



Audited Financial Statements

RBC Guaranteed Investment Funds

December 31, 2025



Insurance



RBC Insurance

Audited Annual Financial Statements of

RBC GUARANTEED INVESTMENT FUNDS

December 31, 2025



Independent auditor's report

To the Contractholders of

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC Global Bond GIF
RBC High Yield Bond GIF
RBC Balanced GIF
RBC PH&N Monthly Income GIF
RBC Global Balanced GIF
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC PH&N Canadian Income GIF
RBC North American Value GIF
RBC North American Growth GIF
RBC U.S. Dividend GIF
RBC U.S. Equity GIF
RBC Global Dividend Growth GIF
RBC Balanced Growth and Income GIF
RBC Global Equity GIF
RBC Emerging Markets Dividend GIF
RBC Conservative Growth and Income GIF
RBC Global Growth and Income GIF
RBC QUBE Low Volatility Global Equity GIF
RBC QUBE Low Volatility US Equity GIF
RBC Vision Balanced GIF
RBC Vision Canadian Equity GIF
RBC Select Conservative GIP
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP
RBC Global All-Equity GIP
RBC Global Growth GIP
RBC Global Conservative GIP
RBC Global Balanced GIP

(individually, a Fund)

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500
Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215
Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to contractholders for the years then ended;
- the statements of cash flow for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Other matter – unaudited information

We draw attention to the fact that the supplementary information in the “Top 25 holdings of the underlying fund” and “Financial Highlights” does not form part of the financial statements of each Fund. We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of this supplementary information. Accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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

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

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

April 23, 2026

RBC GUARANTEED INVESTMENT FUNDS

Table of Contents

December 31, 2025

Financial Statements and Supplementary Information	Page
Individual Funds and Portfolios	1 - 99
Notes to the Financial Statements	100 - 108

RBC Canadian Money Market GIF

Statement of Financial Position			Statement of Cash Flow			
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,		2025	2024
Assets			Operating activities			
Cash	\$ 432,225	\$ -	Net income (loss) attributable to contractholders	\$ 2,440,599	\$ 4,375,031	
Investments in underlying fund at fair value	99,703,110	105,160,540	Add (deduct) to convert net income to a cash basis			
Other assets			Net (gains) losses on investments	-	-	
Accrued income distribution from underlying funds	-	-	Change in other assets	5,277	(9,534)	
Accounts receivable - contractholders	-	-	Change in other liabilities	(60,603)	77,420	
Accounts receivable - sale of investments	-	-	Purchases of investments	(79,216,916)	(79,287,709)	
Due from RBC Life Insurance Company	29,956	31,047	Proceeds from sales of investments	84,674,346	85,451,144	
Other	40	4,226	Cash provided by (used in) operating activities	7,842,703	10,606,352	
	100,165,331	105,195,813	Financing activities			
Liabilities			Distributions to the contractholders	-	-	
Bank indebtedness	-	55,014	Proceeds from issue of units	116,290,206	116,037,140	
Other liabilities			Redemption of units	(123,645,670)	(126,695,769)	
Accrued expenses	94,993	155,596	Cash provided by (used in) financing activities	(7,355,464)	(10,658,629)	
Accounts payable - contractholders	10	-	Increase (decrease) in cash/bank indebtedness	487,239	(52,277)	
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(55,014)	(2,737)	
Other	-	-	Cash/bank indebtedness at end of year	\$ 432,225	\$ (55,014)	
	95,003	210,610				
Net assets attributable to contractholders	\$ 100,070,328	\$ 104,985,203				
Net assets attributable to contractholders per unit						
Invest Series	\$ 11.66	\$ 11.40				
Invest Series FSC	11.37	11.10				
Series 1	12.93	12.64				
Series 1 FSC	13.87	10.99				
Series 2	11.43	11.18				
Series 2 FSC	11.17	10.93				

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 3,196,136	\$ 5,127,959
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	3,196,136	5,127,959
Expenses		
Management fees	525,811	508,557
Insurance fees	121,524	120,561
Other administrative expenses	458,437	517,070
	1,105,772	1,146,188
Less: Expenses waived	350,235	393,260
Expenses after waiver	755,537	752,928
Net income (loss) attributable to contractholders	\$ 2,440,599	\$ 4,375,031
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.27	\$ 0.47
Invest Series FSC	0.27	0.47
Series 1	0.29	0.52
Series 1 FSC	0.27	0.42
Series 2	0.25	0.45
Series 2 FSC	0.24	0.39

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 104,985,203	\$ 111,070,998
Premium deposits	117,226,438	117,260,880
Net income (loss) attributable to contractholders	2,440,599	4,375,031
	224,652,240	232,706,909
Withdrawals	124,581,912	127,721,706
Net assets, end of the year	\$ 100,070,328	\$ 104,985,203

The accompanying notes are an integral part of these financial statements.

RBC Canadian Money Market GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Province of Quebec 2.254% Jan 05, 2026	1.5%	Toronto-Dominion Bank 2.350% Mar 18, 2026	0.7%
Toronto-Dominion Bank 2.593% Jul 21, 2026	1.1%	Toronto-Dominion Bank 2.348% Mar 19, 2026	0.7%
Government of Canada T-Bill 2.172% Feb 11, 2026	1.0%	Toronto-Dominion Bank 2.348% Mar 23, 2026	0.7%
Province of Ontario 2.252% Jan 21, 2026	1.0%	Bank of Nova Scotia 2.636% Apr 08, 2026	0.6%
Province of Alberta 2.261% Feb 04, 2026	0.9%	Bank of Montreal 2.446% Oct 26, 2026	0.6%
National Bank of Canada 2.415% Jan 26, 2026	0.9%	STABLE Trust 2.441% Feb 25, 2026	0.6%
Toronto-Dominion Bank 2.391% Jun 16, 2026	0.9%	King Street Funding Trust 2.432% Feb 23, 2026	0.6%
Canadian Imperial Bank of Commerce 2.562% Mar 19, 2026	0.8%	Safe Trust 2.441% Feb 25, 2026	0.6%
SURE Trust 2.480% Feb 02, 2026	0.8%	Rideau Trail Funding Trust 2.851% Jan 12, 2026	0.6%
Banner Trust 2.840% Jan 06, 2026	0.7%	Rideau Trail Funding Trust 2.647% Jan 19, 2026	0.6%
Temperance Street Funding Trust 2.566% Jan 22, 2026	0.7%	Bank of Nova Scotia 2.563% Jun 23, 2026	0.5%
King Street Funding Trust 2.428% Jan 23, 2026	0.7%	Enbridge Gas Inc. 2.398% Jan 16, 2026	0.5%
First Nations Finance Authority 2.267% Jan 22, 2026	0.7%		19.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 11.66	\$ 11.40	\$ 10.93	\$ 10.47	\$ 10.32	\$ 11.37	\$ 11.10	\$ 10.63	\$ 10.17	\$ 10.02
Net assets attributable to contractholders (\$ '000)	37,629	35,777	42,383	31,843	25,638	4,015	3,034	3,204	1,482	120
Net Income (loss) (\$ '000)	932	1,584	1,649	379	(108)	71	135	125	19	-
Premium deposits (\$ '000)	48,665	37,338	61,730	51,647	54,403	2,319	592	3,425	1,992	302
Withdrawals (\$ '000)	47,745	45,529	52,839	45,821	55,821	1,409	897	1,828	648	270
Number of units outstanding	3,226,068	3,139,424	3,879,353	3,042,769	2,483,293	353,137	273,435	301,532	145,801	11,990
Management expense ratio ¹	0.69%	0.69%	0.69%	0.68%	0.68%	0.58%	0.58%	0.56%	0.57%	0.56%
Management expense before waiver	1.15%	1.21%	1.08%	1.16%	1.14%	1.05%	1.11%	0.95%	0.98%	1.04%
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	-
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 12.93	\$ 12.64	\$ 12.12	\$ 11.61	\$ 11.46	\$ 13.87	\$ 10.99	\$ 10.54	\$ 10.11	\$ 9.98
Net assets attributable to contractholders (\$ '000)	39,552	47,511	46,782	47,220	25,606	1,470	603	58	102	225
Net Income (loss) (\$ '000)	1,030	1,910	2,179	643	(127)	7	14	2	2	(1)
Premium deposits (\$ '000)	51,780	68,510	65,823	82,087	37,883	1,466	1,228	53	264	356
Withdrawals (\$ '000)	60,770	69,690	68,440	61,118	48,041	606	696	99	389	130
Number of units outstanding	3,058,877	3,759,399	3,859,925	4,066,183	2,234,178	105,965	54,841	5,460	10,089	22,586
Management expense ratio ¹	0.72%	0.72%	0.72%	0.71%	0.72%	0.79%	0.73%	0.76%	0.79%	0.79%
Management expense before waiver	0.96%	1.01%	0.89%	0.95%	0.95%	1.04%	1.01%	0.92%	1.12%	1.05%
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	-
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 11.43	\$ 11.18	\$ 10.73	\$ 10.29	\$ 10.16	\$ 11.17	\$ 10.93	\$ 10.54	\$ 10.10	\$ 9.98
Net assets attributable to contractholders (\$ '000)	16,995	17,657	18,643	16,001	11,195	409	403	1	1	1
Net Income (loss) (\$ '000)	392	729	729	177	(59)	9	3	-	-	-
Premium deposits (\$ '000)	12,996	8,968	11,944	16,359	10,921	-	625	-	-	-
Withdrawals (\$ '000)	14,050	10,684	10,031	11,729	15,653	2	226	-	-	-
Number of units outstanding	1,486,273	1,579,082	1,737,464	1,555,426	1,102,028	36,642	36,849	100	100	100
Management expense ratio ¹	0.78%	0.78%	0.78%	0.77%	0.77%	0.83%	0.83%	0.83%	0.83%	0.83%
Management expense before waiver	1.01%	1.07%	0.95%	1.02%	1.00%	1.07%	1.12%	0.84%	0.86%	1.00%
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	-

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Canadian Money Market GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.60%	0.60%
Series 2	1.08%	1.08%
Series 2 FSC	0.61%	0.61%
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,139,424	3,879,353
Purchases during the year	4,224,844	3,341,675
Redemptions during the year	(4,138,200)	(4,081,604)
Closing balance as at December 31st	3,226,068	3,139,424
Invest Series FSC		
Opening balance as at January 1st	273,435	301,532
Purchases during the year	205,500	54,990
Redemptions during the year	(125,798)	(83,087)
Closing balance as at December 31st	353,137	273,435
Series 1		
Opening balance as at January 1st	3,759,399	3,859,925
Purchases during the year	4,052,328	5,519,706
Redemptions during the year	(4,752,850)	(5,620,232)
Closing balance as at December 31st	3,058,877	3,759,399
Series 1 FSC		
Opening balance as at January 1st	54,841	5,460
Purchases during the year	105,752	114,102
Redemptions during the year	(54,628)	(64,721)
Closing balance as at December 31st	105,965	54,841
Series 2		
Opening balance as at January 1st	1,579,082	1,737,464
Purchases during the year	1,149,951	816,380
Redemptions during the year	(1,242,760)	(974,762)
Closing balance as at December 31st	1,486,273	1,579,082
Series 2 FSC		
Opening balance as at January 1st	36,849	100
Purchases during the year	-	57,783
Redemptions during the year	(207)	(21,034)
Closing balance as at December 31st	36,642	36,849

As at Dec 31, 2025 Dec 31, 2024

Schedule of Investment Portfolio

RBC Canadian Money Market Fund, Series O

Number of units	9,970,311	10,516,054
Cost	\$ 99,703,110	\$ 105,160,540
Percentage held in underlying fund	0.6521%	1.9485%
Fair value	\$ 99,703,110	\$ 105,160,540

RBC Canadian Short-Term Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 250	\$ 777	Net income (loss) attributable to contractholders	\$ 105,023	\$ 202,506
Investments in underlying fund at fair value	4,396,148	5,049,749	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(38,984)	(143,861)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,702	678
Accounts receivable - contractholders	-	-	Change in other liabilities	(17,628)	4,291
Accounts receivable - sale of investments	-	-	Purchases of investments	(935,286)	(805,241)
Due from RBC Life Insurance Company	1,459	3,623	Proceeds from sales of investments	1,627,871	1,160,222
Other	78	3,616	Cash provided by (used in) operating activities	746,698	418,595
	4,397,935	5,057,765	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	811,308	611,592
Other liabilities			Redemption of units	(1,558,533)	(1,028,368)
Accrued expenses	26,512	44,140	Cash provided by (used in) financing activities	(747,225)	(416,776)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(527)	1,819
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	777	(1,042)
Other	-	-	Cash/bank indebtedness at end of year	\$ 250	\$ 777
	26,512	44,140			
Net assets attributable to contractholders	\$ 4,371,423	\$ 5,013,625			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.75	\$ 10.49			
Series 1	12.34	12.08			
Series 2	10.31	10.10			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 164,809	\$ 164,732
Realized gain (loss) on sale of investments	26,273	(12,298)
Change in unrealized gain/loss of investments	12,711	156,159
	203,793	308,593
Expenses		
Management fees	49,026	50,371
Insurance fees	20,630	22,201
Other administrative expenses	89,068	96,459
	158,724	169,031
Less: Expenses waived	59,954	62,944
Expenses after waiver	98,770	106,087
Net income (loss) attributable to contractholders	\$ 105,023	\$ 202,506
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.25	\$ 0.40
Series 1	0.27	0.48
Series 2	0.21	0.38

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 5,013,625	\$ 5,227,895
Premium deposits	816,358	632,580
Net income (loss) attributable to contractholders	105,023	202,506
	5,935,006	6,062,981
Withdrawals	1,563,583	1,049,356
Net assets, end of the year	\$ 4,371,423	\$ 5,013,625

The accompanying notes are an integral part of these financial statements.

RBC Canadian Short-Term Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Canadian Government Bond 2.750% Sep 01, 2030	8.7%	Province of Ontario 2.700% Jun 02, 2029	1.2%
Canadian Government Bond 3.500% Mar 01, 2028	5.1%	Canadian Government Bond 1.000% Jun 01, 2027	1.1%
Canadian Government Bond 3.250% Sep 01, 2028	5.0%	Province of Alberta 2.900% Dec 01, 2028	1.0%
Canadian Government Bond 1.250% Mar 01, 2027	3.9%	Province of Ontario 4.000% Mar 08, 2029	0.9%
Province of Ontario 2.950% Sep 08, 2030	2.6%	Canadian Government Bond 1.000% Sep 01, 2026	0.7%
Cash & Cash Equivalents	1.6%	Province of Ontario 2.900% Jun 02, 2028	0.7%
Canadian Government Bond 3.500% Sep 01, 2029	1.5%	Toronto-Dominion Bank 4.002% Oct 31, 2030	0.7%
Canada Housing Trust No. 1 2.650% Dec 15, 2028	1.5%	Province of Quebec 1.900% Sep 01, 2030	0.6%
Canadian Government Bond 2.750% Sep 01, 2027	1.5%	Toronto-Dominion Bank 3.605% Sep 10, 2031	0.6%
Canadian Government Bond 4.000% Mar 01, 2029	1.4%	Bank of Montreal 5.039% May 29, 2028	0.6%
CPPIB Capital Inc. 3.350% Dec 02, 2030	1.3%	Province of Quebec 2.750% Sep 01, 2027	0.6%
Canadian Government Bond 3.000% Feb 01, 2027	1.3%	Canadian Imperial Bank of Commerce 3.900% Jun 20, 2031	0.6%
Province of Quebec 2.750% Sep 01, 2028	1.2%		45.9%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 10.75	\$ 10.49	\$ 10.05	\$ 9.66	\$ 10.22	\$ 12.34	\$ 12.08	\$ 11.60	\$ 11.19	\$ 11.88
Net assets attributable to contractholders (\$ '000)	714	580	673	1,205	1,360	2,449	3,174	3,171	2,519	3,812
Net Income (loss) (\$ '000)	15	22	31	(69)	(38)	65	130	114	(209)	(149)
Premium deposits (\$ '000)	433	184	66	684	970	293	330	980	629	487
Withdrawals (\$ '000)	314	300	629	770	959	1,083	455	442	1,714	2,631
Number of units outstanding	66,443	55,286	66,997	124,766	133,102	198,531	262,831	273,262	225,201	320,947
Management expense ratio ¹	1.78%	1.78%	1.78%	1.75%	1.81%	2.07%	2.09%	2.10%	2.11%	2.11%
Management expense before waiver	3.21%	3.29%	3.37%	4.91%	3.24%	3.15%	3.11%	3.25%	4.70%	2.92%
Portfolio turnover rate of the underlying fund ²	54.37%	32.47%	29.98%	26.23%	19.28%	54.37%	32.47%	29.98%	26.23%	19.28%
	Series 2									
Net Asset Value attributable to contractholders	\$ 10.31	\$ 10.10	\$ 9.70	\$ 9.36	\$ 9.95					
Net assets attributable to contractholders (\$ '000)	1,208	1,260	1,384	1,792	2,017					
Net Income (loss) (\$ '000)	25	51	48	(116)	(80)					
Premium deposits (\$ '000)	90	119	366	195	591					
Withdrawals (\$ '000)	167	294	822	303	1,140					
Number of units outstanding	117,195	124,751	142,618	191,492	202,768					
Management expense ratio ¹	2.17%	2.17%	2.17%	2.17%	2.18%					
Management expense before waiver	3.75%	3.83%	3.92%	5.15%	3.63%					
Portfolio turnover rate of the underlying fund ²	54.37%	32.47%	29.98%	26.23%	19.28%					

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Canadian Short-Term Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.35%	1.35%
Series 1	1.60%	1.60%
Series 2	1.41%	1.41%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	55,286	66,997
Purchases during the year	40,583	18,020
Redemptions during the year	(29,426)	(29,731)
Closing balance as at December 31st	66,443	55,286
Series 1		
Opening balance as at January 1st	262,831	273,262
Purchases during the year	24,031	28,262
Redemptions during the year	(88,331)	(38,693)
Closing balance as at December 31st	198,531	262,831
Series 2		
Opening balance as at January 1st	124,751	142,618
Purchases during the year	8,869	12,081
Redemptions during the year	(16,425)	(29,948)
Closing balance as at December 31st	117,195	124,751

As at	Dec 31, 2025	Dec 31, 2024
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Schedule of Investment Portfolio

RBC Canadian Short-Term Income Fund, Series O

Number of units	412,699	477,707
Cost	\$ 4,330,543	\$ 4,996,855
Percentage held in underlying fund	0.0567%	0.0700%
Fair value	\$ 4,396,148	\$ 5,049,749

RBC Bond GIF

Statement of Financial Position

As at	Dec 31, 2025	Dec 31, 2024
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	51,008,979	34,025,102
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,076	8,520
Other	126	5,846
	51,010,181	34,039,468
Liabilities		
Bank indebtedness	26,110	5,604
Other liabilities		
Accrued expenses	88,440	94,502
Accounts payable - contractholders	-	7,202
Accounts payable - purchase of investments	-	-
Other	-	-
	114,550	107,308
Net assets attributable to contractholders	\$ 50,895,631	\$ 33,932,160
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.36	\$ 11.19
Invest Series FSC	10.37	10.16
Series 1	14.98	14.81
Series 1 FSC	10.19	10.01
Series 2	10.84	10.72
Series 2 FSC	10.05	9.91

Statement of Cash Flow

For the year ended December 31,	2025	2024
Operating activities		
Net income (loss) attributable to contractholders	\$ 366,894	\$ 867,709
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	449,098	(346,131)
Change in other assets	13,164	(7,135)
Change in other liabilities	(6,062)	44,802
Purchases of investments	(26,515,557)	(15,366,410)
Proceeds from sales of investments	9,082,582	10,163,294
Cash provided by (used in) operating activities	(16,609,881)	(4,643,871)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	28,312,861	16,985,127
Redemption of units	(11,723,486)	(12,356,749)
Cash provided by (used in) financing activities	16,589,375	4,628,378
Increase (decrease) in cash/bank indebtedness	(20,506)	(15,493)
Cash/bank indebtedness at beginning of year	(5,604)	9,889
Cash/bank indebtedness at end of year	\$ (26,110)	\$ (5,604)

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 1,581,391	\$ 1,123,585
Realized gain (loss) on sale of investments	(164,005)	(489,330)
Change in unrealized gain/loss of investments	(285,093)	835,461
	1,132,293	1,469,716
Expenses		
Management fees	438,492	319,750
Insurance fees	141,088	110,303
Other administrative expenses	252,151	267,153
	831,731	697,206
Less: Expenses waived	66,332	95,199
Expenses after waiver	765,399	602,007
Net income (loss) attributable to contractholders	\$ 366,894	\$ 867,709
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.13	\$ 0.37
Invest Series FSC	0.06	0.40
Series 1	0.15	0.34
Series 1 FSC	(0.31)	0.76
Series 2	(0.04)	0.31
Series 2 FSC	0.06	0.30

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 33,932,160	\$ 28,443,275
Premium deposits	28,550,471	17,089,710
Net income (loss) attributable to contractholders	366,894	867,709
	62,849,525	46,400,694
Withdrawals	11,953,894	12,468,534
Net assets, end of the year	\$ 50,895,631	\$ 33,932,160

The accompanying notes are an integral part of these financial statements.

