



CANADIAN EQUITY FUND

RBC VISION CANADIAN EQUITY FUND

December 31, 2025

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 5, 2026.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of Canadian companies and follows a socially responsible approach to investing.

The Fund's investment process begins by screening companies using environmental, social and governance ("ESG") exclusion criteria that determine its investable universe. RBC GAM has partnered with Sustainalytics to implement the ESG exclusion criteria and to identify issuers for the Fund's exclusion list.

Sustainalytics bases the ESG exclusion criteria on one or more of three categories, as applicable: Product Involvement, ESG Controversies and Relative Scoring.

The Product Involvement criteria exclude securities of issuers that are engaged primarily in the production and distribution of alcohol, gambling, weapons, adult entertainment, cannabis or tobacco products. Involvement is based on revenues derived from these activities, based on data collected by Sustainalytics.

The ESG Controversies criteria exclude securities of issuers involved in 'Category 5 – Severe' or 'Category 4 – High' controversies, as determined by Sustainalytics' Controversy Rating. Sustainalytics' Controversy Rating is based on its assessment of an issuer's involvement in incidents with negative E, S, and G implications.

The Relative Scoring criteria exclude securities of issuers assessed as 'worst-in-class'. In order to be classified as worst-in-class, Sustainalytics must assign an ESG Risk Rating of Severe Risk and the issuer's ESG Risk Rating must rank in the bottom quartile of its subindustry peer group. Sustainalytics' ESG Risk Rating measures an issuer's unmanaged ESG risk, or the degree to which a company's economic value is at risk driven by ESG factors.

On a monthly basis, Sustainalytics provides RBC GAM with a list of ineligible issuers based on the Fund's exclusion criteria. Sustainalytics periodically conducts reviews of the Fund's holdings against the exclusion criteria. The Fund may from time to time depart from its exclusion list when RBC GAM has determined that it would be in the best interest of the Fund to do so.

RBC GAM then applies its multi-disciplined investment process to select securities for the Fund. This includes the incorporation of ESG factors to the extent that an issuer's management and exposure to such ESG factors are material to the risk-adjusted long-term performance of the security and/or the Fund.

Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

Results of Operations

The Fund's net asset value rose to \$779 million as of December 31, 2025, from \$512 million at the end of 2024. The increase was due to a combination of net inflows and investment returns.

Over the past year, the Fund's Series F units gained 27.4%, which underperformed the 31.7% rise in the benchmark. The Fund's return is after the deduction of fees and expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Canada's stock benchmark outperformed most major international indexes, led by gains in shares of precious-metals companies and financial firms. Gold producers as a group more than doubled, with bullion surging to records during the period. The price of gold exceeded US\$4,300 an ounce and silver exceeded US\$66 an ounce after steady climbs during the year. Precious metals benefited amid geopolitical crises, concern about the independence of the U.S. Federal Reserve, declining interest rates and U.S.-dollar weakness. Precious-metals stocks are classified in the Materials sector, and this sector was the Canadian stock index's top-performing one in 2025.

Stocks in the Financials sector also offered attractive returns as contributions from their capital-markets and wealth-management arms offset more subdued lending growth and higher loan losses. Returns were limited in the first half of the year by uncertainty after President Trump raised global tariffs, including on Canadian steel, aluminum and auto-related companies. Most Canadian exports were not affected, however, as they fell under the existing trade agreement with the U.S. and Mexico.

The Bank of Canada lowered rates four times, as inflation concerns subsided and economic-growth worries emerged. The benchmark rate declined to 2.25% from 3.25%, reflecting policymakers' shift toward providing relief to increasingly strained Canadian consumers and businesses impacted by economic weakness.

The Fund's relative exposure to Aritzia, Newmont and Alimentation Couche-Tard had the most positive impact on the Fund's returns, while exposure to Toronto-Dominion Bank, Barrick Mining and Pan American Silver was negative for performance.



The sectors that had the most positive impact on the Fund's returns were Consumer Discretionary, Consumer Staples and Communication Services, while exposure to Financials, Materials and Energy had a negative impact.

