

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 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 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*	1,795	1,795	1,877	
Network Finance Company Pty Ltd. 5.000% May 15, 2034*	1,345	1,345	1,378	
NSW Electricity Networks Finance Pty 5.420% Jun 17, 2034*	450	450	473	
Westconnex Finance Company Pty Ltd. 5.890% Dec 18, 2033	1,365	1,365	1,522	
TOTAL AUSTRALIAN BONDS		4,955	5,250	1.1
CANADIAN BONDS				
CORPORATE				
407 East Development Group General Partnership 4.473% Jun 23, 2045	137	156	137	
407 International Inc. 4.220% Feb 14, 2028	175	178	179	
407 International Inc. 4.450% Aug 14, 2031	75	76	77	
407 International Inc. 4.110% Oct 03, 2035	280	279	278	
Access Justice Durham Ltd. 5.015% Aug 31, 2039	123	141	126	
Access Prairies Partnership 4.232% Mar 01, 2048	103	103	94	
Aéroports de Montréal 6.950% Apr 16, 2032	255	330	281	
Aéroports de Montréal 6.550% Oct 11, 2033	455	642	527	
Aéroports de Montréal 6.611% Oct 11, 2033	252	312	275	
Aéroports de Montréal 5.170% Sep 17, 2035	85	90	90	
Alberta Powerline LP 3.340% Jun 01, 2032	338	338	335	
Alberta Powerline LP 3.351% Sep 01, 2032	361	361	358	
Alberta Powerline LP 4.065% Mar 01, 2054	886	1,034	781	
Alimentation Couche-Tard Inc. 3.864% Sep 26, 2032	115	115	114	
ARC Resources Ltd. 3.577% Jun 17, 2028	165	165	166	
Atco Ltd. 3.878% May 27, 2030	305	305	309	
Bank of Montreal 4.709% Dec 07, 2027	775	802	798	
Bank of Montreal 4.537% Dec 18, 2028	1,175	1,190	1,217	
Bank of Montreal 3.113% Oct 27, 2029	8,695	8,695	8,661	
Bank of Montreal 6.534% Oct 27, 2032	115	123	122	
Bank of Montreal 6.034% Sep 07, 2033	400	430	426	
Bank of Nova Scotia 2.950% Mar 08, 2027	230	229	230	
Bank of Nova Scotia 3.807% Nov 15, 2028	180	183	182	
Bank of Nova Scotia 3.734% Jun 27, 2031	1,465	1,463	1,473	
Bank of Nova Scotia 4.950% Aug 01, 2034	165	169	172	
BPC Generation Infrastructure Trust 3.795% Sep 29, 2030	380	381	380	
BPC Generation Infrastructure Trust 4.162% Sep 29, 2032	1,525	1,526	1,521	
BPC Generation Infrastructure Trust 4.613% Sep 29, 2035	575	578	575	
Bridging North America GP 4.023% May 31, 2038	452	470	433	
Bridging North America GP 4.341% Aug 31, 2053	299	320	259	
Brookfield Finance II Inc. 5.431% Dec 14, 2032	485	485	520	
Brookfield Property Finance ULC 3.930% Jan 15, 2027	125	124	125	
Brookfield Renewable Partners ULC 4.250% Jan 15, 2029	1,430	1,495	1,463	
Brookfield Renewable Partners ULC 4.959% Oct 20, 2034	720	746	748	
Brookfield Renewable Partners ULC 4.542% Oct 12, 2035	880	877	882	
Brookfield Renewable Partners ULC 5.318% Jan 10, 2054	95	95	96	
Bruce Power LP 4.700% Dec 21, 2027	1,580	1,637	1,626	
Bruce Power LP 2.680% Dec 21, 2028	1,850	1,824	1,822	
Bruce Power LP 4.000% Jun 21, 2030	325	333	330	
Bruce Power LP 4.990% Dec 21, 2032	260	263	274	
Bruce Power LP 4.270% Dec 21, 2034	205	205	204	
Calgary Airport Authority 3.754% Oct 07, 2061	295	295	257	
Calgary Glycol Facilities Corp. 3.257% Oct 29, 2058	92	92	66	
Cameco Corp. 2.950% Oct 21, 2027	1,210	1,209	1,207	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Canadian Imperial Bank of Commerce 3.900% Jun 20, 2031	195	195	197	
Canadian National Railway Co. 4.400% May 10, 2033	65	65	67	
Canadian National Railway Co. 4.200% Jun 10, 2035	700	700	701	
Canadian Natural Resources Ltd. 3.750% Feb 08, 2031	380	379	379	
Canadian Pacific Railway Co. 4.000% Jun 13, 2032	1,150	1,152	1,157	
Canadian Utilities Ltd. 4.412% Jun 24, 2035	575	576	583	
Canadian Utilities Ltd. 4.851% Jun 03, 2052	290	291	284	
Canadian Utilities Ltd. 5.450% Dec 22, 2055	665	666	666	
Carleton University 3.264% Jul 05, 2061	255	255	178	
CBHP LP 3.000% May 27, 2053	490	490	400	
Choice Properties Real Estate Investment Trust 2.981% Mar 04, 2030	170	160	166	
Choice Properties Real Estate Investment Trust 6.003% Jun 24, 2032	725	795	798	
Clover LP 4.216% Jun 30, 2034	339	348	340	
CNH Capital Canada Receivables Trust 5.063% Aug 15, 2031	99	99	101	
CNH Industrial Capital Canada Ltd. 5.500% Aug 11, 2026	700	699	712	
CNH Industrial Capital Canada Ltd. 4.800% Mar 25, 2027	770	769	786	
CNH Industrial Capital Canada Ltd. 4.000% Apr 11, 2028	560	560	567	
CNH Industrial Capital Canada Ltd. 3.750% Jun 05, 2029	520	520	522	
Concordia University 3.626% Feb 10, 2039	70	70	61	
Concordia University 3.678% Feb 10, 2059	70	70	56	
Connect Six GP 6.112% Nov 30, 2046	310	310	347	
Connect Six GP 6.206% Nov 30, 2060	190	190	215	
CU Inc. 5.896% Nov 20, 2034	960	1,076	1,078	
CU Inc. 3.805% Sep 10, 2042	225	201	202	
DP World Canada Investment Inc. 3.536% Nov 08, 2041	505	505	455	
Dufferin Wind Power Inc. 4.317% Nov 30, 2033	1,326	1,263	1,303	
Edmonton Regional Airports Authority 3.715% May 20, 2051	287	287	247	
Ellisdon Infrastructure RIH General Partnership 3.930% Oct 31, 2038	474	542	456	
EllisDon Infrastructure SNH GP 4.995% Feb 28, 2043	510	510	517	
EllisDon Infrastructure SNH GP 5.154% Aug 31, 2057	350	350	334	