RBC Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	3.4%	Province of Ontario 2.900% Dec 02, 2046	1.1%
Province of Ontario 3.600% Jun 02, 2035	2.0%	Province of Ontario 3.500% Jun 02, 2043	1.0%
Canadian Government Bond 3.250% Jun 01, 2035	1.9%	Province of Quebec 3.250% Sep 01, 2032	1.0%
Canadian Government Bond 3.250% Dec 01, 2035	1.5%	Province of Quebec 3.600% Sep 01, 2033	1.0%
Province of Ontario 2.900% Jun 02, 2049	1.4%	Province of Ontario 4.600% Jun 02, 2039	0.9%
Province of Ontario 3.450% Jun 02, 2045	1.3%	Canadian Government Bond 2.750% Dec 01, 2055	0.9%
Province of Ontario 3.650% Jun 02, 2033	1.3%	Canadian Government Bond 1.500% Dec 01, 2031	0.9%
Canadian Government Bond 1.500% Jun 01, 2031	1.3%	Canadian Government Bond 2.000% Dec 01, 2051	0.9%
Canadian Government Bond 3.500% Dec 01, 2057	1.3%	Province of British Columbia 4.000% Jun 18, 2035	0.8%
Province of Ontario 2.650% Dec 02, 2050	1.2%	Province of Quebec 4.200% Dec 01, 2057	0.7%
Province of Ontario 2.250% Dec 02, 2031	1.2%	Province of Ontario 3.750% Jun 02, 2032	0.7%
Province of Ontario 2.150% Jun 02, 2031	1.2%	Canadian Government Bond 1.750% Dec 01, 2053	0.7%
Province of Ontario 3.950% Dec 02, 2035	1.2%		30.8%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 11.36	\$ 11.19	\$ 10.85	\$ 10.26	\$ 11.86	\$ 10.37	\$ 10.16	\$ 9.80	\$ 9.21	\$ 10.58
Net assets attributable to contractholders (\$ '000)	22,368	15,028	10,657	6,782	7,969	385	115	1	1	8
Net income (loss) (\$ '000)	201	435	523	(1,113)	(416)	1	2	-	-	-
Premium deposits (\$ '000)	11,509	7,806	4,996	2,016	3,885	271	112	-	-	7
Withdrawals (\$ '000)	4,370	3,872	1,643	2,090	6,956	2	-	-	6	-
Number of units outstanding	1,969,307	1,342,787	981,933	661,338	671,927	37,091	11,286	100	100	737
Management expense ratio ¹	1.78%	1.79%	1.78%	1.79%	1.77%	1.18%	1.21%	1.21%	1.14%	1.21%
Management expense before waiver	2.06%	2.30%	2.31%	2.49%	2.12%	1.22%	1.32%	1.28%	1.56%	1.39%
Portfolio turnover rate of the underlying fund ²	44.36%	23.02%	24.01%	25.31%	23.13%	44.36%	23.02%	24.01%	25.31%	23.13%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 14.98	\$ 14.81	\$ 14.41	\$ 13.66	\$ 15.84	\$ 10.19	\$ 10.01	\$ 9.68	\$ 9.13	\$ 10.53
Net assets attributable to contractholders (\$ '000)	21,393	15,629	15,460	14,511	13,567	292	10	1	1	1
Net income (loss) (\$ '000)	180	349	708	(1,885)	(780)	(2)	1	-	-	-
Premium deposits (\$ '000)	11,511	7,931	7,096	6,404	5,330	285	9	-	-	-
Withdrawals (\$ '000)	5,928	8,110	6,855	3,576	9,897	-	-	-	-	-
Number of units outstanding	1,428,226	1,055,519	1,073,128	1,062,408	856,385	28,691	1,001	100	100	100
Management expense ratio ¹	2.10%	2.11%	2.09%	2.09%	2.08%	1.42%	1.51%	1.51%	1.51%	1.51%
Management expense before waiver	2.13%	2.20%	2.18%	2.28%	2.21%	1.43%	1.62%	1.67%	1.94%	1.68%
Portfolio turnover rate of the underlying fund ²	44.36%	23.02%	24.01%	25.31%	23.13%	44.36%	23.02%	24.01%	25.31%	23.13%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 10.84	\$ 10.72	\$ 10.44	\$ 9.91	\$ 11.50	\$ 10.05	\$ 9.91	\$ 9.61	\$ 9.08	\$ 10.48
Net assets attributable to contractholders (\$ '000)	6,456	3,149	2,323	1,867	3,086	2	1	1	1	1
Net income (loss) (\$ '000)	(13)	81	116	(376)	(198)	-	-	-	-	-
Premium deposits (\$ '000)	4,973	1,232	903	542	1,864	1	-	-	-	-
Withdrawals (\$ '000)	1,654	487	564	1,384	2,747	-	-	-	-	-
Number of units outstanding	595,791	293,739	222,501	188,484	268,247	201	100	100	100	100
Management expense ratio ¹	2.19%	2.21%	2.20%	2.20%	2.19%	1.74%	1.74%	1.74%	1.74%	1.74%
Management expense before waiver	2.57%	2.82%	2.85%	3.00%	2.65%	1.82%	1.84%	1.75%	2.01%	1.93%
Portfolio turnover rate of the underlying fund ²	44.36%	23.02%	24.01%	25.31%	23.13%	44.36%	23.02%	24.01%	25.31%	23.13%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	0.99%	0.99%
Series 2	1.42%	1.42%
Series 2 FSC	0.99%	0.99%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,342,787	981,933
Purchases during the year	1,013,413	716,928
Redemptions during the year	(386,893)	(356,074)
Closing balance as at December 31st	1,969,307	1,342,787
Invest Series FSC		
Opening balance as at January 1st	11,286	100
Purchases during the year	25,962	11,210
Redemptions during the year	(157)	(24)
Closing balance as at December 31st	37,091	11,286
Series 1		
Opening balance as at January 1st	1,055,519	1,073,128
Purchases during the year	769,315	545,281
Redemptions during the year	(396,608)	(562,890)
Closing balance as at December 31st	1,428,226	1,055,519
Series 1 FSC		
Opening balance as at January 1st	1,001	100
Purchases during the year	27,726	906
Redemptions during the year	(36)	(5)
Closing balance as at December 31st	28,691	1,001
Series 2		
Opening balance as at January 1st	293,739	222,501
Purchases during the year	456,466	117,990
Redemptions during the year	(154,414)	(46,752)
Closing balance as at December 31st	595,791	293,739
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	101	-
Redemptions during the year	-	-
Closing balance as at December 31st	201	100

As at Dec 31, 2025 Dec 31, 2024

Schedule of Investment Portfolio

RBC Bond Fund, Series O		
Number of units	8,094,736	5,362,675
Cost	52,031,253	34,762,283
Percentage held in underlying fund	0.1761%	0.1335%
Fair value	\$ 51,008,979	\$ 34,025,102

RBC Global Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 6,084	\$ -	Net income (loss) attributable to contractholders	\$ 7,048	\$ (58,828)
Investments in underlying fund at fair value	20,047,469	19,944,043	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	57,556	131,499
Accrued income distribution from underlying funds	-	-	Change in other assets	12,097	(3,035)
Accounts receivable - contractholders	-	-	Change in other liabilities	(12,483)	22,160
Accounts receivable - sale of investments	-	-	Purchases of investments	(10,180,954)	(12,815,601)
Due from RBC Life Insurance Company	1,932	7,628	Proceeds from sales of investments	10,019,972	2,342,733
Other	116	6,517	Cash provided by (used in) operating activities	(96,764)	(10,381,072)
	20,055,601	19,958,188	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	4,592	Proceeds from issue of units	10,832,457	12,947,147
Other liabilities			Redemption of units	(10,725,017)	(2,566,569)
Accrued expenses	59,226	71,709	Cash provided by (used in) financing activities	107,440	10,380,578
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	10,676	(494)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(4,592)	(4,098)
Other	-	-	Cash/bank indebtedness at end of year	\$ 6,084	\$ (4,592)
	59,226	76,301			
Net assets attributable to contractholders	\$ 19,996,375	\$ 19,881,887			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.94	\$ 9.89			
Invest Series FSC	9.34	9.21			
Series 1	12.34	12.32			
Series 1 FSC	9.18	9.07			
Series 2	9.51	9.50			
Series 2 FSC	9.09	9.01			

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 400,399	\$ 318,130
Realized gain (loss) on sale of investments	(341,169)	(160,162)
Change in unrealized gain/loss of investments	283,613	28,663
	342,843	186,631
Expenses		
Management fees	168,815	120,232
Insurance fees	76,850	55,366
Other administrative expenses	158,443	155,779
	404,108	331,377
Less: Expenses waived	68,313	85,918
Expenses after waiver	335,795	245,459
Net income (loss) attributable to contractholders	\$ 7,048	\$ (58,828)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.01	\$ (0.04)
Invest Series FSC	0.10	0.03
Series 1	0.01	(0.10)
Series 1 FSC	(0.06)	(0.01)
Series 2	(0.03)	(0.07)
Series 2 FSC	0.09	0.39

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 19,881,887	\$ 9,560,137
Premium deposits	10,871,464	12,954,491
Net income (loss) attributable to contractholders	7,048	(58,828)
	30,760,399	22,455,800
Withdrawals	10,764,024	2,573,913
Net assets, end of the year	\$ 19,996,375	\$ 19,881,887

The accompanying notes are an integral part of these financial statements.

RBC Global Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	3.3%	United States Treasury Note 1.625% Nov 15, 2050	1.5%
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	2.4%	United States Treasury Note 3.500% Feb 15, 2039	1.4%
BMO Short Corporate Bond Index ETF	2.3%	United States Treasury Note 3.000% Aug 15, 2052	1.2%
United States Treasury Note 0.875% Nov 15, 2030	2.2%	United States Treasury Note 3.875% Aug 15, 2033	1.1%
United States Treasury Inflation Indexed Bonds 1.250% Apr 15, 2028	2.0%	United Kingdom Gilt 1.250% Jul 22, 2027	1.1%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	1.8%	Spain Government Bond 1.400% Jul 30, 2028	1.1%
United States Treasury Note 0.625% Aug 15, 2030	1.8%	Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.0%
iShares EUR Corp. Bond 1-5yr UCITS ETF	1.7%	United States Treasury Inflation Indexed Bonds 0.125% Jan 15, 2031	1.0%
United States Treasury Note 2.875% May 15, 2043	1.7%	United States Treasury Inflation Indexed Bonds 1.625% Apr 15, 2030	1.0%
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031	1.7%	Buoni Poliennali Del Tesoro 3.500% Feb 15, 2031	1.0%
Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.7%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.9%
United States Treasury Note 2.500% Feb 15, 2045	1.5%	Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	0.9%
Japan Government Thirty Year Bond 2.400% Mar 20, 2055	1.5%		38.8%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 9.94	\$ 9.89	\$ 9.95	\$ 9.58	\$ 11.31	\$ 9.34	\$ 9.21	\$ 9.19	\$ 8.77	\$ 10.26
Net assets attributable to contractholders (\$ '000)	11,252	11,463	5,108	3,269	3,030	5	2	2	1	1
Net Income (loss) (\$ '000)	9	(27)	168	(493)	(173)	-	-	-	-	-
Premium deposits (\$ '000)	6,310	7,612	2,493	1,454	2,125	3	-	2	-	-
Withdrawals (\$ '000)	6,529	1,230	822	724	2,647	1	-	-	-	-
Number of units outstanding	1,132,215	1,158,970	513,208	341,233	267,874	540	270	270	100	100
Management expense ratio ¹	2.22%	2.22%	2.20%	2.19%	2.18%	1.30%	1.31%	1.36%	1.36%	1.36%
Management expense before waiver	2.78%	3.15%	3.48%	3.42%	2.60%	1.70%	2.10%	2.30%	2.22%	1.56%
Portfolio turnover rate of the underlying fund ²	44.82%	28.56%	29.16%	56.89%	31.42%	44.82%	28.56%	29.16%	56.89%	31.42%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 12.34	\$ 12.32	\$ 12.43	\$ 12.00	\$ 14.21	\$ 9.18	\$ 9.07	\$ 9.08	\$ 8.69	\$ 10.20
Net assets attributable to contractholders (\$ '000)	5,829	5,270	3,083	2,578	4,030	4	1	1	1	1
Net Income (loss) (\$ '000)	4	(27)	105	(558)	(211)	-	-	-	-	-
Premium deposits (\$ '000)	3,177	3,093	1,231	181	2,000	3	-	-	-	-
Withdrawals (\$ '000)	2,622	880	831	1,075	1,836	-	-	-	-	-
Number of units outstanding	472,234	427,731	247,930	214,790	283,570	454	100	100	100	100
Management expense ratio ¹	2.50%	2.50%	2.48%	2.48%	2.48%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	2.78%	3.06%	3.38%	3.32%	2.68%	1.94%	2.28%	2.72%	2.62%	1.88%
Portfolio turnover rate of the underlying fund ²	44.82%	28.56%	29.16%	56.89%	31.42%	44.82%	28.56%	29.16%	56.89%	31.42%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 9.51	\$ 9.50	\$ 9.59	\$ 9.26	\$ 10.97	\$ 9.09	\$ 9.01	\$ 9.03	\$ 8.65	\$ 10.17
Net assets attributable to contractholders (\$ '000)	2,807	3,014	1,365	1,483	2,522	99	132	1	1	1
Net Income (loss) (\$ '000)	(7)	(9)	49	(365)	(249)	1	4	-	-	-
Premium deposits (\$ '000)	1,378	2,107	75	140	6,115	-	142	-	-	-
Withdrawals (\$ '000)	1,577	449	242	813	6,992	35	15	-	-	-
Number of units outstanding	295,153	317,318	142,338	160,134	229,855	10,873	14,697	100	100	100
Management expense ratio ¹	2.57%	2.54%	2.54%	2.48%	2.51%	1.82%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	3.20%	3.55%	3.90%	3.71%	3.02%	2.24%	2.44%	3.13%	3.02%	2.05%
Portfolio turnover rate of the underlying fund ²	44.82%	28.56%	29.16%	56.89%	31.42%	44.82%	28.56%	29.16%	56.89%	31.42%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Bond GIF (continued)

Fund Specific Information

For the year ended December 31,

2025

2024

Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.81%	0.81%
Series 1	1.80%	1.80%
Series 1 FSC	0.97%	0.97%
Series 2	1.62%	1.62%
Series 2 FSC	0.91%	0.91%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	0.50 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,158,970	513,208
Purchases during the year	635,051	770,310
Redemptions during the year	(661,806)	(124,548)
Closing balance as at December 31st	1,132,215	1,158,970
Invest Series FSC		
Opening balance as at January 1st	270	270
Purchases during the year	328	-
Redemptions during the year	(58)	-
Closing balance as at December 31st	540	270
Series 1		
Opening balance as at January 1st	427,731	247,930
Purchases during the year	256,964	251,122
Redemptions during the year	(212,461)	(71,321)
Closing balance as at December 31st	472,234	427,731
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	354	-
Redemptions during the year	-	-
Closing balance as at December 31st	454	100
Series 2		
Opening balance as at January 1st	317,318	142,338
Purchases during the year	144,661	222,135
Redemptions during the year	(166,826)	(47,155)
Closing balance as at December 31st	295,153	317,318
Series 2 FSC		
Opening balance as at January 1st	14,697	100
Purchases during the year	-	16,243
Redemptions during the year	(3,824)	(1,646)
Closing balance as at December 31st	10,873	14,697

As at

Dec 31, 2025

Dec 31, 2024

Schedule of Investment Portfolio

RBC Global Bond Fund, Series O		
Number of units	2,035,896	2,024,427
Cost	\$ 20,433,094	\$ 20,613,281
Percentage held in underlying fund	0.1737%	0.1788%
Fair value	\$ 20,047,469	\$ 19,944,043

RBC High Yield Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 113,567	\$ 708	Net income (loss) attributable to contractholders	\$ 295,554	\$ 301,961
Investments in underlying fund at fair value	6,947,520	6,767,199	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(64,018)	(98,042)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,728	(412)
Accounts receivable - contractholders	-	-	Change in other liabilities	(16,503)	12,314
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,551,262)	(1,817,863)
Due from RBC Life Insurance Company	1,033	5,145	Proceeds from sales of investments	1,434,959	762,160
Other	64	2,680	Cash provided by (used in) operating activities	105,458	(839,882)
	7,062,184	6,775,732	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	1,376,528	1,662,213
Other liabilities			Redemption of units	(1,369,127)	(821,623)
Accrued expenses	30,483	46,986	Cash provided by (used in) financing activities	7,401	840,590
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	112,859	708
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	708	-
Other	-	-	Cash/bank indebtedness at end of year	\$ 113,567	\$ 708
	30,483	46,986			
Net assets attributable to contractholders	\$ 7,031,701	\$ 6,728,746			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.14	\$ 12.53			
Series 1	13.02	12.48			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 387,449	\$ 352,987
Realized gain (loss) on sale of investments	(23,105)	(26,582)
Change in unrealized gain/loss of investments	87,123	124,624
	451,467	451,029
Expenses		
Management fees	81,111	74,611
Insurance fees	36,217	34,566
Other administrative expenses	94,417	106,894
	211,745	216,071
Less: Expenses waived	55,832	67,003
Expenses after waiver	155,913	149,068
Net income (loss) attributable to contractholders	\$ 295,554	\$ 301,961
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.60	0.61
Series 1	0.53	0.54

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 6,728,746	\$ 5,586,195
Premium deposits	1,377,641	1,679,571
Net income (loss) attributable to contractholders	295,554	301,961
	8,401,941	7,567,727
Withdrawals	1,370,240	838,981
Net assets, end of the year	\$ 7,031,701	\$ 6,728,746

The accompanying notes are an integral part of these financial statements.

RBC High Yield Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	5.4%	BOYD GROUP Inc. 5.500% Nov 06, 2030	0.8%
iShares Broad USD High Yield Corporate Bond ETF	3.6%	Kruger Packaging Holdings LP 5.750% Dec 03, 2032	0.7%
Rogers Communications Inc. 5.625% Apr 15, 2055	1.5%	Univision Communications Inc. 8.000% Aug 15, 2028	0.7%
TELUS Corp. 6.250% Jul 21, 2055	1.4%	MPT Operating Partnership LP / MPT Finance Corp. 8.500% Feb 15, 2032	0.7%
Capital Power Corp. 8.125% Jun 05, 2054	1.1%	Jones Deslauriers Insurance Management Inc. 8.500% Mar 15, 2030	0.7%
Wolf Midstream Canada LP 6.400% Jul 18, 2029	1.0%	Doman Building Materials Group Ltd. 7.500% Sep 17, 2029	0.7%
TransAlta Corp. 5.625% Mar 24, 2032	1.0%	Brookfield Infrastructure Finance ULC 6.750% Mar 15, 2055	0.7%
Canadian Utilities Ltd. 5.450% Dec 22, 2055	1.0%	1261229 BC Ltd. 10.000% Apr 15, 2032	0.7%
Pembina Pipeline Corp. 4.800% Jan 25, 2081	0.9%	Secure Waste Infrastructure Corp. 6.750% Mar 22, 2029	0.7%
Ardonagh Group Finance Ltd. 8.875% Feb 15, 2032	0.9%	Sleep Country Canada Holdings Inc. 6.625% Nov 28, 2032	0.7%
Chemtrade Logistics Inc. 6.375% Aug 28, 2029	0.9%	Kruger Products Inc. 6.625% Nov 01, 2031	0.7%
ATS Corp. 6.500% Aug 21, 2032	0.8%	Enbridge Inc. 6.250% Mar 01, 2078	0.7%
Pembina Pipeline Corp. 5.950% Jun 06, 2055	0.8%		28.8%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 13.14	\$ 12.53	\$ 11.95	\$ 11.01	\$ 12.52	\$ 13.02	\$ 12.48	\$ 11.95	\$ 11.07	\$ 12.63
Net assets attributable to contractholders (\$ '000)	4,096	4,034	3,179	2,140	2,038	2,936	2,695	2,407	2,097	3,995
Net income (loss) (\$ '000)	183	186	215	(286)	31	113	116	166	(498)	71
Premium deposits (\$ '000)	715	1,157	1,201	1,161	1,187	663	523	935	153	2,380
Withdrawals (\$ '000)	835	489	378	773	1,185	535	350	790	1,554	1,964
Number of units outstanding	311,667	321,912	266,021	194,366	162,839	225,451	216,041	201,381	189,451	316,212
Management expense ratio ¹	2.17%	2.15%	2.14%	2.18%	2.18%	2.62%	2.60%	2.63%	2.61%	2.63%
Management expense before waiver	3.16%	3.39%	4.10%	3.49%	3.13%	3.25%	3.40%	4.18%	3.41%	3.12%
Portfolio turnover rate of the underlying fund ²	68.06%	93.29%	44.43%	53.88%	47.75%	68.06%	93.29%	44.43%	53.88%	47.75%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC High Yield Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Series 1	1.80%	1.80%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.55 (0.85) %	0.55 (0.85) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	321,912	266,021
Purchases during the year	54,885	96,007
Redemptions during the year	(65,130)	(40,116)
Closing balance as at December 31st	311,667	321,912
Series 1		
Opening balance as at January 1st	216,041	201,381
Purchases during the year	51,656	43,417
Redemptions during the year	(42,246)	(28,757)
Closing balance as at December 31st	225,451	216,041
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC High Yield Bond Fund, Series O		
Number of units	703,226	691,596
Cost	\$ 7,033,930	\$ 6,940,732
Percentage held in underlying fund	0.1939%	0.2677%
Fair value	\$ 6,947,520	\$ 6,767,199

RBC Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 85,963	\$ 14,720	Net income (loss) attributable to contractholders	\$ 9,500,890	\$ 7,752,748
Investments in underlying fund at fair value	79,235,939	69,909,692	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(5,578,878)	(4,937,971)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,302	(3,812)
Accounts receivable - contractholders	-	-	Change in other liabilities	(15,374)	61,791
Accounts receivable - sale of investments	-	-	Purchases of investments	(19,095,452)	(16,336,184)
Due from RBC Life Insurance Company	2,266	4,085	Proceeds from sales of investments	15,348,083	18,573,198
Other	117	4,600	Cash provided by (used in) operating activities	165,571	5,109,770
	79,324,285	69,933,097			
Liabilities			Financing activities		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	17,115,761	14,919,400
Accrued expenses	176,750	192,124	Redemption of units	(17,210,089)	(20,016,983)
Accounts payable - contractholders	2,792	7,773	Cash provided by (used in) financing activities	(94,328)	(5,097,583)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	71,243	12,187
Other	-	-	Cash/bank indebtedness at beginning of year	14,720	2,533
	179,542	199,897	Cash/bank indebtedness at end of year	\$ 85,963	\$ 14,720
Net assets attributable to contractholders	\$ 79,144,743	\$ 69,733,200			
Net assets attributable to contractholders per unit					
Invest Series	\$ 18.43	\$ 16.23			
Invest Series FSC	15.86	13.84			
Series 1	22.69	20.06			
Series 1 FSC	15.57	13.63			
Series 2	17.83	15.77			
Series 2 FSC	15.33	13.45			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 5,807,958	\$ 4,523,148
Realized gain (loss) on sale of investments	2,081,765	1,739,288
Change in unrealized gain/loss of investments	3,497,113	3,198,683
	11,386,836	9,461,119
Expenses		
Management fees	1,273,549	1,109,766
Insurance fees	374,670	338,586
Other administrative expenses	275,821	333,217
	1,924,040	1,781,569
Less: Expenses waived	38,094	73,198
Expenses after waiver	1,885,946	1,708,371
Net income (loss) attributable to contractholders	\$ 9,500,890	\$ 7,752,748
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.31	\$ 1.83
Invest Series FSC	1.79	1.67
Series 1	2.63	2.21
Series 1 FSC	1.94	1.32
Series 2	2.10	1.68
Series 2 FSC	1.87	1.52

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 69,733,200	\$ 67,085,808
Premium deposits	18,059,774	15,830,621
Net income (loss) attributable to contractholders	9,500,890	7,752,748
	97,293,864	90,669,177
Withdrawals	18,149,121	20,935,977
Net assets, end of the year	\$ 79,144,743	\$ 69,733,200

The accompanying notes are an integral part of these financial statements.

