



Dear Investor:

The members of your Independent Review Committee (the “IRC”) are proud to serve the interests of the unitholders of the RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds (the “Funds”) managed by RBC Global Asset Management Inc. (the “manager”).

The IRC has an important role in reviewing mutual fund conflict of interest matters identified and referred by the manager and providing the approval or recommendation as appropriate. The IRC focuses on whether the manager’s proposed actions will achieve a fair and reasonable result for the Funds.

In 2024, we met with the manager on a quarterly basis and received the manager’s reports of compliance with its conflict of interest policies and procedures. In September 2024, we conducted the annual review of the manager’s policies and procedures to confirm they continue to be adequate and effective.

On March 21, 2024, staff of the Ontario Securities Commission and the Autorité des marchés financiers (“Staff”) published CSA Multilateral Staff Notice 81-337 – Targeted Continuous Disclosure Review and Guidance for Independent Review Committees for Investment Funds (the “Staff Notice”). We reviewed the Staff Notice and discussed with the manager over two meetings changes that would improve the operation and governance of the IRC, consistent with Staff’s expectations. The IRC is in full agreement with the changes and supports the manager and its pursuit of the Funds’ best interests and industry best practice.

In 2024, we expanded the time allotted for questions and discussion at IRC meetings, enabling a better exchange of ideas to deepen our understanding of issues faced by the manager. We also assessed our effectiveness as a committee and the effectiveness and contribution of each member. Through industry information and ongoing education, we strive to maintain high standards and best practices in mutual fund governance.

Suromitra Sanatani, LL.B, ICD.D

Chair of the Independent Review Committee



December 31, 2024

Members of the Independent Review Committee (“IRC”)

		Length of Service
Name	Residence	First appointed
Suromitra Sanatani¹ Chair of the IRC	Vancouver, British Columbia	January 2017
Brenda Eaton Vice Chair of the IRC	Victoria, British Columbia	April 2021
Ruth M. Corbin	Toronto, Ontario	January 2020
Enrique Cuyegkeng²	Toronto, Ontario	March 2023
Joanne Vézina³	Boucherville, Quebec	February 2023

¹ Effective January 1, 2023, Suromitra Sanatani was appointed as the Chair of the IRC.

² Effective March 1, 2023, Enrique Cuyegkeng was appointed as a member of the IRC.

³ Effective February 1, 2023, Joanne Vézina was appointed as a member of the IRC.

The IRC also serves as the independent review committee of other funds managed by the manager.

Holdings of Securities

(a) Funds

As at December 31, 2024, the percentage of units of each series of the Funds (as set out in Schedule A) beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 per cent.

(b) Manager

As at December 31, 2024, no member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the manager.

(c) Service providers

Royal Bank of Canada and its affiliates and associates are service providers to the Funds and the manager. As at December 31, 2024, the percentage of securities of each class of voting or equity securities of Royal Bank of Canada and other service providers beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was less than 0.01 per cent.

Compensation and Indemnities

The aggregate compensation paid to the IRC in respect of the mutual funds and ETFs managed by the manager to which NI 81-107 Independent Review Committee for Investment Funds applies for the calendar year ended December 31, 2024 was \$410,000. The aggregate compensation paid to the IRC by the Funds covered in this report during the period ended December 31, 2024 was \$350,996.

For the year ended December 31, 2024, members of the IRC received annual fees, meeting fees and reimbursement for expenses in connection with performing their duties for the funds and certain other prospectus-qualified funds managed by RBC GAM as set out in the table below:

IRC MEMBER	FEES	EXPENSES REIMBURSED
Ruth M. Corbin <i>Ontario</i>	\$80,000	\$0
Enrique Cuyegkeng <i>Ontario</i>	\$80,000	\$0
Brenda Eaton <i>British Columbia</i>	\$80,000	\$8,761



December 31, 2024

Compensation and Indemnities (continued)

IRC MEMBER	FEES	EXPENSES REIMBURSED
Suromitra Sanatani <i>British Columbia</i>	\$90,000	\$16,322
Joanne Vézina <i>Québec</i>	\$80,000	\$4,803

No indemnities were paid to the IRC by the Funds during the period.