Emera Inc. 4.838% May 02, 2030	1,215	1,215	1,263	
Enbridge Gas Inc. 2.810% Jun 01, 2026	290	297	290	
Enbridge Gas Inc. 7.600% Oct 29, 2026	755	1,012	782	
Enbridge Gas Inc. 6.650% Nov 03, 2027	1,125	1,425	1,194	
Enbridge Gas Inc. 6.100% May 19, 2028	295	378	314	
Enbridge Gas Inc. 5.460% Oct 06, 2028	2,315	2,383	2,453	
Enbridge Gas Inc. 2.900% Apr 01, 2030	330	306	325	
Enbridge Gas Inc. 4.150% Aug 17, 2032	45	40	46	
Enbridge Gas Inc. 6.900% Nov 15, 2032	55	64	64	
Enbridge Gas Inc. 5.210% Feb 25, 2036	40	42	43	
Enbridge Gas Inc. 5.460% Sep 11, 2036	110	119	120	
Enbridge Inc. 5.700% Nov 09, 2027	100	106	104	
Enbridge Inc. 4.210% Feb 22, 2030	170	174	174	
Enbridge Inc. 3.900% Feb 25, 2030	70	70	71	
Enbridge Inc. 6.100% Nov 09, 2032	675	675	751	
Enbridge Inc. 5.360% May 26, 2033	100	105	107	
Enbridge Inc. 4.730% Aug 22, 2034	2,500	2,530	2,566	
Enbridge Inc. 4.560% Feb 25, 2035	215	211	217	
Enbridge Pipelines Inc. 2.820% May 12, 2031	65	61	62	
Energir Inc. 7.050% Oct 30, 2030	115	163	132	
ENMAX Corp. 3.836% Jun 05, 2028	800	780	809	
ENMAX Corp. 3.771% Jun 06, 2030	425	425	427	
Enwave Energy Corp. 3.943% Dec 07, 2037	155	155	140	
Fair Hydro Trust 3.520% May 15, 2038	525	536	489	
Federation des Caisses Desjardins du Quebec 3.804% Sep 24, 2029	775	775	786	
Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034	75	78	79	
Fengate PCL Progress Partners Mbr LP 2.501% Jul 31, 2038	73	73	62	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Fengate PCL Progress Partners Mbr LP 3.045% Jan 31, 2054	55	55	38	
Finning International Inc. 4.778% Feb 13, 2029	155	160	161	
Fortis Inc. 4.431% May 31, 2029	3,625	3,563	3,741	
Fortis Inc. 4.090% Mar 26, 2032	25	25	25	
Fortis Inc. 5.677% Nov 08, 2033	460	505	504	
FortisAlberta Inc. 3.672% Sep 09, 2047	400	420	338	
FortisBC Energy Inc. 3.380% Oct 16, 2030	200	200	199	
Grand Renewable Solar LP 3.926% Jan 31, 2035	420	445	413	
Great Lakes Power Holdings LP/Canada Atlantis Hydro Holding LP/Algoma Hydro Holding LP 5.132% Nov 30, 2029	1,041	1,042	1,064	
Greater Toronto Airports Authority 6.450% Dec 03, 2027	1,890	2,233	2,008	
Greater Toronto Airports Authority 7.100% Jun 04, 2031	420	608	488	
Greater Toronto Airports Authority 3.260% Jun 01, 2037	905	968	814	
Greater Toronto Airports Authority 5.630% Jun 07, 2040	590	809	650	
Greater Toronto Airports Authority 5.300% Feb 25, 2041	125	175	134	
Groupe Nouveau Pont Ile-Aux-Tourtes Inc. 5.131% Jul 31, 2030	655	655	662	
Groupe Nouveau Pont Ile-Aux-Tourtes Inc. 5.264% Jan 31, 2032	510	510	520	
H2O Power LP 3.310% Nov 30, 2029	382	382	379	
Hamilton Health Sciences Corp. 3.683% Jan 17, 2059	115	115	91	
Health Montreal Collective LP 6.721% Sep 30, 2049	2,568	3,052	3,028	
Hospital for Sick Children 5.217% Dec 16, 2049	12	13	13	
Hospital Infrastructure Partners NOH Partnership 5.439% Jan 31, 2045	356	432	380	
Huron University College 5.500% Apr 30, 2042	755	755	713	
Hydro One Inc. 7.350% Jun 03, 2030	1,070	1,523	1,237	
Hydro One Inc. 6.930% Jun 01, 2032	595	733	695	
Hydro One Inc. 3.940% Aug 25, 2032	100	102	101	
Hydro One Inc. 3.900% Nov 21, 2033	860	859	858	
Hydro One Inc. 6.350% Jan 31, 2034	260	336	300	
Hydro One Inc. 4.390% Mar 01, 2034	260	263	268	
Hydro One Inc. 4.300% Aug 24, 2035	270	270	273	
Hydro One Inc. 5.490% Jul 16, 2040	140	145	153	
Hydro One Inc. 6.590% Apr 22, 2043	120	144	146	
Hyundai Capital Canada Inc. 3.577% Nov 22, 2027	295	295	297	
Hyundai Capital Canada Inc. 5.565% Mar 08, 2028	240	250	252	
Hyundai Capital Canada Inc. 3.573% Sep 05, 2028	315	315	317	
Integrated Team Solutions SJHC Partnership 5.946% Nov 30, 2042	626	650	679	
Keyera Corp. 4.204% Apr 15, 2033	60	60	60	
Keyera Corp. 4.569% Oct 15, 2035	365	365	363	
Kingston Solar LP 3.571% Jul 31, 2035	390	378	377	
Lievre Power Holdings LP 4.046% Dec 31, 2061	1,135	1,135	891	
Loblaws Companies Ltd. 6.500% Jan 22, 2029	930	1,215	1,008	
Loblaws Companies Ltd. 4.387% Jun 16, 2035	395	395	399	
Lower Mattagami Energy LP 2.307% Oct 21, 2026	975	1,021	973	
Lower Mattagami Energy LP 2.433% May 14, 2031	400	400	382	
Lower Mattagami Energy LP 4.854% Oct 31, 2033	280	280	297	
McMaster University 3.255% Jun 17, 2051	225	225	169	
McMaster University 6.150% Oct 07, 2052	162	257	189	
McMaster University 3.405% Jun 17, 2071	295	295	214	
Melancthon Wolfe Wind LP 3.834% Dec 31, 2028	97	100	98	
Metro Inc. 3.998% Nov 27, 2029	520	520	530	
Mobilinx Hurontario GP 3.276% May 31, 2039	711	765	632	
Mobilinx Hurontario GP 3.642% May 31, 2054	435	473	322	
Mosaic Transit Partners GP 4.111% Feb 28, 2038	112	112	104	
Mosaic Transit Partners GP 4.470% Feb 28, 2053	75	75	63	
Mountain View Partners GP 3.974% Mar 31, 2051	149	149	129	
MPT Finco Inc. 3.457% Nov 30, 2029	1,039	998	1,006	
North Battleford Power LP 4.958% Dec 31, 2032	492	546	508	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
Northland Power Solar Finance One LP 4.397% Jun 30, 2032	829	816	835	