RBC Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	3.5%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.0%
Royal Bank of Canada	2.7%	Bank of Montreal	0.9%
Shopify Inc.	2.1%	Enbridge Inc.	0.9%
Toronto-Dominion Bank	1.9%	Canadian Natural Resources Ltd.	0.8%
RBC Canadian Core Real Estate Fund - Series N	1.7%	Barrick Mining Corp.	0.8%
Province of Ontario 2.950% Sep 08, 2030	1.4%	Canadian Pacific Kansas City Ltd.	0.8%
RBC Global Infrastructure Fund LP - Series N	1.4%	NVIDIA Corp.	0.7%
Brookfield Corp.	1.2%	National Bank of Canada	0.7%
Province of Ontario 3.750% Jun 02, 2032	1.1%	Canadian Government Bond 3.500% Dec 01, 2057	0.7%
Canadian Government Bond 2.750% Sep 01, 2030	1.1%	Taiwan Semiconductor Manufacturing Co. Ltd.	0.7%
Agnico Eagle Mines Ltd.	1.0%	Cash & Cash Equivalents	0.7%
Canadian Imperial Bank of Commerce	1.0%	Manulife Financial Corp.	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.0%		30.5%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 18.43	\$ 16.23	\$ 14.39	\$ 13.23	\$ 14.87	\$ 15.86	\$ 13.84	\$ 12.17	\$ 11.09	\$ 12.35
Net assets attributable to contractholders (\$ '000)	18,359	15,062	13,137	10,135	8,681	771	182	133	121	125
Net Income (loss) (\$ '000)	2,390	1,671	981	(1,024)	697	27	20	12	(14)	15
Premium deposits (\$ '000)	6,443	3,592	4,517	3,840	3,491	563	30	-	10	-
Withdrawals (\$ '000)	5,536	3,339	2,496	1,362	816	1	2	-	-	70
Number of units outstanding	996,178	928,310	912,827	765,886	583,858	48,633	13,146	10,916	10,923	10,113
Management expense ratio ¹	2.22%	2.21%	2.22%	2.22%	2.22%	1.34%	1.34%	1.34%	1.34%	1.31%
Management expense before waiver	2.22%	2.27%	2.29%	2.22%	2.25%	1.34%	1.39%	1.41%	1.35%	1.32%
Portfolio turnover rate of the underlying fund ²	40.01%	24.90%	25.02%	26.90%	30.01%	40.01%	24.90%	25.02%	26.90%	30.01%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 22.69	\$ 20.06	\$ 17.85	\$ 16.48	\$ 18.59	\$ 15.57	\$ 13.63	\$ 12.02	\$ 10.99	\$ 12.27
Net assets attributable to contractholders (\$ '000)	38,753	35,671	35,807	37,029	37,173	178	158	62	43	22
Net Income (loss) (\$ '000)	4,582	4,114	2,815	(4,493)	3,566	22	7	5	(3)	1
Premium deposits (\$ '000)	6,400	6,207	7,288	11,179	5,872	-	89	14	24	20
Withdrawals (\$ '000)	7,900	10,454	11,325	6,830	4,915	2	-	-	-	-
Number of units outstanding	1,707,625	1,778,350	2,005,589	2,246,683	1,999,482	11,461	11,594	5,184	3,957	1,804
Management expense ratio ¹	2.61%	2.62%	2.61%	2.61%	2.60%	1.65%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.61%	2.66%	2.67%	2.61%	2.61%	1.65%	1.70%	1.71%	1.65%	1.67%
Portfolio turnover rate of the underlying fund ²	40.01%	24.90%	25.02%	26.90%	30.01%	40.01%	24.90%	25.02%	26.90%	30.01%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 17.83	\$ 15.77	\$ 14.06	\$ 12.99	\$ 14.67	\$ 15.33	\$ 13.45	\$ 11.89	\$ 10.90	\$ 12.22
Net assets attributable to contractholders (\$ '000)	20,980	18,565	17,946	18,766	19,357	104	95	1	1	1
Net Income (loss) (\$ '000)	2,467	1,937	1,425	(2,281)	1,814	13	4	-	-	-
Premium deposits (\$ '000)	4,654	5,823	5,133	4,490	4,519	-	90	-	-	-
Withdrawals (\$ '000)	4,705	7,141	7,378	2,800	3,415	5	-	-	-	-
Number of units outstanding	1,176,638	1,176,940	1,276,606	1,444,306	1,319,392	6,758	7,070	100	100	100
Management expense ratio ¹	2.70%	2.71%	2.71%	2.71%	2.71%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.89%	2.99%	2.91%	2.86%	2.82%	1.87%	1.87%	1.96%	1.89%	1.90%
Portfolio turnover rate of the underlying fund ²	40.01%	24.90%	25.02%	26.90%	30.01%	40.01%	24.90%	25.02%	26.90%	30.01%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

Fund Specific Information

Statement of Comprehensive Income	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.89%	0.89%
Series 1	1.97%	1.97%
Series 1 FSC	1.06%	1.06%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	928,310	912,827
Purchases during the year	386,912	236,821
Redemptions during the year	(319,044)	(221,338)
Closing balance as at December 31st	996,178	928,310
Invest Series FSC		
Opening balance as at January 1st	13,146	10,916
Purchases during the year	35,579	2,354
Redemptions during the year	(92)	(124)
Closing balance as at December 31st	48,633	13,146
Series 1		
Opening balance as at January 1st	1,778,350	2,005,589
Purchases during the year	303,495	327,268
Redemptions during the year	(374,220)	(554,507)
Closing balance as at December 31st	1,707,625	1,778,350
Series 1 FSC		
Opening balance as at January 1st	11,594	5,184
Purchases during the year	-	6,410
Redemptions during the year	(133)	-
Closing balance as at December 31st	11,461	11,594
Series 2		
Opening balance as at January 1st	1,176,940	1,276,606
Purchases during the year	284,858	387,529
Redemptions during the year	(285,160)	(487,195)
Closing balance as at December 31st	1,176,638	1,176,940
Series 2 FSC		
Opening balance as at January 1st	7,070	100
Purchases during the year	-	6,970
Redemptions during the year	(312)	-
Closing balance as at December 31st	6,758	7,070
Closing balance as at December 31st	Dec 31, 2025	Dec 31, 2024

Schedule of Investment Portfolio

RBC Balanced Fund, Series O

RBC Balanced Fund, Series O

Number of units	3,974,515	3,760,506
Cost	\$ 68,975,509	\$ 63,146,375
Percentage held in underlying fund	1.4192%	1.4868%
Fair value	\$ 79,235,939	\$ 69,909,692

RBC PH&N Monthly Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 7,714,045	\$ 7,959,440
Investments in underlying fund at fair value	96,895,925	81,420,746	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,785,691)	(7,098,693)
Accrued income distribution from underlying funds	-	-	Change in other assets	9,383	(2,238)
Accounts receivable - contractholders	-	-	Change in other liabilities	(11,614)	88,851
Accounts receivable - sale of investments	-	-	Purchases of investments	(29,338,731)	(14,089,692)
Due from RBC Life Insurance Company	115	2,580	Proceeds from sales of investments	18,649,243	8,390,369
Other	116	7,034			
	96,896,156	81,430,360	Cash provided by (used in) operating activities	(7,763,365)	(4,751,963)
Liabilities			Financing activities		
Bank indebtedness	3,794	13,017	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	30,755,786	15,670,746
Accrued expenses	194,116	205,730	Redemption of units	(22,983,198)	(10,944,801)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	7,772,588	4,725,945
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	9,223	(26,018)
Other	-	-	Cash/bank indebtedness at beginning of year	(13,017)	13,001
	197,910	218,747	Cash/bank indebtedness at end of year	\$ (3,794)	\$ (13,017)
Net assets attributable to contractholders	\$ 96,698,246	\$ 81,211,613			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.18	\$ 15.69			
Invest Series FSC	15.74	14.25			
Series 1	20.03	18.37			
Series 1 FSC	15.33	13.95			
Series 2	16.24	14.90			
Series 2 FSC	15.24	13.88			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 5,068,655	\$ 2,749,646
Realized gain (loss) on sale of investments	2,324,805	677,893
Change in unrealized gain/loss of investments	2,460,886	6,420,800
	9,854,346	9,848,339
Expenses		
Management fees	1,439,946	1,254,641
Insurance fees	445,103	398,831
Other administrative expenses	281,015	312,196
	2,166,064	1,965,668
Less: Expenses waived	25,763	76,769
Expenses after waiver	2,140,301	1,888,899
Net income (loss) attributable to contractholders	\$ 7,714,045	\$ 7,959,440
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.56	\$ 1.63
Invest Series FSC	1.26	1.67
Series 1	1.65	1.86
Series 1 FSC	1.39	1.67
Series 2	1.40	1.50
Series 2 FSC	1.36	1.50

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Premium deposits	\$ 81,211,613	\$ 68,526,228
Net income (loss) attributable to contractholders	31,967,302	17,055,222
	120,892,960	93,540,890
Withdrawals	24,194,714	12,329,277
Net assets, end of the year	\$ 96,698,246	\$ 81,211,613

The accompanying notes are an integral part of these financial statements.

RBC PH&N Monthly Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC High Yield Bond Fund - Series O	4.7%	Bank of Nova Scotia	1.9%
Cash & Cash Equivalents	4.7%	Waste Connections Inc.	1.8%
Phillips, Hager & North High Yield Bond Fund - Series O	4.3%	Manulife Financial Corp.	1.7%
Toronto-Dominion Bank	3.7%	Bank of Montreal	1.6%
Royal Bank of Canada	3.6%	Brookfield Asset Management Ltd.	1.6%
Enbridge Inc.	3.3%	Canadian Natural Resources Ltd.	1.5%
Canadian Pacific Kansas City Ltd.	2.6%	Constellation Software Inc.	1.4%
Canadian Government Bond 2.750% Mar 01, 2031	2.3%	Brookfield Corp.	1.3%
Canadian Imperial Bank of Commerce	2.2%	Fortis Inc.	1.2%
Canadian National Railway Co.	2.2%	Suncor Energy Inc.	1.2%
TC Energy Corp.	2.0%	Rogers Communications Inc.	1.1%
Dollarama Inc.	1.9%	Emera Inc.	1.1%
Alimentation Couche-Tard Inc.	1.9%		56.8%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 17.18	\$ 15.69	\$ 14.04	\$ 12.99	\$ 13.80	\$ 15.74	\$ 14.25	\$ 12.65	\$ 11.61	\$ 12.25
Net assets attributable to contractholders (\$ '000)	29,847	16,140	11,126	9,137	6,372	400	19	22	1	1
Net Income (loss) (\$ '000)	1,973	1,425	795	(470)	657	11	2	2	-	-
Premium deposits (\$ '000)	16,273	5,601	3,373	3,969	2,497	375	9	20	9	-
Withdrawals (\$ '000)	4,539	2,013	2,179	734	363	5	14	1	9	-
Number of units outstanding	1,736,979	1,028,586	792,707	703,512	461,737	25,402	1,318	1,776	100	100
Management expense ratio ¹	2.16%	2.16%	2.15%	2.13%	2.12%	1.33%	1.33%	1.33%	1.33%	1.33%
Management expense before waiver	2.16%	2.22%	2.26%	2.14%	2.13%	1.34%	1.38%	1.47%	1.35%	1.36%
Portfolio turnover rate of the underlying fund ²	87.55%	53.35%	54.65%	55.73%	50.59%	87.55%	53.35%	54.65%	55.73%	50.59%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 20.03	\$ 18.37	\$ 16.50	\$ 15.33	\$ 16.36	\$ 15.33	\$ 13.95	\$ 12.43	\$ 11.45	\$ 12.14
Net assets attributable to contractholders (\$ '000)	36,295	37,082	32,421	29,627	23,958	70	64	8	1	1
Net Income (loss) (\$ '000)	3,012	3,689	2,203	(1,619)	3,162	6	7	-	-	-
Premium deposits (\$ '000)	7,399	6,656	6,812	12,078	2,398	-	58	7	-	-
Withdrawals (\$ '000)	11,198	5,684	6,221	4,790	3,897	-	10	-	-	-
Number of units outstanding	1,812,179	2,019,059	1,965,163	1,932,770	1,464,473	4,561	4,586	627	100	100
Management expense ratio ¹	2.58%	2.58%	2.57%	2.55%	2.55%	1.77%	1.77%	1.77%	1.77%	1.77%
Management expense before waiver	2.58%	2.64%	2.67%	2.56%	2.55%	1.77%	1.84%	1.97%	1.81%	1.77%
Portfolio turnover rate of the underlying fund ²	87.55%	53.35%	54.65%	55.73%	50.59%	87.55%	53.35%	54.65%	55.73%	50.59%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 16.24	\$ 14.90	\$ 13.40	\$ 12.46	\$ 13.31	\$ 15.24	\$ 13.88	\$ 12.38	\$ 11.42	\$ 12.11
Net assets attributable to contractholders (\$ '000)	28,858	26,785	24,041	19,076	8,465	1,228	1,122	908	32	1
Net Income (loss) (\$ '000)	2,602	2,719	1,584	(881)	901	110	117	37	(2)	-
Premium deposits (\$ '000)	7,920	4,633	7,023	14,169	3,180	-	98	840	32	-
Withdrawals (\$ '000)	8,449	4,607	3,643	2,677	806	4	1	-	-	-
Number of units outstanding	1,777,432	1,797,202	1,793,685	1,530,363	635,893	80,588	80,856	73,369	2,760	100
Management expense ratio ¹	2.69%	2.68%	2.66%	2.64%	2.66%	1.88%	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	2.77%	2.86%	2.82%	2.76%	2.85%	1.88%	1.95%	2.01%	1.90%	1.88%
Portfolio turnover rate of the underlying fund ²	87.55%	53.35%	54.65%	55.73%	50.59%	87.55%	53.35%	54.65%	55.73%	50.59%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC PH&N Monthly Income GIF (continued)

Fund Specific Information

For the year ended December 31,

2025

2024

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.70%	1.70%
Invest Series FSC	0.93%	0.93%
Series 1	1.94%	1.94%
Series 1 FSC	1.16%	1.16%
Series 2	1.71%	1.71%
Series 2 FSC	0.96%	0.96%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	1,028,586	792,707
Purchases during the year	984,225	371,016
Redemptions during the year	(275,832)	(135,137)
Closing balance as at December 31st	1,736,979	1,028,586

Invest Series FSC

Opening balance as at January 1st	1,318	1,776
Purchases during the year	24,371	649
Redemptions during the year	(287)	(1,107)
Closing balance as at December 31st	25,402	1,318

Series 1

Opening balance as at January 1st	2,019,059	1,965,163
Purchases during the year	391,100	380,383
Redemptions during the year	(597,980)	(326,487)
Closing balance as at December 31st	1,812,179	2,019,059

Series 1 FSC

Opening balance as at January 1st	4,586	627
Purchases during the year	-	4,695
Redemptions during the year	(25)	(736)
Closing balance as at December 31st	4,561	4,586

Series 2

Opening balance as at January 1st	1,797,202	1,793,685
Purchases during the year	524,695	326,276
Redemptions during the year	(544,465)	(322,759)
Closing balance as at December 31st	1,777,432	1,797,202

Series 2 FSC

Opening balance as at January 1st	80,856	73,369
Purchases during the year	-	7,562
Redemptions during the year	(268)	(75)
Closing balance as at December 31st	80,588	80,856

As at

Dec 31, 2025

Dec 31, 2024

Schedule of Investment Portfolio

PH&N Monthly Income Fund, Series O

Number of units	6,926,976	6,143,339
Cost	\$ 84,810,645	\$ 71,796,352
Percentage held in underlying fund	2.9181%	4.6196%
Fair value	\$ 96,895,925	\$ 81,420,746

RBC Global Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ -	\$ 7,572	Net income (loss) attributable to contractholders	\$ 9,948,765	\$ 10,782,021
Investments in underlying fund at fair value	101,342,857	95,371,238	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,963,316)	(6,345,414)
Accrued income distribution from underlying funds	-	-	Change in other assets	8,998	(7,476)
Accounts receivable - contractholders	-	-	Change in other liabilities	(24,674)	65,497
Accounts receivable - sale of investments	-	-	Purchases of investments	(14,754,270)	(13,812,319)
Due from RBC Life Insurance Company	2,828	7,342	Proceeds from sales of investments	13,745,967	18,267,642
Other	116	4,600	Cash provided by (used in) operating activities	3,961,470	8,949,951
	101,345,801	95,390,752	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	4,812	-	Proceeds from issue of units	10,938,143	10,736,013
Other liabilities			Redemption of units	(14,911,997)	(19,669,092)
Accrued expenses	233,629	258,303	Cash provided by (used in) financing activities	(3,973,854)	(8,933,079)
Accounts payable - contractholders	5,690	-	Increase (decrease) in cash/bank indebtedness	(12,384)	16,872
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	7,572	(9,300)
Other	-	-	Cash/bank indebtedness at end of year	\$ (4,812)	\$ 7,572
	244,131	258,303			
Net assets attributable to contractholders	\$ 101,101,670	\$ 95,132,449			
Net assets attributable to contractholders per unit					
Invest Series	\$ 18.81	\$ 16.96			
Invest Series FSC	15.41	13.75			
Series 1	23.58	21.33			
Series 1 FSC	15.14	13.55			
Series 2	17.80	16.12			
Series 2 FSC	15.00	13.46			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 7,368,100	\$ 6,753,114
Realized gain (loss) on sale of investments	2,027,876	2,242,729
Change in unrealized gain/loss of investments	2,935,440	4,102,685
	12,331,416	13,098,528
Expenses		
Management fees	1,647,869	1,541,743
Insurance fees	490,834	477,908
Other administrative expenses	293,247	363,218
	2,431,950	2,382,869
Less: Expenses waived	49,299	66,362
Expenses after waiver	2,382,651	2,316,507
Net income (loss) attributable to contractholders	\$ 9,948,765	\$ 10,782,021
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.84	\$ 1.90
Invest Series FSC	1.63	1.65
Series 1	2.23	2.31
Series 1 FSC	1.64	1.59
Series 2	1.71	1.75
Series 2 FSC	1.55	1.49

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 95,132,449	\$ 93,283,507
Premium deposits	11,468,677	11,816,500
Net income (loss) attributable to contractholders	9,948,765	10,782,021
	116,549,891	115,882,028
Withdrawals	15,448,221	20,749,579
Net assets, end of the year	\$ 101,101,670	\$ 95,132,449

The accompanying notes are an integral part of these financial statements.

RBC Global Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	4.5%	Cash & Cash Equivalents	0.8%
RBC Canadian Core Real Estate Fund - Series N	2.0%	Canadian Government Bond 1.250% Mar 01, 2027	0.8%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.8%	Amazon.com Inc.	0.8%
RBC Global Infrastructure Fund LP - Series N	1.5%	Province of Ontario 4.700% Jun 02, 2037	0.8%
NVIDIA Corp.	1.5%	RBC U.S. Mid-Cap Value Equity Fund - Series O	0.8%
Apple Inc.	1.3%	United States Treasury Note 3.625% Aug 31, 2029	0.7%
Royal Bank of Canada	1.2%	RBC Emerging Markets Dividend Fund - Series O	0.7%
Alphabet Inc.	1.2%	United States Treasury Note 0.625% Aug 15, 2030	0.6%
Microsoft Corp.	1.2%	Canadian Government Bond 3.500% Mar 01, 2028	0.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.0%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.6%
Shopify Inc.	1.0%	Brookfield Corp.	0.6%
United States Treasury Inflation Indexed Bonds 1.250% Apr 15, 2028	0.9%	United States Treasury Note 2.250% May 15, 2041	0.6%
Toronto-Dominion Bank	0.9%		28.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 18.81	\$ 16.96	\$ 15.07	\$ 13.72	\$ 15.64	\$ 15.41	\$ 13.75	\$ 12.10	\$ 10.91	\$ 12.32
Net assets attributable to contractholders (\$ '000)	36,152	34,058	32,654	30,070	31,211	1,317	1,153	819	634	89
Net income (loss) (\$ '000)	3,628	3,995	2,939	(3,905)	2,089	133	127	76	(46)	1
Premium deposits (\$ '000)	4,252	3,167	4,178	9,407	18,120	165	255	207	616	87
Withdrawals (\$ '000)	5,786	5,757	4,533	6,643	5,812	133	48	98	25	42
Number of units outstanding	1,921,947	2,008,198	2,166,907	2,190,926	1,995,263	85,494	83,817	67,703	58,112	7,225
Management expense ratio ¹	2.23%	2.23%	2.23%	2.22%	2.21%	1.23%	1.24%	1.25%	1.30%	1.30%
Management expense before waiver	2.23%	2.25%	2.24%	2.27%	2.26%	1.23%	1.25%	1.27%	1.35%	1.35%
Portfolio turnover rate of the underlying fund ²	48.87%	33.11%	28.14%	38.08%	36.13%	48.87%	33.11%	28.14%	38.08%	36.13%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 23.58	\$ 21.33	\$ 19.02	\$ 17.39	\$ 19.88	\$ 15.14	\$ 13.55	\$ 11.96	\$ 10.81	\$ 12.25
Net assets attributable to contractholders (\$ '000)	25,499	23,079	21,801	21,959	24,248	284	218	151	119	1
Net income (loss) (\$ '000)	2,365	2,513	1,963	(3,096)	1,787	30	23	14	(2)	-
Premium deposits (\$ '000)	3,469	3,210	2,559	4,413	7,793	65	58	21	120	-
Withdrawals (\$ '000)	3,414	4,445	4,680	3,606	3,171	28	14	2	1	-
Number of units outstanding	1,081,411	1,081,770	1,146,031	1,263,086	1,219,622	18,739	16,057	12,655	10,985	109
Management expense ratio ¹	2.58%	2.58%	2.57%	2.57%	2.56%	1.54%	1.53%	1.53%	1.65%	1.65%
Management expense before waiver	2.58%	2.59%	2.58%	2.62%	2.60%	1.54%	1.54%	1.55%	1.67%	1.70%
Portfolio turnover rate of the underlying fund ²	48.87%	33.11%	28.14%	38.08%	36.13%	48.87%	33.11%	28.14%	38.08%	36.13%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 17.80	\$ 16.12	\$ 14.39	\$ 13.17	\$ 15.08	\$ 15.00	\$ 13.46	\$ 11.89	\$ 10.78	\$ 12.22
Net assets attributable to contractholders (\$ '000)	35,982	34,926	36,605	38,192	43,611	1,868	1,698	1,254	1,589	1,502
Net income (loss) (\$ '000)	3,601	3,977	3,344	(5,511)	3,186	192	147	140	(191)	90
Premium deposits (\$ '000)	3,471	4,527	4,267	5,931	15,180	47	600	241	377	832
Withdrawals (\$ '000)	6,018	10,182	9,201	5,838	8,660	69	304	715	99	23
Number of units outstanding	2,021,604	2,166,440	2,543,454	2,900,228	2,892,561	124,472	126,160	105,434	147,434	122,940
Management expense ratio ¹	2.69%	2.69%	2.69%	2.69%	2.69%	1.71%	1.71%	1.71%	1.71%	1.71%
Management expense before waiver	2.83%	2.86%	2.80%	2.82%	2.76%	1.71%	1.72%	1.72%	1.75%	1.76%
Portfolio turnover rate of the underlying fund ²	48.87%	33.11%	28.14%	38.08%	36.13%	48.87%	33.11%	28.14%	38.08%	36.13%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.90%	0.90%
Series 1	1.94%	1.94%
Series 1 FSC	1.06%	1.06%
Series 2	1.74%	1.74%
Series 2 FSC	0.93%	0.93%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	2,008,198	2,166,907
Purchases during the year	238,843	198,729
Redemptions during the year	(325,094)	(357,438)
Closing balance as at December 31st	1,921,947	2,008,198
Invest Series FSC		
Opening balance as at January 1st	83,817	67,703
Purchases during the year	11,151	19,793
Redemptions during the year	(9,474)	(3,679)
Closing balance as at December 31st	85,494	83,817
Series 1		
Opening balance as at January 1st	1,081,770	1,146,031
Purchases during the year	153,367	157,509
Redemptions during the year	(153,726)	(221,770)
Closing balance as at December 31st	1,081,411	1,081,770
Series 1 FSC		
Opening balance as at January 1st	16,057	12,655
Purchases during the year	4,626	4,533
Redemptions during the year	(1,944)	(1,131)
Closing balance as at December 31st	18,739	16,057
Series 2		
Opening balance as at January 1st	2,166,440	2,543,454
Purchases during the year	211,875	295,532
Redemptions during the year	(356,711)	(672,546)
Closing balance as at December 31st	2,021,604	2,166,440
Series 2 FSC		
Opening balance as at January 1st	126,160	105,434
Purchases during the year	3,373	45,239
Redemptions during the year	(5,061)	(24,513)
Closing balance as at December 31st	124,472	126,160

As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Global Balanced Fund, Series O		
Number of units	3,661,707	3,622,234
Cost	\$ 88,092,060	\$ 85,055,881
Percentage held in underlying fund	11.2500%	11.1368%
Fair value	\$ 101,342,857	\$ 95,371,238

RBC Canadian Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 112,274	\$ -	Net income (loss) attributable to contractholders	\$ 50,895,184	\$ 37,361,439
Investments in underlying fund at fair value	305,043,578	260,691,009	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(49,191,972)	(35,052,666)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,000	(1,224)
Accounts receivable - contractholders	-	-	Change in other liabilities	(5,246)	212,841
Accounts receivable - sale of investments	-	-	Purchases of investments	(33,224,540)	(21,832,505)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	38,063,943	34,367,947
Other	92	3,092	Cash provided by (used in) operating activities	6,540,369	15,055,832
	305,155,944	260,694,101	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	59,165	Proceeds from issue of units	45,248,448	32,473,346
Other liabilities			Redemption of units	(51,617,378)	(47,609,586)
Accrued expenses	563,418	568,664	Cash provided by (used in) financing activities	(6,368,930)	(15,136,240)
Accounts payable - contractholders	1,525	4,286	Increase (decrease) in cash/bank indebtedness	171,439	(80,408)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(59,165)	21,243
Other	-	-	Cash/bank indebtedness at end of year	\$ 112,274	\$ (59,165)
	564,943	632,115			
Net assets attributable to contractholders	\$ 304,591,001	\$ 260,061,986			
Net assets attributable to contractholders per unit					
Invest Series	\$ 22.93	\$ 18.97			
Invest Series FSC	19.29	15.82			
Series 1	33.32	27.69			
Series 1 FSC	18.78	15.47			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 8,848,927	\$ 8,964,795
Realized gain (loss) on sale of investments	12,172,230	9,274,962
Change in unrealized gain/loss of investments	37,019,742	25,777,704
	58,040,899	44,017,461
Expenses		
Management fees	5,330,675	4,880,580
Insurance fees	1,085,533	1,012,871
Other administrative expenses	730,267	860,971
	7,146,475	6,754,422
Less: Expenses waived	760	98,400
Expenses after waiver	7,145,715	6,656,022
Net income (loss) attributable to contractholders	\$ 50,895,184	\$ 37,361,439
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.94	\$ 2.69
Invest Series FSC	3.57	2.53
Series 1	5.57	3.84
Series 1 FSC	3.88	2.48

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 260,061,986	\$ 237,900,505
Net assets, end of the year	47,953,610	35,024,979
Net income (loss) attributable to contractholders	50,895,184	37,361,439
	358,910,780	310,286,923
Withdrawals	54,319,779	50,224,937
Net assets, end of the year	\$ 304,591,001	\$ 260,061,986

The accompanying notes are an integral part of these financial statements.

