

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.



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



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

August 7, 2025

Unaudited Interim Financial Statements

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC VISION BALANCED FUND

June 30, 2025

	Holdings	Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUNDS				
RBC Vision Bond Fund – Series O*	11,038,117	115,393	107,198	
RBC Vision Canadian Equity Fund – Series O*	9,451,635	109,541	156,429	
RBC Vision Global Equity Fund – Series O*	25,910,338	406,880	510,610	
TOTAL UNDERLYING FUNDS		631,814	774,237	71.9

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS				
CANADIAN BONDS				
FEDERAL				
Canadian Government Bond 3.000% Apr 01, 2026	1,005	1,009	1,008	
Canadian Government Bond 1.500% Jun 01, 2026	3,490	3,451	3,456	
Canadian Government Bond 3.500% Mar 01, 2028	1,850	1,900	1,890	
Canadian Government Bond 2.750% Sep 01, 2030	26	26	26	
Canadian Government Bond 0.500% Dec 01, 2030	95	83	84	
Canadian Government Bond 3.500% Dec 01, 2045	113	122	113	
Canadian Government Bond 3.500% Dec 01, 2057	54	53	53	
CPPIB Capital Inc. 3.350% Dec 02, 2030	36	36	36	
		6,680	6,666	0.6

PROVINCIAL/MUNICIPAL				
Province of Ontario 1.750% Sep 08, 2025	5,180	5,137	5,171	
Province of Ontario 1.050% Apr 14, 2026 USD	6,800	8,479	9,039	
Province of Ontario 2.400% Jun 02, 2026	8,400	8,360	8,384	
Province of Ontario 1.350% Dec 02, 2030	1,759	1,740	1,602	
Province of Ontario 2.150% Jun 02, 2031	328	328	309	
Province of Ontario 2.250% Dec 02, 2031	77	72	72	
Province of Ontario 4.700% Jun 02, 2037	780	838	826	
		24,954	25,403	2.4
TOTAL CANADIAN BONDS		31,634	32,069	3.0

INTERNATIONAL BONDS				
Australia				
Australia Government Bond 3.250% Apr 21, 2029 AUD	1,575	1,478	1,408	
Australia Government Bond 2.750% May 21, 2041 AUD	770	653	553	
Queensland Treasury Corp. 5.250% Jul 21, 2036 AUD	1,420	1,294	1,296	
		3,425	3,257	0.3
Austria				
Republic of Austria Government Bond 1.500% Feb 20, 2047 EUR	665	998	745	
Republic of Austria Government Bond 3.150% Oct 20, 2053 EUR	265	397	392	
		1,395	1,137	0.1
Belgium				
Kingdom of Belgium Government Bond 4.250% Mar 28, 2041 EUR	514	1,310	889	
		1,310	889	0.1
Denmark				
Denmark Government Bond 2.250% Nov 15, 2033 DKK	2,810	526	599	
		526	599	0.1
Finland				
Finland Government Bond 0.500% Sep 15, 2029 EUR	1,250	1,713	1,861	
Finland Government Bond 1.375% Apr 15, 2047 EUR	72	115	78	
Finland Government Bond 2.950% Apr 15, 2055 EUR	120	175	170	
		2,003	2,109	0.2



June 30, 2025

	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
France				
BNP Paribas S.A. 2.880% May 06, 2030 EUR	600	945	966	
French Republic Government Bond O.A.T. 2.750% Feb 25, 2029 EUR	165	252	268	
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031 EUR	2,500	3,096	3,363	
French Republic Government Bond O.A.T. 1.250% May 25, 2036 EUR	6,142	9,556	7,956	
French Republic Government Bond O.A.T. 1.750% Jun 25, 2039 EUR	1,080	1,545	1,390	
French Republic Government Bond O.A.T. 0.500% May 25, 2040 EUR	3,074	2,952	3,161	
RCI Banque S.A. 3.500% Jan 17, 2028 EUR	600	892	978	
Société Générale S.A. 0.625% Dec 02, 2027 EUR	400	565	625	
Société Générale S.A. 3.375% May 14, 2030 EUR	600	935	969	
		20,738	19,676	1.8
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 EUR	1,740	2,365	2,623	
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031 EUR	5,310	7,085	7,532	
Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046 EUR	1,524	3,046	2,250	
Volkswagen Leasing GmbH 3.875% Oct 11, 2028 EUR	500	730	825	
		13,226	13,230	1.2
Italy				
Buoni Poliennali Del Tesoro 0.000% Apr 01, 2026 EUR	1,960	2,784	3,100	
Buoni Poliennali Del Tesoro 1.600% Jun 01, 2026 EUR	2,900	4,296	4,640	
Buoni Poliennali Del Tesoro 2.950% Feb 15, 2027 EUR	700	1,043	1,139	
Buoni Poliennali Del Tesoro 2.700% Oct 15, 2027 EUR	530	795	861	
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028 EUR	3,150	4,884	5,147	
Buoni Poliennali Del Tesoro 2.700% Oct 01, 2030 EUR	1,100	1,712	1,761	
Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036 EUR	4,600	5,946	6,530	
Buoni Poliennali Del Tesoro 4.450% Sep 01, 2043 EUR	900	1,403	1,526	
Buoni Poliennali Del Tesoro 1.500% Apr 30, 2045 EUR	1,256	1,446	1,339	
Buoni Poliennali Del Tesoro 3.450% Mar 01, 2048 EUR	140	188	204	
Buoni Poliennali Del Tesoro 4.300% Oct 01, 2054 EUR	287	457	461	
		24,954	26,708	2.5
Japan				
Japan Government Two Year Bond 0.500% Nov 01, 2026 JPY	148,000	1,350	1,397	
Japan Government Twenty Year Bond 0.400% Mar 20, 2040 JPY	316,900	3,920	2,392	
Japan Government Twenty Year Bond 0.400% Jun 20, 2040 JPY	171,000	2,152	1,280	
Japan Government Twenty Year Bond 0.400% Sep 20, 2040 JPY	220,000	2,582	1,635	
Japan Government Twenty Year Bond 0.500% Dec 20, 2040 JPY	401,800	3,985	3,020	
Japan Government Twenty Year Bond 0.500% Sep 20, 2041 JPY	561,200	5,681	4,128	
Japan Government Twenty Year Bond 1.800% Sep 20, 2044 JPY	299,400	2,661	2,602	
Japan Government Thirty Year Bond 0.700% Mar 20, 2051 JPY	66,250	750	397	
Japan Government Thirty Year Bond 1.200% Jun 20, 2053 JPY	423,000	3,556	2,785	
Japan Government Thirty Year Bond 2.400% Mar 20, 2055 JPY	238,600	2,102	2,072	
Japan Government Forty Year Bond 0.500% Mar 20, 2059 JPY	124,200	767	576	
		29,506	22,284	2.1
Mexico				
Mexican Bonos 8.500% Mar 01, 2029 MXN	90	589	652	
Mexican Bonos 8.500% May 31, 2029 MXN	400	2,897	2,898	
Mexican Bonos 7.750% May 29, 2031 MXN	200	1,360	1,385	
Mexican Bonos 7.750% Nov 23, 2034 MXN	233	1,382	1,547	
		6,228	6,482	0.6
Netherlands				
DSV Finance B.V. 3.125% Nov 06, 2028 EUR	300	451	487	
Heimstaden Bostad Treasury B.V. 0.625% Jul 24, 2025 EUR	500	712	800	
Heimstaden Bostad Treasury B.V. 1.375% Mar 03, 2027 EUR	208	310	325	
Volkswagen International Finance N.V. 3.748% Perpetual EUR	500	723	793	
		2,196	2,405	0.2
New Zealand				
New Zealand Government Bond 0.250% May 15, 2028 NZD	1,746	1,216	1,322	
		1,216	1,322	0.1



