

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan EMERGING MARKETS EQUITY SERIES, 1b Three-digit plan number (PN) 001, 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan) RBC GLOBAL ASSET MANAGEMENT (U.S.) INC., 2b Employer Identification Number (EIN) 47-4883422, 2c Plan Sponsor's telephone number 612-376-7000, 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EMERGING MARKETS EQUITY SERIES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.	D Employer Identification Number (EIN) 47-4883422	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RBC GLOBAL ASSET MGMT. (UK) LTD.	RIVERBANK HOUSE 2 SWAN LAKE LONDON, ENGLAND EC45 3BF GB
36-5345640	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RBC GLOBAL ASSET MGMT. (US) INC.	250 NICOLLET MALL, SUITE 1550 MINNEAPOLIS, MN 55401
41-1460668	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

45 SOUTH 7TH ST. #3400
MINNEAPOLIS, MN 55402

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 49	NONE	78565	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

100 ADELAIDE STREET WEST PO BOX 1
TORONTO, ONTARIO M5H0B3 CA

98-0209234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	27350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KIRKLAND & ELLIS LLP

300 NORTH LASALLE STREET
CHICAGO, IL 60654

36-1326630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	83719	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

U.S. BANCORP FUND SERVICES LLC

777 EAST WISCONSIN AVE.
MILWAUKEE, WI 53202

39-1939072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	2203383	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

U.S. BANK, N.A.

777 EAST WISCONSIN AVE.
MILWAUKEE, WI 53202

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	1583113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMERGING MARKETS EQUITY SERIES</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.</u>	D Employer Identification Number (EIN) <u>47-4883422</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	KPMG PENSION PLAN	
b	Name of plan sponsor	KPMG LLP	c EIN-PN 13-5565207-016
a	Plan name	KPMG PARTNER PENSION PLAN	
b	Name of plan sponsor	KPMG LLP	c EIN-PN 13-5565207-018
a	Plan name	PIPE TRADES SERVICES MN PENSION FUND	
b	Name of plan sponsor	BOT OF TWIN CITY PIPE TRADES PENSION TRUST	c EIN-PN 41-6131800-001
a	Plan name	WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST	
b	Name of plan sponsor	WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND	c EIN-PN 91-6123987-001
a	Plan name	BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND	
b	Name of plan sponsor	BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE	c EIN-PN 52-6127746-001
a	Plan name	CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION ERISA 403(B) PLAN	
b	Name of plan sponsor	CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION	c EIN-PN 32-0087353-001
a	Plan name	WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS WELFARE FUND	
b	Name of plan sponsor	WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS WELFARE FUND BOARD OF TRU	c EIN-PN 25-1000614-501
a	Plan name	MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND	
b	Name of plan sponsor	TRUSTEES MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION	c EIN-PN 41-0905139-001
a	Plan name	PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND	
b	Name of plan sponsor	B/O/T PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND	c EIN-PN 52-6152779-001
a	Plan name	LESLEY UNIVERSITY RETIREMENT PLAN	
b	Name of plan sponsor	LESLEY UNIVERSITY	c EIN-PN 04-2103589-001
a	Plan name	DONALDSON COMPANY, INC. MASTER INVESTMENT TRUST	
b	Name of plan sponsor	DONALDSON COMPANY, INC.	c EIN-PN 37-6464276-001
a	Plan name	SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES RETIREMENT PLAN	
b	Name of plan sponsor	SHRINERS HOSPITALS FOR CHILDREN	c EIN-PN 36-2193608-001