RBC Canadian Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	10.1%	Canadian National Railway Co.	2.3%
Toronto-Dominion Bank	7.8%	National Bank of Canada	2.1%
Brookfield Corp.	4.7%	George Weston Ltd.	2.0%
Bank of Montreal	4.0%	Agnico Eagle Mines Ltd.	1.8%
Enbridge Inc.	3.8%	Barrick Mining Corp.	1.8%
Canadian Imperial Bank of Commerce	3.7%	Alimentation Couche-Tard Inc.	1.7%
Cash & Cash Equivalents	3.5%	Intact Financial Corp.	1.6%
Bank of Nova Scotia	3.2%	Sun Life Financial Inc.	1.6%
Manulife Financial Corp.	3.1%	Thomson Reuters Corp.	1.6%
Canadian Pacific Kansas City Ltd.	3.0%	Waste Connections Inc.	1.5%
Power Corp. of Canada	3.0%	Imperial Oil Ltd.	1.3%
TC Energy Corp.	2.5%	Nutrien Ltd.	1.3%
Canadian Natural Resources Ltd.	2.3%		75.3%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 22.93	\$ 18.97	\$ 16.27	\$ 15.13	\$ 15.69	\$ 19.29	\$ 15.82	\$ 13.46	\$ 12.41	\$ 12.75
Net assets attributable to contractholders (\$ '000)	95,703	72,843	61,893	53,499	37,344	1,650	902	206	348	430
Net Income (loss) (\$ '000)	15,297	10,187	4,347	(1,997)	6,225	243	92	24	(6)	29
Premium deposits (\$ '000)	26,076	14,529	19,045	29,295	16,468	530	688	36	200	380
Withdrawals (\$ '000)	18,513	13,767	14,998	11,142	4,302	25	84	202	276	-
Number of units outstanding	4,173,152	3,839,333	3,803,372	3,535,884	2,380,567	85,536	56,976	15,305	28,037	33,725
Management expense ratio ¹	2.33%	2.33%	2.34%	2.34%	2.33%	1.51%	1.50%	1.49%	1.44%	1.54%
Management expense before waiver	2.33%	2.37%	2.40%	2.38%	2.33%	1.51%	1.53%	1.54%	1.47%	1.55%
Portfolio turnover rate of the underlying fund ²	6.22%	10.26%	13.33%	7.61%	8.80%	6.22%	10.26%	13.33%	7.61%	8.80%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 33.32	\$ 27.69	\$ 23.87	\$ 22.39	\$ 23.32	\$ 18.78	\$ 15.47	\$ 13.21	\$ 12.23	\$ 12.64
Net assets attributable to contractholders (\$ '000)	206,690	186,215	175,794	173,206	165,936	548	102	8	6	1
Net Income (loss) (\$ '000)	35,288	27,072	10,944	(7,022)	37,041	67	10	1	-	-
Premium deposits (\$ '000)	20,968	19,723	22,366	34,585	22,881	380	85	1	5	-
Withdrawals (\$ '000)	35,780	36,374	30,723	20,294	25,377	2	-	-	-	-
Number of units outstanding	6,203,456	6,724,473	7,365,966	7,736,418	7,116,544	29,155	6,625	614	518	100
Management expense ratio ¹	2.80%	2.80%	2.80%	2.79%	2.79%	1.90%	1.92%	1.90%	2.00%	2.00%
Management expense before waiver	2.80%	2.84%	2.84%	2.83%	2.79%	1.90%	1.94%	1.96%	2.05%	2.03%
Portfolio turnover rate of the underlying fund ²	6.22%	10.26%	13.33%	7.61%	8.80%	6.22%	10.26%	13.33%	7.61%	8.80%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Canadian Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	1.07%	1.07%
Series 1	2.25%	2.25%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,839,333	3,803,372
Purchases during the year	1,258,270	829,876
Redemptions during the year	(924,451)	(793,915)
Closing balance as at December 31st	4,173,152	3,839,333
Invest Series FSC		
Opening balance as at January 1st	56,976	15,305
Purchases during the year	30,070	47,728
Redemptions during the year	(1,510)	(6,057)
Closing balance as at December 31st	85,536	56,976
Series 1		
Opening balance as at January 1st	6,724,473	7,365,966
Purchases during the year	706,429	762,233
Redemptions during the year	(1,227,446)	(1,403,726)
Closing balance as at December 31st	6,203,456	6,724,473
Series 1 FSC		
Opening balance as at January 1st	6,625	614
Purchases during the year	22,625	6,032
Redemptions during the year	(95)	(21)
Closing balance as at December 31st	29,155	6,625

As at	Dec 31, 2025	Dec 31, 2024
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Schedule of Investment Portfolio

RBC Canadian Dividend Fund, Series O

Number of units	2,329,342	2,383,674
Cost	\$ 190,205,312	\$ 182,872,485
Percentage held in underlying fund	1.1019%	1.1393%
Fair value	\$ 305,043,578	\$ 260,691,009

RBC Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 941	\$ 1,129	Net income (loss) attributable to contractholders	\$ 5,118,931	\$ 2,950,673
Investments in underlying fund at fair value	27,778,227	19,161,465	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,173,112)	(2,542,559)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,594	(418)
Accounts receivable - contractholders	-	-	Change in other liabilities	(5,421)	26,243
Accounts receivable - sale of investments	-	-	Purchases of investments	(14,115,260)	(3,386,916)
Due from RBC Life Insurance Company	-	23	Proceeds from sales of investments	9,671,610	4,741,961
Other	102	4,673	Cash provided by (used in) operating activities	(3,498,658)	1,788,984
	27,779,270	19,167,290	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	12,066,287	3,452,962
Other liabilities			Redemption of units	(8,567,817)	(5,221,553)
Accrued expenses	84,640	90,061	Cash provided by (used in) financing activities	3,498,470	(1,768,591)
Accounts payable - contractholders	6,543	-	Increase (decrease) in cash/bank indebtedness	(188)	20,393
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	1,129	(19,264)
Other	-	-	Cash/bank indebtedness at end of year	\$ 941	\$ 1,129
	91,183	90,061			
Net assets attributable to contractholders	\$ 27,688,087	\$ 19,077,229			
Net assets attributable to contractholders per unit					
Invest Series	\$ 22.88	\$ 17.76			
Invest Series FSC	20.13	15.49			
Series 1	28.95	22.60			
Series 1 FSC	19.67	15.19			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 1,528,303	\$ 965,145
Realized gain (loss) on sale of investments	1,758,624	533,579
Change in unrealized gain/loss of investments	2,414,488	2,008,980
	5,701,415	3,507,704
Expenses		
Management fees	322,773	297,484
Insurance fees	120,037	116,205
Other administrative expenses	159,768	169,313
	602,578	583,002
Less: Expenses waived	20,094	25,971
Expenses after waiver	582,484	557,031
Net income (loss) attributable to contractholders	\$ 5,118,931	\$ 2,950,673
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 5.20	\$ 2.54
Invest Series FSC	4.55	2.06
Series 1	6.32	3.28
Series 1 FSC	4.55	2.30

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 19,077,229	\$ 17,895,147
Net assets, end of the year	12,079,748	3,500,462
Net income (loss) attributable to contractholders	5,118,931	2,950,673
	36,275,908	24,346,282
Withdrawals	8,587,821	5,269,053
Net assets, end of the year	\$ 27,688,087	\$ 19,077,229

The accompanying notes are an integral part of these financial statements.

RBC Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	7.6%	Alimentation Couche-Tard Inc.	1.8%
Toronto-Dominion Bank	5.6%	Suncor Energy Inc.	1.8%
Shopify Inc.	5.5%	National Bank of Canada	1.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	4.5%	Canadian National Railway Co.	1.7%
Brookfield Corp.	3.3%	Barrick Mining Corp.	1.7%
Enbridge Inc.	3.1%	TC Energy Corp.	1.6%
Canadian Imperial Bank of Commerce	3.0%	Wheaton Precious Metals Corp.	1.4%
Bank of Montreal	2.8%	Cash & Cash Equivalents	1.4%
Canadian Natural Resources Ltd.	2.5%	Sun Life Financial Inc.	1.4%
Agnico Eagle Mines Ltd.	2.5%	Intact Financial Corp.	1.4%
Manulife Financial Corp.	2.2%	WSP Global Inc.	1.3%
Bank of Nova Scotia	2.2%	Waste Connections Inc.	1.3%
Canadian Pacific Kansas City Ltd.	2.0%		65.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 22.88	\$ 17.76	\$ 15.14	\$ 13.85	\$ 14.68	\$ 20.13	\$ 15.49	\$ 13.09	\$ 11.87	\$ 12.48
Net assets attributable to contractholders (\$ '000)	8,933	5,213	5,208	4,041	4,328	84	72	82	52	41
Net Income (loss) (\$ '000)	1,602	822	413	(296)	728	23	11	7	(2)	1
Premium deposits (\$ '000)	3,692	1,032	1,888	1,339	1,603	60	24	31	22	39
Withdrawals (\$ '000)	1,573	1,849	1,133	1,330	677	70	46	8	9	-
Number of units outstanding	390,479	293,596	343,929	291,770	294,892	4,196	4,621	6,260	4,372	3,247
Management expense ratio ¹	2.64%	2.65%	2.64%	2.64%	2.64%	1.75%	1.75%	1.75%	1.88%	1.88%
Management expense before waiver	2.76%	2.80%	2.86%	3.82%	3.43%	1.98%	2.02%	2.10%	3.15%	7.79%
Portfolio turnover rate of the underlying fund ²	25.58%	18.07%	25.09%	25.96%	39.97%	25.58%	18.07%	25.09%	25.96%	39.97%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 28.95	\$ 22.60	\$ 19.36	\$ 17.77	\$ 18.91	\$ 19.67	\$ 15.19	\$ 12.89	\$ 11.73	\$ 12.38
Net assets attributable to contractholders (\$ '000)	18,658	13,783	12,599	11,037	10,684	13	9	6	4	1
Net Income (loss) (\$ '000)	3,491	2,117	999	(773)	2,093	3	1	1	-	-
Premium deposits (\$ '000)	8,327	2,443	2,751	4,239	2,407	1	1	1	4	-
Withdrawals (\$ '000)	6,945	3,374	2,189	3,113	1,969	-	-	-	-	-
Number of units outstanding	644,453	609,797	650,894	620,997	564,960	635	564	479	381	100
Management expense ratio ¹	3.05%	3.05%	3.05%	3.05%	3.04%	2.13%	2.14%	2.15%	2.26%	2.26%
Management expense before waiver	3.14%	3.18%	3.23%	4.14%	3.68%	2.32%	2.38%	2.41%	2.84%	2.95%
Portfolio turnover rate of the underlying fund ²	25.58%	18.07%	25.09%	25.96%	39.97%	25.58%	18.07%	25.09%	25.96%	39.97%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Invest Series FSC	1.36%	1.36%
Series 1	2.25%	2.25%
Series 1 FSC	1.35%	1.35%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	293,596	343,929
Purchases during the year	177,382	63,213
Redemptions during the year	(80,499)	(113,546)
Closing balance as at December 31st	390,479	293,596
Invest Series FSC		
Opening balance as at January 1st	4,621	6,260
Purchases during the year	3,792	1,696
Redemptions during the year	(4,217)	(3,335)
Closing balance as at December 31st	4,196	4,621
Series 1		
Opening balance as at January 1st	609,797	650,894
Purchases during the year	314,469	117,748
Redemptions during the year	(279,813)	(158,845)
Closing balance as at December 31st	644,453	609,797
Series 1 FSC		
Opening balance as at January 1st	564	479
Purchases during the year	71	85
Redemptions during the year	-	-
Closing balance as at December 31st	635	564
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Canadian Equity Fund, Series O		
Number of units	816,231	698,908
Cost	\$ 22,863,077	\$ 16,660,803
Percentage held in underlying fund	0.9090%	0.7837%
Fair value	\$ 27,778,227	\$ 19,161,465

RBC PH&N Canadian Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,		
			2025	2024	
Assets			Operating activities		
Cash	\$ 3,950	\$ -	Net income (loss) attributable to contractholders	\$ 1,342,412	\$ 1,153,552
Investments in underlying fund at fair value	7,988,336	7,387,827	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(889,741)	(946,690)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,582	(771)
Accounts receivable - contractholders	-	-	Change in other liabilities	(15,958)	12,328
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,314,879)	(1,010,463)
Due from RBC Life Insurance Company	121	3,087	Proceeds from sales of investments	1,604,111	2,531,151
Other	64	2,680	Cash provided by (used in) operating activities	731,527	1,739,107
	7,992,471	7,393,594	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	361	Proceeds from issue of units	835,377	729,467
Other liabilities			Redemption of units	(1,562,593)	(2,464,228)
Accrued expenses	24,274	40,232	Cash provided by (used in) financing activities	(727,216)	(1,734,761)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	4,311	4,346
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(361)	(4,707)
Other	-	-	Cash/bank indebtedness at end of year	\$ 3,950	\$ (361)
	24,274	40,593			
Net assets attributable to contractholders	\$ 7,968,197	\$ 7,353,001			
Net assets attributable to contractholders per unit					
Invest Series	\$ 22.28	\$ 18.62			
Series 1	24.09	20.21			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 653,487	\$ 409,651
Realized gain (loss) on sale of investments	297,604	258,845
Change in unrealized gain/loss of investments	592,137	687,845
	1,543,228	1,356,341
Expenses		
Management fees	108,115	100,533
Insurance fees	31,225	31,721
Other administrative expenses	96,181	113,920
	235,521	246,174
Less: Expenses waived	34,705	43,385
Expenses after waiver	200,816	202,789
Net income (loss) attributable to contractholders	\$ 1,342,412	\$ 1,153,552
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.71	\$ 2.74
Series 1	3.82	2.87

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 7,353,001	\$ 7,934,210
Premium deposits	897,610	784,952
Net income (loss) attributable to contractholders	1,342,412	1,153,552
	9,593,023	9,872,714
Withdrawals	1,624,826	2,519,713
Net assets, end of the year	\$ 7,968,197	\$ 7,353,001

The accompanying notes are an integral part of these financial statements.

RBC PH&N Canadian Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	9.8%	Canadian Natural Resources Ltd.	2.1%
Toronto-Dominion Bank	6.8%	Fairfax Financial Holdings Ltd.	2.1%
Enbridge Inc.	4.6%	Brookfield Corp.	2.0%
Canadian Imperial Bank of Commerce	4.0%	Waste Connections Inc.	1.9%
Bank of Montreal	3.6%	Suncor Energy Inc.	1.8%
Bank of Nova Scotia	3.6%	Wheaton Precious Metals Corp.	1.8%
Brookfield Asset Management Ltd.	3.0%	TC Energy Corp.	1.8%
Canadian Pacific Kansas City Ltd.	2.9%	Rogers Communications Inc.	1.6%
Manulife Financial Corp.	2.9%	Sun Life Financial Inc.	1.4%
Agnico Eagle Mines Ltd.	2.3%	Constellation Software Inc.	1.4%
Dollarama Inc.	2.2%	Toromont Industries Ltd.	1.4%
Canadian National Railway Co.	2.2%	Emera Inc.	1.4%
Alimentation Couche-Tard Inc.	2.1%		70.7%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 22.28	\$ 18.62	\$ 15.94	\$ 14.81	\$ 15.11	\$ 24.09	\$ 20.21	\$ 17.37	\$ 16.20	\$ 16.60
Net assets attributable to contractholders (\$ '000)	4,031	3,179	3,266	2,913	2,191	3,937	4,174	4,668	4,892	4,319
Net Income (loss) (\$ '000)	657	528	219	(65)	409	685	626	330	(155)	932
Premium deposits (\$ '000)	771	286	950	1,254	692	127	499	406	1,589	335
Withdrawals (\$ '000)	574	901	815	467	303	1,051	1,619	961	862	552
Number of units outstanding	180,915	170,691	204,881	196,645	145,000	163,440	206,546	268,773	301,931	260,177
Management expense ratio ¹	2.49%	2.49%	2.49%	2.48%	2.46%	2.88%	2.88%	2.88%	2.89%	2.86%
Management expense before waiver	2.93%	3.05%	3.03%	2.82%	3.11%	3.36%	3.48%	3.47%	3.28%	3.55%
Portfolio turnover rate of the underlying fund ²	41.51%	27.20%	33.10%	20.60%	30.58%	41.51%	27.20%	33.10%	20.60%	30.58%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC PH&N Canadian Income GIF (continued)

Fund Specific Information

For the year ended December 31, 2025 2024

Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.91%	1.91%
Series 1	2.25%	2.25%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.45 (0.85) %	0.45 (0.85) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	170,691	204,881
Purchases during the year	38,924	16,242
Redemptions during the year	(28,700)	(50,432)
Closing balance as at December 31st	180,915	170,691
Series 1		
Opening balance as at January 1st	206,546	268,773
Purchases during the year	5,659	26,172
Redemptions during the year	(48,765)	(88,399)
Closing balance as at December 31st	163,440	206,546

As at Dec 31, 2025 Dec 31, 2024

Schedule of Investment Portfolio

PH&N Canadian Income Fund, Series O		
Number of units	354,862	369,135
Cost	\$ 6,397,606	\$ 6,389,234
Percentage held in underlying fund	0.7738%	0.8902%
Fair value	\$ 7,988,336	\$ 7,387,827

RBC North American Value GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 98,106	\$ -	Net income (loss) attributable to contractholders	\$ 21,101,626	\$ 16,972,205
Investments in underlying fund at fair value	148,799,554	116,065,324	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(15,672,017)	(12,010,997)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,214	810
Accounts receivable - contractholders	-	-	Change in other liabilities	15,432	179,205
Accounts receivable - sale of investments	-	-	Purchases of investments	(26,079,028)	(36,211,860)
Due from RBC Life Insurance Company	326	-	Proceeds from sales of investments	9,016,815	7,722,364
Other	91	4,631	Cash provided by (used in) operating activities	(11,612,958)	(23,348,273)
	148,898,077	116,069,955	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	12,679	Proceeds from issue of units	30,239,347	39,265,754
Other liabilities			Redemption of units	(18,515,604)	(15,970,656)
Accrued expenses	343,889	328,457	Cash provided by (used in) financing activities	11,723,743	23,295,098
Accounts payable - contractholders	800	50,712	Increase (decrease) in cash/bank indebtedness	110,785	(53,175)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(12,679)	40,496
Other	-	-	Cash/bank indebtedness at end of year	\$ 98,106	\$ (12,679)
	344,689	391,848			
Net assets attributable to contractholders	\$ 148,553,388	\$ 115,678,107			
Net assets attributable to contractholders per unit					
Invest Series	\$ 27.12	\$ 23.06			
Invest Series FSC	21.70	18.28			
Series 1	30.13	25.71			
Series 1 FSC	21.09	17.85			

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 9,043,640	\$ 7,714,250
Realized gain (loss) on sale of investments	1,847,231	1,386,107
Change in unrealized gain/loss of investments	13,824,786	10,624,890
	24,715,657	19,725,247
Expenses		
Management fees	2,498,505	1,858,171
Insurance fees	658,648	512,110
Other administrative expenses	467,528	459,111
	3,624,681	2,829,392
Less: Expenses waived	10,650	76,350
Expenses after waiver	3,614,031	2,753,042
Net income (loss) attributable to contractholders	\$ 21,101,626	\$ 16,972,205
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.11	\$ 3.76
Invest Series FSC	3.51	2.86
Series 1	4.42	4.12
Series 1 FSC	3.58	2.77

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 115,678,107	\$ 75,461,516
Premium deposits	30,875,516	39,945,828
Net income (loss) attributable to contractholders	21,101,626	16,972,205
	167,655,249	132,379,549
Withdrawals	19,101,861	16,701,442
Net assets, end of the year	\$ 148,553,388	\$ 115,678,107

The accompanying notes are an integral part of these financial statements.

RBC North American Value GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	6.1%	J.P. Morgan Chase & Co.	1.7%
Royal Bank of Canada	5.2%	Power Corp. of Canada	1.7%
Toronto-Dominion Bank	4.2%	Manulife Financial Corp.	1.6%
iShares S&P/TSX Global Gold Index ETF	3.0%	Barrick Mining Corp.	1.5%
Apple Inc.	2.3%	George Weston Ltd.	1.5%
Brookfield Corp.	2.2%	Imperial Oil Ltd.	1.5%
Microsoft Corp.	2.2%	Berkshire Hathaway Inc.	1.4%
Alphabet Inc.	2.2%	Canadian Pacific Kansas City Ltd.	1.2%
Amazon.com Inc.	2.0%	Sun Life Financial Inc.	1.0%
Shopify Inc.	2.0%	Eli Lilly & Co.	1.0%
Bank of Nova Scotia	1.8%	Alimentation Couche-Tard Inc.	1.0%
TC Energy Corp.	1.8%	Bank of America Corp.	1.0%
Canadian Natural Resources Ltd.	1.7%		52.8%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 27.12	\$ 23.06	\$ 19.29	\$ 16.89	\$ 17.92	\$ 21.70	\$ 18.28	\$ 15.15	\$ 13.14	\$ 13.81
Net assets attributable to contractholders (\$ '000)	78,244	57,761	36,462	23,377	16,498	697	402	140	28	28
Net Income (loss) (\$ '000)	11,100	8,334	3,960	(1,236)	2,924	86	40	13	(2)	6
Premium deposits (\$ '000)	18,268	22,092	14,975	11,625	7,603	225	242	103	30	-
Withdrawals (\$ '000)	8,884	9,127	5,850	3,510	2,317	15	19	4	28	-
Number of units outstanding	2,884,730	2,504,866	1,890,008	1,384,143	920,732	32,137	21,984	9,216	2,104	2,027
Management expense ratio ¹	2.65%	2.64%	2.64%	2.64%	2.62%	1.75%	1.71%	1.71%	1.67%	1.79%
Management expense before waiver	2.66%	2.71%	2.77%	2.71%	2.66%	1.76%	1.78%	1.84%	1.74%	1.84%
Portfolio turnover rate of the underlying fund ²	76.30%	68.62%	79.29%	57.54%	49.44%	76.30%	68.62%	79.29%	57.54%	49.44%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 30.13	\$ 25.71	\$ 21.59	\$ 18.96	\$ 20.19	\$ 21.09	\$ 17.85	\$ 14.86	\$ 12.96	\$ 13.69
Net assets attributable to contractholders (\$ '000)	69,484	57,459	38,847	28,062	25,046	128	56	13	1	1
Net Income (loss) (\$ '000)	9,899	8,593	4,284	(1,727)	5,031	17	5	-	-	-
Premium deposits (\$ '000)	12,323	17,562	11,754	9,109	6,016	60	50	12	-	-
Withdrawals (\$ '000)	10,197	7,543	5,253	4,367	2,927	6	12	1	-	-
Number of units outstanding	2,305,894	2,235,110	1,799,658	1,479,801	1,240,220	6,083	3,156	889	100	100
Management expense ratio ¹	3.00%	3.00%	2.99%	3.01%	3.01%	2.22%	2.18%	2.22%	2.22%	2.22%
Management expense before waiver	3.01%	3.08%	3.11%	3.08%	3.04%	2.23%	2.23%	2.44%	2.32%	2.27%
Portfolio turnover rate of the underlying fund ²	76.30%	68.62%	79.29%	57.54%	49.44%	76.30%	68.62%	79.29%	57.54%	49.44%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC North American Value GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	1.28%	1.28%
Series 1	2.25%	2.25%
Series 1 FSC	1.32%	1.32%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	2,504,866	1,890,008
Purchases during the year	742,531	1,045,961
Redemptions during the year	(362,667)	(431,103)
Closing balance as at December 31st	2,884,730	2,504,866
Invest Series FSC		
Opening balance as at January 1st	21,984	9,216
Purchases during the year	10,946	13,959
Redemptions during the year	(793)	(1,191)
Closing balance as at December 31st	32,137	21,984
Series 1		
Opening balance as at January 1st	2,235,110	1,799,658
Purchases during the year	445,753	749,440
Redemptions during the year	(374,969)	(313,988)
Closing balance as at December 31st	2,305,894	2,235,110
Series 1 FSC		
Opening balance as at January 1st	3,156	889
Purchases during the year	3,241	2,995
Redemptions during the year	(314)	(728)
Closing balance as at December 31st	6,083	3,156
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC North American Value Fund, Series O		
Number of units	3,351,636	2,964,049
Cost	\$ 116,177,390	\$ 97,267,946
Percentage held in underlying fund	1.5854%	1.6949%
Fair value	\$ 148,799,554	\$ 116,065,324

RBC North American Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 18,621	\$ -	Net income (loss) attributable to contractholders	\$ 8,168,587	\$ 7,742,247
Investments in underlying fund at fair value	55,458,469	46,120,775	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(8,864,252)	(8,142,786)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,573	(61)
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,221)	72,384
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,340,314)	(11,502,815)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	8,866,872	7,296,521
Other	92	4,665	Cash provided by (used in) operating activities	(1,171,755)	(4,534,510)
	55,477,182	46,125,440	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	110,763	Proceeds from issue of units	13,178,198	14,769,508
Other liabilities			Redemption of units	(11,877,059)	(10,340,846)
Accrued expenses	159,142	166,363	Cash provided by (used in) financing activities	1,301,139	4,428,662
Accounts payable - contractholders	100	4,286	Increase (decrease) in cash/bank indebtedness	129,384	(105,848)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(110,763)	(4,915)
Other	-	-	Cash/bank indebtedness at end of year	\$ 18,621	\$ (110,763)
	159,242	281,412			
Net assets attributable to contractholders	\$ 55,317,940	\$ 45,844,028			
Net assets attributable to contractholders per unit					
Invest Series	\$ 27.34	\$ 23.19			
Invest Series FSC	20.96	17.65			
Series 1	35.58	30.32			
Series 1 FSC	20.43	17.27			

Statements of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 699,002	\$ 748,078
Realized gain (loss) on sale of investments	2,496,895	1,607,731
Change in unrealized gain/loss of investments	6,367,357	6,535,055
	9,563,254	8,890,864
Expenses		
Management fees	924,785	727,774
Insurance fees	253,672	219,956
Other administrative expenses	225,448	241,360
	1,403,905	1,189,090
Less: Expenses waived	9,238	40,473
Expenses after waiver	1,394,667	1,148,617
Net income (loss) attributable to contractholders	\$ 8,168,587	\$ 7,742,247
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.28	\$ 4.21
Invest Series FSC	3.53	3.35
Series 1	5.17	5.45
Series 1 FSC	3.27	3.37

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 45,844,028	\$ 33,677,505
Premium deposits	13,261,174	15,208,345
Net income (loss) attributable to contractholders	8,168,587	7,742,247
	67,273,789	56,628,097
Withdrawals	11,955,849	10,784,069
Net assets, end of the year	\$ 55,317,940	\$ 45,844,028

The accompanying notes are an integral part of these financial statements.

