

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

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

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, have performed an independent audit of the financial statements in accordance with Canadian Auditing Standards. Their report is set out on the next page.



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



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

March 5, 2026

To the Unitholders and Trustee of

RBC FUNDS

RBC Canadian T-Bill Fund
 RBC Canadian Money Market Fund
 RBC \$U.S. Money Market Fund
 RBC \$U.S. Money Market Fund II
(formerly, RBC Premium \$U.S. Money Market Fund)
 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)
 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
 RBC Target 2026 Canadian Corporate Bond Index ETF Fund
 RBC Target 2027 Canadian Corporate Bond Index ETF Fund
 RBC Target 2028 Canadian Corporate Bond Index ETF Fund
 RBC Target 2029 Canadian Corporate Bond Index ETF Fund
 RBC Target 2030 Canadian Corporate Bond Index ETF Fund
 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
 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 Retirement 2065 Portfolio
 RBC Target 2030 Education Fund
 RBC Target 2035 Education Fund
 RBC Target 2040 Education Fund
 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 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
 RBC North American Value Fund
 RBC North American Growth Fund
 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
(renamed RBC QUBE U.S. Equity Currency Neutral 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
 RBC International Dividend Growth Fund
 RBC International Equity Fund
 RBC International Equity Currency Neutral Fund
 RBC International Equity Currency Neutral Index ETF Fund
 RBC International Equity Index Fund
(formerly, RBC Indigo International Equity Index Fund)
 RBC O'Shaughnessy International Equity Fund
(renamed RBC QUBE 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
 RBC India Equity Fund
(formerly, RBC Indigo Indian Equity Fund)
 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 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
 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 Global Large-Cap Equity 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

RBC Private Short-Term Income Pool
 RBC Private Income Pool
 RBC Private Canadian Dividend Pool
 RBC Private Fundamental Canadian Equity Pool
 RBC Private Canadian Equity Pool
 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

RBC PRIVATE POOLS (cont.)

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

RBC ALTERNATIVE FUNDS

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

PH&N 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
 Phillips, Hager & North Monthly Income Fund
 Phillips, Hager & North Balanced Fund
 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
 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
 Phillips, Hager & North Overseas Equity Fund
 Phillips, Hager & North Currency-Hedged
 Overseas Equity Fund
 Phillips, Hager & North Global Equity Fund
 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
 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
 (individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2025 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 2 in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 2;
- the statements of comprehensive income for the periods indicated in note 2;
- the statements of cash flow for the periods indicated in note 2;
- the statements of changes in net assets attributable to holders of redeemable units (NAV) for the periods indicated in note 2; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter

The financial statements of RBC International Equity Index Fund (formerly, RBC Indigo International Equity Index Fund) and RBC India Equity Fund (formerly, RBC Indigo Indian Equity Fund) for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 20, 2025.

Other information

Management is responsible for the other information of each Fund. The other information comprises the 2025 Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Pitts.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 12, 2026



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)
RBC VISION FOSSIL FUEL FREE BOND FUND