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a	Plan name BAKER HUGHES INCORPORATED RETIREMENT PLAN MASTER TRUST	
b	Name of plan sponsor BAKER HUGHES, A GE COMPANY, LLC	c EIN-PN 76-0207995-039
a	Plan name DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	
b	Name of plan sponsor BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW	c EIN-PN 84-6277982-001
a	Plan name ROCKY MOUNTAIN UFCW UNIONS AND EMPLOYERS RETAIL AND MEAT PENSION PLAN	
b	Name of plan sponsor TRUSTEE OF THE ROCKY MOUNTAIN UFCW UNIONS & EMPLOYERS RETAIL & MEAT PE	c EIN-PN 84-6045986-001
a	Plan name GENERAL ELECTRIC PENSION TRUST	
b	Name of plan sponsor GENERAL ELECTRIC COMPANY	c EIN-PN 14-0689340-002
a	Plan name THE RETIREMENT PLAN OF THE JEWISH FEDERATIONS OF NORTH AMERICA	
b	Name of plan sponsor THE JEWISH FEDERATIONS OF NORTH AMERICA	c EIN-PN 13-1624240-001
a	Plan name MICHIGAN CARPENTERS' PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	c EIN-PN 38-6233978-001
a	Plan name NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND	
b	Name of plan sponsor JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL OF	c EIN-PN 39-6079856-001
a	Plan name THYSSENKRUPP EQUITY MASTER TRUST UNIT	
b	Name of plan sponsor THYSSENKRUPP NORTH AMERICA, LLC	c EIN-PN 38-2535907-001
a	Plan name CONSTRUCTION LABORERS PENSION TRUST FOR SOUTHERN CALIFORNIA	
b	Name of plan sponsor BOARD OF TRUSTEES, CONSTRUCTION LABORERS PENSION TRUST	c EIN-PN 43-6159056-001
a	Plan name TEAMSTERS JOINT COUNCIL NO. 83 OF VIRGINIA PENSION FUND	
b	Name of plan sponsor TEAMSTERS JOINT COUNCIL NO. 83 OF VIRGINIA PENSION FUND	c EIN-PN 54-6097996-001
a	Plan name NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	
b	Name of plan sponsor BOARD OF TRUSTEES-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND	c EIN-PN 22-3071963-001
a	Plan name ABC-NABET RETIREMENT TRUST PLAN	
b	Name of plan sponsor ABC, INC.	c EIN-PN 14-1284013-012

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	INTERMOUNTAIN IRONWORKERS PENSION TRUST	
b	Name of plan sponsor	BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKS PENSION TRUST	c EIN-PN 87-6124266-001
a	Plan name	UFCW NORTHERN CALIFORNIA FUND EMPLOYERS JOINT INDIVIDUAL ACCOUNT TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES UFCW NO. CALIFORNIA FO JOINT INDIVIDUAL ACCOUNT PLAN	c EIN-PN 68-0161773-001
a	Plan name	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TRUST	
b	Name of plan sponsor	PROVIDENCE HEALTH & SERVICES	c EIN-PN 51-0216586-501
a	Plan name	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MASTER RETIREMENT TRUST	
b	Name of plan sponsor	PROVIDENCE HEALTH & SERVICES	c EIN-PN 47-1530319-001
a	Plan name	AKIN GUMP STRAUSS HAUER AND FELD LLP MASTER TRUST	
b	Name of plan sponsor	AKIN GUMP STRAUSS HAUER & FELD LLP	c EIN-PN 75-1338644-006
a	Plan name	THE BANK OF AMERICA PENSION PLAN	
b	Name of plan sponsor	BANK OF AMERICA CORPORATION	c EIN-PN 56-0906609-001
a	Plan name	DELOITTE LLP	
b	Name of plan sponsor	DELOITTE LLP MASTER PENSION TRUST	c EIN-PN 27-6445994-005
a	Plan name	DTTS PENSION PLAN	
b	Name of plan sponsor	DELOITTE TOUCHE TOHMATSU SERVICES, LLC	c EIN-PN 13-3086681-001
a	Plan name	GE HEALTHCARE PENSION MASTER TRUST	
b	Name of plan sponsor	GE HEALTHCARE TECHNOLOGIES INC.	c EIN-PN 88-2667837-005
a	Plan name	UFCW NO. CALIFORNIA FUND EMPLOYERS JOINT PENSION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES, UFCW NO. CALIFORNIA FUND EMPLOYERS JOINT PENSION PL	c EIN-PN 94-6313554-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EMERGING MARKETS EQUITY SERIES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.	D Employer Identification Number (EIN) 47-4883422	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	203922	2600963
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2909534	3743882
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2636811939	2969450144
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5409167	8957242
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2645334562	2984752231
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2064777	2761956
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2064777	2761956
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2643269785	2981990275

