



U.S. EQUITY

RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY POOL

June 30, 2025

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

Sub-Advisor: Westwood Management Corp., Dallas, Texas

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 7, 2025.

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 interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or 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 total returns primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations trading below their intrinsic value.

The Fund typically invests in U.S. and non-U.S. companies that are constituents of the Russell 1000 or S&P 500 indices. The Fund is diversified across major industry sectors, within minimum and maximum exposures.

Results of Operations

The Fund's net asset value was \$214 million as of June 30, 2025.

Over the past six months, the Fund's Series F units lost 2.9%. The Fund's return is after the deduction of fees and expenses. 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.

The Fund's returns were held back by unfavourable stock selection, while asset allocation had a modest positive effect on returns. Stock selection in the Information Technology, Industrials and Consumer Staples sectors limited relative returns, while stock selection had a positive impact in Financials and Consumer Discretionary. The Fund's allocations to the Health Care and Information Technology sectors was reduced during the period, while exposure to Financials and Industrials was increased. The Fund had no exposure to the Materials sector.

UnitedHealth Group declined following disappointing financial results, poor execution in its Medicare business, the resignation of its chief executive officer and regulatory uncertainty. Marvell Technology, which makes semiconductor-based systems that handle the complex calculations required for artificial intelligence ("AI"), and Salesforce, which offers cloud-based platforms for businesses, declined with other technology stocks on concern that DeepSeek and other Chinese AI companies could become more competitive. Boise Cascade, the wood-products manufacturer, fell as weak housing starts hurt prices in its primary product lines. HP Inc. declined following disappointing financial results as U.S. tariffs forced the company to move some production outside China. UnitedHealth Group and HP were eliminated from the Fund during the period.

Abbott Laboratories, a provider of health-care products, benefited in part from improved profit margins. Stocks in the Financials sector were among the Fund's top holdings as financial markets continued to perform well in the first half of 2025. JPMorgan Chase gained on higher interest rates, which helped net interest income.

Arthur J. Gallagher, an insurance brokerage, benefited from higher

profits and revenue. Visa was aided by sustained consumer spending and growth in highly profitable segments of the business, and gains in Microsoft came from growth in Azure, the company's cloud-services business, along with AI services.

Recent Developments

The sub-advisor believes that economic conditions may continue to deteriorate for the remainder of 2025 given the weakening job market, falling consumer confidence and the increasing unpredictability of U.S. policymaking. The uncertainty may delay spending and investing decisions, adding further financial-market volatility, and prompt investors to focus on companies with proven cash flows and attractive valuations, while shunning investments that carry greater risk.

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.

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 six months (noted by June 30, 2025), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

		Increase (Decrease) from Operations ¹					Annual Distributions ²					
For the Year/ Period Ended	Net Assets Beginning 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	Net Assets End of Year/Period
Series F												
Jun. 30, 2025	340.33	2.82	(1.94)	18.61	(29.61)	(10.12)	—	(1.39)	—	—	(1.39)	329.27
Dec. 31, 2024	306.66	5.91	(3.96)	42.34	14.71	59.00	(0.03)	(2.05)	(21.99)	—	(24.07)	340.33
Dec. 31, 2023	297.62	5.69	(3.51)	16.91	(3.55)	15.54	(0.02)	(2.13)	(4.67)	—	(6.82)	306.66
Dec. 31, 2022	315.58	5.77	(3.55)	15.38	(17.82)	(0.22)	(0.03)	(1.91)	(15.00)	—	(16.94)	297.62
Dec. 31, 2021	286.77	4.47	(3.67)	46.15	12.81	59.76	(0.02)	(0.62)	(30.70)	—	(31.34)	315.58
Dec. 31, 2020	295.68	6.49	(3.25)	21.14	(21.31)	3.07	(0.04)	(3.75)	(9.12)	—	(12.91)	286.77
Series O												
Jun. 30, 2025	344.08	2.82	(0.17)	18.59	(30.11)	(8.87)	—	(3.22)	—	—	(3.22)	332.88
Dec. 31, 2024	310.11	5.92	(0.34)	42.41	14.54	62.53	(0.07)	(5.78)	(22.29)	—	(28.14)	344.08
Dec. 31, 2023	301.02	5.75	(0.30)	17.08	(4.60)	17.93	(0.06)	(5.41)	(4.72)	—	(10.19)	310.11
Dec. 31, 2022	319.26	5.83	(0.31)	15.53	(17.05)	4.00	(0.09)	(5.16)	(15.20)	—	(20.45)	301.02
Dec. 31, 2021	289.79	4.52	(0.32)	46.66	13.28	64.14	(0.10)	(3.85)	(30.80)	—	(34.75)	319.26
Dec. 31, 2020	298.80	6.53	(0.28)	21.30	(31.07)	(3.52)	(0.08)	(6.77)	(9.15)	—	(16.00)	289.79

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.