RBC North American Growth GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	3.9%	Meta Platforms Inc.	1.3%
NVIDIA Corp.	3.3%	Bank of Montreal	1.3%
Shopify Inc.	3.2%	Broadcom Inc.	1.2%
Apple Inc.	3.1%	Manulife Financial Corp.	1.1%
Microsoft Corp.	3.0%	Canadian Pacific Kansas City Ltd.	1.1%
Cash & Cash Equivalents	3.0%	Bank of Nova Scotia	1.0%
Toronto-Dominion Bank	2.8%	Wheaton Precious Metals Corp.	1.0%
Alphabet Inc.	2.8%	National Bank of Canada	0.9%
Amazon.com Inc.	2.0%	J.P. Morgan Chase & Co.	0.9%
Agnico Eagle Mines Ltd.	1.8%	Canadian Natural Resources Ltd.	0.9%
Brookfield Corp.	1.7%	Cameco Corp.	0.9%
Enbridge Inc.	1.6%	Celestica Inc.	0.9%
Canadian Imperial Bank of Commerce	1.5%		46.2%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 27.34	\$ 23.19	\$ 18.94	\$ 16.35	\$ 18.91	\$ 20.96	\$ 17.65	\$ 14.30	\$ 12.25	\$ 14.06
Net assets attributable to contractholders (\$ '000)	30,911	21,349	13,201	8,015	9,265	170	67	79	1	1
Net Income (loss) (\$ '000)	4,423	3,368	1,557	(1,298)	1,369	25	13	6	-	-
Premium deposits (\$ '000)	9,655	8,575	6,536	2,589	4,951	91	3	78	-	-
Withdrawals (\$ '000)	4,516	3,796	2,907	2,541	1,314	14	28	6	-	-
Number of units outstanding	1,130,654	920,599	697,142	490,283	489,924	8,104	3,801	5,525	100	100
Management expense ratio ¹	2.64%	2.65%	2.64%	2.65%	2.65%	1.88%	1.88%	1.87%	1.87%	1.87%
Management expense before waiver	2.66%	2.75%	2.81%	2.84%	2.93%	1.90%	1.99%	2.05%	2.09%	2.16%
Portfolio turnover rate of the underlying fund ²	16.30%	12.74%	17.02%	11.25%	12.11%	16.30%	12.74%	17.02%	11.25%	12.11%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 35.58	\$ 30.32	\$ 24.87	\$ 21.57	\$ 25.04	\$ 20.43	\$ 17.27	\$ 14.05	\$ 12.09	\$ 13.94
Net assets attributable to contractholders (\$ '000)	24,233	24,425	20,396	17,287	9,917	4	3	2	1	1
Net Income (loss) (\$ '000)	3,720	4,360	2,715	(1,522)	1,684	1	1	-	-	-
Premium deposits (\$ '000)	3,514	6,629	5,697	11,062	3,640	1	1	1	-	-
Withdrawals (\$ '000)	7,426	6,959	5,303	2,170	1,176	-	1	-	-	-
Number of units outstanding	681,129	805,603	820,037	801,567	395,966	201	163	174	100	100
Management expense ratio ¹	3.09%	3.09%	3.08%	3.04%	3.04%	2.29%	2.29%	2.29%	2.29%	2.29%
Management expense before waiver	3.11%	3.19%	3.24%	3.18%	3.28%	2.33%	2.43%	2.46%	2.47%	2.54%
Portfolio turnover rate of the underlying fund ²	16.30%	12.74%	17.02%	11.25%	12.11%	16.30%	12.74%	17.02%	11.25%	12.11%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC North American Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	1.35%	1.35%
Series 1	2.25%	2.25%
Series 1 FSC	1.38%	1.38%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	920,599	697,142
Purchases during the year	392,614	403,788
Redemptions during the year	(182,559)	(180,331)
Closing balance as at December 31st	1,130,654	920,599
Invest Series FSC		
Opening balance as at January 1st	3,801	5,525
Purchases during the year	4,973	205
Redemptions during the year	(670)	(1,929)
Closing balance as at December 31st	8,104	3,801
Series 1		
Opening balance as at January 1st	805,603	820,037
Purchases during the year	109,325	242,173
Redemptions during the year	(233,799)	(256,607)
Closing balance as at December 31st	681,129	805,603
Series 1 FSC		
Opening balance as at January 1st	163	174
Purchases during the year	39	76
Redemptions during the year	(1)	(87)
Closing balance as at December 31st	201	163

As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC North American Growth Fund, Series O		
Number of units	585,221	581,273
Cost	\$ 37,184,794	\$ 34,214,457
Percentage held in underlying fund	4.1959%	4.5329%
Fair value	\$ 55,458,469	\$ 46,120,775

RBC U.S. Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 34,707	\$ 63,936	Net income (loss) attributable to contractholders	\$ 24,033,680	\$ 48,463,653
Investments in underlying fund at fair value	265,615,997	229,022,694	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(7,632,833)	(20,051,928)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,001	(2,156)
Accounts receivable - contractholders	-	-	Change in other liabilities	8,395	323,763
Accounts receivable - sale of investments	-	-	Purchases of investments	(54,784,697)	(73,346,759)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	25,824,227	14,119,707
Other	92	3,093	Cash provided by (used in) operating activities	(12,548,227)	(30,493,720)
	265,650,796	229,089,723	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	60,154,200	62,061,447
Other liabilities			Redemption of units	(47,635,202)	(31,598,246)
Accrued expenses	640,158	631,763	Cash provided by (used in) financing activities	12,518,998	30,463,201
Accounts payable - contractholders	14,544	59,725	Increase (decrease) in cash/bank indebtedness	(29,229)	(30,519)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	63,936	94,455
Other	-	-	Cash/bank indebtedness at end of year	\$ 34,707	\$ 63,936
	654,702	691,488			
Net assets attributable to contractholders	\$ 264,996,094	\$ 228,398,235			
Net assets attributable to contractholders per unit					
Invest Series	\$ 32.78	\$ 29.65			
Invest Series FSC	20.85	18.69			
Series 1	43.23	39.28			
Series 1 FSC	20.27	18.25			

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 23,514,018	\$ 34,135,639
Realized gain (loss) on sale of investments	3,719,589	3,116,267
Change in unrealized gain/loss of investments	3,913,244	16,935,661
	31,146,851	54,187,567
Expenses		
Management fees	5,015,258	3,937,275
Insurance fees	1,366,234	1,107,985
Other administrative expenses	731,679	749,221
	7,113,171	5,794,481
Less: Expenses waived	-	70,567
Expenses after waiver	7,113,171	5,723,914
Net income (loss) attributable to contractholders	\$ 24,033,680	\$ 48,463,653
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.08	\$ 6.74
Invest Series FSC	2.13	4.36
Series 1	3.90	8.82
Series 1 FSC	2.23	4.23

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 228,398,235	\$ 149,528,709
Premium deposits	63,540,956	64,645,207
Net income (loss) attributable to contractholders	24,033,680	48,463,653
	315,972,871	262,637,569
Withdrawals	50,976,777	34,239,334
Net assets, end of the year	\$ 264,996,094	\$ 228,398,235

The accompanying notes are an integral part of these financial statements.

RBC U.S. Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Apple Inc.	7.3%	J.P. Morgan Chase & Co.	2.0%
NVIDIA Corp.	6.4%	Texas Instruments Inc.	1.9%
Alphabet Inc.	6.3%	Chevron Corp.	1.8%
Microsoft Corp.	5.4%	AbbVie Inc.	1.8%
Broadcom Inc.	3.7%	AT&T Inc.	1.7%
Meta Platforms Inc.	2.5%	Cisco Systems Inc.	1.7%
Johnson & Johnson	2.3%	RTX Corp.	1.6%
Goldman Sachs Group Inc.	2.3%	Eli Lilly & Co.	1.6%
Exxon Mobil Corp.	2.2%	Simon Property Group Inc.	1.5%
Morgan Stanley	2.2%	UnitedHealth Group Inc.	1.4%
Philip Morris International Inc.	2.1%	Bank of America Corp.	1.4%
Cash & Cash Equivalents	2.1%	Bank of New York Mellon Corp.	1.3%
Home Depot Inc.	2.0%		66.5%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 32.78	\$ 29.65	\$ 22.80	\$ 20.46	\$ 22.40	\$ 20.85	\$ 18.69	\$ 14.24	\$ 12.67	\$ 13.75
Net assets attributable to contractholders (\$ '000)	105,430	89,016	53,311	46,438	44,257	973	663	360	516	491
Net Income (loss) (\$ '000)	9,569	18,293	5,403	(3,901)	7,782	83	129	51	(31)	44
Premium deposits (\$ '000)	27,287	29,585	12,437	13,187	14,680	285	218	175	334	446
Withdrawals (\$ '000)	20,442	12,173	10,967	7,106	5,197	58	44	381	278	-
Number of units outstanding	3,216,004	3,002,311	2,338,666	2,269,396	1,975,533	46,670	35,463	25,276	40,707	35,729
Management expense ratio ¹	2.65%	2.65%	2.64%	2.64%	2.63%	1.74%	1.76%	1.75%	1.71%	1.84%
Management expense before waiver	2.65%	2.68%	2.68%	2.70%	2.66%	1.74%	1.79%	1.80%	1.75%	1.96%
Portfolio turnover rate of the underlying fund ²	152.79%	146.44%	109.98%	109.07%	117.73%	152.79%	146.44%	109.98%	109.07%	117.73%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 43.23	\$ 39.28	\$ 30.34	\$ 27.37	\$ 30.11	\$ 20.27	\$ 18.25	\$ 13.97	\$ 12.48	\$ 13.62
Net assets attributable to contractholders (\$ '000)	158,066	138,525	95,781	85,352	88,367	527	194	77	56	1
Net Income (loss) (\$ '000)	14,345	30,010	9,372	(8,054)	16,127	37	32	8	(1)	-
Premium deposits (\$ '000)	35,666	34,745	17,011	15,801	16,366	303	97	14	105	-
Withdrawals (\$ '000)	30,470	22,011	15,955	10,761	10,117	7	11	1	49	-
Number of units outstanding	3,656,757	3,526,984	3,156,443	3,118,436	2,934,625	25,988	10,643	5,507	4,505	109
Management expense ratio ¹	3.12%	3.12%	3.12%	3.12%	3.12%	2.23%	2.18%	2.18%	2.34%	2.34%
Management expense before waiver	3.12%	3.16%	3.16%	3.18%	3.15%	2.23%	2.21%	2.22%	2.36%	2.37%
Portfolio turnover rate of the underlying fund ²	152.79%	146.44%	109.98%	109.07%	117.73%	152.79%	146.44%	109.98%	109.07%	117.73%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC U.S. Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	1.33%	1.33%
Series 1	2.30%	2.30%
Series 1 FSC	1.42%	1.42%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	0.65 (1.15) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	3,002,311	2,338,666
Purchases during the year	898,399	1,117,883
Redemptions during the year	(684,706)	(454,238)
Closing balance as at December 31st	3,216,004	3,002,311
Invest Series FSC		
Opening balance as at January 1st	35,463	25,276
Purchases during the year	14,383	12,915
Redemptions during the year	(3,176)	(2,728)
Closing balance as at December 31st	46,670	35,463
Series 1		
Opening balance as at January 1st	3,526,984	3,156,443
Purchases during the year	893,220	989,577
Redemptions during the year	(763,447)	(619,036)
Closing balance as at December 31st	3,656,757	3,526,984
Series 1 FSC		
Opening balance as at January 1st	10,643	5,507
Purchases during the year	15,720	5,810
Redemptions during the year	(375)	(674)
Closing balance as at December 31st	25,988	10,643

As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC U.S. Dividend Fund, Series O		
Number of units	6,336,819	5,652,592
Cost	\$ 229,086,639	\$ 196,406,580
Percentage held in underlying fund	2.9728%	2.8761%
Fair value	\$ 265,615,997	\$ 229,022,694

RBC U.S. Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	Income	2025	2024
Assets			Operating activities		
Cash	\$ 89,056	\$ 103,247	Net income (loss) attributable to contractholders	\$ 7,716,366	\$ 17,881,803
Investments in underlying fund at fair value	100,131,943	83,852,906	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,786,727)	(9,725,356)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,375	(1,631)
Accounts receivable - contractholders	-	-	Change in other liabilities	2,952	144,002
Accounts receivable - sale of investments	-	-	Purchases of investments	(32,671,414)	(35,445,793)
Due from RBC Life Insurance Company	785	-	Proceeds from sales of investments	18,179,104	11,432,687
Other	92	3,252	Cash provided by (used in) operating activities	(8,557,344)	(15,714,288)
	100,221,876	83,959,405	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	33,741,166	33,527,028
Other liabilities			Redemption of units	(25,198,013)	(17,728,679)
Accrued expenses	281,039	278,087	Cash provided by (used in) financing activities	8,543,153	15,798,349
Accounts payable - contractholders	5,830	11,695	Increase (decrease) in cash/bank indebtedness	(14,191)	84,061
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	103,247	19,186
Other	-	-	Cash/bank indebtedness at end of year	\$ 89,056	\$ 103,247
	286,869	289,782			
Net assets attributable to contractholders	\$ 99,935,007	\$ 83,669,623			
Net assets attributable to contractholders per unit					
Invest Series	\$ 32.35	29.57			
Invest Series FSC	21.41	19.41			
Series 1	41.54	38.18			
Series 1 FSC	20.79	18.94			

Statement of Comprehensive Income		
Income	2025	2024
Income		
Distribution from underlying fund	\$ 8,569,407	\$ 10,240,057
Realized gain (loss) on sale of investments	2,468,924	2,260,959
Change in unrealized gain/loss of investments	(682,197)	7,464,397
	10,356,134	19,965,413
Expenses		
Management fees	1,716,577	1,317,914
Insurance fees	596,342	475,222
Other administrative expenses	344,197	331,996
	2,657,116	2,125,132
Less: Expenses waived	17,348	41,522
Expenses after waiver	2,639,768	2,083,610
Net income (loss) attributable to contractholders	\$ 7,716,366	\$ 17,881,803
Invest Series		
Invest Series	\$ 2.74	\$ 6.85
Invest Series FSC	1.99	4.85
Series 1	3.13	8.57
Series 1 FSC	1.88	4.48

Statement of Changes in Net Assets Attributable to Contractholders		
Income	2025	2024
Net assets, beginning of the year	\$ 83,669,623	\$ 50,061,166
Premium deposits	34,191,858	33,691,816
Net income (loss) attributable to contractholders	7,716,366	17,881,803
	125,577,847	101,634,785
Withdrawals	25,642,840	17,965,162
Net assets, end of the year	\$ 99,935,007	\$ 83,669,623

The accompanying notes are an integral part of these financial statements.

RBC U.S. Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

NVIDIA Corp.	7.4%	Eli Lilly & Co.	1.4%
Apple Inc.	6.5%	Goldman Sachs Group Inc.	1.3%
Alphabet Inc.	5.9%	Morgan Stanley	1.3%
Microsoft Corp.	5.8%	Johnson & Johnson	1.2%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.2%	Home Depot Inc.	1.1%
Amazon.com Inc.	3.8%	Simon Property Group Inc.	1.1%
Broadcom Inc.	2.9%	Bank of America Corp.	1.1%
Meta Platforms Inc.	2.3%	RTX Corp.	1.1%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.2%	Citigroup Inc.	1.1%
Cash & Cash Equivalents	2.2%	AbbVie Inc.	1.0%
Exxon Mobil Corp.	2.1%	Chevron Corp.	1.0%
J.P. Morgan Chase & Co.	1.7%	Philip Morris International Inc.	1.0%
Berkshire Hathaway Inc.	1.5%		63.2%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 32.35	\$ 29.57	\$ 22.66	\$ 19.52	\$ 22.55	\$ 21.41	\$ 19.41	\$ 14.75	\$ 12.60	\$ 14.44
Net assets attributable to contractholders (\$ '000)	44,739	36,946	23,021	14,817	16,447	237	208	218	178	76
Net income (loss) (\$ '000)	3,688	7,774	2,615	(2,408)	2,628	22	63	31	(8)	2
Premium deposits (\$ '000)	13,142	12,690	9,866	4,860	8,636	9	32	45	111	73
Withdrawals (\$ '000)	9,037	6,539	4,278	4,081	1,906	2	105	36	1	-
Number of units outstanding	1,382,866	1,249,228	1,015,871	758,938	729,460	11,058	10,715	14,785	14,122	5,277
Management expense ratio ¹	2.62%	2.62%	2.60%	2.61%	2.61%	1.78%	1.77%	1.76%	1.89%	1.89%
Management expense before waiver	2.65%	2.69%	2.70%	2.67%	2.76%	1.81%	1.83%	1.86%	1.95%	2.18%
Portfolio turnover rate of the underlying fund ²	99.41%	77.16%	69.16%	81.14%	78.40%	99.41%	77.16%	69.16%	81.14%	78.40%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 41.54	\$ 38.18	\$ 29.41	\$ 25.47	\$ 29.58	\$ 20.79	\$ 18.94	\$ 14.46	\$ 12.42	\$ 14.30
Net assets attributable to contractholders (\$ '000)	54,785	46,343	26,703	18,217	22,180	174	173	119	94	35
Net income (loss) (\$ '000)	3,990	10,005	2,937	(3,287)	4,003	16	40	17	(5)	6
Premium deposits (\$ '000)	21,039	20,947	9,759	5,950	6,339	2	23	9	65	28
Withdrawals (\$ '000)	16,587	11,311	4,208	6,628	3,612	17	10	1	-	-
Number of units outstanding	1,318,857	1,213,909	907,934	715,232	749,811	8,364	9,141	8,250	7,583	2,454
Management expense ratio ¹	3.17%	3.17%	3.16%	3.17%	3.17%	2.27%	2.26%	2.27%	2.35%	2.35%
Management expense before waiver	3.18%	3.22%	3.25%	3.19%	3.29%	2.29%	2.32%	2.36%	2.38%	2.51%
Portfolio turnover rate of the underlying fund ²	99.41%	77.16%	69.16%	81.14%	78.40%	99.41%	77.16%	69.16%	81.14%	78.40%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC U.S. Equity GIF (continued)

Fund Specific Information

For the year ended December 31,

2025

2024

Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.27%	1.27%
Series 1	2.30%	2.30%
Series 1 FSC	1.33%	1.33%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,249,228	1,015,871
Purchases during the year	435,326	480,799
Redemptions during the year	(301,688)	(247,442)
Closing balance as at December 31st	1,382,866	1,249,228
Invest Series FSC		
Opening balance as at January 1st	10,715	14,785
Purchases during the year	461	1,848
Redemptions during the year	(118)	(5,918)
Closing balance as at December 31st	11,058	10,715
Series 1		
Opening balance as at January 1st	1,213,909	907,934
Purchases during the year	531,663	625,248
Redemptions during the year	(426,715)	(319,273)
Closing balance as at December 31st	1,318,857	1,213,909
Series 1 FSC		
Opening balance as at January 1st	9,141	8,250
Purchases during the year	78	1,469
Redemptions during the year	(855)	(578)
Closing balance as at December 31st	8,364	9,141

Dec 31, 2025

Dec 31, 2024

Schedule of Investment Portfolio

RBC U.S. Equity Fund, Series O		
Number of units	1,858,956	1,598,136
Cost	\$ 89,968,348	\$ 73,007,114
Percentage held in underlying fund	2.4430%	2.3054%
Fair value	\$ 100,131,943	\$ 83,852,906

RBC Global Dividend Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 7,171	\$ 40,519	Net income (loss) attributable to contractholders	\$ 15,954,698	\$ 36,533,226
Investments in underlying fund at fair value	209,816,833	186,223,163	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	3,292,093	(14,762,422)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,377	(1,157)
Accounts receivable - contractholders	-	-	Change in other liabilities	(28,544)	229,705
Accounts receivable - sale of investments	-	-	Purchases of investments	(49,028,724)	(41,911,933)
Due from RBC Life Insurance Company	-	376	Proceeds from sales of investments	22,142,961	24,372,247
Other	92	3,093	Cash provided by (used in) operating activities	(7,664,139)	4,459,666
	209,824,096	186,267,151	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	45,001,751	32,214,463
Other liabilities			Redemption of units	(37,370,960)	(36,627,764)
Accrued expenses	557,946	586,490	Cash provided by (used in) financing activities	7,630,791	(4,413,301)
Accounts payable - contractholders	9,530	-	Increase (decrease) in cash/bank indebtedness	(33,348)	46,365
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	40,519	(5,846)
Other	-	-	Cash/bank indebtedness at end of year	\$ 7,171	\$ 40,519
	567,476	586,490			
Net assets attributable to contractholders	\$ 209,256,620	\$ 185,680,661			
Net assets attributable to contractholders per unit					
Invest Series	\$ 29.74	27.33			
Invest Series FSC	18.74	17.08			
Series 1	35.16	32.48			
Series 1 FSC	18.05	16.54			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 25,122,794	\$ 27,048,101
Realized gain (loss) on sale of investments	3,285,794	4,559,397
Change in unrealized gain/loss of investments	(6,577,887)	10,203,025
	21,830,701	41,810,523
Expenses		
Management fees	3,800,291	3,299,055
Insurance fees	1,331,296	1,211,092
Other administrative expenses	744,658	844,829
	5,876,245	5,354,976
Less: Expenses waived	242	77,679
Expenses after waiver	5,876,003	5,277,297
Net income (loss) attributable to contractholders	\$ 15,954,698	\$ 36,533,226
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.39	\$ 5.39
Invest Series FSC	1.77	3.19
Series 1	2.68	6.34
Series 1 FSC	1.51	3.30

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 185,680,661	\$ 153,560,168
Premium deposits	46,089,441	33,712,488
Net income (loss) attributable to contractholders	15,954,698	36,533,226
	247,724,800	223,805,882
Withdrawals	38,468,180	38,125,221
Net assets, end of the year	\$ 209,256,620	\$ 185,680,661

The accompanying notes are an integral part of these financial statements.

