specified derivatives used for hedging purposes. If the Fund's aggregate gross exposure exceeds three times the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's net asset value or less.

For the period ended June 30, 2023, the Fund's aggregate exposure ranged from 86% to 198% of the Fund's net asset value. The range has fluctuated during the year mostly due to positions in forward contracts moving in and out of the Fund which accrue leverage usage until they are collapsed on settlement date. The low end of the range occurred in March following a forward contracts roll period and the high end of the range was reached in April 2023 when the Fund's strategy dictated that more leverage was required to achieve its target risk-return objectives. The sources of leverage were positions in forward contracts, interest rate swaps, credit default swaps and futures.

For the period ended December 31, 2022, the Fund's aggregate exposure ranged from 75% to 251% of the Fund's net asset value. The range has fluctuated during the year mostly due to positions in forward contracts moving in and out of the Fund which accrue leverage usage until they are collapsed on settlement date. The low end of the range occurred in January following a forward contracts roll period and the high end of the range was reached in April 2022 when the Fund's strategy dictated that more leverage was required to achieve its target risk-return objectives. The sources of leverage were positions in forward contracts, interest rate swaps, credit default swaps and futures.

Currency risk (% of NAV)

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

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

The following is a summary of the inputs used as of June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	1 286 760	–	1 286 760
Short-term investments	–	–	–	–
Derivatives – assets	2 798	32 591	–	35 389
Derivatives – liabilities	(769)	(44 851)	–	(45 620)
Total financial instruments	2 029	1 274 500	–	1 276 529
% of total portfolio	0.2	99.8	–	100.0

December 31, 2022	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	1 158 233	–	1 158 233
Short-term investments	–	–	–	–
Derivatives – assets	12 227	17 689	–	29 916
Derivatives – liabilities	(197)	(59 374)	–	(59 571)
Total financial instruments	12 030	1 116 548	–	1 128 578
% of total portfolio	1.1	98.9	–	100.0

For the periods ended June 30, 2023 and December 31, 2022, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

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

	Management fees	Administration fees
Series A	1.50%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.05%

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



June 30, 2023

**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 2023	December 31 2022
Units held		
Series A	122	121
Series F	124	123
Series O	121	119
Value of all units	3	3

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

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

As at December 31, 2022

Capital losses	48 789
Non-capital losses	–

Redeemable units (000s)

There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

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

	2023	2022
Series A		
Opening units	75	131
Issued number of units	11	13
Reinvested number of units	1	13
Redeemed number of units	(13)	–
Ending number of units	74	157
Series F		
Opening units	4 444	3 241
Issued number of units	1 266	3 966
Reinvested number of units	43	493
Redeemed number of units	(1 213)	(2 532)
Ending number of units	4 540	5 168
Series O		
Opening units	148 914	94 537
Issued number of units	7 460	1
Reinvested number of units	2 073	9 986
Redeemed number of units	(78)	(615)
Ending number of units	158 369	103 909

**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 2023	December 31 2022
Phillips, Hager & North Long Core Plus Bond Fund	14.3	15.0
RBC Multi-Strategy Alpha Fund	2.4	2.5
RBC Select Balanced Portfolio	30.9	31.7
RBC Select Conservative Portfolio	26.4	27.6
RBC Select Very Conservative Portfolio	11.5	12.0
RBC Strategic Income Bond Fund	2.2	–
Total	87.7	88.8

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

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

June 30, 2023	Assets	Liabilities
Gross amounts – assets (liabilities)	32 591	(44 851)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	32 591	(44 851)
Related amounts not set-off	(22 834)	22 834
Collateral (received) pledged	–	16 028
Net amount	9 757	(5 989)
December 31, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	22 219	(63 904)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	22 219	(63 904)
Related amounts not set-off	(13 982)	13 982
Collateral (received) pledged	–	4 702
Net amount	8 237	45 220

1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC GAM is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on August 9, 2023.

The Funds may issue an unlimited number of units in some or all of Series A, Series AZ, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series N, Series O and ETF Series. Effective April 11, 2022, Advisor Series and Advisor T5 Series are no longer offered for sale.

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

The units of the ETF Series are listed either on the Toronto Stock Exchange (the “TSX”) or on the NEO Exchange (the “NEO Exchange”) as the case may be. The TSX and the NEO Exchange 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.

RBC Funds	Series	Exchange Ticker Symbol
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 International Equity Fund	ETF Series	RINT
RBC Emerging Markets Dividend Fund	ETF Series	REMD
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 information provided in these financial statements and notes thereto is as at June 30, 2023 and December 31, 2022, as applicable, and for the six-month periods ended June 30, 2023 and June 30, 2022, as applicable, except for Funds or series established during either period, in which case the information for the Fund, or series, is provided for the period from the start date as described in the Notes to Financial Statements – Fund Specific Information of the Fund.

3. Summary of significant accounting policies

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

June 30, 2023

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.