The Fund had overweight positions in Royal Bank of Canada, Canadian Imperial Bank of Commerce and Saputo and underweight positions in TC Energy, Barrick Mining and Toronto-Dominion Bank.

At the sector level, the Fund had overweight exposure to Industrials, Communication Services and Real Estate and underweight exposure to Consumer Staples, Materials and Consumer Discretionary.

During 2025, two issuers were deemed ineligible by Sustainalytics and subsequently removed from the Fund for failing to meet the Fund's ESG exclusion criteria.

Suncor Energy, Inc was divested from the Fund because the issuer was assigned an ESG Risk Rating of 'Severe' and ranked in the bottom quartile of its subindustry peer group, as defined by Sustainalytics.

Pan American Silver Corp. (PAAS) was divested from the Fund after the Fund received PAAS shares following the issuer's acquisition of MAG Silver Corp. PAAS was involved in a Category 4 or "high" ESG-related controversy, as determined by Sustainalytics, involving historical human rights-related concerns at a mine in Guatemala.

No other material investment decision was made based on the ESG exclusion criteria during 2025. In the opinion of Sustainalytics and RBC GAM, all other holdings in the Fund were eligible at the time of review.

Recent Developments

In the view of the portfolio manager, U.S. trade tensions are likely to continue to weigh on the economic expansion. However, the earnings outlook remains bright for the Materials, Financials and Information Technology sectors, which have been driving returns in the Canadian stock market.

Effective January 1, 2026, Brenda Eaton was appointed as Chair of the Independent Review Committee (the "IRC") following the retirement of Suromitra Sanatani, who has served as a dedicated member of the IRC since 2017. Effective January 1, 2026, Geoffrey D. Creighton was appointed as a new member of the IRC.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM

is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, 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 Fund also maintains 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 Fund in the course of their normal businesses are discussed below.

Distributors

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

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the 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.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended December 31, 2025 and 2024, the related-party commissions were \$42,000 (2024 – \$25,000) or 14% (2024 – 17%) of the total transaction costs paid for this Fund.



Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee 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 Independent Review Committee 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 Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²					Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total		
Series A													
Dec. 31, 2025	21.10	0.48	(0.44)	1.75	3.69	5.48	–	(0.14)	(0.76)	–	(0.90)	25.68	
Dec. 31, 2024	18.12	0.48	(0.37)	0.88	2.55	3.54	–	(0.20)	(0.36)	–	(0.56)	21.10	
Dec. 31, 2023	16.94	0.58	(0.33)	0.80	0.69	1.74	–	(0.27)	(0.29)	–	(0.56)	18.12	
Dec. 31, 2022	18.71	0.54	(0.34)	0.74	(2.22)	(1.28)	–	(0.20)	(0.31)	–	(0.51)	16.94	
Dec. 31, 2021	15.12	0.47	(0.33)	0.60	3.07	3.81	–	(0.04)	(0.24)	–	(0.28)	18.71	
Series D													
Dec. 31, 2025	21.79	0.48	(0.25)	1.75	3.84	5.82	(0.01)	(0.38)	(0.79)	–	(1.18)	26.52	
Dec. 31, 2024	18.73	0.48	(0.21)	0.88	2.70	3.85	(0.01)	(0.40)	(0.38)	–	(0.79)	21.79	
Dec. 31, 2023	17.51	0.60	(0.19)	0.83	0.73	1.97	(0.01)	(0.44)	(0.30)	–	(0.75)	18.73	
Dec. 31, 2022	19.34	0.56	(0.19)	0.76	(1.96)	(0.83)	(0.01)	(0.36)	(0.32)	–	(0.69)	17.51	
Dec. 31, 2021	15.64	0.49	(0.19)	0.62	3.22	4.14	–	(0.20)	(0.25)	–	(0.45)	19.34	
Series F													
Dec. 31, 2025	21.99	0.48	(0.19)	1.76	4.01	6.06	(0.01)	(0.45)	(0.80)	–	(1.26)	26.75	
Dec. 31, 2024	18.90	0.48	(0.16)	0.88	2.74	3.94	(0.01)	(0.47)	(0.38)	–	(0.86)	21.99	
Dec. 31, 2023	17.67	0.61	(0.14)	0.84	0.69	2.00	(0.01)	(0.50)	(0.30)	–	(0.81)	18.90	
Dec. 31, 2022	19.53	0.57	(0.14)	0.77	(2.49)	(1.29)	(0.01)	(0.41)	(0.33)	–	(0.75)	17.67	
Dec. 31, 2021	15.79	0.49	(0.14)	0.62	3.04	4.01	(0.01)	(0.25)	(0.25)	–	(0.51)	19.53	
Series O													
Dec. 31, 2025	15.04	0.48	–	1.76	1.88	4.12	(0.01)	(0.45)	(0.55)	–	(1.01)	18.28	
Dec. 31, 2024	12.93	0.48	–	0.88	1.46	2.82	(0.01)	(0.44)	(0.26)	–	(0.71)	15.04	
Dec. 31, 2023	12.10	0.42	–	0.58	0.52	1.52	(0.01)	(0.44)	(0.21)	–	(0.66)	12.93	
Dec. 31, 2022	13.37	0.39	–	0.53	(1.61)	(0.69)	(0.01)	(0.38)	(0.23)	–	(0.62)	12.10	
Dec. 31, 2021	10.81	0.34	–	0.43	2.16	2.93	(0.01)	(0.27)	(0.17)	–	(0.45)	13.37	