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
Norway				
Norway Government Bond 1.750% Feb 17, 2027 NOK	15,393	1,933	2,022	
		1,933	2,022	0.2
Poland				
Republic of Poland Government Bond 2.750% Apr 25, 2028 PLN	3,395	1,071	1,222	
Republic of Poland Government Bond 6.000% Oct 25, 2033 PLN	1,260	445	496	
		1,516	1,718	0.2
Romania				
Romanian Government International Bond 2.500% Feb 08, 2030 EUR	32	49	47	
		49	47	-
Singapore				
Singapore Government Bond 2.125% Jun 01, 2026 SGD	1,010	1,065	1,084	
Singapore Government Bond 2.875% Sep 01, 2027 SGD	1,300	1,314	1,425	
Singapore Government Bond 1.625% Jul 01, 2031 SGD	1,800	1,666	1,889	
		4,045	4,398	0.4
Spain				
Banco Santander S.A. 3.875% Apr 22, 2029 EUR	900	1,316	1,497	
Spain Government Bond 1.400% Jul 30, 2028 EUR	5,145	7,890	8,065	
Spain Government Bond 0.500% Apr 30, 2030 EUR	4,141	5,467	6,051	
Spain Government Bond 3.250% Apr 30, 2034 EUR	1,880	2,818	3,057	
Spain Government Bond 1.200% Oct 31, 2040 EUR	898	1,371	1,031	
Spain Government Bond 1.000% Oct 31, 2050 EUR	850	985	738	
Spain Government Bond 4.000% Oct 31, 2064 EUR	40	58	67	
		19,905	20,506	1.9
Supranational				
European Financial Stability Facility 0.875% Sep 05, 2028 EUR	1,625	2,236	2,505	
European Union 0.000% Jul 04, 2035 EUR	100	132	119	
		2,368	2,624	0.2
Sweden				
Swedbank AB 3.250% Sep 24, 2029 EUR	400	622	649	
		622	649	0.1
United Kingdom				
HSBC Holdings Plc. 3.019% Jun 15, 2027 EUR	300	404	484	
HSBC Holdings Plc. 3.313% May 13, 2030 EUR	500	781	809	
Reckitt Benckiser Treasury Services Plc. 3.625% Jun 20, 2029 EUR	500	739	826	
United Kingdom Gilt 1.250% Jul 22, 2027 GBP	1,970	2,923	3,507	
United Kingdom Gilt 4.500% Sep 07, 2034 GBP	1,613	3,723	3,042	
United Kingdom Gilt 3.250% Jan 22, 2044 GBP	2,020	3,934	2,930	
United Kingdom Gilt 1.500% Jul 22, 2047 GBP	1,335	1,473	1,297	
United Kingdom Gilt 1.250% Jul 31, 2051 GBP	802	774	656	
United Kingdom Gilt 4.375% Jul 31, 2054 GBP	553	900	896	
		15,651	14,447	1.3
TOTAL INTERNATIONAL BONDS		152,812	146,509	13.6
UNITED STATES BONDS				
Fiserv Funding ULC 2.875% Jun 15, 2028 EUR	250	394	403	
United States Treasury Inflation Indexed Bonds 0.125% Jul 15, 2030 USD	1,376	1,831	1,760	
United States Treasury Note 2.375% May 15, 2027 USD	16,147	21,354	21,447	
United States Treasury Note 3.375% Sep 15, 2027 USD	2,900	3,982	3,922	
United States Treasury Note 1.625% Aug 15, 2029 USD	2,590	3,330	3,249	
United States Treasury Note 3.625% Aug 31, 2029 USD	900	1,225	1,220	
United States Treasury Note 1.500% Feb 15, 2030 USD	250	288	308	
United States Treasury Note 0.625% Aug 15, 2030 USD	4,850	5,518	5,634	
United States Treasury Note 0.875% Nov 15, 2030 USD	6,936	7,579	8,104	
United States Treasury Note 4.000% Feb 15, 2034 USD	2,670	3,582	3,600	
United States Treasury Note 4.375% Feb 15, 2038 USD	2,600	3,577	3,538	
United States Treasury Note 1.875% Feb 15, 2041 USD	3,460	3,599	3,243	
United States Treasury Note 2.875% May 15, 2043 USD	8,204	8,697	8,614	