At least annually, the IRC reviews its compensation giving consideration to the following:

1. the best interests of the Funds;
2. that each Fund must pay its reasonable allocation of the compensation of the IRC from the assets of the Fund;
3. that compensation paid to the IRC by each Fund should fairly and reasonably reflect the general and specific benefits accruing to the Fund;
4. the number, nature and complexity of the Funds for which the IRC acts;
5. the nature and extent of the workload of each member of the IRC;
6. surveys of independent review committee compensation; and
7. whether the compensation will allow the IRC to attract and retain qualified candidates.

Conflict of Interest Matters

The manager is required to refer to the IRC its proposed actions, and its related policies and procedures, for situations in which the manager or a related party has or could be perceived to have an interest that may conflict with its ability to act in the best interests of a Fund. For example, the manager may have to forgo what might otherwise be a benefit to itself or a related party, or incur a cost, in order to act in accordance with its responsibilities to the Funds.

Approvals pursuant to Standing Instructions

The manager relied on approvals and standing instructions of the IRC in the period in relation to the following activities. In each case, the standing instructions required the manager to comply with its related policy and procedure and to report periodically to the IRC.

1. Allowing the Funds to purchase or hold securities of a related issuer of the manager or a sub-advisor
2. Allowing the Funds to purchase securities of an issuer, for which a related party acted as an underwriter, in an offering of the securities or at any time during the restricted period following the completion of the offering
3. Allowing the Funds to purchase or sell equity securities, debt securities, mortgages and derivatives from or to a related dealer when the related dealer is acting as principal
4. Allowing the purchase or sale of securities and mortgages between Funds, or between the Funds and other investment funds or accounts managed by the manager or an affiliate (referred to as inter-fund trades and cross-trades) and allowing the Fund to receive or deliver securities rather than cash on the purchase or redemption of Fund units or shares (referred to as *in specie* transactions) by another Fund or an investment fund or account managed by the manager or an affiliate



Conflict of Interest Matters (continued)

Positive Recommendations pursuant to Standing Instructions

The manager received positive recommendations and relied on standing instructions with respect to the conflict of interest matters addressed by the following policies. In each case, the standing instructions required the manager to comply with its related policy and procedure and to report periodically to the IRC.

1. Personal Trading Policy, which restricts most personal trading by certain individuals employed by the manager but allows those individuals to trade in certain securities for their own account subject to controls
2. Fund Expense Policy, including related-party expenses, which allows the manager to charge expenses to the Funds, to allocate expenses between the manager and the Funds and to allocate expenses among the Funds and other funds managed by the manager or an affiliate, including expenses charged by related parties for services provided to the manager and the Funds
3. Client Brokerage Commissions Policy, which allows the manager to obtain order execution for the Funds as well as certain additional goods and services (generally, research) for the benefit of its clients, including the Funds, using brokerage commissions paid by the Funds
4. Trading Policies, including broker selection and trade allocations, which allow the manager to trade on behalf of multiple clients, including the Funds, and to select brokers to execute the trades, including related-party brokers, and require the manager to allocate trades fairly among clients, including the Funds, particularly where demand for a security exceeds supply
5. Fund Valuation Policy, which directs how a Fund's securities will be valued in order to obtain a fair and accurate net asset value of the Fund
6. Net Asset Value Error Correction Policy, which directs the circumstances and manner in which the manager will correct purchases and redemptions of Fund units or shares made based on an incorrect net asset value, including making payments to make the Fund whole and adjusting unitholder or shareholder accounts
7. Proxy Voting Policy, which allows the manager to exercise a Fund's proxies although the manager, a client or an affiliate of the manager may have an interest in the outcome of the vote
8. Excessive Trading Policy, which sets out the steps the manager will take to monitor, detect and deter excessive trading by unitholders or shareholders in units or shares of the Funds
9. Large Securityholder Policy, which sets out the steps the manager will take to manage the impact of large transactions by unitholders or shareholders in units or shares of the Funds
10. Gifts, Entertainment & Charitable Donations Received Reporting Policy, which sets out the steps the manager and certain of its employees will take to monitor and report gifts, entertainment and charitable donations received
11. Uncapping of Funds Policy, which sets out the steps the manager will take to ensure that existing unitholders or shareholders are not disadvantaged when the manager resumes distribution of a capped Fund
12. Fund Mergers Policy, which sets out the process the manager will follow in the context of a Fund merger
13. Changing Sub-advisors or Service Providers Policy, which allows the manager to replace an independent third-party service provider to a Fund (other than a Fund's auditor) with a related-party service provider, subject to controls
14. Reputation Risk Reporting Policy, which sets out the steps the manager will take to manage reputation risk in relation to its investment activities
15. Securities Lending Policy, which sets out the requirements for the manager to effect securities lending activities on behalf of the Funds (with RBC Investor Services Trust acting as lending agent)
16. Funds-of-Funds Policy, which sets out the framework for investment decisions for Funds that invest in other underlying funds
17. Disclosure of Fund Holdings Information Policy, which sets out the conditions and parameters for disclosure of Fund holdings information