December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
AUSTRALIAN BONDS				
Ausgrid Finance Pty 5.370% Jul 26, 2033*	915	914	957	
Network Finance Company Pty Ltd. 5.000% May 15, 2034*	720	720	737	
NSW Electricity Networks Finance Pty 5.420% Jun 17, 2034*	245	245	257	
TOTAL AUSTRALIAN BONDS		1,879	1,951	0.5
CANADIAN BONDS				
CORPORATE				
Access Health Abbotsford Ltd. 6.242% Mar 07, 2038	265	295	292	
Access Justice Durham Ltd. 5.015% Aug 31, 2039	1,238	1,277	1,284	
Alberta Powerline LP 4.065% Dec 01, 2053	945	858	836	
Bank of Montreal 4.309% Jun 01, 2027	7,535	7,682	7,670	
Bank of Montreal 4.709% Dec 07, 2027	830	859	854	
Bank of Montreal 4.537% Dec 18, 2028	2,170	2,198	2,247	
Bank of Montreal 3.113% Oct 27, 2029	7,280	7,279	7,252	
Bank of Montreal 6.034% Sep 07, 2033	715	769	760	
Bank of Nova Scotia 2.950% Mar 08, 2027	155	154	154	
Bank of Nova Scotia 3.807% Nov 15, 2028	70	71	70	
Bank of Nova Scotia 3.734% Jun 27, 2031	570	569	572	
Bank of Nova Scotia 4.950% Aug 01, 2034	125	128	129	
BPC Generation Infrastructure Trust 3.795% Sep 29, 2030	255	255	254	
BPC Generation Infrastructure Trust 4.162% Sep 29, 2032	1,270	1,271	1,266	
Brookfield Renewable Partners ULC 3.630% Jan 15, 2027	55	55	55	
Brookfield Renewable Partners ULC 4.250% Jan 15, 2029	2,985	2,970	3,054	
Brookfield Renewable Partners ULC 3.380% Jan 15, 2030	170	176	168	
Brookfield Renewable Partners ULC 5.880% Nov 09, 2032	840	894	923	
Brookfield Renewable Partners ULC 4.959% Oct 20, 2034	555	575	577	
Brookfield Renewable Partners ULC 4.542% Oct 12, 2035	565	563	566	
Brookfield Renewable Partners ULC 5.318% Jan 10, 2054	40	40	41	
Bruce Power LP 2.680% Dec 21, 2028	905	825	891	
Bruce Power LP 4.010% Jun 21, 2029	275	276	280	
Bruce Power LP 4.000% Jun 21, 2030	1,280	1,244	1,299	
Bruce Power LP 4.990% Dec 21, 2032	85	85	90	
Bruce Power LP 4.132% Jun 21, 2033	3,895	3,740	3,898	
Bruce Power LP 4.270% Dec 21, 2034	1,625	1,602	1,620	
Cameco Corp. 4.940% May 24, 2031	3,655	3,707	3,851	
Canadian Imperial Bank of Commerce 3.800% Dec 10, 2030	2,735	2,742	2,765	
Carleton University 3.264% Jul 05, 2061	10	10	7	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	2,500	2,254	2,440	
Choice Properties Real Estate Investment Trust 5.030% Feb 28, 2031	95	95	100	
Choice Properties Real Estate Investment Trust 6.003% Jun 24, 2032	1,775	1,952	1,954	
Clover LP 4.216% Mar 31, 2034	646	637	647	
CNH Capital Canada Receivables Trust 5.063% Aug 15, 2031	45	45	46	
CNH Industrial Capital Canada Ltd. 5.500% Aug 11, 2026	365	365	371	
CNH Industrial Capital Canada Ltd. 4.800% Mar 25, 2027	415	414	423	
CNH Industrial Capital Canada Ltd. 4.000% Apr 11, 2028	345	345	350	
CNH Industrial Capital Canada Ltd. 3.750% Jun 05, 2029	415	415	416	
Comber Wind Financial Corp. 5.132% Nov 15, 2030	1,074	1,074	1,099	
Connect 6ix GP 6.112% Nov 30, 2046	2,857	3,199	3,195	
Connect 6ix GP 6.206% Nov 30, 2060	1,545	1,727	1,750	
Dufferin Wind Power Inc. 4.317% Nov 30, 2033	488	464	479	
EllisDon Infrastructure SNH GP 4.995% Feb 28, 2043	235	235	238	
EllisDon Infrastructure SNH GP 5.154% Aug 31, 2057	160	160	153	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Federation des Caisses Desjardins du Quebec 3.804% Sep 24, 2029	395	395	401	
Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034	40	41	42	
George Weston Ltd. 4.193% Sep 05, 2029	125	125	127	
Grand Renewable Solar LP 3.926% Jan 31, 2035	1,018	985	1,000	
GrandLinq GP 4.771% Mar 31, 2047	102	100	99	
Great Lakes Power Holdings LP/Canada Atlantis Hydro Holding LP/ Algoma Hydro Holding LP 5.132% Nov 30, 2029	276	276	282	
Groupe Nouveau Pont Ile-Aux-Tourtes Inc. 5.131% Jul 31, 2030	175	175	177	
Health Montreal Collective LP 6.721% Sep 30, 2049	1,787	2,088	2,107	
Hospital for Sick Children 5.217% Dec 16, 2049	53	72	56	
Hospital Infrastructure Partners NOH Partnership 5.439% Jan 31, 2045	2,454	2,646	2,619	
Huron University College 5.500% Apr 30, 2042	70	70	66	
Hydro One Inc. 4.910% Jan 27, 2028	2,515	2,576	2,612	
Hydro One Inc. 3.900% Nov 21, 2033	715	715	714	
Hydro One Inc. 4.300% Aug 24, 2035	2,580	2,643	2,610	
InPower BC General Partnership 4.471% Mar 31, 2033	1,834	1,806	1,851	
Integrated Team Solutions SJHC Partnership 5.946% Nov 30, 2042	78	86	85	
Kingston Solar LP 3.571% Jul 31, 2035	1,069	1,024	1,033	
Lievre Power Holdings LP 4.046% Dec 31, 2061	85	85	67	
Loblaw Companies Ltd. 5.008% Sep 13, 2032	275	278	292	
Loblaw Companies Ltd. 6.150% Jan 29, 2035	505	567	569	
Loblaw Companies Ltd. 4.387% Jun 16, 2035	330	330	333	
Lower Mattagami Energy LP 2.307% Oct 21, 2026	765	768	763	
Lower Mattagami Energy LP 4.854% Oct 31, 2033	340	352	361	
McGill University 6.150% Sep 22, 2042	17	25	20	
McMaster University 3.255% Jun 17, 2051	10	10	7	
McMaster University 3.405% Jun 17, 2071	545	423	395	
Melancthon Wolfe Wind LP 3.834% Dec 31, 2028	416	398	417	
Metro Inc. 3.998% Nov 27, 2029	325	325	331	
Mosaic Transit Partners GP 4.111% Feb 28, 2038	582	558	541	
Northland Power Solar Finance One LP 4.397% Jun 30, 2032	910	880	917	
Northwestern Hydro Acquisition Co. II LP 3.877% Dec 31, 2036	2,175	1,893	1,936	
Northwestern Hydro Acquisition Co. III LP 3.940% Dec 31, 2038	243	259	211	
OMERS Realty Corp. 3.628% Jun 05, 2030	1,855	1,764	1,871	
Ontario Power Generation Inc. 3.315% Oct 04, 2027	3,660	3,527	3,680	
Ontario Power Generation Inc. 3.215% Apr 08, 2030	2,810	2,679	2,785	
Ontario Power Generation Inc. 4.831% Jun 28, 2034	460	467	481	
Ontario Power Generation Inc. 4.319% Mar 13, 2035	2,365	2,366	2,383	
Ontario Power Generation Inc. 4.990% Jun 28, 2054	310	316	310	
Plenary Health Bridgepoint LP 7.246% Aug 31, 2042	1,369	1,650	1,633	
Plenary Health Care Partnerships Humber LP 4.895% May 31, 2039	206	245	212	
Plenary Health Care Partnerships Humber LP 4.822% Nov 30, 2044	1,060	1,026	1,021	
Plenary Health Hamilton LP 5.796% May 31, 2043	1,498	1,594	1,625	
Plenary PCL Health HIEP LP 4.907% Jun 30, 2060	460	460	454	
Plenary Properties LTAP LP 6.288% Jan 31, 2044	1,492	1,615	1,694	
PSS Generating Station LP 4.795% Oct 24, 2067	500	468	468	
Queen's University at Kingston 6.100% Nov 19, 2032	530	634	598	
Reliance LP 5.250% May 15, 2031	2,155	2,134	2,271	
Royal Bank of Canada 4.612% Jul 26, 2027 [†]	130	134	133	
Royal Bank of Canada 4.642% Jan 17, 2028 [†]	1,225	1,270	1,263	
Royal Bank of Canada 4.632% May 01, 2028 [†]	3,950	4,083	4,084	
Royal Bank of Canada 3.985% Jul 22, 2031 [†]	40	40	41	
Royal Bank of Canada 5.010% Feb 01, 2033 [†]	180	186	186	
Royal Bank of Canada 5.096% Apr 03, 2034 [†]	150	157	157	
Saputo Inc. 3.879% Jul 02, 2030	185	185	187	