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	Par Value (000s)	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES BONDS (cont.)				
United States Treasury Note 2.500% Feb 15, 2045 USD	6,534	8,297	6,267	
United States Treasury Note 1.625% Nov 15, 2050 USD	7,042	6,004	5,056	
United States Treasury Note 3.000% Aug 15, 2052 USD	1,738	1,838	1,709	
TOTAL UNITED STATES BONDS		81,095	78,074	7.2
TOTAL BONDS		265,541	256,652	23.8
SHORT-TERM INVESTMENTS[†]		46,075	46,075	4.3
TOTAL INVESTMENTS		943,430	1,076,964	100.0
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)			460	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)			1,873	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)			(2,665)	(0.2)
TOTAL PORTFOLIO		943,430	1,076,632	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(257)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1,076,375	100.0

SCHEDULE A

Futures Contracts

	Number of Contracts	Contracted Value (\$)	Unrealized Gain (\$)
U.S. Treasury Long Bond Future, September 2025 Contracts at USD 115.47 per contract	6	927	33
United Kingdom Long Gilt Future, September 2025 Contracts at GBP 93.03 per contract	17	2,862	81
United States 2-Year Note Future, September 2025 Contracts at USD 104.01 per contract	41	11,783	42
United States 5-Year Note Future, September 2025 Contracts at USD 109.00 per contract	77	11,510	125
United States 10-Year Note Future, September 2025 Contracts at USD 112.13 per contract	65	9,924	179
TOTAL FUTURES		37,006	460

\$674 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 2,223 Sold USD 1,598 @ 1.3616	02-Jul-2025	46
Bought CAD 551 Sold USD 400 @ 1.3616	02-Jul-2025	6
Bought CAD 381 Sold JPY 39,531 @ 0.0095	02-Jul-2025	6
Bought JPY 39,531 Sold CAD 374 @ 0.0095	02-Jul-2025	—
Bought NOK 2,437 Sold CAD 329 @ 0.1351	03-Jul-2025	—
Bought DKK 1,933 Sold CAD 416 @ 0.2150	03-Jul-2025	—
Bought AUD 148 Sold CAD 131 @ 0.8960	07-Jul-2025	2
Bought CAD 2,712 Sold USD 1,912 @ 1.3613	07-Jul-2025	109
Bought CAD 656 Sold AUD 730 @ 0.8960	07-Jul-2025	2
Bought CAD 576 Sold JPY 59,347 @ 0.0095	09-Jul-2025	14
Bought EUR 700 Sold CAD 1,104 @ 1.6043	09-Jul-2025	20
Bought CAD 51 Sold JPY 5,256 @ 0.0095	10-Jul-2025	—
Bought CAD 14,190 Sold USD 9,983 @ 1.3610	11-Jul-2025	604
Bought CAD 194 Sold JPY 19,752 @ 0.0095	15-Jul-2025	6
Bought CAD 1,244 Sold USD 880 @ 1.3607	15-Jul-2025	46
Bought CAD 98 Sold JPY 10,050 @ 0.0095	16-Jul-2025	2
Bought CAD 941 Sold AUD 1,044 @ 0.8957	16-Jul-2025	6
Bought CAD 1,456 Sold JPY 150,504 @ 0.0095	17-Jul-2025	31
Bought CAD 221 Sold AUD 245 @ 0.8957	17-Jul-2025	1
Bought CAD 221 Sold JPY 23,109 @ 0.0095	17-Jul-2025	2
Bought CAD 349 Sold JPY 36,462 @ 0.0095	17-Jul-2025	3
Bought CAD 1,141 Sold JPY 120,269 @ 0.0095	17-Jul-2025	2
Bought CAD 6,476 Sold USD 4,636 @ 1.3604	18-Jul-2025	168
Bought CAD 8,249 Sold USD 5,986 @ 1.3604	18-Jul-2025	105
Bought CAD 2,085 Sold USD 1,475 @ 1.3602	21-Jul-2025	78
Bought CAD 372 Sold JPY 37,916 @ 0.0095	22-Jul-2025	12
Bought CAD 915 Sold USD 662 @ 1.3600	23-Jul-2025	14
Bought USD 320 Sold CAD 435 @ 1.3600	23-Jul-2025	1
Bought CAD 4,015 Sold USD 2,880 @ 1.3600	23-Jul-2025	97
Bought CAD 221 Sold JPY 23,062 @ 0.0095	24-Jul-2025	3
Bought CAD 272 Sold JPY 28,000 @ 0.0095	24-Jul-2025	6
Bought CAD 453 Sold USD 328 @ 1.3599	25-Jul-2025	7
Bought CAD 1,889 Sold USD 1,369 @ 1.3594	30-Jul-2025	27
Bought CAD 43 Sold JPY 4,427 @ 0.0095	30-Jul-2025	1
Bought CAD 1,026 Sold JPY 104,629 @ 0.0095	30-Jul-2025	34
Bought CAD 1,551 Sold USD 1,124 @ 1.3594	30-Jul-2025	22
Bought CAD 804 Sold JPY 83,883 @ 0.0095	30-Jul-2025	9