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	1286806	
(B) Common stock.....	2b(2)(B)	60997893	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	-661567543	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	-634922884	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	156758258	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		192398298

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2203383	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	174279	
(5) Investment advisory and investment management fees	2i(5)	16951112	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1582708	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20911482
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20911482

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		171486816
l Transfers of assets:			
(1) To this plan.....	2l(1)		510872889
(2) From this plan	2l(2)		343639215

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

FINANCIAL STATEMENTS

Emerging Markets Equity Series of
Global Asset Management Strategies, LLC
Year Ended December 31, 2024
And Report of Independent Auditors

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Audited Financial Statements

Year Ended December 31, 2024

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Report of Independent Auditors

To the Managing Member of Emerging Markets Equity Series of Global Asset Management Strategies, LLC

Opinion

We have audited the accompanying financial statements of Emerging Markets Equity Series of Global Asset Management Strategies, LLC (the "Series") which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in members' capital, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Series as of December 31, 2024, and the results of its operations and changes in its members' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Series and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Series' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material



if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Series' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Series' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

March 13, 2025

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Condensed Schedule of Investments

December 31, 2024

Security Description	Fair Value	Percentage of Members' Capital
Investments in securities		
Equity securities:		
Brazil:		
Consumer staples	\$ 54,323,015	1.82 %
Financials	59,290,296	1.99
Total Brazil (cost \$150,798,613)	113,613,311	3.81
China:		
Communication services		
Tencent Holdings Limited	200,877,014	6.74
Various	35,198,754	1.18
Consumer discretionary	148,799,117	4.99
Financials*	218,784,555	7.34
Health care	30,869,934	1.04
Industrials	49,968,647	1.68
Real estate	36,077,384	1.21
Total China (cost \$718,259,492)	720,575,405	24.18
Great Britain:		
Consumer staples	91,205,428	3.06
Materials	99,250,268	3.33
Total Great Britain (cost \$139,242,606)	190,455,696	6.39
India:		
Consumer discretionary	108,795,861	3.65
Consumer staples	24,964,733	0.84
Financials		
HDFC Bank Limited	176,089,988	5.91
Various	64,187,367	2.15
Health care	67,672,640	2.27
Information technology	120,847,791	4.05
Total India (cost \$341,331,520)	562,558,380	18.87

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Condensed Schedule of Investments

December 31, 2024

Security Description	Fair Value	Percentage of Members' Capital
Indonesia:		
Communication services	\$ 22,667,456	0.76 %
Financials	44,881,080	1.51
Health care	21,337,440	0.72
Total Indonesia (cost \$83,539,778)	88,885,976	2.99
Mexico:		
Consumer staples	100,612,955	3.37
Total Mexico (cost \$109,800,168)	100,612,955	3.37
Peru:		
Financials	49,533,064	1.66
Total Peru (cost \$40,388,437)	49,533,064	1.66
Philippines:		
Industrials	56,766,657	1.90
Total Philippines (cost \$59,099,922)	56,766,657	1.90
Poland		
Consumer staples	21,495,338	0.72
Total Poland (cost \$20,388,599)	21,495,338	0.72
South Africa:		
Consumer staples	42,561,454	1.43
Financials	58,980,453	1.98
Materials	17,899,646	0.60
Total South Africa (cost \$98,275,985)	119,441,553	4.01
South Korea:		
Financials	106,043,592	3.56
Information technology*	155,592,198	5.22
Total South Korea (cost \$265,372,616)	261,635,790	8.78

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Condensed Schedule of Investments