The manager received positive recommendations with respect to its exercise of the Royal Bank of Canada 2024 annual meeting proxies received by the Funds that held common shares of the Royal Bank of Canada.

The positive recommendations above were provided on the basis that the actions achieved a fair and reasonable result for the Funds.



SCHEDULE A

RBC FUNDS

Money Market Funds

RBC Canadian T-Bill Fund
RBC Canadian Money Market Fund
RBC Premium Money Market Fund
RBC \$U.S. Money Market Fund
RBC Premium \$U.S. Money Market Fund

Fixed-Income Funds

RBC Canadian Short-Term Income Fund
RBC \$U.S. Short-Term Government Bond Fund
RBC \$U.S. Short-Term Corporate Bond Fund
RBC Short-Term Global Bond Fund
RBC Vision Fossil Fuel Free Short-Term Bond Fund
RBC Monthly Income Bond Fund
RBC Canadian Bond Index ETF Fund
RBC Canadian Government Bond Index Fund
RBC Bond Fund
RBC Vision Bond Fund
RBC Vision Fossil Fuel Free Bond Fund
RBC Global Bond Fund
RBC \$U.S. Global Bond Fund
RBC Global Bond Index ETF Fund
RBC Canadian Corporate Bond Fund
RBC \$U.S. Investment Grade Corporate Bond Fund
RBC Global Corporate Bond Fund
RBC High Yield Bond Fund
RBC \$U.S. High Yield Bond Fund
RBC Global High Yield Bond Fund
RBC Strategic Income Bond Fund
RBC \$U.S. Strategic Income Bond Fund
RBC Emerging Markets Foreign Exchange Fund
RBC Emerging Markets Bond Fund
RBC Emerging Markets Bond Fund (CAD Hedged)
BlueBay Global Monthly Income Bond Fund
BlueBay Global Sovereign Bond Fund (Canada)
BlueBay Global Investment Grade Corporate Bond Fund (Canada)
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
BlueBay European High Yield Bond Fund (Canada)

Fixed-Income Funds (cont.)

BlueBay Global High Yield Bond Fund (Canada)
BlueBay \$U.S. Global High Yield Bond Fund (Canada)
BlueBay Emerging Markets Bond Fund (Canada)
BlueBay Emerging Markets Local Currency Bond Fund (Canada)
BlueBay Emerging Markets Corporate Bond Fund
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)
BlueBay Global Convertible Bond Fund (Canada)
RBC Conservative Bond Pool
RBC Core Bond Pool
RBC \$U.S. Core Bond Pool
RBC Core Plus Bond Pool
RBC \$U.S. Core Plus Bond Pool

Balanced Funds and Portfolio Solutions

RBC Managed Payout Solution
RBC Managed Payout Solution – Enhanced
RBC Managed Payout Solution – Enhanced Plus
RBC Monthly Income Fund
RBC U.S. Monthly Income Fund
RBC Balanced Fund
RBC Global Balanced Fund
RBC Vision Balanced Fund
RBC Vision Fossil Fuel Free Balanced Fund
RBC Emerging Markets Balanced Fund
RBC Conservative Growth & Income Fund
RBC Balanced Growth & Income Fund
RBC Global Growth & Income Fund
RBC Select Very Conservative Portfolio
RBC Select Conservative Portfolio
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Aggressive Growth Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Growth Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Global Very Conservative Portfolio
RBC Global Conservative Portfolio
RBC Global Balanced Portfolio
RBC \$U.S. Global Balanced Portfolio

Balanced Funds and Portfolio

Solutions (cont.)