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain (\$)
Bought CAD 273 Sold USD 200 @ 1.3594	30-Jul-2025	1
Bought CAD 1,885 Sold USD 1,373 @ 1.3591	06-Aug-2025	19
Bought CAD 226 Sold USD 165 @ 1.3591	06-Aug-2025	1
Bought EUR 6 Sold CAD 9 @ 1.6050	06-Aug-2025	-
Bought CAD 278 Sold USD 202 @ 1.3590	07-Aug-2025	3
Bought CAD 413 Sold USD 300 @ 1.3590	07-Aug-2025	5
Bought CAD 13 Sold NOK 94 @ 0.1348	12-Aug-2025	-
Bought CAD 206 Sold USD 149 @ 1.3586	14-Aug-2025	3
Bought CAD 49 Sold USD 35 @ 1.3585	15-Aug-2025	1
Bought CAD 851 Sold SGD 790 @ 1.0721	15-Aug-2025	3
Bought CAD 275 Sold USD 200 @ 1.3585	15-Aug-2025	2
Bought CAD 793 Sold USD 569 @ 1.3583	18-Aug-2025	20
Bought CAD 2,994 Sold USD 2,153 @ 1.3583	19-Aug-2025	69
Bought CAD 651 Sold JPY 67,948 @ 0.0095	20-Aug-2025	6
Bought CAD 545 Sold USD 396 @ 1.3581	22-Aug-2025	7
Bought CAD 714 Sold JPY 74,269 @ 0.0095	25-Aug-2025	9
Bought CAD 541 Sold SGD 503 @ 1.0724	26-Aug-2025	2
Bought CAD 2,782 Sold USD 2,031 @ 1.3578	27-Aug-2025	24
Bought CAD 613 Sold GBP 328 @ 1.8643	28-Aug-2025	1
Bought CAD 999 Sold USD 730 @ 1.3574	02-Sep-2025	7
Bought CAD 1,766 Sold USD 1,285 @ 1.3574	02-Sep-2025	22
Bought CAD 4,524 Sold JPY 471,224 @ 0.0095	03-Sep-2025	49
Bought CAD 1,859 Sold USD 1,361 @ 1.3573	03-Sep-2025	12
Bought CAD 999 Sold USD 731 @ 1.3572	04-Sep-2025	7
Bought CAD 2,974 Sold NOK 2,070 @ 0.0095	05-Sep-2025	20
Bought CAD 138 Sold USD 101 @ 1.3570	08-Sep-2025	-
Bought CAD 1,108 Sold GBP 593 @ 1.8632	12-Sep-2025	3
Bought CAD 1,331 Sold USD 977 @ 1.3565	15-Sep-2025	5
Bought CAD 2,862 Sold USD 2,100 @ 1.3565	16-Sep-2025	13
Bought CAD 1,702 Sold JPY 178,554 @ 0.0095	16-Sep-2025	5
Bought CAD 280 Sold NOK 2,070 @ 0.1346	18-Sep-2025	1
Bought CAD 7,296 Sold USD 5,361 @ 1.3563	18-Sep-2025	24
Bought CAD 758 Sold NOK 5,609 @ 0.1346	19-Sep-2025	2
Bought USD 102 Sold CAD 138 @ 1.3559	24-Sep-2025	1
Bought CAD 503 Sold USD 369 @ 1.3558	26-Sep-2025	2
Bought CAD 882 Sold USD 645 @ 1.3556	29-Sep-2025	7
Bought CAD 545 Sold USD 400 @ 1.3555	01-Oct-2025	3
Bought CAD 2,378 Sold USD 1,748 @ 1.3553	03-Oct-2025	9
Bought CAD 1,478 Sold USD 1,081 @ 1.3553	03-Oct-2025	12
Bought CAD 20,058 Sold EUR 12,484 @ 1.6066	06-Oct-2025	1