December 31, 2024

Security Description	Fair Value	Percentage of Members' Capital
Taiwan:		
Consumer staples	\$ 73,597,260	2.47 %
Financials	30,080,839	1.01
Industrials	28,537,570	0.96
Information technology		
Taiwan Semiconductor Manufacturing Co. Ltd.	292,514,544	9.81
Various	108,816,624	3.65
Total Taiwan (cost \$267,434,247)	<u>533,546,837</u>	17.90
Thailand:		
Financials	32,227,702	1.08
Total Thailand (cost \$32,963,483)	<u>32,227,702</u>	1.08
United States:		
Consumer discretionary	118,101,480	3.96
Total United States (cost \$94,636,660)	<u>118,101,480</u>	3.96
Total equity securities (cost \$2,421,532,126)	<u>2,969,450,144</u>	99.62
Total investments in securities (cost \$2,421,532,126)	<u><u>\$ 2,969,450,144</u></u>	<u>99.62 %</u>

* No single issuer in the category has a fair market value of more than 5% of members' capital.

See accompanying notes to financial statements.

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Statement of Financial Condition

December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,421,532,126)	\$ 2,969,450,144
Cash and cash equivalents	8,957,242
Foreign currency, at fair value (cost \$2,605,233)	2,600,963
Receivable for securities sold	2,530,977
Dividends and interest receivable	1,212,905
Total assets	<u>\$ 2,984,752,231</u>

Liabilities and members' capital

Liabilities:

Payable for investment securities purchased	451,521
Management fees payable	1,573,935
Other fees payable	268,991
Administrative fees payable	397,749
Professional fees payable	69,760
Total liabilities	<u>2,761,956</u>

Members' capital:	2,981,990,275
Total liabilities and members' capital	<u>\$ 2,984,752,231</u>

See accompanying notes to financial statements.

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Statement of Operations

Year Ended December 31, 2024

Investment income

Dividends (net of withholding tax of \$9,259,532)	62,284,699
Total investment income	62,284,699

Operating expenses

Management fees	16,951,112
Administrative fees	2,203,383
Professional fees	174,279
Miscellaneous expenses	1,582,708
Total operating expenses	20,911,482
Net investment income	41,373,217

**Net realized and unrealized gains (losses) on
investment activities**

Net realized gain (loss) on investments	(24,502,114)
Net realized gain (loss) on foreign currency transactions	(2,142,545)
Net change in unrealized appreciation (depreciation) on investments during the year	156,818,661
Net change in unrealized appreciation (depreciation) on foreign currency transactions during the year	(60,403)
Net realized and unrealized gains (losses) on investment activities	130,113,599
Net increase in members' capital from operations	\$ 171,486,816

See accompanying notes to financial statements.

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Statement of Changes in Members' Capital

Year Ended December 31, 2024

	Total
Members' capital at January 1, 2024	\$ 2,643,269,785
Capital contributions	510,872,889
Net increase in members' capital from operations	171,486,816
Capital withdrawals	<u>(343,639,215)</u>
Members' capital at December 31, 2024	<u>\$ 2,981,990,275</u>

See accompanying notes to financial statements.

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Notes to Financial Statements

1. Organization

Global Asset Management Strategies, LLC (“the Fund”), is organized as a series limited liability company under the laws of the State of Delaware. The Emerging Markets Equity Series (“the Series”) is a segregated series offered by the Fund. The Series seeks to provide long-term capital growth primarily by investing, under normal circumstances, in equity securities of issuers tied to emerging market countries that are considered by the Series to have the potential to provide long-term capital growth. The Series commenced investment operations on October 1, 2015.

RBC Global Asset Management (U.S.) Inc. (“the Managing Member”), a Minnesota corporation, is the managing member of the Fund and is responsible for the management and operations of the Fund and each Series. The Managing Member has retained its affiliate RBC Global Asset Management (U.K.) Limited (“the Sub-Adviser”) as the sub-adviser of the Series.