Northwestern Hydro Acquisition Co. II LP 3.877% Dec 31, 2036	1,639	1,628	1,459	
Northwestern Hydro Acquisition Co. III LP 3.940% Dec 31, 2038	700	685	608	
Nouvelle Autoroute 30 Financement Inc. 3.742% Dec 31, 2032	608	657	603	
Nouvelle Autoroute 30 Financement Inc. 3.750% Mar 31, 2033	543	585	536	
Nova Scotia Power Inc. 4.951% Nov 15, 2032	3,540	3,490	3,691	
Nova Scotia Power Inc. 8.300% Mar 21, 2036	750	944	950	
Nova Scotia Power Inc. 5.610% Jun 15, 2040	260	276	277	
Ontario Power Generation Inc. 2.977% Sep 13, 2029	1,120	1,010	1,108	
Ontario Power Generation Inc. 3.215% Apr 08, 2030	45	50	45	
Ontario Power Generation Inc. 4.831% Jun 28, 2034	700	708	733	
Ontario Power Generation Inc. 4.319% Mar 13, 2035	525	528	529	
Ontario Power Generation Inc. 3.838% Jun 22, 2048	195	212	165	
Ontario Power Generation Inc. 4.990% Jun 28, 2054	95	95	95	
Ottawa MacDonald-Cartier International Airport Authority 6.973% May 25, 2032	60	82	66	
Pembina Pipeline Corp. 3.530% Dec 10, 2031	110	105	108	
Plenary Health Bridgepoint LP 7.246% Aug 31, 2042	624	764	744	
Plenary Health Care Partnerships Humber LP 4.895% May 31, 2039	718	856	740	
Plenary Health Hamilton LP 5.796% May 31, 2043	654	677	709	
Plenary PCL Health HIEP LP 4.907% Jun 30, 2060	740	740	730	
Plenary Properties LTAP LP 6.288% Jan 31, 2044	1,905	2,035	2,162	
PSS Generating Station LP 4.795% Oct 24, 2067	300	281	281	
Queen's University at Kingston 6.100% Nov 19, 2032	1,100	1,267	1,242	
Reliance LP 5.250% May 15, 2031	280	283	295	
Rogers Communications Inc. 3.800% Mar 01, 2027	2,015	2,018	2,029	
Royal Bank of Canada 4.642% Jan 17, 2028 [†]	1,530	1,585	1,578	
Royal Bank of Canada 4.632% May 01, 2028 [†]	605	628	625	
Royal Bank of Canada 3.411% Jun 12, 2029 [†]	1,425	1,425	1,432	
Royal Bank of Canada 3.985% Jul 22, 2031 [†]	315	315	320	
Royal Bank of Canada 5.010% Feb 01, 2033 [†]	375	388	388	
Royal Bank of Canada 5.096% Apr 03, 2034 [†]	235	246	246	
Saputo Inc. 3.879% Jul 02, 2030	235	235	237	
Sea To Sky Highway Investment LP 2.629% Aug 31, 2030	699	680	686	
SEC LP & Arci Ltd. 5.188% Aug 29, 2033	135	135	133	
Sinai Health System 3.527% Jun 09, 2056	550	598	428	
Sinai Health System 3.209% Apr 08, 2060	465	465	328	
SNC-Lavalin Innisfree McGill Finance Inc. 6.632% Jun 30, 2044	1,045	1,370	1,222	
SON Medical Innovations LP 5.183% Dec 19, 2055	853	853	852	
Spy Hill Power LP 4.140% Mar 31, 2036	4,658	4,446	4,586	
Stonlasec8 Indigenous Investments LP 5.168% Jul 06, 2055	145	145	146	
Sun Life Financial Inc. 4.140% Sep 13, 2037	350	350	349	
Teranet Holdings LP 4.641% Mar 07, 2032	575	575	583	
Teranet Holdings LP 5.010% Mar 07, 2035	180	179	182	
THP Partnership 4.394% Oct 31, 2046	228	241	219	
Toyota Credit Canada Inc. 3.360% May 23, 2028	265	265	266	
Toyota Credit Canada Inc. 3.120% Nov 20, 2028	490	490	488	
Toyota Credit Canada Inc. 3.650% Aug 19, 2030	795	795	798	
TransAlta OCP LP 4.509% Aug 05, 2030	366	366	366	
TransCanada PipeLines Ltd. 4.350% May 12, 2026	265	265	266	
TransCanada PipeLines Ltd. 7.900% Apr 15, 2027	475	615	502	
TransCanada PipeLines Ltd. 5.277% Jul 15, 2030	8,995	9,384	9,588	
TransEd Partners GP 3.951% Sep 30, 2050	362	335	320	
Trillium Health Partners Volunteers 3.702% Dec 20, 2058	155	155	123	
Trillium M Project Co. General Partnership 5.187% Oct 31, 2062	515	515	523	
Trillium Windpower LP 5.803% Feb 15, 2033	639	760	672	
TriSummit Utilities Inc. 3.130% Apr 07, 2027	415	415	415	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE (cont.)				
TriSummit Utilities Inc. 5.020% Jan 11, 2030	255	255	268	
TriSummit Utilities Inc. 3.710% Feb 14, 2031	95	95	94	
TriSummit Utilities Inc. 4.480% Apr 24, 2032	165	165	168	
TriSummit Utilities Inc. 4.400% Nov 14, 2035	40	40	40	
Unity Health Toronto 3.308% Jun 01, 2061	200	200	147	
University of British Columbia 6.650% Dec 01, 2031	675	936	769	
University of Guelph 6.240% Oct 10, 2042	355	558	410	
University of Ottawa 2.635% Feb 13, 2060	695	651	426	
University of Toronto 4.251% Dec 07, 2051	85	118	77	
Vancouver Airport Authority 1.760% Sep 20, 2030	315	290	293	
Vancouver Airport Fuel Facilities Corp. 3.805% Jun 04, 2030	205	205	206	
Ventas Canada Finance Ltd. 5.398% Apr 21, 2028	1,380	1,380	1,440	
Westcoast Energy Inc. 7.300% Dec 18, 2026	1,460	1,884	1,518	
Westcoast Energy Inc. 6.750% Dec 15, 2027	678	868	718	
Winnipeg Airports Authority Inc. 6.102% Nov 20, 2040	139	143	152	
York University 6.480% Mar 07, 2042	360	597	419	
York University 3.394% Apr 01, 2060	25	25	18	
		150,347	145,364	30.8
FEDERAL				
Canada Housing Trust No. 1 3.650% Jun 15, 2033	6,141	6,128	6,248	
Canada Housing Trust No. 1 4.250% Mar 15, 2034	7,922	8,508	8,356	
Canada Housing Trust No. 1 3.500% Mar 15, 2036	10,160	10,119	10,048	
Canadian Government Bond 0.250% Mar 01, 2026	75	74	75	
Canadian Government Bond 2.250% Jun 01, 2029	142	140	140	
Canadian Government Bond 3.500% Sep 01, 2029	5,181	5,333	5,300	
Canadian Government Bond 2.750% Sep 01, 2030	5,047	4,999	5,000	