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Dec. 31, 2025	25.68	84,520	3,292	1.88	1.88	48.18	0.04
Dec. 31, 2024	21.10	67,426	3,196	1.88	1.88	24.37	0.04
Dec. 31, 2023	18.12	59,531	3,285	1.87	1.87	18.77	0.03
Dec. 31, 2022	16.94	57,375	3,388	1.88	1.88	17.78	0.03
Dec. 31, 2021	18.71	59,434	3,175	1.88	1.88	15.86	0.03
Series D							
Dec. 31, 2025	26.52	25,646	967	1.03	1.03	48.18	0.04
Dec. 31, 2024	21.79	22,039	1,011	1.03	1.03	24.37	0.04
Dec. 31, 2023	18.73	20,023	1,069	1.02	1.02	18.77	0.03
Dec. 31, 2022	17.51	18,738	1,070	1.03	1.03	17.78	0.03
Dec. 31, 2021	19.34	29,844	1,542	1.03	1.03	15.86	0.03
Series F							
Dec. 31, 2025	26.75	88,692	3,316	0.78	0.78	48.18	0.04
Dec. 31, 2024	21.99	66,894	3,042	0.78	0.78	24.37	0.04
Dec. 31, 2023	18.90	56,864	3,008	0.77	0.77	18.77	0.03
Dec. 31, 2022	17.67	52,771	2,986	0.77	0.77	17.78	0.03
Dec. 31, 2021	19.53	37,407	1,915	0.77	0.77	15.86	0.03
Series O							
Dec. 31, 2025	18.28	580,548	31,757	0.02	0.02	48.18	0.04
Dec. 31, 2024	15.04	355,772	23,662	0.02	0.02	24.37	0.04
Dec. 31, 2023	12.93	330,425	25,548	0.02	0.02	18.77	0.03
Dec. 31, 2022	12.10	353,638	29,237	0.02	0.02	17.78	0.03
Dec. 31, 2021	13.37	387,124	28,936	0.02	0.02	15.86	0.03

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees and Administration Fees

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 net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.60%	63%	37%	0.10%
Series D	0.85%	29%	71%	0.10%
Series F	0.60%	—	100%	0.10%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