RBC Global Dividend Growth GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

NVIDIA Corp.	6.8%	UnitedHealth Group Inc.	2.5%
Alphabet Inc.	6.7%	Eli Lilly & Co.	2.4%
Apple Inc.	5.3%	Novartis AG	2.3%
Broadcom Inc.	4.7%	Intuit Inc.	2.3%
J.P. Morgan Chase & Co.	3.7%	Intesa Sanpaolo S.p.A.	2.2%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.1%	AstraZeneca Plc.	2.1%
InterContinental Hotels Group Plc.	2.9%	Parker-Hannifin Corp.	1.9%
Sumitomo Mitsui Financial Group Inc.	2.8%	Microsoft Corp.	1.9%
Unilever Plc.	2.8%	Safran S.A.	1.7%
Prologis Inc.	2.8%	Intercontinental Exchange Inc.	1.7%
Blackstone Inc.	2.6%	Cash & Cash Equivalents	1.7%
CRH Plc.	2.5%	BlackRock, Inc.	1.7%
Cheniere Energy Inc.	2.5%		73.6%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 29.74	\$ 27.33	\$ 21.92	\$ 20.29	\$ 24.64	\$ 18.74	\$ 17.08	\$ 13.57	\$ 12.45	\$ 14.97
Net assets attributable to contractholders (\$ '000)	101,386	87,054	63,917	58,399	58,526	991	817	164	157	310
Net Income (loss) (\$ '000)	7,863	16,381	4,634	(10,908)	9,337	89	88	15	(52)	26
Premium deposits (\$ '000)	25,594	21,318	13,203	19,380	29,803	101	597	95	53	262
Withdrawals (\$ '000)	19,125	14,562	12,319	8,600	9,736	17	33	103	154	-
Number of units outstanding	3,408,812	3,185,297	2,916,437	2,877,659	2,375,107	52,857	47,868	12,120	12,646	20,699
Management expense ratio ¹	2.80%	2.79%	2.79%	2.79%	2.78%	1.94%	1.86%	1.86%	1.85%	1.98%
Management expense before waiver	2.80%	2.84%	2.85%	2.87%	2.86%	1.94%	1.89%	1.92%	1.95%	2.15%
Portfolio turnover rate of the underlying fund ²	63.08%	59.24%	41.03%	24.94%	13.97%	63.08%	59.24%	41.03%	24.94%	13.97%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 35.16	\$ 32.48	\$ 26.19	\$ 24.61	\$ 30.05	\$ 18.05	\$ 16.54	\$ 13.23	\$ 12.22	\$ 14.80
Net assets attributable to contractholders (\$ '000)	106,426	97,507	89,294	86,283	97,890	454	303	185	130	114
Net Income (loss) (\$ '000)	7,973	20,010	5,425	(17,893)	16,328	30	54	13	(20)	12
Premium deposits (\$ '000)	20,256	11,727	14,499	21,140	32,261	138	70	44	36	101
Withdrawals (\$ '000)	19,309	23,523	16,914	14,853	10,924	17	7	1	-	-
Number of units outstanding	3,027,172	3,002,012	3,409,520	3,506,230	3,258,088	25,158	18,323	14,018	10,633	7,690
Management expense ratio ¹	3.33%	3.33%	3.34%	3.34%	3.35%	2.50%	2.52%	2.54%	2.54%	2.54%
Management expense before waiver	3.33%	3.38%	3.39%	3.42%	3.41%	2.50%	2.57%	2.60%	2.62%	2.63%
Portfolio turnover rate of the underlying fund ²	63.08%	59.24%	41.03%	24.94%	13.97%	63.08%	59.24%	41.03%	24.94%	13.97%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Dividend Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.30%	1.30%
Series 1	2.40%	2.40%
Series 1 FSC	1.45%	1.45%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	0.80 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	3,185,297	2,916,437
Purchases during the year	909,104	851,480
Redemptions during the year	(685,589)	(582,620)
Closing balance as at December 31st	3,408,812	3,185,297
Invest Series FSC		
Opening balance as at January 1st	47,868	12,120
Purchases during the year	5,984	37,924
Redemptions during the year	(995)	(2,176)
Closing balance as at December 31st	52,857	47,868
Series 1		
Opening balance as at January 1st	3,002,012	3,409,520
Purchases during the year	606,215	397,110
Redemptions during the year	(581,055)	(804,618)
Closing balance as at December 31st	3,027,172	3,002,012
Series 1 FSC		
Opening balance as at January 1st	18,323	14,018
Purchases during the year	7,798	4,760
Redemptions during the year	(963)	(455)
Closing balance as at December 31st	25,158	18,323
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Global Dividend Growth Fund, Series O		
Number of units	8,897,254	7,778,713
Cost	\$ 192,622,399	\$ 162,450,842
Percentage held in underlying fund	3.2870%	3.2061%
Fair value	\$ 209,816,833	\$ 186,223,163

RBC Balanced Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 158,023	\$ 48,477	Net income (loss) attributable to contractholders	\$ 19,819,436	\$ 15,812,601
Investments in underlying fund at fair value	158,735,065	131,921,913	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(13,092,971)	(9,141,208)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,783	(4,555)
Accounts receivable - contractholders	-	-	Change in other liabilities	704	96,643
Accounts receivable - sale of investments	-	-	Purchases of investments	(31,422,135)	(22,620,630)
Due from RBC Life Insurance Company	-	1,299	Proceeds from sales of investments	17,701,954	19,579,799
Other	116	4,600	Cash provided by (used in) operating activities	(6,987,229)	3,722,650
	158,893,204	131,976,289	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	31,462,928	20,059,633
Other liabilities			Redemption of units	(24,366,153)	(23,728,941)
Accrued expenses	289,342	288,638	Cash provided by (used in) financing activities	7,096,775	(3,669,308)
Accounts payable - contractholders	8,490	1,400	Increase (decrease) in cash/bank indebtedness	109,546	53,342
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	48,477	(4,865)
Other	-	-	Cash/bank indebtedness at end of year	\$ 158,023	\$ 48,477
	297,832	290,038			
Net assets attributable to contractholders	\$ 158,595,372	\$ 131,686,251			
Net assets attributable to contractholders per unit					
Invest Series	\$ 19.29	\$ 16.82			
Invest Series FSC	16.25	14.04			
Series 1	18.87	16.48			
Series 1 FSC	15.98	13.85			
Series 2	18.45	16.16			
Series 2 FSC	15.87	13.77			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 10,298,556	\$ 9,819,128
Realized gain (loss) on sale of investments	2,153,433	1,492,065
Change in unrealized gain/loss of investments	10,939,538	7,649,143
	23,391,527	18,960,336
Expenses		
Management fees	2,417,750	2,045,648
Insurance fees	749,710	664,894
Other administrative expenses	404,631	454,379
	3,572,091	3,164,921
Less: Expenses waived	-	17,186
Expenses after waiver	3,572,091	3,147,735
Net income (loss) attributable to contractholders	\$ 19,819,436	\$ 15,812,601
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.49	\$ 2.01
Invest Series FSC	2.23	1.77
Series 1	2.39	1.97
Series 1 FSC	1.77	1.74
Series 2	2.34	1.88
Series 2 FSC	2.10	1.64

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 131,686,251	\$ 119,544,358
Premium deposits	35,350,580	23,373,014
Net income (loss) attributable to contractholders	19,819,436	15,812,601
	186,856,267	158,729,973
Withdrawals	28,260,895	27,043,722
Net assets, end of the year	\$ 158,595,372	\$ 131,686,251

The accompanying notes are an integral part of these financial statements.

RBC Balanced Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North Total Return Bond Fund - Series O	13.3%	Enbridge Inc.	1.1%
RBC Global Corporate Bond Fund - Series O	9.1%	Brookfield Corp.	1.0%
RBC International Dividend Growth Fund - Series O	7.4%	Broadcom Inc.	0.8%
BlueBay Global Monthly Income Bond Fund - Series O	7.0%	Manulife Financial Corp.	0.8%
RBC Global High Yield Bond Fund - Series O	6.9%	Bank of Montreal	0.7%
RBC Emerging Markets Dividend Fund - Series O	6.8%	Canadian Imperial Bank of Commerce	0.7%
Royal Bank of Canada	2.1%	Bank of Nova Scotia	0.6%
Apple Inc.	1.6%	Canadian Natural Resources Ltd.	0.6%
Toronto-Dominion Bank	1.6%	iShares S&P/TSX Global Gold Index ETF	0.6%
Cash & Cash Equivalents	1.5%	Meta Platforms Inc.	0.6%
Alphabet Inc.	1.5%	TC Energy Corp.	0.6%
NVIDIA Corp.	1.5%	Goldman Sachs Group Inc.	0.5%
Microsoft Corp.	1.2%		70.1%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 19.29	\$ 16.82	\$ 14.79	\$ 13.61	\$ 14.92	\$ 16.25	\$ 14.04	\$ 12.24	\$ 11.15	\$ 12.12
Net assets attributable to contractholders (\$ '000)	40,895	32,429	27,252	25,094	23,478	257	260	191	152	163
Net Income (loss) (\$ '000)	5,212	3,737	2,171	(2,268)	2,460	38	30	16	(13)	19
Premium deposits (\$ '000)	11,442	6,557	5,861	8,806	5,961	33	62	24	4	-
Withdrawals (\$ '000)	8,188	5,117	5,875	4,922	3,760	75	23	2	2	2
Number of units outstanding	2,120,542	1,928,501	1,842,231	1,844,139	1,573,225	15,810	18,548	15,579	13,619	13,419
Management expense ratio ¹	2.27%	2.26%	2.26%	2.25%	2.24%	1.36%	1.34%	1.32%	1.32%	1.32%
Management expense before waiver	2.27%	2.27%	2.27%	2.29%	2.26%	1.36%	1.35%	1.34%	1.36%	1.34%
Portfolio turnover rate of the underlying fund ²	44.49%	34.01%	29.25%	57.53%	36.31%	44.49%	34.01%	29.25%	57.53%	36.31%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 18.87	\$ 16.48	\$ 14.53	\$ 13.39	\$ 14.72	\$ 15.98	\$ 13.85	\$ 12.11	\$ 11.07	\$ 12.07
Net assets attributable to contractholders (\$ '000)	62,558	53,653	50,030	45,574	49,936	147	21	19	17	1
Net Income (loss) (\$ '000)	7,841	6,680	3,880	(4,487)	5,062	5	3	2	-	-
Premium deposits (\$ '000)	12,588	10,061	9,428	7,393	11,562	121	-	-	16	-
Withdrawals (\$ '000)	11,522	13,118	8,851	7,267	6,622	-	-	-	-	-
Number of units outstanding	3,315,798	3,255,210	3,443,874	3,404,038	3,393,485	9,209	1,533	1,533	1,533	100
Management expense ratio ¹	2.46%	2.45%	2.44%	2.44%	2.43%	1.65%	1.65%	1.63%	1.63%	1.63%
Management expense before waiver	2.46%	2.46%	2.46%	2.47%	2.45%	1.65%	1.66%	1.64%	1.66%	1.63%
Portfolio turnover rate of the underlying fund ²	44.49%	34.01%	29.25%	57.53%	36.31%	44.49%	34.01%	29.25%	57.53%	36.31%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 18.45	\$ 16.16	\$ 14.27	\$ 13.18	\$ 14.52	\$ 15.87	\$ 13.77	\$ 12.04	\$ 11.02	\$ 12.02
Net assets attributable to contractholders (\$ '000)	54,371	44,996	41,883	42,034	45,446	367	327	169	140	128
Net Income (loss) (\$ '000)	6,674	5,335	3,313	(4,355)	4,822	49	28	14	(11)	12
Premium deposits (\$ '000)	11,167	6,563	5,568	6,937	11,492	-	130	16	24	115
Withdrawals (\$ '000)	8,466	8,786	9,032	5,994	13,917	10	-	-	1	-
Number of units outstanding	2,946,540	2,785,094	2,934,390	3,188,118	3,129,044	23,144	23,781	14,068	12,708	10,628
Management expense ratio ¹	2.68%	2.68%	2.67%	2.66%	2.65%	1.74%	1.70%	1.70%	1.70%	1.83%
Management expense before waiver	2.68%	2.69%	2.68%	2.70%	2.66%	1.74%	1.71%	1.71%	1.73%	1.85%
Portfolio turnover rate of the underlying fund ²	44.49%	34.01%	29.25%	57.53%	36.31%	44.49%	34.01%	29.25%	57.53%	36.31%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Balanced Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,

	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.77%	1.77%
Invest Series FSC	0.96%	0.96%
Series 1	1.87%	1.87%
Series 1 FSC	1.04%	1.04%
Series 2	1.74%	1.74%
Series 2 FSC	0.92%	0.92%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,928,501	1,842,231
Purchases during the year	650,118	408,238
Redemptions during the year	(458,077)	(321,968)
Closing balance as at December 31st	2,120,542	1,928,501
Invest Series FSC		
Opening balance as at January 1st	18,548	15,579
Purchases during the year	2,252	4,743
Redemptions during the year	(4,990)	(1,774)
Closing balance as at December 31st	15,810	18,548
Series 1		
Opening balance as at January 1st	3,255,210	3,443,874
Purchases during the year	713,521	650,867
Redemptions during the year	(652,933)	(839,531)
Closing balance as at December 31st	3,315,798	3,255,210
Series 1 FSC		
Opening balance as at January 1st	1,533	1,533
Purchases during the year	7,680	-
Redemptions during the year	(4)	-
Closing balance as at December 31st	9,209	1,533
Series 2		
Opening balance as at January 1st	2,785,094	2,934,390
Purchases during the year	652,842	421,612
Redemptions during the year	(491,396)	(570,908)
Closing balance as at December 31st	2,946,540	2,785,094
Series 2 FSC		
Opening balance as at January 1st	23,781	14,068
Purchases during the year	-	9,713
Redemptions during the year	(637)	-
Closing balance as at December 31st	23,144	23,781

As at Dec 31, 2025 Dec 31, 2024

Schedule of Investment Portfolio

RBC Balanced Growth and Income Fund, Series O

Number of units	10,667,249	9,709,850
Cost	\$ 138,745,009	\$ 122,871,395
Percentage held in underlying fund	10.2466%	9.6142%
Fair value	\$ 158,735,065	\$ 131,921,913

RBC Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 760	\$ 4,454	Net income (loss) attributable to contractholders	\$ 2,741,626	\$ 6,710,707
Investments in underlying fund at fair value	30,829,062	29,786,300	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	710,248	(3,158,329)
Accrued income distribution from underlying funds	-	-	Change in other assets	9,078	(4,476)
Accounts receivable - contractholders	-	-	Change in other liabilities	(26,895)	45,739
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,543,841)	(6,388,237)
Due from RBC Life Insurance Company	4,313	11,869	Proceeds from sales of investments	4,790,831	6,815,128
Other	64	1,586	Cash provided by (used in) operating activities	1,681,047	4,020,532
	30,834,199	29,804,209	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	4,424,236	3,835,116
Other liabilities			Redemption of units	(6,108,977)	(7,834,700)
Accrued expenses	115,959	142,854	Cash provided by (used in) financing activities	(1,684,741)	(3,999,584)
Accounts payable - contractholders	4,200	2,451	Increase (decrease) in cash/bank indebtedness	(3,694)	20,948
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	4,454	(16,494)
Other	-	-	Cash/bank indebtedness at end of year	\$ 760	\$ 4,454
	120,159	145,305			
Net assets attributable to contractholders	\$ 30,714,040	\$ 29,658,904			
Net assets attributable to contractholders per unit					
Invest Series	\$ 28.53	\$ 26.03			
Invest Series FSC	17.34	15.66			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 4,270,420	\$ 4,350,767
Realized gain (loss) on sale of investments	601,323	1,036,030
Change in unrealized gain/loss of investments	(1,311,571)	2,122,299
	3,560,172	7,509,096
Expenses		
Management fees	573,757	539,853
Insurance fees	146,689	142,924
Other administrative expenses	189,965	235,960
	910,411	918,737
Less: Expenses waived	91,865	120,348
Expenses after waiver	818,546	798,389
Net income (loss) attributable to contractholders	\$ 2,741,626	\$ 6,710,707
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.47	\$ 5.52
Invest Series FSC	1.51	3.37

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
	\$ 29,658,904	\$ 26,948,982
Premium deposits	4,514,369	4,036,767
Net income (loss) attributable to contractholders	2,741,626	6,710,707
	36,914,899	37,696,456
Withdrawals	6,200,859	8,037,552
Net assets, end of the year	\$ 30,714,040	\$ 29,658,904

The accompanying notes are an integral part of these financial statements.

RBC Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

NVIDIA Corp.	6.8%	Cheniere Energy Inc.	1.6%
Alphabet Inc.	6.1%	CRH Plc.	1.6%
Apple Inc.	5.4%	Standard Chartered Plc.	1.6%
Broadcom Inc.	3.9%	Intercontinental Exchange Inc.	1.5%
J.P. Morgan Chase & Co.	3.5%	BlackRock, Inc.	1.5%
Microsoft Corp.	3.1%	Intesa Sanpaolo S.p.A.	1.5%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.3%	Erste Group Bank AG	1.5%
InterContinental Hotels Group Plc.	1.9%	Prologis Inc.	1.5%
Unilever Plc.	1.9%	Siemens Energy AG	1.5%
Eli Lilly & Co.	1.9%	Mitsubishi Electric Corp.	1.4%
AstraZeneca Plc.	1.8%	Netflix Inc.	1.4%
AutoZone Inc.	1.8%	Blackstone Inc.	1.4%
Thermo Fisher Scientific Inc.	1.7%		60.1%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 28.53	\$ 26.03	\$ 20.61	\$ 19.36	\$ 24.51	\$ 17.34	\$ 15.66	\$ 12.26	\$ 11.41	\$ 14.30
Net assets attributable to contractholders (\$ '000)	30,390	29,311	26,705	25,981	32,459	324	348	244	114	48
Net Income (loss) (\$ '000)	2,712	6,641	1,650	(7,071)	3,716	30	70	15	(10)	1
Premium deposits (\$ '000)	4,502	3,948	4,710	6,672	16,628	12	89	120	86	46
Withdrawals (\$ '000)	6,134	7,983	5,636	6,078	3,314	67	55	5	11	-
Number of units outstanding	1,065,130	1,125,855	1,295,923	1,341,916	1,324,425	18,679	22,240	19,900	9,962	3,371
Management expense ratio ¹	2.76%	2.76%	2.76%	2.76%	2.76%	1.76%	1.76%	1.77%	1.81%	1.90%
Management expense before waiver	3.07%	3.18%	3.18%	3.12%	2.98%	1.91%	2.01%	2.02%	1.99%	2.10%
Portfolio turnover rate of the underlying fund ²	81.97%	51.56%	40.52%	29.03%	18.40%	81.97%	51.56%	40.52%	29.03%	18.40%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.23%	1.23%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	1,125,855	1,295,923
Purchases during the year	167,514	168,014
Redemptions during the year	(228,239)	(338,082)
Closing balance as at December 31st	1,065,130	1,125,855
Invest Series FSC		
Opening balance as at January 1st	22,240	19,900
Purchases during the year	772	6,156
Redemptions during the year	(4,333)	(3,816)
Closing balance as at December 31st	18,679	22,240
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Global Equity Fund, Series O		
Number of units	1,320,054	1,237,368
Cost	\$ 29,419,662	\$ 27,065,329
Percentage held in underlying fund	2.1063%	2.0939%
Fair value	\$ 30,829,062	\$ 29,786,300

RBC Emerging Markets Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 260	\$ -	Net income (loss) attributable to contractholders	\$ 2,958,831	\$ 788,121
Investments in underlying fund at fair value	11,662,356	7,204,656	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,943,452)	(794,835)
Accrued income distribution from underlying funds	-	-	Change in other assets	11,911	(1,746)
Accounts receivable - contractholders	-	-	Change in other liabilities	(12,343)	12,479
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,212,633)	(1,353,210)
Due from RBC Life Insurance Company	1,817	9,105	Proceeds from sales of investments	1,698,385	1,824,683
Other	64	4,687	Cash provided by (used in) operating activities	(1,499,301)	475,492
	11,664,497	7,218,448	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	26,080	Proceeds from issue of units	3,633,682	1,651,067
Other liabilities			Redemption of units	(2,108,041)	(2,152,673)
Accrued expenses	67,537	79,880	Cash provided by (used in) financing activities	1,525,641	(501,606)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	26,340	(26,114)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(26,080)	34
Other	-	-	Cash/bank indebtedness at end of year	\$ 260	\$ (26,080)
	67,537	105,960			
Net assets attributable to contractholders	\$ 11,596,960	\$ 7,112,488			
Net assets attributable to contractholders per unit					
Invest Series	\$ 20.39	\$ 14.67			
Invest Series FSC	18.25	13.04			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 1,273,972	\$ 206,620
Realized gain (loss) on sale of investments	242,509	30,403
Change in unrealized gain/loss of investments	1,700,943	764,432
	3,217,424	1,001,455
Expenses		
Management fees	173,718	148,650
Insurance fees	43,963	36,223
Other administrative expenses	122,624	130,816
	340,305	315,689
Less: Expenses waived	81,712	102,355
Expenses after waiver	258,593	213,334
Net income (loss) attributable to contractholders	\$ 2,958,831	\$ 788,121
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 5.75	\$ 1.55
Invest Series FSC	2.38	2.14

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
	\$ 7,112,488	\$ 6,825,973
Premium deposits	3,683,982	1,655,237
Net income (loss) attributable to contractholders	2,958,831	788,121
	13,755,301	9,269,331
Withdrawals	2,158,341	2,156,843
Net assets, end of the year	\$ 11,596,960	\$ 7,112,488

RBC Emerging Markets Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Taiwan Semiconductor Manufacturing Co. Ltd.	9.3%	Hindalco Industries Ltd.	1.8%
Samsung Electronics Co. Ltd. - Preferred Shares	5.4%	Midea Group Co. Ltd.	1.7%
Alibaba Group Holding Ltd.	4.4%	Taiwan Union Technology Corp.	1.5%
Naspers Ltd.	2.9%	MTN Group Ltd.	1.5%
China Merchants Bank Co. Ltd.	2.6%	Cia Brasileira de Aluminio	1.3%
Ping An Insurance Group Co. of China Ltd.	2.6%	Emirates NBD Bank P.J.S.C.	1.3%
SK hynix Inc.	2.4%	Pepco Group N.V.	1.3%
Shriram Finance Ltd.	2.4%	MediaTek Inc.	1.3%
Axis Bank Ltd.	2.4%	Zijin Mining Group Co. Ltd.	1.3%
HDFC Bank Ltd. - ADR	2.3%	Weichai Power Co. Ltd.	1.2%
ASE Technology Holding Co. Ltd.	2.3%	DB Insurance Co. Ltd.	1.2%
China Resources Land Ltd.	2.0%	Bank Negara Indonesia Persero Tbk PT	1.2%
Redington Ltd.	1.8%		59.4%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 20.39	\$ 14.67	\$ 13.14	\$ 12.27	\$ 14.13	\$ 18.25	\$ 13.04	\$ 11.58	\$ 10.72	\$ 12.24
Net assets attributable to contractholders (\$ '000)	11,483	7,081	6,742	6,256	7,054	114	31	84	160	183
Net Income (loss) (\$ '000)	2,953	778	449	(962)	(156)	6	10	9	(23)	(6)
Premium deposits (\$ '000)	3,550	1,646	1,308	1,381	4,290	134	9	10	-	188
Withdrawals (\$ '000)	2,101	2,086	1,269	1,217	1,656	57	71	96	-	-
Number of units outstanding	563,048	482,683	513,025	509,887	499,083	6,265	2,403	7,248	14,963	14,963
Management expense ratio ¹	2.93%	2.93%	2.94%	2.94%	2.91%	2.21%	2.09%	2.06%	2.07%	2.20%
Management expense before waiver	3.85%	4.34%	4.56%	4.74%	4.59%	2.97%	3.38%	3.47%	3.68%	4.20%
Portfolio turnover rate of the underlying fund ²	51.98%	33.25%	27.98%	30.96%	56.59%	51.98%	33.25%	27.98%	30.96%	56.59%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Emerging Markets Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.50%	1.50%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	482,683	513,025
Purchases during the year	204,076	114,481
Redemptions during the year	(123,711)	(144,823)
Closing balance as at December 31st	563,048	482,683
Invest Series FSC		
Opening balance as at January 1st	2,403	7,248
Purchases during the year	8,171	698
Redemptions during the year	(4,309)	(5,543)
Closing balance as at December 31st	6,265	2,403