Canadian Government Bond 2.750% Mar 01, 2031	52,828	52,357	52,145	
Canadian Government Bond 2.000% Jun 01, 2032	585	553	546	
Canadian Government Bond 3.250% Dec 01, 2035	8,510	8,368	8,387	
Canadian Government Bond 3.250% Sep 01, 2028	105	106	106	
Canadian Government Bond 1.750% Dec 01, 2053	1,798	1,233	1,155	
Canadian Government Bond 2.750% Dec 01, 2055	13,009	10,813	10,478	
Canadian Government Bond 3.500% Dec 01, 2057	1,966	1,929	1,841	
CBC Monetization Trust 4.688% May 15, 2027	12	12	12	
		110,672	109,837	23.3
PROVINCIAL/MUNICIPAL				
55 Ontario School Board Trust 5.900% Jun 02, 2033	700	771	797	
City of Montreal 3.900% Sep 01, 2035	2,600	2,596	2,572	
City of Montreal 3.150% Dec 01, 2036	330	291	299	
City of Ottawa 3.050% May 10, 2039	70	62	61	
City of Ottawa 4.600% Jul 14, 2042	350	399	351	
City of Ottawa 4.600% Dec 02, 2045	315	315	310	
City of Ottawa 3.050% Apr 23, 2046	75	61	58	
City of Ottawa 4.200% Jul 30, 2053	197	190	180	
City of Regina 4.250% Dec 18, 2054	242	241	220	
City of Regina 4.950% Sep 10, 2055	220	220	224	
City of Toronto 2.600% Sep 24, 2039	135	109	110	
City of Toronto 5.200% Jun 01, 2040	148	159	160	
City of Toronto 4.550% Jul 27, 2042	368	370	367	
City of Toronto 3.800% Dec 13, 2042	100	92	91	
City of Toronto 4.400% Dec 14, 2042	300	297	293	
City of Toronto 4.300% Jun 01, 2052	401	404	373	
City of Toronto 4.550% Oct 29, 2054	220	220	212	
First Nations Finance Authority 1.710% Jun 16, 2030	412	391	388	
First Nations Finance Authority 4.700% Dec 01, 2056	769	766	762	
Government of Newfoundland and Labrador 3.300% Oct 17, 2046	657	627	531	
Government of Newfoundland and Labrador 2.650% Oct 17, 2050	1,957	1,766	1,354	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)				
Ontario School Boards Financing Corp. 6.550% Oct 19, 2026	51	58	52	
Ontario School Boards Financing Corp. 5.900% Oct 11, 2027	16	19	17	
Ontario School Boards Financing Corp. 5.483% Nov 26, 2029	1,247	1,478	1,310	
Ontario School Boards Financing Corp. 5.070% Apr 18, 2031	265	287	278	
Ontario School Boards Financing Corp. 5.376% Jun 25, 2032	1,209	1,436	1,288	
Ornge Issuer Trust 5.727% Jun 11, 2034	17	21	18	
Province of Alberta 3.300% Dec 01, 2046	1,088	1,076	901	
Province of Alberta 3.100% Jun 01, 2050	8,290	8,334	6,457	
Province of Alberta 2.950% Jun 01, 2052	4,966	3,858	3,719	
Province of British Columbia 4.450% Dec 18, 2055	3,141	3,147	3,046	
Province of British Columbia 4.600% Jun 18, 2057	3,214	3,232	3,199	
Province of Manitoba 2.850% Sep 05, 2046	3,739	3,607	2,845	
Province of Manitoba 4.600% Sep 05, 2057	3,153	3,165	3,114	
Province of New Brunswick 4.800% Sep 26, 2039	764	980	803	
Province of New Brunswick 3.800% Aug 14, 2045	1,057	973	946	
Province of Ontario 3.950% Dec 02, 2035	2,996	3,041	3,013	
Province of Ontario 4.700% Jun 02, 2037	7,959	8,456	8,420	
Province of Ontario 4.650% Jun 02, 2041	5,703	5,949	5,890	
Province of Ontario 3.500% Jun 02, 2043	3,182	3,035	2,813	
Province of Ontario 3.450% Jun 02, 2045	2,810	2,610	2,421	
Province of Ontario 2.900% Dec 02, 2046	2,959	2,386	2,301	
Province of Ontario 2.900% Jun 02, 2049	374	283	283	
Province of Ontario 2.650% Dec 02, 2050	2,430	1,848	1,732	
Province of Ontario 1.900% Dec 02, 2051	1,431	990	854	
Province of Ontario 3.750% Dec 02, 2053	10,136	8,721	8,808	
Province of Ontario 4.450% Dec 02, 2056	4,832	4,837	4,733	
Province of Quebec 6.250% Jun 01, 2032	1,651	2,446	1,911	
Province of Quebec 4.450% Sep 01, 2034	3,426	3,612	3,599	
Province of Quebec 4.000% Sep 01, 2035	4,715	4,822	4,752	
Province of Quebec 3.500% Dec 01, 2045	6,351	6,553	5,424	
Province of Quebec 3.500% Dec 01, 2048	1,460	1,785	1,218	
Province of Quebec 3.100% Dec 01, 2051	626	741	479	
Province of Quebec 2.850% Dec 01, 2053	9,005	6,903	6,447	
Province of Quebec 4.400% Dec 01, 2055	648	667	618	
Province of Quebec 4.200% Dec 01, 2057	5,546	5,346	5,115	
Province of Saskatchewan 3.900% Jun 02, 2045	416	505	381	
Province of Saskatchewan 2.750% Dec 02, 2046	747	711	564	
Province of Saskatchewan 3.100% Jun 02, 2050	2,525	2,822	1,965	
Province of Saskatchewan 4.200% Dec 02, 2054	185	188	173	
Regional Municipality of Halton Canada 4.650% Oct 29, 2054	210	209	204	
Regional Municipality of Peel Ontario 5.100% Jun 29, 2040	150	162	160	
Regional Municipality of Peel Ontario 3.850% Oct 30, 2042	205	189	187	
Regional Municipality of Peel Ontario 2.500% Jun 16, 2051	445	318	297	
Regional Municipality of Peel Ontario 4.650% Dec 02, 2055	160	159	157	
South Coast British Columbia Transportation Authority 4.150% Dec 12, 2053	177	165	159	
TCHC Issuer Trust 4.877% May 11, 2037	140	141	147	
		122,618	112,931	23.9
TOTAL CANADIAN BONDS		383,637	368,132	78.0
UNITED KINGDOM BONDS				
Heathrow Funding Ltd. 2.694% Oct 13, 2027	1,565	1,492	1,555	
Heathrow Funding Ltd. 3.400% Mar 08, 2028	1,175	1,230	1,180	
Heathrow Funding Ltd. 3.782% Sep 04, 2030	1,000	925	1,002	
Heathrow Funding Ltd. 3.661% Jan 13, 2031	530	530	526	