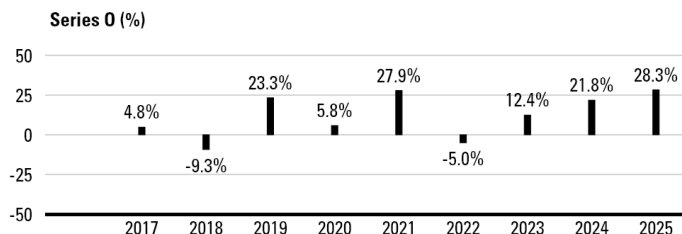
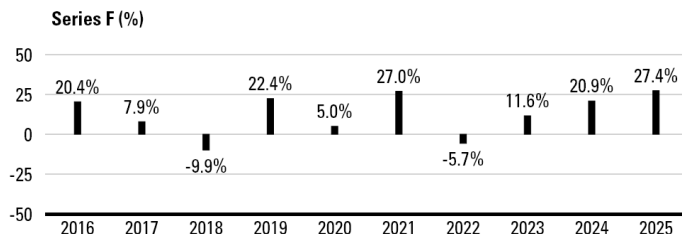
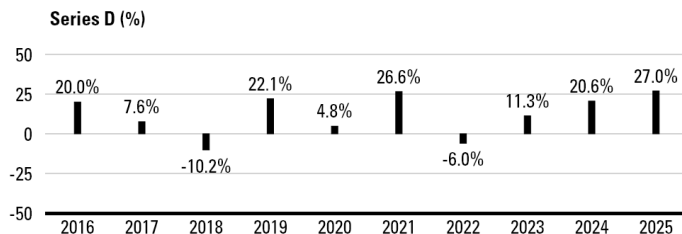
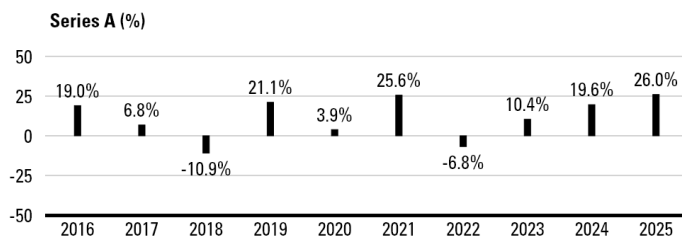


PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on December 31, 2025, compared with the following benchmark:

S&P/TSX Capped Composite Total Return Index

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	26.0	18.5	14.3	10.7	—
Benchmark	31.7	21.4	16.1	12.7	—
Series D	27.0	19.5	15.2	11.7	—
Benchmark	31.7	21.4	16.1	12.7	—
Series F	27.4	19.8	15.5	12.0	—
Benchmark	31.7	21.4	16.1	12.7	—
Series O	28.3	20.7	16.4	—	12.0
Benchmark	31.7	21.4	16.1	—	12.0

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Series O units have been available for sale to unitholders since May 19, 2017.

Inception dates are not provided for series that have been in existence for more than 10 years.

INDEX DESCRIPTIONS

S&P/TSX Capped Composite Total Return Index This index is the amended capitalization-weighted index measuring the performance of selected securities listed on the Toronto Stock Exchange, with no individual stock exceeding 10% of the overall weight.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at December 31, 2025

Investment Mix

	% of Net Asset Value
Financials	32.5
Materials	16.3
Energy	14.4
Industrials	10.8
Information Technology	9.7
Consumer Discretionary	4.1
Utilities	3.9
Consumer Staples	3.3
Communication Services	2.1
Real Estate	1.8
Cash/Other	1.1

Top 25 Holdings

	% of Net Asset Value
Royal Bank of Canada	7.9
Toronto-Dominion Bank	5.9
Shopify Inc.	5.8
Enbridge Inc.	3.9
Canadian Imperial Bank of Commerce	3.3
Canadian Natural Resources Ltd.	3.3
Agnico Eagle Mines Ltd.	3.2
Brookfield Corp.	2.7
Canadian Pacific Kansas City Ltd.	2.5
Manulife Financial Corp.	2.5
Bank of Montreal	1.9
Wheaton Precious Metals Corp.	1.9
Bank of Nova Scotia	1.7
Cenovus Energy Inc.	1.7
Fairfax Financial Holdings Ltd.	1.7
Cameco Corp.	1.5
Constellation Software Inc.	1.5
Dollarama Inc.	1.4
Brookfield Asset Management Ltd.	1.4
Canadian National Railway Co.	1.4
Kinross Gold Corp.	1.3
PrairieSky Royalty Ltd.	1.2
Teck Resources Ltd.	1.2
Saputo Inc.	1.1
Aritzia Inc.	1.1
Top 25 Holdings	63.0

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.