1,873

Contracts	Maturity Date	Unrealized Loss (\$)
Bought USD 1,748 Sold CAD 2,390 @ 1.3616	02-Jul-2025	(9)
Bought CAD 1,096 Sold GBP 593 @ 1.8690	02-Jul-2025	(12)
Bought USD 250 Sold CAD 347 @ 1.3616	02-Jul-2025	(6)
Bought GBP 593 Sold CAD 1,112 @ 1.8690	02-Jul-2025	(3)
Bought CAD 7,382 Sold EUR 4,730 @ 1.6041	03-Jul-2025	(206)
Bought CAD 621 Sold EUR 397 @ 1.6041	03-Jul-2025	(17)
Bought CAD 406 Sold DKK 1,933 @ 0.2150	03-Jul-2025	(10)
Bought CAD 3,766 Sold EUR 2,413 @ 1.6041	03-Jul-2025	(106)
Bought EUR 12,484 Sold CAD 20,029 @ 1.6041	03-Jul-2025	(2)
Bought CAD 6,318 Sold EUR 4,086 @ 1.6041	03-Jul-2025	(237)
Bought CAD 1,252 Sold EUR 798 @ 1.6041	03-Jul-2025	(28)
Bought CAD 326 Sold NOK 2,437 @ 0.1351	03-Jul-2025	(4)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 95 Sold EUR 60 @ 1.6041	03-Jul-2025	(2)
Bought CAD 2,274 Sold EUR 1,461 @ 1.6042	07-Jul-2025	(70)
Bought CAD 543 Sold USD 400 @ 1.3613	07-Jul-2025	(2)
Bought CAD 62 Sold GBP 33 @ 1.8685	08-Jul-2025	(1)
Bought CAD 609 Sold MXN 8,734 @ 0.0725	08-Jul-2025	(24)
Bought CAD 1,103 Sold EUR 700 @ 1.6043	09-Jul-2025	(20)
Bought CAD 2,444 Sold GBP 1,332 @ 1.8683	10-Jul-2025	(45)
Bought CAD 2,281 Sold EUR 1,467 @ 1.6043	10-Jul-2025	(73)
Bought CAD 178 Sold GBP 96 @ 1.8683	10-Jul-2025	(1)
Bought CAD 411 Sold MXN 5,922 @ 0.0724	11-Jul-2025	(18)
Bought CAD 1,721 Sold USD 1,271 @ 1.3606	16-Jul-2025	(8)
Bought CAD 658 Sold MXN 9,463 @ 0.0724	16-Jul-2025	(27)
Bought CAD 485 Sold AUD 545 @ 0.8957	17-Jul-2025	(4)
Bought CAD 72 Sold AUD 80 @ 0.8957	17-Jul-2025	(1)
Bought CAD 761 Sold GBP 411 @ 1.8676	17-Jul-2025	(7)
Bought CAD 364 Sold AUD 427 @ 0.8956	21-Jul-2025	(19)
Bought CAD 1,568 Sold GBP 852 @ 1.8673	21-Jul-2025	(24)
Bought CAD 12 Sold SGD 11 @ 1.0715	21-Jul-2025	-
Bought CAD 141 Sold NOK 1,060 @ 0.1350	22-Jul-2025	(3)
Bought CAD 402 Sold MXN 5,980 @ 0.0723	22-Jul-2025	(31)
Bought CAD 878 Sold GBP 480 @ 1.8672	22-Jul-2025	(19)
Bought CAD 4,821 Sold EUR 3,079 @ 1.6046	22-Jul-2025	(120)
Bought CAD 607 Sold NOK 4,642 @ 0.1349	24-Jul-2025	(20)
Bought CAD 409 Sold AUD 458 @ 0.8955	24-Jul-2025	(2)
Bought CAD 6,491 Sold EUR 4,139 @ 1.6047	25-Jul-2025	(151)
Bought CAD 899 Sold GBP 491 @ 1.8665	29-Jul-2025	(18)
Bought CAD 74 Sold GBP 40 @ 1.8665	29-Jul-2025	(2)
Bought CAD 43 Sold GBP 23 @ 1.8665	29-Jul-2025	(1)
Bought USD 397 Sold CAD 554 @ 1.3594	30-Jul-2025	(14)
Bought CAD 596 Sold MXN 8,400 @ 0.0722	31-Jul-2025	(11)
Bought CAD 94 Sold NZD 113 @ 0.8295	05-Aug-2025	(1)
Bought CAD 2,663 Sold EUR 1,713 @ 1.6050	06-Aug-2025	(87)
Bought CAD 6,753 Sold EUR 4,302 @ 1.6051	08-Aug-2025	(153)
Bought CAD 727 Sold SGD 681 @ 1.0721	12-Aug-2025	(4)
Bought CAD 374 Sold GBP 202 @ 1.8653	14-Aug-2025	(3)
Bought CAD 3,198 Sold EUR 2,037 @ 1.6052	14-Aug-2025	(72)
Bought CAD 186 Sold NZD 226 @ 0.8293	20-Aug-2025	(2)
Bought CAD 1,358 Sold MXN 19,000 @ 0.0720	20-Aug-2025	(10)
Bought CAD 26 Sold AUD 29 @ 0.8947	25-Aug-2025	-
Bought CAD 897 Sold PLN 2,456 @ 0.3762	25-Aug-2025	(28)
Bought CAD 770 Sold GBP 416 @ 1.8644	27-Aug-2025	(7)
Bought CAD 930 Sold GBP 501 @ 1.8640	02-Sep-2025	(4)
Bought CAD 995 Sold PLN 2,725 @ 0.3760	03-Sep-2025	(30)
Bought CAD 329 Sold NOK 2,437 @ 0.1347	04-Sep-2025	-
Bought CAD 953 Sold GBP 521 @ 1.8637	05-Sep-2025	(19)
Bought CAD 408 Sold SGD 383 @ 1.0727	09-Sep-2025	(3)
Bought CAD 2,191 Sold EUR 1,400 @ 1.6059	10-Sep-2025	(57)
Bought CAD 128 Sold AUD 144 @ 0.8943	11-Sep-2025	(2)
Bought CAD 863 Sold SGD 805 @ 1.0727	11-Sep-2025	(1)
Bought CAD 417 Sold DKK 1,933 @ 0.2154	12-Sep-2025	-
Bought CAD 110 Sold NOK 817 @ 0.1346	15-Sep-2025	-
Bought CAD 2,065 Sold EUR 1,320 @ 1.6061	16-Sep-2025	(55)
Bought CAD 4,918 Sold EUR 3,140 @ 1.6061	18-Sep-2025	(126)
Bought CAD 4,242 Sold JPY 446,588 @ 0.0095	19-Sep-2025	(3)
Bought CAD 977 Sold SGD 916 @ 1.0729	19-Sep-2025	(7)
Bought CAD 35 Sold AUD 39 @ 0.8941	19-Sep-2025	-