December 31, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED KINGDOM BONDS (cont.)				
Heathrow Funding Ltd. 3.726% Apr 13, 2033	545	562	529	
Heathrow Funding Ltd. 4.900% Aug 06, 2037	305	305	312	
National Grid Electricity Transmission Plc. 2.301% Jun 22, 2029	8,188	7,647	7,892	
National Grid Electricity Transmission Plc. 5.221% Sep 16, 2031	150	160	159	
TOTAL UNITED KINGDOM BONDS		12,851	13,155	2.8
UNITED STATES BONDS				
John Deere Financial Inc. 4.380% Jul 11, 2028	720	747	741	
McDonald's Corp. 4.107% Aug 21, 2032	140	144	141	
NextEra Energy Capital Holdings Inc. 4.850% Apr 30, 2031	390	409	409	
NextEra Energy Capital Holdings Inc. 4.670% Jun 12, 2035	2,735	2,754	2,785	
Oncor Electric Delivery Co. LLC 4.200% Oct 01, 2035	450	449	446	
Verizon Communications Inc. 2.375% Mar 22, 2028	1,890	1,777	1,860	
TOTAL UNITED STATES BONDS		6,280	6,382	1.4
TOTAL BONDS		407,723	392,919	83.3
SHORT-TERM INVESTMENTS				
Banner Trust 2.419% Jan 06, 2026	3,050	3,049	3,049	
Banner Trust 2.417% Feb 05, 2026	2,200	2,195	2,195	
Bay Street Funding Trust 2.434% Jan 06, 2026	4,200	4,199	4,199	
Canadian Master Trust 2.462% Mar 13, 2026	3,850	3,832	3,832	
Clarity Trust 2.400% Jan 28, 2026	3,450	3,444	3,444	
Clarity Trust 2.431% Mar 03, 2026	1,250	1,245	1,245	
Clarity Trust 2.452% Mar 24, 2026	1,300	1,293	1,293	
Fusion Trust 2.630% Jan 06, 2026	4,150	4,149	4,149	
Fusion Trust 2.401% Feb 03, 2026	1,900	1,896	1,896	
Fusion Trust 2.521% Feb 05, 2026	150	150	150	
Fusion Trust 2.452% Mar 02, 2026	275	274	274	
Fusion Trust 2.451% Mar 11, 2026	3,275	3,260	3,260	
Fusion Trust 2.452% Mar 26, 2026	600	597	597	
Merit Trust 2.418% Feb 03, 2026	1,175	1,172	1,172	
Province of British Columbia 2.245% Feb 19, 2026	2,800	2,792	2,792	
Province of Ontario 2.230% Jan 28, 2026	700	699	699	
Province of Ontario 2.249% Mar 25, 2026	575	572	572	
Province of Quebec 2.233% Jan 09, 2026	2,150	2,149	2,149	
Province of Quebec 2.239% Mar 06, 2026	4,900	4,881	4,881	
Ridge Trust 2.439% Jan 06, 2026	2,125	2,124	2,124	
Safe Trust 2.451% Feb 03, 2026	7,525	7,508	7,508	
Safe Trust 2.472% Mar 06, 2026	625	622	622	
Safe Trust 2.451% Mar 19, 2026	850	846	846	
SOUND Trust 2.600% Jan 23, 2026	875	874	874	
SOUND Trust 2.451% Feb 05, 2026	3,100	3,093	3,093	
SOUND Trust 2.451% Feb 12, 2026	1,250	1,246	1,246	
STABLE Trust 2.620% Jan 15, 2026	9,050	9,041	9,041	
SURE Trust 2.450% Mar 23, 2026	5,850	5,818	5,818	
Zeus Receivables Trust 2.451% Feb 10, 2026	3,050	3,042	3,042	
TOTAL SHORT-TERM INVESTMENTS		76,062	76,062	16.1
TOTAL INVESTMENTS		483,785	468,981	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2,863	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			471,844	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	\$ 468,981	\$ 467,801
Cash	228	207
Subscriptions receivable	49	81
Unrealized gain on foreign exchange contracts	–	409
Dividends receivable, interest accrued and other assets	2,777	2,854
TOTAL ASSETS	472,035	471,352
LIABILITIES		
Redemptions payable	88	313
Unrealized loss on foreign exchange contracts	–	743
Accounts payable and accrued expenses	103	112
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	191	1,168
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 471,844	\$ 470,184
Investments at cost	\$ 483,785	\$ 483,822
NAV		
SERIES A	\$ 59,423	\$ 74,273
SERIES D	\$ 10,448	\$ 10,448
SERIES F	\$ 83,631	\$ 76,929
SERIES O	\$ 318,342	\$ 308,534
NAV PER UNIT		
SERIES A	\$ 9.86	\$ 9.95
SERIES D	\$ 9.79	\$ 9.88
SERIES F	\$ 9.84	\$ 9.93
SERIES O	\$ 9.67	\$ 9.77