2. Significant Accounting Policies

The Series is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The Series’ financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). The Series follows the significant accounting policies described in this section.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported increases and decreases in members’ capital from operations during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist principally of short-term investments that are readily convertible into cash. The carrying amounts reported in the Statement of Financial Condition approximate their fair value. There was no restricted cash as of December 31, 2024. Cash includes foreign currencies with a cost of \$2,605,233 and fair market value of \$2,600,963 as of December 31, 2024. At December 31, 2024, cash equivalents amounted to \$8,957,242, were invested in the Invesco Short-Term Investments Trust and held at U.S. Bank National Association. The Invesco Short-Term Investments Trust is considered a Level 1 security as it has a readily available price in an active market.

Emerging Markets Equity Series
of
Global Asset Management Strategies, LLC

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Investment Transactions

Investment transactions are recorded on a trade-date basis. Realized gains or losses on sales of investments are calculated under the specific identification method or, in cases where specific lots are not identified, gains or losses are recorded on a first-in, first-out basis. Realized and unrealized gains and losses on investments are recorded in the statement of operations. Interest is recorded on the date it is earned, and dividends are recorded on the ex-dividend date. In certain foreign markets where declaration of a dividend follows the ex-dividend date, the dividend will be recorded when the Fund is notified of the declaration date.

Valuation of Investments

The Managing Member has the responsibility for implementing the pricing and valuation procedures. The Managing Member reviews and approves Series' valuation matters, including a review of the Series' pricing activity and operations, fair value measurements, pricing vendors, policies and procedures, and related controls.

The Managing Member has adopted pricing and valuation procedures for determining the fair value of the Series' investments. Fair value of a security is considered to be the price that a fund might reasonably expect to receive upon its current sale in an orderly transaction between market participants. Securities for which market quotations are readily available are valued at the last reported sales price at the close of trading each business day. Securities using the unadjusted closing price are categorized as Level 1 in the fair value hierarchy. In the absence of a sale, such securities are valued at the last published sale price, bid price, or at fair value as determined in good faith by the Managing Member.

Many securities markets and exchanges outside of North American time zones close prior to the close of the New York Stock Exchange ("NYSE"); therefore, the closing prices for equity securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. The Series has procedures in place to fair value foreign equity securities traded in countries outside North American time zones daily in order to take into account, among other things, any significant events occurring after the close of trading in a foreign market. The Series receives adjusted fair value prices from a designated independent pricing vendor. In general, the vendor utilizes a multi-factor model to consider such information as the issue's closing price, relevant general and sector indices and currency fluctuations to generate an evaluated adjustment factor for each security and provide an evaluated fair value price. Securities valued using these valuation adjustments are categorized as Level 2 in the fair value hierarchy.

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Notes to Financial Statements

2. Significant Accounting Policies (continued)

In accordance with ASC 820-10, *Fair Value Measurements and Disclosures* (“ASC 820”), fair value is defined as the price that the Series might reasonably expect to receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Series' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The Series did not invest in any Level 3 securities or have transfers into or out of Level 3 securities during the year. The following is a summary of the financial instruments of the Series and the level within the fair value hierarchy as of December 31, 2024:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities*	\$291,128,537	\$2,678,321,607	\$ -	\$2,969,450,144
Total investments in securities	\$291,128,537	\$2,678,321,607	\$ -	\$2,969,450,144

*For additional information regarding sector classification, see condensed schedule of investments.

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Notes to Financial Statements

2. Significant Accounting Policies (continued)

Taxation

The Series is classified as a pass-through entity/partnership for federal income tax purposes, and as a result, no income tax liability or expense has been recorded in the accompanying financial statements. Each investor will be subject to taxation on its share of the Series' ordinary income and capital gains.

The Series follows the authoritative guidance for uncertainty in income taxes included in ASC 740, *Income Taxes*. Tax positions that are not more-likely-than-not to be sustained upon examination by a taxing authority based on the technical merit of the position would result in a current year expense or the absence of a benefit, as appropriate for the tax position. The Managing Member of the Series has concluded that there are no uncertain tax positions that would require recognition in the Series' financial statements. Generally, the tax authorities can examine the tax returns filed for the last three years.