RBC Global Growth Portfolio
RBC Global All-Equity Portfolio
RBC Global Choices Very Conservative Portfolio
RBC Global Choices Conservative Portfolio
RBC Global Choices Balanced Portfolio
RBC Global Choices Growth Portfolio
RBC Global Choices All-Equity Portfolio
RBC Retirement Income Solution
RBC Retirement 2020 Portfolio
RBC Retirement 2025 Portfolio
RBC Retirement 2030 Portfolio
RBC Retirement 2035 Portfolio
RBC Retirement 2040 Portfolio
RBC Retirement 2045 Portfolio
RBC Retirement 2050 Portfolio
RBC Retirement 2055 Portfolio
RBC Retirement 2060 Portfolio
RBC Target 2025 Education Fund
RBC Target 2030 Education Fund
RBC Target 2035 Education Fund
RBC Target 2040 Education Fund

Canadian Equity Funds

RBC Canadian Dividend Fund
RBC Canadian Equity Fund
RBC Vision Canadian Equity Fund
RBC QUBE Canadian Equity Fund
RBC QUBE Low Volatility Canadian Equity Fund
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund
RBC Trend Canadian Equity Fund
RBC Canadian Equity Index ETF Fund
RBC Canadian Index Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC O'Shaughnessy All-Canadian Equity Fund
RBC Canadian Equity Income Fund
RBC Canadian Mid-Cap Equity Fund
RBC Canadian Small & Mid-Cap Resources Fund

North American Equity Funds

RBC North American Value Fund
RBC North American Growth Fund



SCHEDULE A (cont.)

U.S. Equity Funds

RBC U.S. Dividend Fund
 RBC U.S. Dividend Currency Neutral Fund
 RBC U.S. Equity Fund
 RBC U.S. Equity Currency Neutral Fund
 RBC QUBE U.S. Equity Fund
 RBC QUBE Low Volatility U.S. Equity Fund
 RBC QUBE Low Volatility U.S. Equity
 Currency Neutral Fund
 RBC U.S. Equity Value Fund
 RBC U.S. Equity Index ETF Fund
 RBC U.S. Equity Currency Neutral Index
 ETF Fund
 RBC U.S. Index Fund
 RBC O'Shaughnessy U.S. Value Fund (Unhedged)
 RBC O'Shaughnessy U.S. Value Fund
 RBC U.S. Mid-Cap Growth Equity Fund
 RBC U.S. Mid-Cap Growth Equity Currency
 Neutral Fund
 RBC U.S. Mid-Cap Value Equity Fund
 RBC U.S. Small-Cap Core Equity Fund
 RBC U.S. Small-Cap Value Equity Fund
 RBC O'Shaughnessy U.S. Growth Fund
 RBC O'Shaughnessy U.S. Growth Fund II
 RBC Life Science and Technology Fund

International Equity Funds

RBC International Dividend Growth Fund
 RBC International Equity Fund
 RBC International Equity Currency Neutral Fund
 RBC International Equity Currency Neutral Index
 ETF Fund
 RBC O'Shaughnessy International Equity Fund
 RBC European Equity Fund
 RBC European Mid-Cap Equity Fund
 RBC Asian Equity Fund
 RBC Asia Pacific ex-Japan Equity Fund
 RBC China Equity Fund
 RBC Japanese Equity Fund

International Equity Funds (cont.)

RBC Emerging Markets Multi-Strategy
 Equity Fund
 RBC Emerging Markets Dividend Fund
 RBC Emerging Markets ex-China Dividend Fund
 RBC Emerging Markets Equity Fund
 RBC Emerging Markets ex-China Equity Fund
 RBC Emerging Markets Equity Focus Fund
 RBC Vision Fossil Fuel Free Emerging Markets
 Equity Fund
 RBC QUBE Low Volatility Emerging
 Markets Equity Fund
 RBC Emerging Markets Equity Index ETF Fund
 RBC Emerging Markets Small-Cap Equity Fund