Sinai Health System 3.527% Jun 09, 2056	100	109	78	
Sinai Health System 3.209% Apr 08, 2060	395	312	279	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
SmartCentres Real Estate Investment Trust 4.737% Aug 05, 2031	2,120	2,120	2,162	
SNC-Lavalin Innisfree McGill Finance Inc. 6.632% Jun 30, 2044	1,119	1,337	1,308	
SON Medical Innovations LP 5.183% Dec 19, 2055	714	714	713	
Sun Life Financial Inc. 4.140% Sep 13, 2037	190	190	190	
TELUS Corp. 4.650% Aug 13, 2031	2,000	2,043	2,073	
Teranet Holdings LP 3.719% Feb 23, 2029	1,425	1,382	1,425	
Teranet Holdings LP 4.641% Mar 07, 2032	385	385	390	
Teranet Holdings LP 5.010% Mar 07, 2035	115	114	116	
THP Partnership 4.394% Oct 31, 2046	158	183	152	
TMX Group Ltd. 4.970% Feb 16, 2034	1,750	1,744	1,850	
Toronto Hydro Corp. 2.520% Aug 25, 2026	5	5	5	
Toronto-Dominion Bank 4.210% Jun 01, 2027	685	695	697	
Toronto-Dominion Bank 5.376% Oct 21, 2027	310	323	323	
Toronto-Dominion Bank 4.477% Jan 18, 2028	3,935	4,064	4,045	
Toronto-Dominion Bank 3.842% May 29, 2031	2,350	2,351	2,376	
Toronto-Dominion Bank 3.605% Sep 10, 2031	650	650	649	
Toronto-Dominion Bank 4.133% Jan 09, 2033	1,215	1,215	1,232	
Toronto-Dominion Bank 5.177% Apr 09, 2034	80	83	84	
Trillium M Project Co. General Partnership 5.187% Oct 31, 2062	540	540	548	
Trillium Windpower LP 5.803% Feb 15, 2033	106	111	112	
Unity Health Toronto 3.308% Jun 01, 2061	10	10	7	
University of British Columbia 6.650% Dec 01, 2031	465	554	530	
University of British Columbia 4.817% Jul 26, 2035	66	80	69	
University of Ottawa 2.635% Feb 13, 2060	600	398	368	
University of Toronto 6.780% Jul 18, 2031	200	258	228	
University of Toronto 4.937% Nov 16, 2045	245	264	245	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	700	700	731	
Ventas Canada Finance Ltd. 5.100% Mar 05, 2029	175	175	183	
		129,633	131,132	33.0
FEDERAL				
Canada Housing Trust No. 1 3.650% Jun 15, 2033	1,441	1,467	1,466	
Canada Housing Trust No. 1 4.250% Mar 15, 2034	4,052	4,351	4,274	
Canada Housing Trust No. 1 3.500% Mar 15, 2036	12,758	12,712	12,618	
Canadian Government Bond 0.250% Mar 01, 2026	4,585	4,507	4,571	
Canadian Government Bond 4.000% Mar 01, 2029	5	5	5	
Canadian Government Bond 2.250% Jun 01, 2029	45	44	44	
Canadian Government Bond 3.500% Sep 01, 2029	115	118	118	
Canadian Government Bond 1.250% Jun 01, 2030	2,822	2,642	2,627	
Canadian Government Bond 2.750% Sep 01, 2030	6,251	6,189	6,193	
Canadian Government Bond 2.750% Mar 01, 2031	41,708	41,303	41,169	
Canadian Government Bond 1.500% Dec 01, 2031	722	669	660	
Canadian Government Bond 2.500% Dec 01, 2032	80	77	77	
Canadian Government Bond 3.000% Jun 01, 2034	2,000	1,978	1,955	
Canadian Government Bond 3.250% Dec 01, 2035	6,051	5,951	5,964	
Canadian Government Bond 1.750% Dec 01, 2053	2,184	1,497	1,403	
Canadian Government Bond 2.750% Dec 01, 2055	10,099	8,389	8,134	
Canadian Government Bond 3.500% Dec 01, 2057	1,515	1,487	1,418	
		93,386	92,696	23.4
PROVINCIAL/MUNICIPAL				
55 Ontario School Board Trust 5.900% Jun 02, 2033	850	928	969	
City of Montreal 3.900% Sep 01, 2035	1,645	1,642	1,628	
City of Montreal 3.150% Dec 01, 2036	200	176	181	
City of Montreal 3.500% Dec 01, 2038	400	357	365	
City of Ottawa 3.050% May 10, 2039	45	40	39	
City of Ottawa 4.600% Dec 02, 2045	265	265	261	
City of Ottawa 3.050% Apr 23, 2046	50	41	39	
City of Ottawa 4.200% Jul 30, 2053	783	747	714	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)				
City of Regina 4.250% Dec 18, 2054	151	150	137	
City of Regina 4.950% Sep 10, 2055	185	185	189	
City of Toronto 2.600% Sep 24, 2039	635	513	520	
City of Toronto 5.200% Jun 01, 2040	86	93	93	
City of Toronto 4.550% Jul 27, 2042	295	296	294	
City of Toronto 3.800% Dec 13, 2042	80	73	73	
City of Toronto 4.400% Dec 14, 2042	500	503	488	
City of Toronto 2.900% Apr 29, 2051	225	160	164	
City of Toronto 4.300% Jun 01, 2052	683	666	636	
First Nations Finance Authority 1.710% Jun 16, 2030	346	329	326	
Government of Newfoundland and Labrador 2.650% Oct 17, 2050	1,923	1,405	1,330	
Ontario School Boards Financing Corp. 5.483% Nov 26, 2029	23	23	24	
Ontario School Boards Financing Corp. 5.070% Apr 18, 2031	298	316	313	
Ontario School Boards Financing Corp. 5.376% Jun 25, 2032	95	110	101	
Ottawa Hospital 4.638% Jun 14, 2063	10	9	9	
Province of Alberta 3.300% Dec 01, 2046	59	50	49	
Province of Alberta 3.100% Jun 01, 2050	6,145	5,314	4,786	
Province of Alberta 2.950% Jun 01, 2052	5,852	4,517	4,382	
Province of British Columbia 4.450% Dec 18, 2055	2,221	2,224	2,154	
Province of British Columbia 4.600% Jun 18, 2057	3,048	3,069	3,034	
Province of Manitoba 2.850% Sep 05, 2046	3,149	2,531	2,396	
Province of Manitoba 4.600% Sep 05, 2057	2,612	2,623	2,580	
Province of New Brunswick 3.800% Aug 14, 2045	1,336	1,212	1,195	
Province of Ontario 4.700% Jun 02, 2037	3,586	3,806	3,794	
Province of Ontario 4.650% Jun 02, 2041	5,531	5,722	5,713	
Province of Ontario 3.500% Jun 02, 2043	3,821	3,493	3,377	
Province of Ontario 3.450% Jun 02, 2045	5,866	5,128	5,053	
Province of Ontario 2.900% Dec 02, 2046	1,897	1,529	1,475	
Province of Ontario 2.900% Jun 02, 2049	42	32	32	
Province of Ontario 2.650% Dec 02, 2050	268	207	191	
Province of Ontario 1.900% Dec 02, 2051	2,527	1,610	1,508	
Province of Ontario 3.750% Dec 02, 2053	10,039	8,631	8,723	
Province of Ontario 4.450% Dec 02, 2056	4,545	4,540	4,452	
Province of Quebec 4.450% Sep 01, 2034	5,320	5,605	5,589	
Province of Quebec 4.000% Sep 01, 2035	9,723	9,930	9,800	
Province of Quebec 3.500% Dec 01, 2045	2,806	2,646	2,397	
Province of Quebec 2.850% Dec 01, 2053	6,841	5,183	4,898	
Province of Quebec 4.400% Dec 01, 2055	653	665	623	
Province of Quebec 4.200% Dec 01, 2057	4,738	4,565	4,370	
Province of Saskatchewan 3.100% Jun 02, 2050	2,266	1,960	1,763	
Province of Saskatchewan 4.200% Dec 02, 2054	880	862	822	
Regional Municipality of Halton Canada 3.150% Apr 06, 2045	89	72	71	
Regional Municipality of Halton Canada 4.650% Oct 29, 2054	35	35	34	
Regional Municipality of Peel Ontario 5.100% Jun 29, 2040	235	253	251	
Regional Municipality of Peel Ontario 3.850% Oct 30, 2042	160	147	146	
Regional Municipality of Peel Ontario 2.500% Jun 16, 2051	28	19	19	
Regional Municipality of Peel Ontario 4.650% Dec 02, 2055	630	622	618	
South Coast British Columbia Transportation Authority 4.150% Dec 12, 2053	359	336	323	
TCHC Issuer Trust 4.877% May 11, 2037	720	724	756	
		98,889	96,267	24.3
TOTAL CANADIAN BONDS		321,908	320,095	80.7
UNITED KINGDOM BONDS				
National Grid Electricity Transmission Plc. 2.301% Jun 22, 2029	2,225	1,976	2,145	
TOTAL UNITED KINGDOM BONDS		1,976	2,145	0.5