Foreign Currency Translation

The accounting records of the Series are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the date of such transactions. The Series did not isolate that portion of gains and losses on investments which are due to changes in foreign currency rates from that due to changes in market price of investments. Such fluctuations are included in the net realized and unrealized gains and losses from investment transactions on the Statement of Operations.

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Notes to Financial Statements

3. Market, Counterparty, and Credit Risks

Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. Credit risk is limited to amounts recorded by the Series as assets. In the normal course of business, the Series invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk) or failure of the other party to a transaction to perform (credit risk). The value of securities held by the Series may decline in response to certain events, including those directly involving the companies whose securities are owned by the Series; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic stability; and currency and interest rate and price fluctuations. Similar to credit risk, the Series may be exposed to counterparty risk, or the risk that an entity with which the Series has unsettled or open transactions may default. Financial assets, which potentially expose the Series to credit and counterparty risks, consist principally of investments and forward currency contracts and cash due from counterparties. The extent of the Series' exposure to credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Series' Statement of Financial Condition.

Emerging market countries may have emerging economies or stock markets which may lack the social, political, economic and/or regulatory stability typically characteristic of more developed countries. The settlement systems in certain emerging market countries, including particularly certain countries in Asia and Eastern Europe, are less developed than in more established markets. Thus, there may be a risk that settlement may be delayed and that certain assets of the Series may be in jeopardy because of failures and/or defects in the systems used. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of such a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Series. The Managing Member will seek, where possible, to use counterparties whose financial status or creditworthiness is such that this risk is reduced. However, there can be no certainty that the Managing Member will be successful in reducing this risk for the Series, particularly as counterparties operating in emerging market countries frequently lack the substance or financial resources of those in more developed countries.

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Notes to Financial Statements

3. Market, Counterparty, and Credit Risks (continued)

One or more markets in which the Series invests may go down in value, sometimes sharply and unpredictably, and the value of the Series' portfolio securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, the occurrence of, among other events, natural or man-made disasters, severe weather or geological events, fires, floods, earthquakes, outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of the Series. Such events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Series could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for the Series' operations.

4. Capital Transactions

Under no circumstances shall the members be required to make any additional capital contributions or loans to the Series beyond the initial capital contribution. However, any partner may make voluntary capital contributions to the Series. Such additional voluntary capital contributions will be accepted on a daily basis. The Managing Member, at its sole discretion, may reject any contribution in whole or in part.

Any net profits or losses of the Series will be allocated to all members' capital account in proportion to their respective balances.

A member may withdraw part or all of its capital account as of the end of any business day, upon giving 5 days' advance written notice. A 0.50% withdrawal fee may be charged on withdrawals made within 6 months after the capital contribution that are 50% or greater of the member's capital account to which the withdrawal relates. All withdrawals are subject to Managing Member approval.

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Notes to Financial Statements

5. Member Concentration

Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Series. In the case of a large redemption, the Series may be forced to sell investments at inopportune times, including its liquid or more liquid positions, resulting in Series losses. As of December 31, 2024, 45% of the members' capital was held by 7 members.

6. Management Fee

The Managing Member provides certain management and administrative services to the Series. For these services, the Series pays the Managing Member a management fee. Management fees are calculated as a percentage of members' capital and accrued daily. They are paid by the Series on a monthly basis. The management fee amount is determined and agreed to by the Managing Member and each member through side letter agreements. The Managing Member, at its sole discretion, may elect to reduce or waive the management fees to certain members. For the year ended December 31, 2024, management fees were \$16,951,112 of which \$1,573,935 was payable to the Managing Member as of the end of the year.