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 F							
Jun. 30, 2025	329.27	7,643	23	1.17	1.17	32.40	0.03
Dec. 31, 2024	340.33	8,237	24	1.17	1.17	45.98	0.02
Dec. 31, 2023	306.66	8,867	29	1.17	1.17	44.96	0.02
Dec. 31, 2022	297.62	9,066	30	1.17	1.17	60.74	0.04
Dec. 31, 2021	315.58	9,151	29	1.17	1.17	65.05	0.04
Dec. 31, 2020	286.77	8,851	31	1.17	1.17	53.42	0.05



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

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 O							
Jun. 30, 2025	332.88	205,983	619	0.10	0.10	32.40	0.03
Dec. 31, 2024	344.08	246,773	717	0.10	0.10	45.98	0.02
Dec. 31, 2023	310.11	247,571	798	0.10	0.10	44.96	0.02
Dec. 31, 2022	301.02	294,122	977	0.10	0.10	60.74	0.04
Dec. 31, 2021	319.26	255,905	802	0.10	0.10	65.05	0.04
Dec. 31, 2020	289.79	228,484	788	0.10	0.10	53.42	0.05

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 F	1.00%	—	100%	0.10%
Series O	n/a	n/a	n/a	0.09%

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.

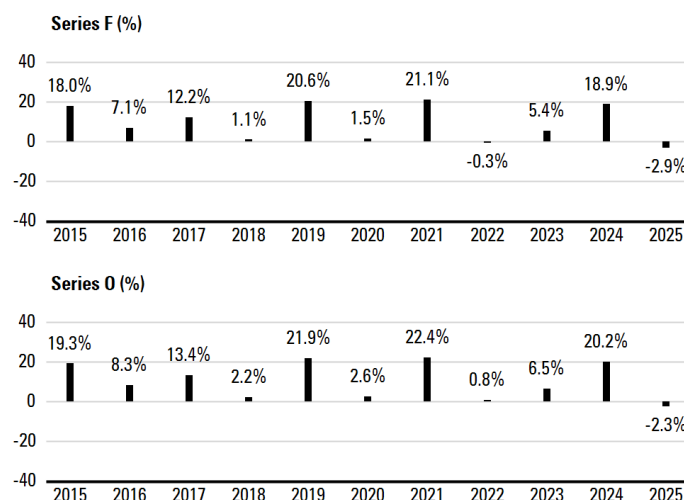
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

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 or interim period.



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

For the 12-month periods ended December 31 and the six-month period ended June 30, 2025.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2025

Investment Mix

	% of Net Asset Value
Financials	24.0
Industrials	16.3
Information Technology	12.4
Consumer Discretionary	8.6
Health Care	8.0
Communication Services	7.6
Consumer Staples	6.7
Utilities	5.8
Energy	4.9
Real Estate	4.8
Cash/Other	0.9

Top 25 Holdings

	% of Net Asset Value
J.P. Morgan Chase & Co.	3.8
Microsoft Corp.	3.2
Union Pacific Corp.	3.1
Abbott Laboratories	3.0
Alphabet Inc.	3.0
Visa Inc.	2.7
Walt Disney Co.	2.7
Texas Instruments Inc.	2.7
Intercontinental Exchange Inc.	2.7
Hubbell Inc.	2.5
Amazon.com Inc.	2.5
Progressive Corp.	2.4
Goldman Sachs Group Inc.	2.4
TopBuild Corp.	2.2
Arthur J. Gallagher & Co.	2.1
General Dynamics Corp.	2.1
Wells Fargo & Co.	2.1
Bank of America Corp.	2.0
Vertex Pharmaceuticals Inc.	2.0
Walmart Inc.	2.0
Salesforce Inc.	2.0
SouthState Corp.	2.0
Chevron Corp.	2.0
T-Mobile U.S. Inc.	2.0
BWX Technologies Inc.	2.0
Top 25 Holdings	61.2

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.