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	\$ 18,084	\$ 18,260
Derivative income (loss)	(335)	(1,044)
Net realized gain (loss) on investments	(4,923)	1,065
Change in unrealized gain (loss) on investments and derivatives	1,551	1,753
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	14,377	20,034
Securities lending revenue (see note 7 in the generic notes)	19	30
Net gain (loss) on foreign cash balances	–	(7)
TOTAL OTHER INCOME (LOSS)	19	23
TOTAL INCOME (LOSS)	14,396	20,057
EXPENSES (see notes – Fund Specific Information)		
Management fees	971	941
Administration fees	138	131
Independent Review Committee costs	2	2
GST/HST	122	116
TOTAL EXPENSES	1,233	1,190
INCREASE (DECREASE) IN NAV		
FROM OPERATIONS	\$ 13,163	\$ 18,867
INCREASE (DECREASE) IN NAV		
FROM OPERATIONS		
SERIES A	\$ 1,335	\$ 2,470
SERIES D	\$ 250	\$ 380
SERIES F	\$ 1,830	\$ 2,869
SERIES O	\$ 9,748	\$ 13,148
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.20	\$ 0.37
SERIES D	\$ 0.23	\$ 0.36
SERIES F	\$ 0.24	\$ 0.39
SERIES O	\$ 0.30	\$ 0.42