7. Expenses

The Series will be responsible for expenses incurred by the Managing Member, the Sub-Adviser or any affiliate thereof on behalf of the Series, including, without limitation: auditing expenses; accounting, tax, tax preparation and legal fees, costs and expenses; consulting and professional fees, costs and expenses (including, without limitation, retainers, fees (or other compensation), costs and expenses of consultants and experts); investment-related fees, costs and expenses; fees, costs and expenses relating to software licensing, data, service and market information relating to the Series' trading strategy; costs of swaps or derivative instruments and of negotiating trading arrangements with respect thereto; hedging costs; travel expenses; printing and postage expenses; third-party valuation service expenses; trading and risk management software expenses; brokerage fees, commissions and expenses; expenses relating to short sales (including dividend and stock borrowing expenses); clearing and settlement charges; custodial fees; depositary fees; bank service fees; margin and other interest expenses and transaction fees; blue sky and corporate reporting or filing fees and expenses; insurance expenses; organizational expenses; ongoing offering expenses and payments for custody of the Series' assets; fees and expenses for the performance of administration services; any extraordinary expenses e.g., litigation expenses, incurred by the Series (whether or not required by U.S. GAAP); taxes, fees and other governmental charges levied against the Series; the fees and out-of-pocket costs and expenses of any independent client representative, as may be appointed by the Managing Member pursuant to the LLC Agreement; and other expenses as incurred by the Series, the Managing Member or the Sub-Adviser. The Series will not bear any such expenses attributable to another Series or attributable solely to the Fund.

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Notes to Financial Statements

8. Reimbursement from the Managing Member

The Managing Member will reduce its management fee to offset expenses by which the operating expenses allocated to a member (excluding the management fee) exceed a percentage of the member's average month-end net asset value during that fiscal year. The percentage is determined and agreed to by the Managing Member and each member through side letter agreements. Any reduction in management fee to offset expenses cannot be recouped by the Managing Member. The Managing Member did not reimburse any members during the year ended December 31, 2024.

9. Financial Highlights

The following represents the ratios to average beginning-of-month members' capital and other financial highlights information for the year ended December 31, 2024. The below ratios and total return are calculated for the member class taken as a whole.

Ratios to average beginning-of-month members' capital:

Net investment income	<u>1.44%</u>
Net expenses	<u>0.73%</u>

The total return is calculated using a hypothetical investment made at the beginning of the period and geometrically linking periodic returns to arrive at the total return for the period. An individual member's return may vary from these returns based on the timing of capital movements and different management fee and operating expense limitation arrangements.

Total return	<u>6.65%</u>
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10. Indemnifications

The Fund and Series enter into contracts that contain a variety of indemnifications. The Series' maximum exposure under these agreements is not known. However, the Series has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Emerging Markets Equity Series
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Notes to Financial Statements

11. Subsequent Events

The Series has evaluated subsequent events through March 13, 2025, the date on which these financial statements were first available to be issued. The Series had subscriptions totaling \$128,203,471 and redemptions totaling \$65,123,152 through March 13, 2025. No other events or transactions were identified that impact the Series' financial statements or related disclosures.