June 30, 2025

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss (\$)
Bought CAD 544 Sold NZD 660 @ 0.8289	22-Sep-2025	(3)
Bought CAD 4,739 Sold EUR 3,002 @ 1.6062	22-Sep-2025	(83)
Bought CAD 1,203 Sold GBP 653 @ 1.8624	22-Sep-2025	(13)
Bought CAD 5,550 Sold EUR 3,527 @ 1.6063	23-Sep-2025	(116)
Bought CAD 69 Sold GBP 37 @ 1.8623	23-Sep-2025	(1)
Bought CAD 529 Sold DKK 2,503 @ 0.2154	23-Sep-2025	(11)
Bought CAD 1,675 Sold USD 1,241 @ 1.3559	24-Sep-2025	(8)
Bought CAD 11,343 Sold EUR 7,203 @ 1.6063	24-Sep-2025	(228)
Bought CAD 364 Sold NZD 442 @ 0.8289	24-Sep-2025	(3)
Bought CAD 166 Sold AUD 187 @ 0.8940	24-Sep-2025	(2)
Bought CAD 191 Sold JPY 20,208 @ 0.0095	25-Sep-2025	(1)
Bought CAD 2,148 Sold MXN 30,388 @ 0.0716	25-Sep-2025	(28)
Bought CAD 8,119 Sold USD 5,991 @ 1.3559	25-Sep-2025	(4)
Bought CAD 5,186 Sold EUR 3,274 @ 1.6064	29-Sep-2025	(73)
Bought CAD 3,975 Sold EUR 2,492 @ 1.6065	01-Oct-2025	(29)
Bought CAD 2,601 Sold EUR 1,625 @ 1.6065	02-Oct-2025	(10)
Bought CAD 376 Sold JPY 39,531 @ 0.0095	03-Oct-2025	–
		<u>(2,665)</u>
TOTAL FOREIGN EXCHANGE		<u>(792)</u>

All counterparties have a credit rating of at least A.

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

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 2.65% to 3.10% and mature between July 2, 2025 and July 30, 2025.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)

	June 30, 2025	December 31, 2024
ASSETS		
Investments at fair value	\$ 1,076,964	\$ 1,074,641
Cash	347	364
Due from investment dealers	–	1,196
Subscriptions receivable	231	260
Unrealized gain on futures contracts	460	12
Margin receivable	–	384
Unrealized gain on foreign exchange contracts	1,873	1,733
Dividends receivable, interest accrued and other assets	1,479	1,596
TOTAL ASSETS	1,081,354	1,080,186
LIABILITIES		
Due to investment dealers	–	1,260
Redemptions payable	791	741
Unrealized loss on futures contracts	–	468
Margin payable	223	–
Unrealized loss on foreign exchange contracts	2,665	3,951
Accounts payable and accrued expenses	1,300	1,411
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4,979	7,831
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1,076,375	\$ 1,072,355
Investments at cost	\$ 943,430	\$ 974,029
NAV		
SERIES A	\$ 604,511	\$ 618,407
SERIES D	\$ 4,998	\$ 4,543
SERIES DZ	\$ 26,140	\$ 26,451
SERIES F	\$ 413,484	\$ 417,280
SERIES O	\$ 27,242	\$ 5,674
NAV PER UNIT		
SERIES A	\$ 16.87	\$ 16.32
SERIES D	\$ 18.38	\$ 17.71
SERIES DZ	\$ 14.56	\$ 14.01
SERIES F	\$ 18.76	\$ 18.05
SERIES O	\$ 14.94	\$ 14.31

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

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

	2025	2024
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 3,656	\$ 4,166
Income from investment trusts	2,219	2,299
Derivative income (loss)	(5,493)	(2,871)
Net realized gain (loss) on investments	10,292	12,127
Change in unrealized gain (loss) on investments and derivatives	34,348	68,439
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	45,022	84,160
Other income (loss)	–	2
Net gain (loss) on foreign cash balances	(117)	123
TOTAL OTHER INCOME (LOSS)	(117)	125
TOTAL INCOME (LOSS)	44,905	84,285
EXPENSES (see notes – Fund Specific Information)		
Management fees	6,823	6,987
Administration fees	256	527
Independent Review Committee costs	1	1
GST/HST	774	823
Transaction costs	2	–
TOTAL EXPENSES	7,856	8,338
INCREASE (DECREASE) IN NAV FROM OPERATIONS	\$ 37,049	\$ 75,947
INCREASE (DECREASE) IN NAV FROM OPERATIONS		
SERIES A	\$ 19,570	\$ 41,756
SERIES D	\$ 185	\$ 305
SERIES DZ	\$ 974	\$ 1,805
SERIES F	\$ 15,463	\$ 31,572
SERIES O	\$ 857	\$ 509
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.53	\$ 1.04
SERIES D	\$ 0.70	\$ 1.20
SERIES DZ	\$ 0.53	\$ 0.97
SERIES F	\$ 0.69	\$ 1.26
SERIES O	\$ 1.07	\$ 1.06