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS				
John Deere Financial Inc. 4.380% Jul 11, 2028	600	622	618	
John Deere Financial Inc. 5.170% Sep 15, 2028	1,210	1,253	1,272	
John Deere Financial Inc. 4.630% Apr 04, 2029	3,025	3,024	3,148	
McDonald's Corp. 4.857% May 21, 2031	2,555	2,631	2,687	
McDonald's Corp. 4.107% Aug 21, 2032	195	198	197	
Oncor Electric Delivery Co. LLC 4.200% Oct 01, 2035	375	374	371	
Walt Disney Co. 3.057% Mar 30, 2027	180	180	180	
TOTAL UNITED STATES BONDS		8,282	8,473	2.1
TOTAL BONDS		334,045	332,664	83.8
SHORT-TERM INVESTMENTS				
Government of Canada Treasury Bill 2.264% Jan 14, 2026	325	325	325	
Government of Canada Treasury Bill 2.167% Feb 25, 2026	550	548	548	
Government of Canada Treasury Bill 2.169% Apr 22, 2026	150	149	149	
Province of Alberta 2.235% Jan 07, 2026	12,050	12,046	12,046	
Province of Alberta 2.388% Jan 14, 2026	1,225	1,224	1,224	
Province of Alberta 2.252% Feb 06, 2026	325	324	324	
Province of Alberta 2.253% Feb 09, 2026	2,075	2,070	2,070	
Province of Alberta 2.262% Feb 23, 2026	1,850	1,844	1,844	
Province of Alberta 2.251% Mar 02, 2026	175	174	174	
Province of British Columbia 2.248% Feb 19, 2026	425	424	424	
Province of Ontario 2.392% Jan 07, 2026	3,125	3,124	3,124	
Province of Ontario 2.244% Jan 28, 2026	15,225	15,200	15,200	
Province of Ontario 2.241% Feb 11, 2026	1,750	1,746	1,746	
Province of Ontario 2.241% Feb 25, 2026	4,725	4,709	4,709	
Province of Ontario 2.230% Mar 04, 2026	3,500	3,487	3,487	
Province of Ontario 2.249% Mar 18, 2026	75	75	75	
Province of Quebec 2.250% Jan 05, 2026	500	500	500	
Province of Quebec 2.401% Jan 09, 2026	225	225	225	
Province of Quebec 2.260% Jan 23, 2026	3,050	3,046	3,046	
Province of Quebec 2.249% Feb 20, 2026	4,250	4,237	4,237	
Province of Quebec 2.247% Feb 27, 2026	1,450	1,445	1,445	
Province of Saskatchewan 2.249% Jan 22, 2026	1,325	1,323	1,323	
Province of Saskatchewan 2.271% Jan 27, 2026	3,550	3,544	3,544	
TOTAL SHORT-TERM INVESTMENTS		61,789	61,789	15.6
TOTAL INVESTMENTS		395,834	394,453	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2,308	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			396,761	100.0