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

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

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

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

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

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

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

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

June 30, 2023

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.

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

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

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

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

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

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

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

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

June 30, 2023

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.

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

Total Return Swaps – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded in “Change in unrealized gain (loss) on investments” in the Statements of Comprehensive Income. When the swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the current net present value and the executed net present value in “Derivative income (loss)” in the Statements of Comprehensive Income. Unrealized gains and losses are recorded as “Receivable on open swap contracts” or “Payable on open swap contracts” in the Statements of Financial Position, as applicable. The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfill its obligations under the agreement.

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 or paid from interest rate swap contracts are recorded as “Interest for distribution purposes” 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 paid or received are recorded as “Interest for distribution purposes” in the Statements of Comprehensive Income. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Credit default swap contracts are valued based on quotations from independent sources.

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

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

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

June 30, 2023

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

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

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

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

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

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

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

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

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

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

In-Kind Transactions and Switches Between Different

Series of the Same Fund In accordance with IAS 7, the Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary 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.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities may have an adverse impact on the financial performance of a Fund. The manager is actively monitoring the situation.

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

Liquidity risk

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

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure

as disclosed in a Fund's Statements of Financial Position. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash, 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 income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

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

Currency risk

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

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

6. Taxes

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

June 30, 2023

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.

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.

June 30, 2023

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

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

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

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for:

- RBC \$U.S. Short-Term Government Bond Fund
- RBC \$U.S. Short-Term Corporate Bond Fund (for the underlying fund)
- RBC Bond Fund (for a portion of the Fund)
- RBC \$U.S. Investment Grade Corporate Bond Fund
- RBC Global Corporate Bond Fund (for a portion of the Fund)
- BlueBay Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
- BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
- BlueBay 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 Foreign Exchange 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)*

June 30, 2023

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 U.S. Monthly Income Fund (for a portion of the Fund)
 RBC Balanced Fund (for a portion of the Fund)
 RBC Global Balanced Fund (for a portion of the Fund)
 RBC Vision Balanced Fund (for a portion of the Fund)
 RBC International Dividend Growth Fund
 RBC International Equity Fund (for the European equity portion of the Fund)
 RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund)
 RBC European Equity Fund
 RBC European Mid-Cap Equity Fund
 RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying funds)
 RBC Emerging Markets Dividend Fund
 RBC Emerging Markets ex-China Dividend Fund
 RBC Emerging Markets Equity Fund
 RBC Emerging Markets Equity Focus Fund
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
 RBC Emerging Markets Small-Cap Equity Fund
 RBC Global Dividend Growth Fund
 RBC Global Dividend Growth Currency Neutral Fund
 RBC Global Equity Fund
 RBC Vision Global Equity Fund
 RBC Vision Fossil Fuel Free Global Equity Fund
 RBC Global Equity Focus Fund
 RBC Global Equity Focus Currency Neutral Fund (for the underlying fund)
 RBC Global Equity Leaders Fund
 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

* Prior to April 1, 2023 BlueBay Asset Management LLP was a sub-advisor for these Funds.

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

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

Trustee

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

Distributors

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

Custodian

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

Registrars

RBC GAM, RBC IS or Royal Bank (or a combination thereof) are the registrars of the Funds and keep records of who owns the units of the Funds. The registrars also process orders and

issue account statements. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Brokers and Dealers

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

Securities Lending Agent

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

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 and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

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

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the IRC of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates

and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Funds. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

9. Presentation changes in the financial statements

As a result of an accounting system change during the year ended December 31, 2022, the Funds have changed the presentation of certain items related to the cost of investments with accretion of discounts or premiums. In the current year, where applicable, the discount on short-term investments is now accreted into the cost of investments where previously such amounts were recorded as interest receivable. Additionally, the discount or premium related to convertible strip bonds is now accreted or amortized to the cost of investments. Comparatives have not been reclassified in the financial statements as the information required to achieve comparability is not available. As a result of this presentation change, amounts previously presented as "Change in unrealized gain (loss) on investments" are now presented as "Interest for distribution purposes" in the Statements of Comprehensive Income for convertible strip bonds, and there is a non-cash adjustment in the Statements of Cash Flow "Interest for distribution purposes", for the period ended December 31, 2022. Previously, such amounts were adjusted in the Statements of Cash Flow in "(Increase) decrease in accrued receivables" and "Proceeds from sale and maturity of investments", where applicable. There is no impact on Statements of Comprehensive Income as a result of the change in the presentation for the short-term investments.

10. Revision to comparatives

With respect to RBC Canadian Mid-Cap Equity Fund, comparative figures on the Statements of Changes in NAV and Comprehensive Income have been revised to reflect the redesignation of Series F-redesignated to Series I. Previously, Series F-redesignated amounts were presented separately, and have now been adjusted to reflect the redesignation to Series I on a combined basis.