Statements of Cash Flow (unaudited) (in \$000s)
For the periods ended June 30 (see note 2 in the generic notes)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV from operations	\$ 37,049	\$ 75,947
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Net realized loss (gain) on investments	(10,292)	(12,127)
Change in unrealized loss (gain) on investments and derivatives	(34,348)	(68,439)
(Increase) decrease in accrued receivables	(331)	2,270
Increase (decrease) in accrued payables	(579)	31
(Increase) decrease in margin accounts	607	(2,113)
Amortization of premium and discounts	(754)	(838)
Non-cash dividends	–	–
Non-cash distributions from underlying funds	(2,219)	(2,299)
Cost of investments purchased*	(4,035,778)	(4,492,461)
Proceeds from sale and maturity of investments*	4,079,578	4,609,420
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	32,933	109,391
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	76,279	52,154
Cash paid on redemption of redeemable units*	(109,229)	(161,539)
Distributions paid to holders of redeemable units	–	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	\$ (32,950)	\$ (109,385)
Net increase (decrease) in cash for the period	(17)	6
Cash (bank overdraft), beginning of period	364	318
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 347	\$ 324
Interest received (paid) [†]	\$ 3,017	\$ 3,423
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 (unaudited) (in \$000s)
For the periods ended June 30 (see note 2 in the generic notes)

	Series A		Series D		Series DZ		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 618,407	\$ 608,532	\$ 4,543	\$ 3,977	\$ 26,451	\$ 23,846	\$ 417,280	\$ 437,702
INCREASE (DECREASE) IN NAV								
FROM OPERATIONS	19,570	41,756	185	305	974	1,805	15,463	31,572
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	37,981	37,587	334	169	310	534	29,919	25,330
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(71,447)	(84,200)	(64)	(79)	(1,595)	(1,540)	(49,178)	(84,786)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(33,466)	(46,613)	270	90	(1,285)	(1,006)	(19,259)	(59,456)
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	(13,896)	(4,857)	455	395	(311)	799	(3,796)	(27,884)
NAV AT END OF PERIOD	\$ 604,511	\$ 603,675	\$ 4,998	\$ 4,372	\$ 26,140	\$ 24,645	\$ 413,484	\$ 409,818

	Series O		Total	
	2025	2024	2025	2024
NAV AT BEGINNING OF PERIOD	\$ 5,674	\$ 7,777	\$ 1,072,355	\$ 1,081,834
INCREASE (DECREASE) IN NAV				
FROM OPERATIONS	857	509	37,049	75,947
Early redemption fees	–	–	–	–
Proceeds from redeemable units issued	22,261	907	90,805	64,527
Reinvestments of distributions to holders of redeemable units	–	–	–	–
Redemption of redeemable units	(1,550)	(3,084)	(123,834)	(173,689)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	20,711	(2,177)	(33,029)	(109,162)
Distributions from net income	–	–	–	–
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–
NET INCREASE (DECREASE) IN NAV	21,568	(1,668)	4,020	(33,215)
NAV AT END OF PERIOD	\$ 27,242	\$ 6,109	\$ 1,076,375	\$ 1,048,619



June 30, 2025

General information (see note 1 in the generic notes)

The Fund seeks to provide long-term capital growth, with a secondary focus on modest income, by investing primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other funds managed by RBC GAM or an affiliate of RBC GAM. The Fund follows a socially responsible approach to investing.

Effective June 30, 2017, Series DZ units of the Fund are capped and are no longer available for purchase by new investors. Existing investors who hold Series DZ units of the Fund can continue to make additional investments into this series.

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

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 34.0% (December 31, 2024 – 32.3%) of the NAV of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30, 2025	December 31, 2024
AAA	37.2	34.3
AA	28.9	30.0
A	17.0	21.3
BBB	16.9	14.1
Unrated	–	0.3
Total	100.0	100.0

Concentration risk (%)

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

Investment mix	June 30, 2025	December 31, 2024
Global Equity Funds	47.4	44.9
International Bonds	20.8	19.3
Canadian Equity Funds	14.5	15.0
Fixed Income Funds	10.0	10.0
Canadian Bonds	3.0	2.8
Cash/Other	4.3	8.0
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 33.8% (December 31, 2024 – 31.5%) of the NAV of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30, 2025	December 31, 2024
Less than 1 year	11.3	4.4
1 – 5 years	32.5	34.8
5 – 10 years	22.8	27.3
> 10 years	33.4	33.5
Total	100.0	100.0

As at June 30, 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 1.3% (December 31, 2024 – 1.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of NAV)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30, 2025	December 31, 2024
United States dollar	35.3	34.0
Pound sterling	4.0	3.8
Euro	3.0	0.9
Swiss franc	2.1	1.3
Japanese yen	2.0	1.7
Hong Kong dollar	0.7	1.0
Danish krone	–	1.0
Total	47.1	43.7

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the Fund's NAV may have decreased or increased, respectively, by approximately 2.4% (December 31, 2024 – 2.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2025

Other price risk (% impact on NAV)

The table below shows the impact of a 10% change in the broad-based index (noted below) on the Fund's NAV, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30, 2025	December 31, 2024
S&P/TSX Capped Composite		
Total Return Index	+ or - 6.5	+ or - 6.3

Since historical correlation may not be representative of future correlation, 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 June 30, 2025 and December 31, 2024.