As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Emerging Markets Dividend Fund, Series O		
Number of units	636,470	497,504
Cost	\$ 9,751,673	\$ 6,994,916
Percentage held in underlying fund	0.5895%	0.5008%
Fair value	\$ 11,662,356	\$ 7,204,656

RBC Conservative Growth and Income GIF

Statement of Financial Position

As at	Dec 31, 2025	Dec 31, 2024
Assets		
Cash	\$ 220,495	\$ -
Investments in underlying fund at fair value	105,883,333	91,588,749
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	116	4,601
	106,103,944	91,593,350
Liabilities		
Bank indebtedness	-	56,099
Other liabilities		
Accrued expenses	235,156	236,705
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	235,156	292,804
Net assets attributable to contractholders	\$ 105,868,788	\$ 91,300,546
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.11	\$ 13.16
Invest Series FSC	12.88	11.91
Series 1	13.86	12.95
Series 1 FSC	12.71	11.78
Series 2	13.71	12.82
Series 2 FSC	12.56	11.66

Statement of Cash Flow

For the year ended December 31,	2025	2024
Operating activities		
Net income (loss) attributable to contractholders	\$ 6,659,196	\$ 6,137,531
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,193,883)	(3,229,939)
Change in other assets	4,485	(3,257)
Change in other liabilities	(1,549)	56,071
Purchases of investments	(24,865,804)	(19,105,175)
Proceeds from sales of investments	13,765,103	20,838,990
Cash provided by (used in) operating activities	(7,632,452)	4,694,221
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	27,532,312	20,536,737
Redemption of units	(19,623,266)	(25,232,125)
Cash provided by (used in) financing activities	7,909,046	(4,695,388)
Increase (decrease) in cash/bank indebtedness	276,594	(1,167)
Cash/bank indebtedness at beginning of year	(56,099)	(54,932)
Cash/bank indebtedness at end of year	\$ 220,495	\$ (56,099)

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 5,646,858	\$ 4,931,971
Realized gain (loss) on sale of investments	397,407	95,561
Change in unrealized gain/loss of investments	2,796,476	3,134,378
	8,840,741	8,161,910
Expenses		
Management fees	1,530,649	1,373,500
Insurance fees	396,191	377,677
Other administrative expenses	255,090	285,240
	2,181,930	2,036,417
Less: Expenses waived	385	12,038
Expenses after waiver	2,181,545	2,024,379
Net income (loss) attributable to contractholders	\$ 6,659,196	\$ 6,137,531
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.96	\$ 0.88
Invest Series FSC	0.99	1.08
Series 1	0.90	0.87
Series 1 FSC	0.74	0.91
Series 2	0.89	0.83
Series 2 FSC	0.70	0.84

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 91,300,546	\$ 89,858,403
Premium deposits	28,203,454	21,227,007
Net income (loss) attributable to contractholders	6,659,196	6,137,531
	126,163,196	117,222,941
Withdrawals	20,294,408	25,922,395
Net assets, end of the year	\$ 105,868,788	\$ 91,300,546

The accompanying notes are an integral part of these financial statements.

RBC Conservative Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	24.6%
Phillips, Hager & North Total Return Bond Fund - Series O	24.6%
RBC U.S. Dividend Fund - Series O	10.0%
RBC Canadian Equity Income Fund - Series O	9.6%
RBC Global Corporate Bond Fund - Series O	9.3%
BlueBay Global Monthly Income Bond Fund - Series O	7.2%
RBC Global High Yield Bond Fund - Series O	7.2%
RBC Emerging Markets Dividend Fund - Series O	3.3%
RBC International Dividend Growth Fund - Series O	3.3%
Cash & Cash Equivalents	0.9%
	100.0%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 14.11	\$ 13.16	\$ 12.26	\$ 11.43	\$ 12.92	\$ 12.88	\$ 11.91	\$ 11.00	\$ 10.17	\$ 11.39
Net assets attributable to contractholders (\$ '000)	39,108	30,236	27,875	20,573	25,204	46	36	1	1	1
Net Income (loss) (\$ '000)	2,423	1,939	1,715	(2,710)	695	3	2	-	-	-
Premium deposits (\$ '000)	12,735	7,599	14,377	5,303	13,184	7	33	-	-	-
Withdrawals (\$ '000)	6,287	7,176	8,789	7,224	6,060	-	-	-	-	-
Number of units outstanding	2,772,030	2,297,604	2,273,189	1,799,316	1,951,134	3,607	3,032	100	100	100
Management expense ratio ¹	2.11%	2.11%	2.09%	2.09%	2.08%	1.23%	1.23%	1.23%	1.23%	1.23%
Management expense before waiver	2.11%	2.12%	2.11%	2.12%	2.11%	1.23%	1.23%	1.31%	1.24%	1.29%
Portfolio turnover rate of the underlying fund ²	8.33%	3.74%	6.76%	10.66%	7.74%	8.33%	3.74%	6.76%	10.66%	7.74%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 13.86	\$ 12.95	\$ 12.09	\$ 11.29	\$ 12.78	\$ 12.71	\$ 11.78	\$ 10.90	\$ 10.10	\$ 11.33
Net assets attributable to contractholders (\$ '000)	30,738	27,606	27,844	27,838	32,592	1,078	264	180	143	88
Net Income (loss) (\$ '000)	1,959	1,911	1,803	(3,896)	966	23	18	13	(11)	3
Premium deposits (\$ '000)	9,079	8,642	6,781	5,394	13,162	802	66	24	66	84
Withdrawals (\$ '000)	7,906	10,790	8,577	6,253	12,550	11	-	-	-	-
Number of units outstanding	2,217,813	2,131,937	2,303,691	2,465,771	2,550,929	84,794	22,460	16,496	14,174	7,747
Management expense ratio ¹	2.26%	2.27%	2.26%	2.26%	2.25%	1.43%	1.43%	1.43%	1.43%	1.43%
Management expense before waiver	2.26%	2.28%	2.28%	2.30%	2.27%	1.43%	1.44%	1.46%	1.46%	1.47%
Portfolio turnover rate of the underlying fund ²	8.33%	3.74%	6.76%	10.66%	7.74%	8.33%	3.74%	6.76%	10.66%	7.74%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 13.71	\$ 12.82	\$ 11.98	\$ 11.20	\$ 12.69	\$ 12.56	\$ 11.66	\$ 10.82	\$ 10.04	\$ 11.29
Net assets attributable to contractholders (\$ '000)	34,895	33,158	33,957	25,313	29,317	4	1	1	1	1
Net Income (loss) (\$ '000)	2,251	2,268	2,080	(3,369)	815	-	-	-	-	-
Premium deposits (\$ '000)	5,578	4,887	14,989	5,984	16,874	2	-	-	-	-
Withdrawals (\$ '000)	6,090	7,956	8,426	6,620	9,963	-	-	-	-	-
Number of units outstanding	2,546,078	2,586,815	2,835,604	2,259,991	2,310,642	279	100	100	100	100
Management expense ratio ¹	2.36%	2.37%	2.36%	2.36%	2.37%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	2.36%	2.38%	2.38%	2.39%	2.39%	1.65%	1.66%	1.72%	1.69%	1.68%
Portfolio turnover rate of the underlying fund ²	8.33%	3.74%	6.76%	10.66%	7.74%	8.33%	3.74%	6.76%	10.66%	7.74%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Conservative Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.67%	1.67%
Invest Series FSC	0.89%	0.89%
Series 1	1.64%	1.64%
Series 1 FSC	0.87%	0.87%
Series 2	1.61%	1.61%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,297,604	2,273,189
Purchases during the year	939,455	595,920
Redemptions during the year	(465,029)	(571,505)
Closing balance as at December 31st	2,772,030	2,297,604
Invest Series FSC		
Opening balance as at January 1st	3,032	100
Purchases during the year	590	2,941
Redemptions during the year	(15)	(9)
Closing balance as at December 31st	3,607	3,032
Series 1		
Opening balance as at January 1st	2,131,937	2,303,691
Purchases during the year	680,731	692,436
Redemptions during the year	(594,855)	(864,190)
Closing balance as at December 31st	2,217,813	2,131,937
Series 1 FSC		
Opening balance as at January 1st	22,460	16,496
Purchases during the year	63,285	5,964
Redemptions during the year	(951)	-
Closing balance as at December 31st	84,794	22,460
Series 2		
Opening balance as at January 1st	2,586,815	2,835,604
Purchases during the year	426,387	394,717
Redemptions during the year	(467,124)	(643,506)
Closing balance as at December 31st	2,546,078	2,586,815
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	179	-
Redemptions during the year	-	-
Closing balance as at December 31st	279	100

As at	Dec 31, 2025	Dec 31, 2024
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Schedule of Investment Portfolio

RBC Conservative Growth & Income Fund, Series O

Number of units	9,761,082	8,737,634
Cost	\$ 101,977,315	90,479,207
Percentage held in underlying fund	42.3376%	42.2764%
Fair value	\$ 105,883,333	\$ 91,588,749

RBC Global Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 4,174	\$ 85,158	Net income (loss) attributable to contractholders	\$ 5,576,703	\$ 8,293,201
Investments in underlying fund at fair value	67,899,172	69,111,696	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,714,801)	(3,205,343)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,994	(5,768)
Accounts receivable - contractholders	-	-	Change in other liabilities	(42,788)	47,200
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,364,173)	(10,626,921)
Due from RBC Life Insurance Company	-	2,511	Proceeds from sales of investments	14,291,498	13,173,719
Other	117	4,600	Cash provided by (used in) operating activities	6,753,433	7,676,088
	67,903,463	69,203,965	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	6,950,637	5,802,750
Other liabilities			Redemption of units	(13,785,054)	(13,429,328)
Accrued expenses	149,778	192,566	Cash provided by (used in) financing activities	(6,834,417)	(7,626,578)
Accounts payable - contractholders	2,800	3,067	Increase (decrease) in cash/bank indebtedness	(80,984)	49,510
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	85,158	35,648
Other	-	-	Cash/bank indebtedness at end of year	\$ 4,174	\$ 85,158
	152,578	195,633			
Net assets attributable to contractholders	\$ 67,750,885	\$ 69,008,332			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.12	\$ 13.90			
Invest Series FSC	14.48	13.19			
Series 1	14.82	13.65			
Series 1 FSC	14.11	12.91			
Series 2	14.56	13.44			
Series 2 FSC	13.96	12.79			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 5,552,560	\$ 6,821,939
Realized gain (loss) on sale of investments	1,663,636	1,560,832
Change in unrealized gain/loss of investments	51,165	1,644,511
	7,267,361	10,027,282
Expenses		
Management fees	1,029,934	1,001,656
Insurance fees	391,085	402,204
Other administrative expenses	269,735	338,761
	1,690,754	1,742,621
Less: Expenses waived	96	8,540
Expenses after waiver	1,690,658	1,734,081
Net income (loss) attributable to contractholders	\$ 5,576,703	\$ 8,293,201
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.23	\$ 1.63
Invest Series FSC	1.36	1.60
Series 1	1.13	1.57
Series 1 FSC	1.79	1.56
Series 2	1.13	1.51
Series 2 FSC	1.08	1.65

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 69,008,332	\$ 68,344,776
Premium deposits	7,727,171	6,680,189
Net income (loss) attributable to contractholders	5,576,703	8,293,201
	82,312,206	83,318,166
Withdrawals	14,561,321	14,309,834
Net assets, end of the year	\$ 67,750,885	\$ 69,008,332

The accompanying notes are an integral part of these financial statements.

RBC Global Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Bond Fund - Series O	14.2%	RBC International Equity Fund - Series O	5.8%
Phillips, Hager & North U.S. Equity Fund - Series O	13.5%	RBC European Mid-Cap Equity Fund - Series O	5.3%
RBC Global Dividend Growth Fund - Series O	12.7%	RBC U.S. Mid-Cap Value Equity Fund - Series O	4.7%
RBC Global Corporate Bond Fund - Series O	11.7%	RBC Global Equity Leaders Fund - Series O	3.9%
RBC Global Equity Focus Fund - Series O	8.9%	RBC Emerging Markets Foreign Exchange Fund - Series O	2.5%
RBC Global High Yield Bond Fund - Series O	7.3%	BlueBay Global Monthly Income Bond Fund - Series O	2.4%
RBC Emerging Markets Equity Fund - Series O	6.2%	Cash & Cash Equivalents	0.9%
100.0%			

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 15.12	\$ 13.90	\$ 12.29	\$ 11.45	\$ 13.70	\$ 14.48	\$ 13.19	\$ 11.55	\$ 10.66	\$ 12.64
Net assets attributable to contractholders (\$ '000)	12,480	11,591	11,718	13,673	16,978	70	90	65	47	56
Net Income (loss) (\$ '000)	1,053	1,441	869	(2,841)	1,165	8	11	5	(9)	4
Premium deposits (\$ '000)	2,193	1,569	1,549	2,166	6,973	1	28	13	-	51
Withdrawals (\$ '000)	2,357	3,137	4,373	2,629	2,104	29	14	-	-	-
Number of units outstanding	825,103	833,781	953,312	1,194,457	1,239,441	4,835	6,815	5,616	4,446	4,470
Management expense ratio ¹	2.17%	2.17%	2.16%	2.16%	2.15%	1.26%	1.25%	1.22%	1.22%	1.31%
Management expense before waiver	2.17%	2.18%	2.19%	2.17%	2.23%	1.27%	1.26%	1.25%	1.23%	1.39%
Portfolio turnover rate of the underlying fund ²	15.92%	13.93%	1.64%	6.45%	4.35%	15.92%	13.93%	1.64%	6.45%	4.35%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 14.82	\$ 13.65	\$ 12.11	\$ 11.31	\$ 13.56	\$ 14.11	\$ 12.91	\$ 11.35	\$ 10.53	\$ 12.55
Net assets attributable to contractholders (\$ '000)	21,932	22,738	22,265	22,712	32,020	641	1	1	1	1
Net Income (loss) (\$ '000)	1,753	2,788	1,542	(4,889)	2,192	48	-	-	-	-
Premium deposits (\$ '000)	2,494	2,915	2,750	3,620	9,857	594	-	-	-	-
Withdrawals (\$ '000)	5,052	5,231	4,739	8,038	4,371	3	-	-	-	-
Number of units outstanding	1,480,348	1,665,212	1,839,089	2,008,917	2,360,608	45,422	100	100	100	100
Management expense ratio ¹	2.44%	2.44%	2.43%	2.42%	2.42%	1.67%	1.67%	1.67%	1.67%	1.67%
Management expense before waiver	2.44%	2.45%	2.46%	2.43%	2.48%	1.65%	1.69%	1.70%	1.71%	1.74%
Portfolio turnover rate of the underlying fund ²	15.92%	13.93%	1.64%	6.45%	4.35%	15.92%	13.93%	1.64%	6.45%	4.35%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 14.56	\$ 13.44	\$ 11.94	\$ 11.18	\$ 13.44	\$ 13.96	\$ 12.79	\$ 11.28	\$ 10.47	\$ 12.49
Net assets attributable to contractholders (\$ '000)	32,549	34,436	34,280	35,802	49,329	79	152	16	15	50
Net Income (loss) (\$ '000)	2,704	4,038	2,264	(8,465)	3,161	11	15	1	(10)	4
Premium deposits (\$ '000)	2,445	2,026	3,186	5,961	16,971	-	142	-	15	46
Withdrawals (\$ '000)	7,036	5,906	6,972	11,025	4,051	84	22	-	40	-
Number of units outstanding	2,236,145	2,561,731	2,869,877	3,202,679	3,669,034	5,625	11,861	1,442	1,442	4,034
Management expense ratio ¹	2.65%	2.65%	2.65%	2.66%	2.67%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.65%	2.66%	2.68%	2.67%	2.73%	1.87%	1.88%	1.89%	1.88%	1.96%
Portfolio turnover rate of the underlying fund ²	15.92%	13.93%	1.64%	6.45%	4.35%	15.92%	13.93%	1.64%	6.45%	4.35%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.86%	0.86%
Series 1	1.86%	1.86%
Series 1 FSC	1.07%	1.07%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	833,781	953,312
Purchases during the year	153,547	119,641
Redemptions during the year	(162,225)	(239,172)
Closing balance as at December 31st	825,103	833,781
Invest Series FSC		
Opening balance as at January 1st	6,815	5,616
Purchases during the year	84	2,237
Redemptions during the year	(2,064)	(1,038)
Closing balance as at December 31st	4,835	6,815
Series 1		
Opening balance as at January 1st	1,665,212	1,839,089
Purchases during the year	172,893	229,950
Redemptions during the year	(357,757)	(403,827)
Closing balance as at December 31st	1,480,348	1,665,212
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	45,520	-
Redemptions during the year	(198)	-
Closing balance as at December 31st	45,422	100
Series 2		
Opening balance as at January 1st	2,561,731	2,869,877
Purchases during the year	176,040	154,208
Redemptions during the year	(501,626)	(462,354)
Closing balance as at December 31st	2,236,145	2,561,731
Series 2 FSC		
Opening balance as at January 1st	11,861	1,442
Purchases during the year	-	12,168
Redemptions during the year	(6,236)	(1,749)
Closing balance as at December 31st	5,625	11,861

As at	Dec 31, 2025	Dec 31, 2024
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Schedule of Investment Portfolio

RBC Global Growth and Income Fund, Series O

Number of units	4,453,982	4,629,452
Cost	\$ 62,552,496	\$ 63,816,185
Percentage held in underlying fund	19.9001%	18.5129%
Fair value	\$ 67,899,172	\$ 69,111,696

RBC QUBE Low Volatility Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 46,300	\$ -	Net income (loss) attributable to contractholders	\$ 666,407	\$ 1,345,458
Investments in underlying fund at fair value	9,075,561	9,140,938	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(252,860)	(978,596)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,039	(126)
Accounts receivable - contractholders	-	-	Change in other liabilities	(19,206)	15,893
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,777,527)	(2,013,269)
Due from RBC Life Insurance Company	672	3,354	Proceeds from sales of investments	6,095,764	1,922,152
Other	92	3,449	Cash provided by (used in) operating activities	718,617	291,512
	9,122,625	9,147,741	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	35,585	Proceeds from issue of units	5,658,352	1,644,822
Other liabilities			Redemption of units	(6,295,084)	(1,959,709)
Accrued expenses	36,135	55,341	Cash provided by (used in) financing activities	(636,732)	(314,887)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	81,885	(23,375)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(35,585)	(12,210)
Other	-	-	Cash/bank indebtedness at end of year	\$ 46,300	\$ (35,585)
	36,135	90,926			
Net assets attributable to contractholders	\$ 9,086,490	\$ 9,056,815			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.35	\$ 13.46			
Invest Series FSC	14.91	13.87			
Series 1	13.95	13.16			
Series 1 FSC	14.46	13.53			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 690,647	\$ 615,718
Realized gain (loss) on sale of investments	643,304	216,912
Change in unrealized gain/loss of investments	(390,444)	761,684
	943,507	1,594,314
Expenses		
Management fees	161,068	142,004
Insurance fees	55,181	51,803
Other administrative expenses	103,150	113,472
	319,399	307,279
Less: Expenses waived	42,299	58,423
Expenses after waiver	277,100	248,856
Net income (loss) attributable to contractholders	\$ 666,407	\$ 1,345,458
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.99	\$ 1.95
Invest Series FSC	1.29	2.13
Series 1	0.79	1.91
Series 1 FSC	0.75	2.02

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
	\$ 9,056,815	\$ 8,026,244
Premium deposits	5,714,156	1,665,566
Net income (loss) attributable to contractholders	666,407	1,345,458
	15,437,378	11,037,268
Withdrawals	6,350,888	1,980,453
Net assets, end of the year	\$ 9,086,490	\$ 9,056,815

The accompanying notes are an integral part of these financial statements.