Emerging Markets Equity Series

EIN: 47-4883422

Plan Number: 001

Schedule H, Part IV, Line 4i-Schedule of Assets (Held At End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identify of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	B3 SA-BRASIL BOLSA BALCAO	Common Stock	\$85,747,459	\$59,290,296
	RAIA DROGASIL SA	Common Stock	\$65,051,154	\$54,323,015
	ANTOFAGASTA PLC	Common Stock	\$55,519,656	\$99,250,268
	UNILEVER PLC	Common Stock	\$83,722,950	\$91,205,428
	MIDEA GROUP CO LTD-A	Common Stock	\$16,622,921	\$18,174,446
	SHENZHEN MINDRAY BIO-MEDIC-A	Common Stock	\$38,177,522	\$30,869,934
	NARI TECHNOLOGY CO LTD-A	Common Stock	\$42,198,941	\$49,968,647
	CHINA RESOURCES LAND LTD	Common Stock	\$44,772,388	\$36,077,384
	AIA GROUP LTD	Common Stock	\$89,429,621	\$85,374,248
	PING AN INSURANCE GROUP CO-H	Common Stock	\$70,814,596	\$56,104,742
	MIDEA GROUP CO LTD	Common Stock	\$37,757,272	\$46,005,034
	MEITUAN-CLASS B	Common Stock	\$36,924,788	\$31,084,117
	HONG KONG EXCHANGES & CLEAR	Common Stock	\$84,459,236	\$77,305,565
	TENCENT HOLDINGS LTD	Common Stock	\$159,044,128	\$200,877,014
	ALIBABA GROUP HOLDING LTD	Common Stock	\$59,293,354	\$53,535,520
	NETEASE INC	Common Stock	\$38,764,723	\$35,198,754
	AXIS BANK LTD	Common Stock	\$21,187,203	\$22,388,614
	DR. REDDY'S LABORATORIES	Common Stock	\$34,021,702	\$67,672,640
	HDFC BANK LIMITED	Common Stock	\$134,240,348	\$176,089,988
	KOTAK MAHINDRA BANK LTD	Common Stock	\$18,931,908	\$18,917,715
	MAHINDRA & MAHINDRA LTD	Common Stock	\$25,058,447	\$108,795,861
	MARICO LTD	Common Stock	\$23,352,734	\$24,964,733
	TATA CONSULTANCY SVCS LTD	Common Stock	\$61,927,159	\$120,847,791
	BANK CENTRAL ASIA TBK PT	Common Stock	\$25,835,959	\$44,881,080
	KALBE FARMA TBK PT	Common Stock	\$25,417,647	\$21,337,440
	TELKOM INDONESIA PERSERO TBK	Common Stock	\$32,286,172	\$22,667,456
	WALMART DE MEXICO SAB DE CV	Common Stock	\$32,057,825	\$24,655,090
	ENKA INSAAT VE SANAYI AS	Common Stock	\$1	\$1
	SM INVESTMENTS CORP	Common Stock	\$59,099,922	\$56,766,657
	DINO POLSKA SA	Common Stock	\$20,388,599	\$21,495,338
	SK HYNIX INC	Common Stock	\$48,065,544	\$77,883,033
	SAMSUNG FIRE & MARINE INS	Common Stock	\$43,995,761	\$56,042,038
	SAMSUNG ELECTRONICS CO LTD	Common Stock	\$35,523,550	\$22,770,042
	SHINHAN FINANCIAL GROUP LTD	Common Stock	\$53,546,659	\$50,001,555
	CLICKS GROUP LTD	Common Stock	\$24,044,348	\$42,561,454
	DISCOVERY LTD	Common Stock	\$46,242,894	\$58,980,453
	MONDI PLC	Common Stock	\$27,988,743	\$17,899,646
	UNI-PRESIDENT ENTERPRISES CO	Common Stock	\$46,799,092	\$51,015,644
	DELTA ELECTRONICS INC	Common Stock	\$33,667,461	\$48,231,035

TAIWAN SEMICONDUCTOR MANUFAC	Common Stock	\$82,408,341	\$292,514,544
ADVANTECH CO LTD	Common Stock	\$28,034,079	\$26,068,355
MEDIATEK INC	Common Stock	\$4,840,071	\$34,517,233
E.SUN FINANCIAL HOLDING CO	Common Stock	\$19,776,484	\$30,080,839
PRESIDENT CHAIN STORE CORP	Common Stock	\$27,189,183	\$22,581,616
VOLTRONIC POWER TECHNOLOGY	Common Stock	\$24,719,537	\$28,537,570
CREDICORP LTD	Common Stock	\$40,388,437	\$49,533,064
MERCADOLIBRE INC	Common Stock	\$17,623,707	\$29,757,700
YUM CHINA HOLDINGS INC	Common Stock	\$77,012,954	\$88,343,780
KASIKORNBANK PCL-NVDR	Depositary Receipt	\$32,963,483	\$32,227,702
FOMENTO ECONOMICO MEX-SP ADR	Depositary Receipt	\$77,742,343	\$75,957,865
HDFC BANK LTD-ADR	Depositary Receipt	\$22,612,019	\$22,881,038
SAMSUNG ELECTRONICS-PREF	Preferred Stock	\$84,241,101	\$54,939,122
		\$2,421,532,126	\$2,969,450,144

* Denotes party in interest