Global Equity Funds

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
 RBC Global Equity Leaders Fund
 RBC Global Equity Leaders Currency
 Neutral Fund
 RBC QUBE Global Equity Fund
 RBC QUBE Low Volatility Global Equity Fund
 RBC QUBE Low Volatility Global Equity
 Currency Neutral Fund
 RBC Global Equity Index ETF Fund
 RBC O'Shaughnessy Global Equity Fund
 RBC QUBE Low Volatility All Country
 World Equity Fund
 RBC Global Energy Fund
 RBC Global Precious Metals Fund
 RBC Global Resources Fund
 RBC Global Technology Fund

RBC PRIVATE POOLS

Fixed-Income Funds

RBC Private Short-Term Income Pool

Balanced Funds

RBC Private Income Pool

Canadian Equity Funds

RBC Private Canadian Dividend Pool
 RBC Private Fundamental Canadian
 Equity Pool
 RBC Private Canadian Equity Pool

U.S. Equity Funds

RBC Private U.S. Large-Cap Value Equity Pool
 RBC Private U.S. Large-Cap Value Equity
 Currency Neutral Pool
 RBC Private U.S. Growth Equity Pool
 RBC Private U.S. Large-Cap Core Equity Pool
 RBC Private U.S. Large-Cap Core Equity
 Currency Neutral Pool
 RBC Private U.S. Small-Cap Equity Pool

International and Global Equity Funds

RBC Private EAFE Equity Pool
 RBC Private Overseas Equity Pool
 RBC Private Global Growth Equity Pool
 RBC Private World Equity Pool

RBC ALTERNATIVE FUNDS

Alternative Global Bond Funds

BlueBay Global Alternative Bond Fund (Canada)
 RBC QUBE Market Neutral World Equity Fund
 RBC QUBE Market Neutral World Equity Fund
 (CAD Hedged)



SCHEDULE A (cont.)

PH&N FUNDS

Money Market Funds

Phillips, Hager & North Canadian Money Market Fund

Phillips, Hager & North \$U.S. Money Market Fund

Fixed-Income Funds

Phillips, Hager & North Short Term Bond & Mortgage Fund

Phillips, Hager & North Bond Fund

Phillips, Hager & North Total Return Bond Fund

Phillips, Hager & North High Yield Bond Fund

Balanced Funds

Phillips, Hager & North Monthly Income Fund

Phillips, Hager & North Balanced Fund

Canadian Equity Funds

Phillips, Hager & North Dividend Income Fund

Phillips, Hager & North Canadian Equity Fund

Phillips, Hager & North Canadian Equity Value Fund

Phillips, Hager & North Conservative Equity Income Fund

Phillips, Hager & North Canadian Equity Underlying Fund

Phillips, Hager & North Canadian Equity Underlying Fund II

Phillips, Hager & North Canadian Growth Fund

Phillips, Hager & North Canadian Income Fund

Phillips, Hager & North Vintage Fund

Phillips, Hager & North Small Float Fund

U.S. Equity Funds

Phillips, Hager & North U.S. Dividend Income Fund

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund

Phillips, Hager & North U.S. Equity Fund

Phillips, Hager & North Currency-Hedged U.S. Equity Fund

Phillips, Hager & North U.S. Growth Fund

International Equity Funds

Phillips, Hager & North Overseas Equity Fund

Phillips, Hager & North Currency-Hedged Overseas Equity Fund

Global Equity Funds

Phillips, Hager & North Global Equity Fund

Target Date Funds

Phillips, Hager & North LifeTime 2015 Fund

Phillips, Hager & North LifeTime 2020 Fund

Phillips, Hager & North LifeTime 2025 Fund

Phillips, Hager & North LifeTime 2030 Fund

Phillips, Hager & North LifeTime 2035 Fund

Phillips, Hager & North LifeTime 2040 Fund

Phillips, Hager & North LifeTime 2045 Fund

Phillips, Hager & North LifeTime 2050 Fund

Phillips, Hager & North LifeTime 2055 Fund

Phillips, Hager & North LifeTime 2060 Fund

Phillips, Hager & North LifeTime 2065 Fund

PH&N PENSION TRUSTS

Phillips, Hager & North Conservative Pension Trust

Phillips, Hager & North Balanced Pension Trust

Phillips, Hager & North Growth Pension Trust

Phillips, Hager & North Canadian Equity Pension Trust

Phillips, Hager & North Canadian Equity Plus Pension Trust