June 30, 2025	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	774,237	–	–	774,237
Fixed-income				
and debt securities	–	256,652	–	256,652
Short-term investments	–	46,075	–	46,075
Derivatives – assets	460	1,873	–	2,333
Derivatives – liabilities	–	(2,665)	–	(2,665)
Total financial instruments	774,697	301,935	–	1,076,632
% of total portfolio	72.0	28.0	–	100.0

December 31, 2024	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Underlying funds	749,956	–	–	749,956
Fixed-income				
and debt securities	–	237,285	–	237,285
Short-term investments	–	87,400	–	87,400
Derivatives – assets	12	1,733	–	1,745
Derivatives – liabilities	(468)	(3,951)	–	(4,419)
Total financial instruments	749,500	322,467	–	1,071,967
% of total portfolio	69.9	30.1	–	100.0

For the periods ended June 30, 2025 and December 31, 2024, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

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

	Management fees	Administration fees*
Series A	1.75%	0.05%
Series D	1.00%	0.05%
Series DZ	0.75%	0.05%
Series F	0.75%	0.05%
Series O	n/a [†]	0.02%

* Effective July 1, 2024, the administration fees for Series A, Series D, Series DZ and Series F units were reduced to 0.05% from 0.10%.

[†] 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:

	June 30, 2025	December 31, 2024
Units held		
Series DZ	119	119
Series O	124	124
Value of all units	4	3

Unconsolidated structured entities (%)
(see note 3 in the generic notes)

The table below summarizes the Fund's interest in the sponsored funds as a percentage of NAV, and the Fund's ownership interest as a percentage of NAV of the sponsored funds ("Ownership"). All sponsored funds are established and conduct business in Canada.

	June 30, 2025		December 31, 2024	
	NAV	Ownership	NAV	Ownership
RBC Vision Bond Fund	10.0	23.3	10.0	22.9
RBC Vision Canadian				
Equity Fund	14.5	22.2	15.0	31.5
RBC Vision Global				
Equity Fund	47.4	35.7	44.9	34.2

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

The Fund had no capital or non-capital losses as at December 31, 2024.



June 30, 2025

Redeemable units (000s)

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

	June 30, 2025	June 30, 2024
Series A		
Opening units	37,897	41,614
Issued number of units	2,324	2,471
Reinvested number of units	–	–
Redeemed number of units	(4,383)	(5,538)
Ending number of units	35,838	38,547
Series D		
Opening units	257	251
Issued number of units	19	10
Reinvested number of units	–	–
Redeemed number of units	(4)	(5)
Ending number of units	272	256
Series DZ		
Opening units	1,888	1,899
Issued number of units	22	42
Reinvested number of units	–	–
Redeemed number of units	(115)	(119)
Ending number of units	1,795	1,822
Series F		
Opening units	23,123	27,054
Issued number of units	1,651	1,497
Reinvested number of units	–	–
Redeemed number of units	(2,729)	(5,029)
Ending number of units	22,045	23,522
Series O		
Opening units	396	606
Issued number of units	1,536	68
Reinvested number of units	–	–
Redeemed number of units	(109)	(234)
Ending number of units	1,823	440

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30, 2025		June 30, 2024	
	\$	%	\$	%
Total transaction costs	2	100	–	–
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 8 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

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

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

June 30, 2025	Assets	Liabilities
Gross amounts – assets (liabilities)	1,873	(2,665)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1,873	(2,665)
Related amounts not set-off	(968)	968
Collateral (received) pledged	(1)	–
Net amount	904	(1,697)
<hr/>		
December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	1,733	(3,951)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	1,733	(3,951)
Related amounts not set-off	(1,203)	1,203
Collateral (received) pledged	–	681
Net amount	530	(2,067)

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 August 7, 2025.

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 period

The Statements of Financial Position are prepared as at June 30, 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 six-month periods ended June 30, 2025 and June 30, 2024, except for those Funds established during either period, in which case, the information is presented from the start date as described in the Notes to Financial Statements – Fund Specific Information to June 30 of that year.

3. Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). 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 by unaffiliated entities (“unsponsored funds”); collectively,

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“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.

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.

Functional Currency The Funds, with the exceptions below, have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the Funds. Phillips, Hager & North \$U.S. Money Market Fund, RBC \$U.S. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Short-Term Government Bond Fund, RBC \$U.S. Short-Term Corporate Bond Fund, RBC \$U.S. Global Bond Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, RBC \$U.S. Strategic Income Bond Fund, BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global High Yield Bond Fund (Canada), BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada), RBC \$U.S. Core Bond Pool, RBC \$U.S. Core Plus Bond Pool, RBC U.S. Monthly Income Fund, 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	KRW – South Korean won
BRL – Brazilian real	KZT – Kazakhstan tenge
CAD – Canadian dollar	MXN – Mexican peso
CHF – Swiss franc	MYR – Malaysian ringgit
CLP – Chilean peso	NOK – Norwegian krone
CNH/CNY – Chinese renminbi	NZD – New Zealand dollar
COP – Colombian peso	PEN – Peruvian nuevo sol
CZK – Czech koruna	PHP – Philippine peso
DKK – Danish krone	PLN – Polish zloty
DOP – Dominican peso	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	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

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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 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

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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)
 RBC U.S. Small-Cap Core Equity Fund
 RBC U.S. Small-Cap Value Equity Fund
 BlueBay Global Alternative Bond Fund (Canada)
 (for a portion of the Fund)
 Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund

 RBC Global Asset Management (UK) Limited is the
 sub-advisor for:
 RBC Short-Term Global Bond Fund (for a portion of
 the Fund)
 RBC Bond Fund (for a portion of the Fund)
 RBC Global Bond Fund (for a portion of the Fund)
 RBC \$U.S. Global Bond Fund (for a portion of the Fund)
 RBC Global Corporate Bond Fund (for a portion of the Fund)
 RBC Global High Yield Bond Fund (for a portion of the Fund)
 RBC Emerging Markets 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

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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 International Equity Index 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 receive an ongoing commission based on the total value of their clients' Series A, Series T5, Series T8, Series H and Series D units.

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. 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. 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.