* Illiquid security.

† Investment in related party (see note 8 in the generic notes).



Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value	\$ 394,453	\$ 298,990
Cash	20	17
Subscriptions receivable	81	139
Unrealized gain on foreign exchange contracts	–	256
Dividends receivable, interest accrued and other assets	2,390	1,844
TOTAL ASSETS	396,944	301,246
LIABILITIES		
Due to investment dealers	150	–
Redemptions payable	7	54
Unrealized loss on foreign exchange contracts	–	464
Accounts payable and accrued expenses	26	20
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	183	538
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 396,761	\$ 300,708
Investments at cost	\$ 395,834	\$ 295,761
NAV		
SERIES A	\$ 12,640	\$ 9,975
SERIES D	\$ 4,873	\$ 4,535
SERIES F	\$ 9,428	\$ 7,681
SERIES O	\$ 369,820	\$ 278,517
NAV PER UNIT		
SERIES A	\$ 8.63	\$ 8.71
SERIES D	\$ 8.62	\$ 8.70
SERIES F	\$ 8.62	\$ 8.70
SERIES O	\$ 8.62	\$ 8.70

Statements of Comprehensive Income

(in \$000s except per unit amounts)

For the periods ended December 31 (see note 2 in the generic notes)

	2025	2024
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 13,372	\$ 10,294
Derivative income (loss)	(208)	(646)
Net realized gain (loss) on investments	2,140	2,368
Change in unrealized gain (loss) on investments and derivatives	(4,402)	1,114
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	10,902	13,130
Securities lending revenue (see note 7 in the generic notes)	37	30
Net gain (loss) on foreign cash balances	–	(4)
TOTAL OTHER INCOME (LOSS)	37	26
TOTAL INCOME (LOSS)	10,939	13,156
EXPENSES (see notes – Fund Specific Information)		
Management fees	162	128
Administration fees	81	55
Independent Review Committee costs	2	2
GST/HST	23	21
TOTAL EXPENSES	268	206
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 10,671	\$ 12,950
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 210	\$ 313
SERIES D	\$ 117	\$ 152
SERIES F	\$ 215	\$ 273
SERIES O	\$ 10,129	\$ 12,212
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.16	\$ 0.31
SERIES D	\$ 0.21	\$ 0.30
SERIES F	\$ 0.21	\$ 0.35
SERIES O	\$ 0.26	\$ 0.43



Statements of Cash Flow (in \$000s)

For the periods ended December 31 (see note 2 in the generic notes)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV		
from operations	\$ 10,671	\$ 12,950
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net unrealized foreign exchange (gain) loss on cash	—	—
Net realized loss (gain) on investments	(2,140)	(2,368)
Change in unrealized loss (gain) on investments and derivatives	4,402	(1,114)
(Increase) decrease in accrued receivables	(546)	(28)
Increase (decrease) in accrued payables	6	3
(Increase) decrease in margin accounts	—	—
Amortization of premium and discounts	(698)	(563)
Non-cash dividends	—	—
Non-cash distributions from underlying funds	—	—
Cost of investments purchased*	(1,062,520)	(686,113)
Proceeds from sale and maturity of investments*	965,435	614,587
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	(85,390)	(62,646)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	119,728	82,652
Cash paid on redemption of redeemable units*	(31,579)	(18,683)
Distributions paid to holders of redeemable units	(2,756)	(1,355)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	\$ 85,393	\$ 62,614
Net unrealized foreign exchange gain (loss) on cash	—	—
Net increase (decrease) in cash for the period	3	(32)
Cash (bank overdraft), beginning of period	17	49
CASH (BANK OVERDRAFT), END OF PERIOD		
	\$ 20	\$ 17
Interest received (paid) [†]	\$ 12,128	\$ 9,704
Income from investment trusts received (paid) ^{†‡}	\$ —	\$ —
Dividends received (paid) ^{†‡}	\$ —	\$ —

* Excludes in-kind transactions.