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	\$ 13,163	\$ 18,867
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net unrealized foreign exchange (gain) loss		
on cash	–	–
Net realized loss (gain) on investments	4,923	(1,065)
Change in unrealized loss (gain) on investments		
and derivatives	(1,551)	(1,753)
(Increase) decrease in accrued receivables	77	406
Increase (decrease) in accrued payables	(9)	30
(Increase) decrease in margin accounts	–	–
Amortization of premium and discounts	(677)	(791)
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
Cost of investments purchased*	(1,241,233)	(1,018,608)
Proceeds from sale and maturity of investments*	1,237,024	973,463
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	11,717	(29,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	109,595	108,398
Cash paid on redemption of redeemable units*	(116,921)	(74,726)
Distributions paid to holders of redeemable units	(4,370)	(4,231)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	\$ (11,696)	\$ 29,441
Net unrealized foreign exchange gain (loss)		
on cash	–	–
Net increase (decrease) in cash for the period	21	(10)
Cash (bank overdraft), beginning of period	207	217
CASH (BANK OVERDRAFT), END OF PERIOD		
	\$ 228	\$ 207
Interest received (paid) [†]	\$ 17,484	\$ 17,877
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	\$ 74,273	\$ 50,893	\$ 10,448	\$ 10,058	\$ 76,929	\$ 68,268
INCREASE (DECREASE) IN NAV						
FROM OPERATIONS	1,335	2,470	250	380	1,830	2,869
Early redemption fees	–	–	–	–	–	–
Proceeds from redeemable units issued	15,513	43,223	684	991	25,571	19,665
Reinvestments of distributions to holders of redeemable units	1,685	1,708	319	325	1,928	1,944
Redemption of redeemable units	(31,485)	(21,988)	(903)	(956)	(19,960)	(13,238)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(14,287)	22,943	100	360	7,539	8,371
Distributions from net income	(1,898)	(2,033)	(350)	(350)	(2,667)	(2,579)
Distributions from net gains	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1,898)	(2,033)	(350)	(350)	(2,667)	(2,579)
NET INCREASE (DECREASE) IN NAV	(14,850)	23,380	–	390	6,702	8,661
NAV AT END OF PERIOD	\$ 59,423	\$ 74,273	\$ 10,448	\$ 10,448	\$ 83,631	\$ 76,929