† Classified as part of operating activities.

‡ Net of withholding taxes, if applicable.



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

For the periods ended December 31 (see note 2 in the generic notes)

	Series A		Series D		Series F	
	2025	2024	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 9,975	\$ 7,707	\$ 4,535	\$ 4,485	\$ 7,681	\$ 6,083
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	210	313	117	152	215	273
Early redemption fees	–	–	–	–	–	–
Proceeds from redeemable units issued	4,638	3,576	736	480	4,095	3,185
Reinvestments of distributions to holders of redeemable units	317	230	124	108	212	155
Redemption of redeemable units	(2,166)	(1,604)	(480)	(549)	(2,463)	(1,783)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2,789	2,202	380	39	1,844	1,557
Distributions from net income	(292)	(247)	(143)	(141)	(280)	(232)
Distributions from net gains	(42)	–	(16)	–	(32)	–
Distributions from capital	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(334)	(247)	(159)	(141)	(312)	(232)
NET INCREASE (DECREASE) IN NAV	2,665	2,268	338	50	1,747	1,598
NAV AT END OF PERIOD	\$ 12,640	\$ 9,975	\$ 4,873	\$ 4,535	\$ 9,428	\$ 7,681

	Series 0		Total	
	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 278,517	\$ 206,907	\$ 300,708	\$ 225,182
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	10,129	12,212	10,671	12,950
Early redemption fees	–	–	–	–
Proceeds from redeemable units issued	110,439	75,737	119,908	82,978
Reinvestments of distributions to holders of redeemable units	10,955	8,167	11,608	8,660
Redemption of redeemable units	(26,661)	(15,111)	(31,770)	(19,047)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	94,733	68,793	99,746	72,591
Distributions from net income	(12,308)	(9,395)	(13,023)	(10,015)
Distributions from net gains	(1,251)	–	(1,341)	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(13,559)	(9,395)	(14,364)	(10,015)
NET INCREASE (DECREASE) IN NAV	91,303	71,610	96,053	75,526
NAV AT END OF PERIOD	\$ 369,820	\$ 278,517	\$ 396,761	\$ 300,708



December 31, 2025

General information (see note 1 in the generic notes)

The Fund seeks to provide current income and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

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

Credit risk (%)

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

Rating	December 31, 2025	December 31, 2024
AAA	28.5	25.8
AA	41.0	43.1
A	10.4	11.1
BBB	19.9	20.0
Unrated	0.2	–
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	December 31, 2025	December 31, 2024
Corporate Bonds	36.1	36.3
Provincial/Municipal Bonds	24.3	30.8
Federal Bonds	23.4	22.6
Cash/Other	16.2	10.3
Total	100.0	100.0

Interest rate risk (%)

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

Term to maturity	December 31, 2025	December 31, 2024
Less than 1 year	1.7	2.3
1 – 5 years	22.2	26.5
5 – 10 years	37.5	38.9
> 10 years	38.6	32.3
Total	100.0	100.0

As at December 31, 2025, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 6.7% (December 31, 2024 – 6.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	330,713	1,951	332,664
Short-term investments	–	61,789	–	61,789
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	392,502	1,951	394,453
% of total portfolio	–	99.5	0.5	100.0

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	267,915	1,955	269,870
Short-term investments	–	29,120	–	29,120
Derivatives – assets	–	256	–	256
Derivatives – liabilities	–	(464)	–	(464)
Total financial instruments	–	296,827	1,955	298,782
% of total portfolio	–	99.3	0.7	100.0

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

During the periods ended December 31, 2025 and 2024, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	December 31, 2025	December 31, 2024
Balance at beginning of period	1,955	938
Net purchases	–	965
Net sales, paydowns and maturities	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(4)	52
Balance at end of period	1,951	1,955
Change in unrealized gains (losses) for Level 3 assets held at end of period	(4)	52



December 31, 2025

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at December 31, 2025, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's NAV, respectively, by approximately 0.0% (December 31, 2024 – 0.0%).

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

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

	Management fees	Administration fees
Series A	0.90%	0.05%
Series D	0.50%	0.05%
Series F	0.40%	0.05%
Series O	n/a*	0.02%

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

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

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

	December 31, 2025	December 31, 2024
Units held		
Series A	111	108
Series D	114	110
Series F	114	110
Series O	130	125
Value of all units	4	4

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

The Fund had no capital or non-capital losses as at December 31, 2025.

Redeemable units (000s)

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

	December 31, 2025	December 31, 2024
Series A		
Opening units	1,146	889
Issued number of units	531	417
Reinvested number of units	36	27
Redeemed number of units	(248)	(187)
Ending number of units	1,465	1,146
Series D		
Opening units	521	518
Issued number of units	85	54
Reinvested number of units	14	13
Redeemed number of units	(55)	(64)
Ending number of units	565	521
Series F		
Opening units	883	703
Issued number of units	471	371
Reinvested number of units	24	18
Redeemed number of units	(284)	(209)
Ending number of units	1,094	883
Series O		
Opening units	32,004	23,894
Issued number of units	12,657	8,918
Reinvested number of units	1,260	951
Redeemed number of units	(3,042)	(1,759)
Ending number of units	42,879	32,004



December 31, 2025

**Securities lending revenue (\$000s except %)
(see note 7 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	December 31, 2025	December 31, 2024
Fair value of securities loaned	38,966	81,514
Fair value of collateral received	39,746	83,145