	Series 0		Total	
	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 308,534	\$ 293,072	\$ 470,184	\$ 422,291
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	9,748	13,148	13,163	18,867
Early redemption fees	–	–	–	–
Proceeds from redeemable units issued	69,820	46,958	111,588	110,837
Reinvestments of distributions to holders of redeemable units	8,650	8,753	12,582	12,730
Redemption of redeemable units	(66,373)	(41,398)	(118,721)	(77,580)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	12,097	14,313	5,449	45,987
Distributions from net income	(12,037)	(11,999)	(16,952)	(16,961)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(12,037)	(11,999)	(16,952)	(16,961)
NET INCREASE (DECREASE) IN NAV	9,808	15,462	1,660	47,893
NAV AT END OF PERIOD	\$ 318,342	\$ 308,534	\$ 471,844	\$ 470,184



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General information (see note 1 in the generic notes)

The Fund seeks to provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations that conduct themselves in a socially responsible manner.

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	26.0
AA	35.1	36.5
A	12.5	15.9
BBB	23.7	21.6
Unrated*	0.2	–
Total	100.0	100.0

* As at December 31, 2025, the Fund holds no mortgages. As at December 31, 2024, mortgages, which represented 100.0% of the unrated above, were all Canada Mortgage and Housing Corporation ("CMHC") guaranteed mortgages, and therefore had the backing of an AAA rated issuer. There have been no significant defaults or credit losses to the Fund. As at December 31, 2024, there were no mortgage payments in arrears for more than 90 days.

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	38.3
Provincial/Municipal Bonds	23.9	30.6
Federal Bonds	23.3	23.4
Cash/Other	16.7	7.7
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	1.2	6.4
1 – 5 years	23.2	24.8
5 – 10 years	36.4	35.0
> 10 years	39.2	33.8
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 – 6.7%). 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	–	389,191	3,728	392,919
Short-term investments	–	76,062	–	76,062
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	465,253	3,728	468,981
% of total portfolio	–	99.2	0.8	100.0

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	430,369	3,885	434,254
Short-term investments	–	33,547	–	33,547
Derivatives – assets	–	409	–	409
Derivatives – liabilities	–	(743)	–	(743)
Total financial instruments	–	463,582	3,885	467,467
% of total portfolio	–	99.2	0.8	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	3,885	1,991
Net purchases	303	2,099
Net sales, paydowns and maturities	(455)	(307)
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Change in unrealized gains (losses)	(5)	102
Balance at end of period	3,728	3,885
Change in unrealized gains (losses) for Level 3 assets held at end of period	(5)	98



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The Level 3 assets as at December 31, 2025 are bonds (as at December 31, 2024 are bonds and mortgages).

The main inputs into management's valuation models for these positions include discount rates, market risk premium adjustments to the discount rate and cash flow forecasts. Management also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments, and adjusts the model as deemed necessary. For certain investments, a sensitivity analysis is not presented herewith as management considers there to be no relevant range for presenting sensitivities with these valuation techniques. For other investments, management uses discounted cash flows with discount rates being the unobservable input.

The mortgages are valued by a third-party vendor using industry-accepted methodologies which include unobservable inputs. Mortgages are valued by discounting future cash flows using a discount rate equal to the risk-free rate plus an appropriate risk spread premium. The spread premium is derived by the vendor from their risk rating program and a monthly spread matrix. This quantitative rules-based approach reviews seven risk factors to assess the market risk, credit risk and liquidity premiums to arrive at a total credit score for each mortgage. Among the inputs are the borrowers' financial statements, rent roll and operating statements, the most recent property inspection report and the terms of the mortgage itself.

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

As at December 31, 2025, the Fund holds no mortgages. As at December 31, 2024, a 340% increase or decrease in the weighted average spread premium of 3.50% of mortgages, an unobservable input, would have decreased or increased the Fund's NAV, respectively, by approximately 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	69	67
Series D	83	80
Series F	75	72
Series O	82	79
Value of all units	3	3

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

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

As at December 31, 2025	
Capital losses	45,622
Non-capital losses	–

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	7,463	5,123
Issued number of units	1,557	4,398
Reinvested number of units	169	174
Redeemed number of units	(3,164)	(2,232)
Ending number of units	6,025	7,463



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	December 31, 2025	December 31, 2024
Series D		
Opening units	1,057	1,020
Issued number of units	69	102
Reinvested number of units	32	33
Redeemed number of units	(91)	(98)
Ending number of units	1,067	1,057
Series F		
Opening units	7,748	6,889
Issued number of units	2,567	2,008
Reinvested number of units	194	198
Redeemed number of units	(2,009)	(1,347)
Ending number of units	8,500	7,748
Series O		
Opening units	31,595	30,071
Issued number of units	7,154	4,886
Reinvested number of units	887	908
Redeemed number of units	(6,732)	(4,270)
Ending number of units	32,904	31,595

**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	13,278	40,561
Fair value of collateral received	13,543	41,372

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	24	100	37	100
RBC IS (paid)	(5)	(20)	(7)	(20)
Tax withheld	–	–	–	–
Fund revenue	19	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 Balanced Fund	23.6	22.9

**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)	409	(743)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	409	(743)
Related amounts not set-off	(409)	409
Collateral (received) pledged	–	–
Net amount	–	(334)

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.