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Gross revenue	46	100	38	100
RBC IS (paid)	(9)	(20)	(8)	(20)
Tax withheld	–	–	–	–
Fund revenue	37	80	30	80

**Investments by other related investment funds (%)
(see note 8 in the generic notes)**

The table below summarizes, as a percentage, the NAV of the Fund owned by other related investment funds as at:

	December 31, 2025	December 31, 2024
RBC Vision Fossil Fuel Free Balanced Fund	12.2	14.0

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

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

December 31, 2025	Assets	Liabilities
Gross amounts – assets (liabilities)	–	–
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	–	–
Related amounts not set-off	–	–
Collateral (received) pledged	–	–
Net amount	–	–

December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	256	(464)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	256	(464)
Related amounts not set-off	(256)	256
Collateral (received) pledged	–	–
Net amount	–	(208)

1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. RBC Global Asset Management Inc. (“RBC GAM”) is the manager and portfolio manager of the Funds and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on March 5, 2026.

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

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

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

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

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

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

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

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

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

Series N units are only available to related funds.

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

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

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

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

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

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

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

2. Financial year

The Statements of Financial Position are prepared as at December 31, 2025 and December 31, 2024, as applicable, and the Statements of Comprehensive Income, Statements of Cash Flow, and Statements of Changes in NAV are prepared for the years ended December 31, 2025 and December 31, 2024, except for those Funds established during either year, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to December 31 of that year. The financial statements of RBC International Equity Index Fund (formerly, RBC Indigo International Equity Index Fund) and RBC India Equity Fund (formerly, RBC Indigo Indian Equity Fund) as at December 31, 2024 and for the year then ended were audited by a predecessor auditor.

3. Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards. The material accounting policy information of the Funds is as follows:

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the Funds classifies its investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets

and liabilities is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments are measured at fair value through profit and loss ("FVTPL"). Derivative assets and liabilities are also measured at FVTPL.

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost, which approximates fair value given their short-term nature.

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

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

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

Unconsolidated Structured Entities The Funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the manager or an affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed

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

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

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

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

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

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

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

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices, vendor fair value factors and prices of underlying funds that are not daily traded; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment’s assigned level.

The three-tier hierarchy of investments and derivatives is included in Notes to Financial Statements – Fund Specific Information.

Investments and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds, mortgage-backed securities, loans, debentures and other debt securities are valued at the mid price quoted by major dealers or independent pricing vendors in such securities.

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

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

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

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

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

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

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

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

Futures Contracts – Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position, and the year over year change in these balances is recorded in Increase/decrease in accrued receivables or accrued payables, as applicable, in the Statements of Cash Flow.

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

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

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

Credit Default Swap Contracts – Credit default swaps are agreements between a protection buyer and protection seller. The protection buyer pays a periodic fee in exchange for a payment by the protection seller contingent on the occurrence of a credit event, such as a default, bankruptcy or restructuring, with respect to a referenced entity. Periodic fees received are recorded as “Interest for distribution purposes” and paid are recorded as “Interest expense” in the Statements of Comprehensive Income. When the contract is terminated or expires, the payments received or paid are recorded as “Derivative income (loss)” in the Statements of Comprehensive Income. Credit default swap contracts are valued based on quotations from independent sources.

Securities Sold Short – Certain Funds may enter into short sales transactions. Short sales are transactions in which a Fund sells an investment that it may not own. A Fund may make short sales of investments (i) to offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When a Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. Securities sold short are reflected as “Investments in securities sold short” on the Statements of Financial Position. A Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Such fees payable, as applicable, are reflected as “Stock loan fee payable” on the Statements of Financial Position. The fee incurred is reflected as “Stock loan fee” on the Statements of Comprehensive

Income. Dividends payable on such securities, as applicable, are reflected as “Dividends payable on short sales” on the Statements of Financial Position. Dividends on such investments, if any, are reflected as “Dividends on short sales” on the Statements of Comprehensive Income.

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

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

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

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

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

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

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

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

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

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

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as “Interest expense” in the Statements of Comprehensive Income.

Increase (Decrease) in NAV per Unit “Increase (decrease) in NAV per unit” in the Statements of Comprehensive Income represents the increase (decrease) from operations in net assets attributable to holders of redeemable units by series, divided by the average units outstanding per series during the period.

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

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

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

In-Kind Transactions and Switches Between Different Series of the Same Fund

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

4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the Funds’ accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

Fair value measurement of securities not quoted in an active market

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the Funds’ assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

5. Financial instrument risk and capital management

RBC GAM is responsible for managing each Fund’s capital, which is its NAV and consists primarily of its financial instruments.

A Fund’s investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on a Fund’s performance by employing professional, experienced portfolio managers, daily monitoring of the Fund’s holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each Fund’s investment activities and monitors compliance with the Fund’s investment strategies, internal guidelines and securities regulations.

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

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

Liquidity risk

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

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund’s Statements of Financial Position.

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

Concentration risk

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

Interest rate risk

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

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

Currency risk

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

Other price risk

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

Short sales entail certain risks, including the risk that a short sale of a security may expose a Fund to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. In addition, a short sale by a Fund requires the Fund to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by a Fund before the Fund wants to do so, possibly requiring the Fund to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by a Fund due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of a Fund, the manager may be required to buy or sell short securities at unattractive prices. The maximum risk resulting for financial instruments held long is determined by the fair value of the instrument.

6. Taxes

The Funds qualify as open-ended mutual fund trusts or unit trusts under the *Income Tax Act* (Canada) (the “Tax Act”). In general, the Funds are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

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

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

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

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 20 years.

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

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

7. Securities lending revenue

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

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value of securities on loan. The Fund is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

8. Administrative and other related-party transactions

Manager and Portfolio Manager

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

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

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

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

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

Sub-Advisors

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

RBC \$U.S. Short-Term Government Bond Fund

RBC \$U.S. Short-Term Corporate Bond Fund

(for the underlying fund)

RBC \$U.S. Investment Grade Corporate Bond Fund

RBC Global Corporate Bond Fund (for a portion of the Fund)

BlueBay Global Investment Grade Corporate Bond Fund

(Canada) (for a portion of the Fund)

BlueBay \$U.S. Global Investment Grade Corporate Bond

Fund (Canada) (for a portion of the Fund)

BlueBay Global High Yield Bond Fund (Canada)

(for the underlying fund)

BlueBay \$U.S. Global High Yield Bond Fund (Canada)

(for a portion of the Fund)

RBC U.S. Monthly Income Fund (for a portion of the Fund)

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RBC U.S. Small-Cap Core Equity Fund*
 RBC U.S. Small-Cap Value Equity Fund*
 BlueBay Global Alternative Bond Fund (Canada)
 (for a portion of the Fund)

*At the close of business on November 21, 2025, RBC Global Asset Management (U.S.) Inc. ceased to be sub-advisor of the Fund.

RBC Global Asset Management (UK) Limited is the sub-advisor for:
 RBC Short-Term Global Bond Fund (for a portion of the Fund)
 RBC Bond Fund (for a portion of the Fund)
 RBC Global Bond Fund (for a portion of the Fund)
 RBC \$U.S. Global Bond Fund (for a portion of the Fund)
 RBC Global Corporate Bond Fund (for a portion of the Fund)
 RBC Global High Yield Bond Fund (for a portion of the Fund)
 RBC Emerging Markets Bond Fund (for a portion of the Fund)
 BlueBay Global Monthly Income Bond Fund
 BlueBay Global Sovereign Bond Fund (Canada)
 BlueBay Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
 BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) (for a portion of the Fund)
 BlueBay European High Yield Bond Fund (Canada)
 BlueBay Global High Yield Bond Fund (Canada) (for the underlying fund)
 BlueBay \$U.S. Global High Yield Bond Fund (Canada) (for a portion of the Fund)
 BlueBay Emerging Markets Bond Fund (Canada)
 BlueBay Emerging Markets Local Currency Bond Fund (Canada)
 BlueBay Emerging Markets Corporate Bond Fund
 BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)
 BlueBay Global Convertible Bond Fund (Canada)
 RBC Balanced Fund (for a portion of the Fund)
 RBC Global Balanced Fund (for a portion of the Fund)
 RBC Vision Balanced Fund (for a portion of the Fund)
 RBC International Dividend Growth Fund (for the European equity portion of the Fund)
 RBC International Equity Fund (for the European equity portion of the Fund)
 RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund)
 RBC European Equity Fund
 RBC European Mid-Cap Equity Fund
 RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying funds)

RBC Emerging Markets Dividend Fund
 RBC Emerging Markets ex-China Dividend Fund
 RBC Emerging Markets Equity Fund
 RBC Emerging Markets ex-China Equity Fund
 RBC Emerging Markets Equity Focus Fund
 RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
 RBC Emerging Markets Small-Cap Equity Fund
 RBC Global Dividend Growth Fund
 RBC Global Dividend Growth Currency Neutral Fund
 RBC Global Equity Fund
 RBC Vision Global Equity Fund
 RBC Vision Fossil Fuel Free Global Equity Fund
 RBC Global Equity Focus Fund
 RBC Global Equity Focus Currency Neutral Fund (for the underlying fund)
 RBC Global Equity Leaders Fund
 RBC Global Equity Leaders Currency Neutral Fund (for the underlying fund)
 BlueBay Global Alternative Bond Fund (Canada) (for a portion of the Fund)
 Phillips, Hager & North Overseas Equity Fund
 Phillips, Hager & North Global Equity Fund
 RBC Global Asset Management (Asia) Limited is the sub-advisor for:
 RBC Balanced Fund (for the Asian equity portion of the Fund)
 RBC Global Balanced Fund (for the Asian equity portion of the Fund)
 RBC International Dividend Growth Fund (for the Asian equity portion of the Fund)
 RBC International Equity Fund (for the Asian equity portion of the Fund)
 RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)
 RBC Asian Equity Fund (for the underlying funds)
 RBC Asia Pacific ex-Japan Equity Fund
 RBC China Equity Fund
 RBC Japanese Equity Fund
 RBC India Equity Fund

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

Trustee

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

Distributors

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

Custodian

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

Registrars

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

Brokers and Dealers

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

Securities Lending Agent

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

Mortgage Administrator Agent

Royal Bank may administer mortgages on behalf of the Funds. Royal Bank earns a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Funds relied on the standing instructions from the IRC with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

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

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the IRC of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Funds. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

9. Auditor fees

Fees paid or payable by RBC Global Asset Management Inc. to PricewaterhouseCoopers LLP and other PwC Network firms for audit services related to public interest entity ETFs and mutual funds managed by RBC Global Asset Management Inc. with September 30, and December 31, 2025 year-end dates, are \$2,310,295 (September 30 and December 31, 2024 – \$1,962,681). Fees for other services are \$1,137,538 (September 30 and December 31, 2024 – \$1,064,115).

10. New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements of Comprehensive Income and enhanced guidance on grouping of information and required disclosures for management-defined performance measures. IFRS 18 replaces IAS 1 Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. RBC GAM is currently assessing the impact of these new requirements.