RBC QUBE Low Volatility Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Roche Holding AG	3.2%	Deutsche Telekom AG	2.3%
Colgate-Palmolive Co.	3.0%	Mastercard Inc.	2.3%
Procter & Gamble Co.	2.9%	Gilead Sciences Inc.	2.1%
Verizon Communications Inc.	2.8%	PepsiCo Inc.	2.0%
Merck & Co. Inc.	2.7%	Newmont Corp.	1.8%
Automatic Data Processing Inc.	2.7%	Visa Inc.	1.6%
Johnson & Johnson	2.6%	Loews Corp.	1.5%
Altria Group Inc.	2.6%	Coca-Cola Co.	1.4%
AT&T Inc.	2.6%	BOC Hong Kong Holdings Ltd.	1.3%
Novartis AG	2.5%	Ameriprise Financial Inc.	1.3%
Costco Wholesale Corp.	2.5%	KDDI Corp.	1.3%
Bristol-Myers Squibb Co.	2.5%	Walmart Inc.	1.3%
Duke Energy Corp.	2.4%		55.2%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 14.35	\$ 13.46	\$ 11.48	\$ 10.98	\$ 11.55	\$ 14.91	\$ 13.87	\$ 11.74	\$ 11.15	\$ 11.63
Net assets attributable to contractholders (\$ '000)	5,925	5,790	4,457	3,063	2,980	114	8	7	6	6
Net Income (loss) (\$ '000)	481	794	161	(139)	303	6	1	-	-	1
Premium deposits (\$ '000)	4,796	1,216	1,690	775	2,508	104	-	6	-	4
Withdrawals (\$ '000)	5,139	677	458	553	63	5	-	5	-	-
Number of units outstanding	412,842	430,073	388,376	278,946	257,958	7,628	611	611	516	516
Management expense ratio ¹	2.61%	2.59%	2.56%	2.56%	2.69%	1.76%	1.87%	1.76%	1.76%	1.87%
Management expense before waiver	3.04%	3.27%	3.42%	3.32%	5.61%	2.02%	2.56%	2.61%	2.56%	4.94%
Portfolio turnover rate of the underlying fund ²	66.47%	63.56%	63.93%	72.40%	67.63%	66.47%	63.56%	63.93%	72.40%	67.63%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 13.95	\$ 13.16	\$ 11.29	\$ 10.88	\$ 11.51	\$ 14.46	\$ 13.53	\$ 11.51	\$ 10.99	\$ 11.54
Net assets attributable to contractholders (\$ '000)	3,043	3,258	3,561	5,132	1,159	4	1	1	1	1
Net Income (loss) (\$ '000)	179	550	142	20	108	-	-	-	-	-
Premium deposits (\$ '000)	812	450	1,409	4,203	1,023	2	-	-	-	-
Withdrawals (\$ '000)	1,207	1,303	3,121	250	121	-	-	-	-	-
Number of units outstanding	218,212	247,603	315,434	471,629	100,731	269	100	100	100	100
Management expense ratio ¹	3.22%	3.23%	3.25%	3.16%	3.11%	2.39%	2.39%	2.39%	2.39%	2.39%
Management expense before waiver	3.63%	3.89%	4.06%	3.78%	6.39%	2.67%	2.91%	2.88%	2.82%	6.96%
Portfolio turnover rate of the underlying fund ²	66.47%	63.56%	63.93%	72.40%	67.63%	66.47%	63.56%	63.93%	72.40%	67.63%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC QUBE Low Volatility Global Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.01%	2.01%
Invest Series FSC	1.25%	1.25%
Series 1	2.16%	2.16%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	430,073	388,376
Purchases during the year	345,826	94,314
Redemptions during the year	(363,057)	(52,617)
Closing balance as at December 31st	412,842	430,073
Invest Series FSC		
Opening balance as at January 1st	611	611
Purchases during the year	7,350	-
Redemptions during the year	(333)	-
Closing balance as at December 31st	7,628	611
Series 1		
Opening balance as at January 1st	247,603	315,434
Purchases during the year	59,785	36,610
Redemptions during the year	(89,176)	(104,441)
Closing balance as at December 31st	218,212	247,603
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	169	-
Redemptions during the year	-	-
Closing balance as at December 31st	269	100
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC QUBE Low Volatility Global Equity Fund, Series O		
Number of units	374,353	381,585
Cost	\$ 8,620,772	\$ 8,295,705
Percentage held in underlying fund	0.3388%	0.3939%
Fair value	\$ 9,075,561	\$ 9,140,938

RBC QUBE Low Volatility US Equity GIF

Statement of Financial Position			Statement of Cash Flow			
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,		2025	2024
Assets			Operating activities			
Cash	\$ 328	\$ -	Net income (loss) attributable to contractholders	\$ 65,945	\$ 1,561,171	
Investments in underlying fund at fair value	10,965,017	8,837,581	Add (deduct) to convert net income to a cash basis			
Other assets			Net (gains) losses on investments	379,679	(1,117,672)	
Accrued income distribution from underlying funds	-	-	Change in other assets	6,669	(699)	
Accounts receivable - contractholders	-	-	Change in other liabilities	(14,162)	21,197	
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,382,972)	(4,988,297)	
Due from RBC Life Insurance Company	1,366	4,405	Proceeds from sales of investments	4,875,857	5,759,928	
Other	92	3,722	Cash provided by (used in) operating activities	(2,068,984)	1,235,628	
	10,966,803	8,845,708	Financing activities			
Liabilities			Distributions to the contractholders	-	-	
Bank indebtedness	-	29,198	Proceeds from issue of units	7,420,219	2,269,872	
Other liabilities			Redemption of units	(5,321,709)	(3,529,569)	
Accrued expenses	53,011	67,173	Cash provided by (used in) financing activities	2,098,510	(1,259,697)	
Accounts payable - contractholders	-	1,055	Increase (decrease) in cash/bank indebtedness	29,526	(24,069)	
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(29,198)	(5,129)	
Other	-	-	Cash/bank indebtedness at end of year	\$ 328	\$ (29,198)	
	53,011	97,426				
Net assets attributable to contractholders	\$ 10,913,792	\$ 8,748,282				
Net assets attributable to contractholders per unit						
Invest Series	\$ 15.82	\$ 15.53				
Invest Series FSC	16.44	16.01				
Series 1	15.31	15.11				
Series 1 FSC	15.97	15.64				

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 746,527	\$ 694,393
Realized gain (loss) on sale of investments	289,109	604,646
Change in unrealized gain/loss of investments	(668,788)	513,026
	366,848	1,812,065
Expenses		
Management fees	173,172	139,712
Insurance fees	60,959	56,270
Other administrative expenses	122,697	130,937
	356,828	326,919
Less: Expenses waived	55,925	76,025
Expenses after waiver	300,903	250,894
Net income (loss) attributable to contractholders	\$ 65,945	\$ 1,561,171
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.02)	\$ 2.60
Invest Series FSC	(0.54)	2.84
Series 1	0.23	2.65
Series 1 FSC	0.33	2.74

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
	\$ 8,748,282	\$ 8,447,863
Premium deposits	7,426,980	2,269,872
Net income (loss) attributable to contractholders	65,945	1,561,171
	16,241,207	12,278,906
Withdrawals	5,327,415	3,530,624
Net assets, end of the year	\$ 10,913,792	\$ 8,748,282

The accompanying notes are an integral part of these financial statements.

RBC QUBE Low Volatility US Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Exxon Mobil Corp.	3.1%	Monster Beverage Corp.	2.4%
Colgate-Palmolive Co.	3.1%	Duke Energy Corp.	2.3%
Mastercard Inc.	3.0%	Cencora Inc.	2.3%
AT&T Inc.	3.0%	Verizon Communications Inc.	2.2%
Procter & Gamble Co.	3.0%	PepsiCo Inc.	2.2%
Automatic Data Processing Inc.	3.0%	Coca-Cola Co.	2.1%
Newmont Corp.	3.0%	Boston Scientific Corp.	2.1%
Johnson & Johnson	3.0%	Apple Inc.	2.0%
TJX Companies Inc.	2.8%	EOG Resources Inc.	2.0%
Comcast Corp.	2.8%	Gilead Sciences Inc.	1.8%
Altria Group Inc.	2.6%	McKesson Corp.	1.7%
Consolidated Edison Inc.	2.6%	Chubb Ltd.	1.6%
Merck & Co. Inc.	2.5%		62.2%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 15.82	\$ 15.53	\$ 12.83	\$ 12.20	\$ 12.58	\$ 16.44	\$ 16.01	\$ 13.13	\$ 12.40	\$ 12.70
Net assets attributable to contractholders (\$ '000)	6,227	3,211	1,904	998	414	53	48	33	25	2
Net Income (loss) (\$ '000)	(8)	450	73	13	71	(2)	8	2	(1)	-
Premium deposits (\$ '000)	6,062	1,301	1,087	601	228	88	7	7	56	1
Withdrawals (\$ '000)	3,038	444	254	29	165	80	-	-	32	-
Number of units outstanding	393,602	206,831	148,451	81,859	32,906	3,229	2,977	2,515	1,983	153
Management expense ratio ¹	2.58%	2.56%	2.54%	2.51%	2.51%	1.80%	1.80%	1.84%	1.86%	1.86%
Management expense before waiver	3.11%	3.48%	3.31%	4.12%	11.86%	2.31%	2.71%	2.59%	2.76%	11.43%
Portfolio turnover rate of the underlying fund ²	60.48%	58.39%	58.76%	59.24%	68.58%	60.48%	58.39%	58.76%	59.24%	68.58%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 15.31	\$ 15.11	\$ 12.56	\$ 12.02	\$ 12.47	\$ 15.97	\$ 15.64	\$ 12.90	\$ 12.24	\$ 12.61
Net assets attributable to contractholders (\$ '000)	4,530	5,387	6,427	9,200	720	104	102	84	69	46
Net Income (loss) (\$ '000)	74	1,085	311	235	93	2	18	4	-	6
Premium deposits (\$ '000)	1,277	962	1,529	8,889	375	-	-	11	24	38
Withdrawals (\$ '000)	2,209	3,087	4,614	646	3	-	-	-	-	-
Number of units outstanding	295,903	356,585	511,558	765,355	57,751	6,523	6,523	6,523	5,669	3,617
Management expense ratio ¹	3.16%	3.17%	3.17%	3.10%	3.17%	2.37%	2.37%	2.37%	2.37%	2.37%
Management expense before waiver	3.68%	4.07%	3.83%	4.09%	12.34%	2.87%	3.24%	3.04%	4.21%	11.03%
Portfolio turnover rate of the underlying fund ²	60.48%	58.39%	58.76%	59.24%	68.58%	60.48%	58.39%	58.76%	59.24%	68.58%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC QUBE Low Volatility US Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.29%	1.29%
Series 1	2.11%	2.11%
Series 1 FSC	1.40%	1.40%
Annual Insurance Fee (Limit)		
Invest Series	0.35 (0.85) %	0.35 (0.85) %
Invest Series FSC	0.35 (0.85) %	0.35 (0.85) %
Series 1	0.70 (1.10) %	0.70 (1.10) %
Series 1 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	206,831	148,451
Purchases during the year	379,841	90,391
Redemptions during the year	(193,070)	(32,011)
Closing balance as at December 31st	393,602	206,831
Invest Series FSC		
Opening balance as at January 1st	2,977	2,515
Purchases during the year	5,274	472
Redemptions during the year	(5,022)	(10)
Closing balance as at December 31st	3,229	2,977
Series 1		
Opening balance as at January 1st	356,585	511,558
Purchases during the year	83,430	69,056
Redemptions during the year	(144,112)	(224,029)
Closing balance as at December 31st	295,903	356,585
Series 1 FSC		
Opening balance as at January 1st	6,523	6,523
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	6,523	6,523

As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC QUBE Low Volatility US Equity Fund, Series O		
Number of units	371,955	292,150
Cost	\$ 11,022,054	\$ 8,225,830
Percentage held in underlying fund	0.5229%	0.4606%
Fair value	\$ 10,965,017	\$ 8,837,581

RBC Vision Balanced GIF

Statement of Financial Position

As at	Dec 31, 2025	Dec 31, 2024
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	4,697,633	5,170,026
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,377	4,910
Other	78	3,327
	4,699,088	5,178,263
Liabilities		
Bank indebtedness	1,212	7,414
Other liabilities		
Accrued expenses	39,654	53,066
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	40,866	60,480
Net assets attributable to contractholders	\$ 4,658,222	\$ 5,117,783
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.14	\$ 10.25
Series 1	11.03	10.18
Series 2	10.93	10.11

Statement of Comprehensive Income

Distribution from underlying fund	2025	2024
Income		
Distribution from underlying fund	\$ 278,451	\$ 287,741
Realized gain (loss) on sale of investments	222,649	230,818
Change in unrealized gain/loss of investments	8,139	441,418
	509,239	959,977
Expenses		
Management fees	63,746	75,177
Insurance fees	23,199	26,401
Other administrative expenses	86,144	102,578
	173,089	204,156
Less: Expenses waived	57,893	69,355
Expenses after waiver	115,196	134,801
Net income (loss) attributable to contractholders	\$ 394,043	\$ 825,176
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.86	\$ 1.41
Series 1	0.80	1.38
Series 2	0.86	1.32

Statement of Changes in Net Assets Attributable to Contractholders

Distribution from underlying fund	2025	2024
Net income (loss) attributable to contractholders	\$ 5,117,783	\$ 6,194,969
Premium deposits	799,233	488,115
Net income (loss) attributable to contractholders	394,043	825,176
	6,311,059	7,508,260
Withdrawals	1,652,837	2,390,477
Net assets, end of the year	\$ 4,658,222	\$ 5,117,783

Statement of Cash Flow

For the year ended December 31,	2025	2024
Operating activities		
Net income (loss) attributable to contractholders	\$ 394,043	\$ 825,176
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(230,788)	(672,236)
Change in other assets	6,782	(645)
Change in other liabilities	(13,412)	13,589
Purchases of investments	(980,960)	(667,395)
Proceeds from sales of investments	1,684,141	2,396,006
Cash provided by (used in) operating activities	859,806	1,894,495
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	791,913	474,998
Redemption of units	(1,645,517)	(2,377,360)
Cash provided by (used in) financing activities	(853,604)	(1,902,362)
Increase (decrease) in cash/bank indebtedness	6,202	(7,867)
Cash/bank indebtedness at beginning of year	(7,414)	453
Cash/bank indebtedness at end of year	\$ (1,212)	\$ (7,414)

RBC Vision Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Vision Global Equity Fund - Series O	45.7%	Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.6%
RBC Vision Canadian Equity Fund - Series O	15.3%	United States Treasury Note 2.500% Feb 15, 2045	0.6%
RBC Vision Bond Fund - Series O	10.3%	Spain Government Bond 0.500% Apr 30, 2030	0.6%
United States Treasury Inflation Indexed Bonds 1.250% Apr 15, 2028	1.3%	Canadian Government Bond 1.500% Jun 01, 2026	0.5%
Cash & Cash Equivalents	1.3%	Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	0.5%
Spain Government Bond 1.400% Jul 30, 2028	0.9%	United States Treasury Note 1.625% Nov 15, 2050	0.5%
Province of Ontario 1.050% Apr 14, 2026	0.9%	United States Treasury Note 0.875% Nov 15, 2030	0.5%
United States Treasury Note 2.875% May 15, 2043	0.8%	United States Treasury Note 3.375% Sep 15, 2027	0.4%
Province of Ontario 2.600% Jun 02, 2027	0.8%	United States Treasury Note 4.000% Feb 15, 2034	0.4%
United States Treasury Note 0.625% Aug 15, 2030	0.7%	Japan Government Thirty Year Bond 2.400% Mar 20, 2055	0.4%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	0.7%	United Kingdom Gilt 1.250% Jul 22, 2027	0.3%
United States Treasury Note 3.625% Aug 31, 2029	0.6%	United States Treasury Note 1.875% Feb 15, 2041	0.3%
Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	0.6%		85.5%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.14	\$ 10.25	\$ 8.86	\$ 8.33	\$ 9.94	\$ 11.03	\$ 10.18	\$ 8.84	\$ 8.33	\$ 9.97
Net assets attributable to contractholders (\$ '000)	1,998	2,661	3,560	3,217	77	1,232	918	978	916	142
Net Income (loss) (\$ '000)	181	433	214	(174)	-	86	153	60	(70)	1
Premium deposits (\$ '000)	266	277	920	3,484	77	408	130	372	896	142
Withdrawals (\$ '000)	1,111	1,608	790	171	-	180	344	369	52	-
Number of units outstanding	179,280	259,697	401,695	386,217	7,785	111,645	90,140	110,727	110,025	14,272
Management expense ratio ¹	2.11%	2.12%	2.17%	2.20%	2.20%	2.46%	2.46%	2.47%	2.46%	2.47%
Management expense before waiver	3.24%	3.28%	3.16%	3.72%	41.64%	3.30%	3.32%	3.17%	3.77%	44.28%
Portfolio turnover rate of the underlying fund ²	20.24%	13.42%	10.93%	16.52%	11.57%	20.24%	13.42%	10.93%	16.52%	11.57%
	Series 2									
Net Asset Value attributable to contractholders	\$ 10.93	\$ 10.11	\$ 8.79	\$ 8.30	\$ 9.95					
Net assets attributable to contractholders (\$ '000)	1,428	1,539	1,657	1,599	372					
Net Income (loss) (\$ '000)	127	239	84	(241)	-					
Premium deposits (\$ '000)	125	81	663	1,546	372					
Withdrawals (\$ '000)	362	438	690	77	-					
Number of units outstanding	130,640	152,176	188,416	192,634	37,341					
Management expense ratio ¹	2.66%	2.67%	2.66%	2.66%	2.66%					
Management expense before waiver	4.17%	4.17%	3.98%	4.78%	21.64%					
Portfolio turnover rate of the underlying fund ²	20.24%	13.42%	10.93%	16.52%	11.57%					

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Vision Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Series 1	1.79%	1.79%
Series 2	1.65%	1.65%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.85) %	0.25 (0.85) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	259,697	401,695
Purchases during the year	25,105	28,800
Redemptions during the year	(105,522)	(170,798)
Closing balance as at December 31st	179,280	259,697
Series 1		
Opening balance as at January 1st	90,140	110,727
Purchases during the year	38,595	13,739
Redemptions during the year	(17,090)	(34,326)
Closing balance as at December 31st	111,645	90,140
Series 2		
Opening balance as at January 1st	152,176	188,416
Purchases during the year	12,583	8,795
Redemptions during the year	(34,119)	(45,035)
Closing balance as at December 31st	130,640	152,176

As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Vision Balanced Fund, Series O		
Number of units	314,269	361,212
Cost	\$ 4,152,063	\$ 4,632,595
Percentage held in underlying fund	0.4335%	0.4821%
Fair value	\$ 4,697,633	\$ 5,170,026

RBC Vision Canadian Equity GIF

Statement of Financial Position

As at	Dec 31, 2025	Dec 31, 2024
Assets		
Cash	\$ 73,357	\$ -
Investments in underlying fund at fair value	3,256,075	2,191,356
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	68,052
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	995	4,916
Other	64	2,230
	3,330,491	2,266,554
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	31,810	43,049
Accounts payable - contractholders	-	62,960
Accounts payable - purchase of investments	-	-
Other	-	-
	31,810	106,009
Net assets attributable to contractholders	\$ 3,298,681	\$ 2,160,545
Net assets attributable to contractholders per unit		
Invest Series	\$ 15.23	\$ 12.10
Series 1	14.87	11.88

Statement of Cash Flow

For the year ended December 31,	2025	2024
Operating activities		
Net income (loss) attributable to contractholders	\$ 545,046	\$ 412,920
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(433,371)	(373,189)
Change in other assets	6,087	43
Change in other liabilities	(11,239)	12,117
Purchases of investments	(1,383,505)	(243,916)
Proceeds from sales of investments	752,157	1,014,705
Cash provided by (used in) operating activities	(524,825)	822,680
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,400,380	114,782
Redemption of units	(802,198)	(937,687)
Cash provided by (used in) financing activities	598,182	(822,905)
Increase (decrease) in cash/bank indebtedness	73,357	(225)
Cash/bank indebtedness at beginning of year	-	225
Cash/bank indebtedness at end of year	\$ 73,357	\$ -

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 171,292	\$ 99,825
Realized gain (loss) on sale of investments	112,200	104,512
Change in unrealized gain/loss of investments	321,171	268,677
	604,663	473,014
Expenses		
Management fees	30,877	30,915
Insurance fees	10,015	10,182
Other administrative expenses	77,936	92,326
	118,828	133,423
Less: Expenses waived	59,211	73,329
Expenses after waiver	59,617	60,094
Net income (loss) attributable to contractholders	\$ 545,046	\$ 412,920
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.06	\$ 1.95
Series 1	3.07	1.87

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
	\$ 2,160,545	\$ 2,565,438
Premium deposits	1,332,328	245,547
Net income (loss) attributable to contractholders	545,046	412,920
	4,037,919	3,223,905
Withdrawals	739,238	1,063,360
Net assets, end of the year	\$ 3,298,681	\$ 2,160,545

The accompanying notes are an integral part of these financial statements.

RBC Vision Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

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

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 15.23	\$ 12.10	\$ 10.16	\$ 9.25	\$ 10.00	\$ 14.87	\$ 11.88	\$ 10.03	\$ 9.18	\$ 9.98
Net assets attributable to contractholders (\$ '000)	2,291	1,521	1,886	1,947	25	1,008	640	679	646	100
Net Income (loss) (\$ '000)	403	302	179	(49)	-	142	111	62	(37)	2
Premium deposits (\$ '000)	910	210	414	2,119	25	422	36	250	612	99
Withdrawals (\$ '000)	544	876	655	148	-	195	187	278	29	-
Number of units outstanding	150,395	125,689	185,615	210,476	2,550	67,800	53,848	67,725	70,366	10,014
Management expense ratio ¹	2.38%	2.37%	2.38%	2.36%	2.53%	2.91%	2.92%	2.95%	2.92%	2.96%
Management expense before waiver	4.93%	5.52%	5.03%	8.15%	153.22%	5.27%	5.90%	5.43%	10.61%	98.30%
Portfolio turnover rate of the underlying fund ²	48.18%	24.37%	18.77%	17.78%	15.86%	48.18%	24.37%	18.77%	17.78%	15.86%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Vision Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Series 1	1.97%	1.97%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	125,689	185,615
Purchases during the year	67,755	17,708
Redemptions during the year	(43,049)	(77,634)
Closing balance as at December 31st	150,395	125,689
Series 1		
Opening balance as at January 1st	53,848	67,725
Purchases during the year	29,689	3,118
Redemptions during the year	(15,737)	(16,995)
Closing balance as at December 31st	67,800	53,848
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Vision Canadian Equity Fund, Series O		
Number of units	178,113	145,745
Cost	\$ 2,652,433	\$ 1,908,885
Percentage held in underlying fund	0.4178%	0.4279%
Fair value	\$ 3,256,075	\$ 2,191,356

RBC Select Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 872,284	\$ 532,227	Net income (loss) attributable to contractholders	\$ 39,348,727	\$ 42,154,854
Investments in underlying fund at fair value	583,433,514	506,620,375	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(19,454,649)	(28,048,485)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,546	(3,319)
Accounts receivable - contractholders	-	-	Change in other liabilities	41,521	310,968
Accounts receivable - sale of investments	-	-	Purchases of investments	(111,416,935)	(77,808,452)
Due from RBC Life Insurance Company	-	43	Proceeds from sales of investments	54,058,445	57,320,526
Other	117	4,620	Cash provided by (used in) operating activities	(37,418,345)	(6,073,908)
	584,305,915	507,157,265	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	135,577,490	100,163,130
Other liabilities			Redemption of units	(97,819,088)	(93,781,113)
Accrued expenses	1,163,693	1,122,172	Cash provided by (used in) financing activities	37,758,402	6,382,017
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	340,057	308,109
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	532,227	224,118
Other	-	-	Cash/bank indebtedness at end of year	\$ 872,284	\$ 532,227
	1,163,693	1,122,172			
Net assets attributable to contractholders	\$ 583,142,222	\$ 506,035,093			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.14	\$ 14.94			
Invest Series FSC	13.75	12.62			
Series 1	19.87	18.47			
Series 1 FSC	13.50	12.46			
Series 2	19.40	18.05			
Series 2 FSC	13.37	12.34			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 32,607,547	\$ 25,762,401
Realized gain (loss) on sale of investments	4,837,071	3,793,000
Change in unrealized gain/loss of investments	14,617,578	24,255,485
	52,062,196	53,810,886
Expenses		
Management fees	9,535,426	8,490,568
Insurance fees	2,186,955	2,048,668
Other administrative expenses	991,096	1,131,898
	12,713,477	11,671,134
Less: Expenses waived	8	15,102
Expenses after waiver	12,713,469	11,656,032
Net income (loss) attributable to contractholders	\$ 39,348,727	\$ 42,154,854
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.20	\$ 1.30
Invest Series FSC	1.12	0.92
Series 1	1.39	1.55
Series 1 FSC	0.06	1.14
Series 2	1.35	1.49
Series 2 FSC	1.00	1.02

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 506,035,093	\$ 457,498,222
Premium deposits	144,086,109	110,344,473
Net income (loss) attributable to contractholders	39,348,727	42,154,854
	689,469,929	609,997,549
Withdrawals	106,327,707	103,962,456
Net assets, end of the year	\$ 583,142,222	\$ 506,035,093

The accompanying notes are an integral part of these financial statements.

RBC Select Conservative GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	13.7%	RBC Global High Yield Bond Fund - Series O	2.9%
Phillips, Hager & North Total Return Bond Fund - Series O	8.0%	RBC QUBE U.S. Equity Fund - Series O	2.9%
RBC Canadian Short-Term Income Fund - Series O	7.6%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.7%
RBC Global Corporate Bond Fund - Series O	6.5%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.7%
RBC European Equity Fund - Series O	6.1%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.0%
RBC Global Bond Fund - Series O	6.0%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.4%	RBC U.S. Equity Fund - Series O	1.5%
RBC Canadian Dividend Fund - Series O	4.4%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.7%	RBC Global Equity Fund - Series O	1.3%
RBC Private Canadian Equity Pool - Series O	3.4%	iShares Core S&P 500 Index ETF	1.2%
RBC Japanese Equity Fund - Series O	3.2%	RBC Canadian Core Real Estate Fund - Series N	1.2%
RBC U.S. Dividend Fund - Series O	3.0%	BlueBay Global Alternative Bond Fund (Canada) - Series O	1.0%
RBC Asia Pacific ex-Japan Equity Fund - Series O	3.0%		96.5%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 16.14	\$ 14.94	\$ 13.63	\$ 12.57	\$ 14.17	\$ 13.75	\$ 12.62	\$ 11.52	\$ 10.53	\$ 11.78
Net assets attributable to contractholders (\$ '000)	224,679	162,467	131,011	118,964	108,073	249	260	58	96	78
Net Income (loss) (\$ '000)	14,138	13,307	10,248	(12,851)	5,977	23	20	7	(8)	3
Premium deposits (\$ '000)	79,145	51,018	32,685	46,751	58,390	13	253	2	607	72
Withdrawals (\$ '000)	31,072	32,868	30,885	23,010	30,148	46	69	47	581	-
Number of units outstanding	13,917,372	10,874,226	9,609,805	9,462,928	7,625,367	18,132	20,641	5,004	9,127	6,656
Management expense ratio ¹	2.08%	2.08%	2.08%	2.07%	2.06%	1.20%	1.28%	1.23%	1.26%	1.26%
Management expense before waiver	2.08%	2.08%	2.08%	2.08%	2.08%	1.20%	1.29%	1.24%	1.25%	1.29%
Portfolio turnover rate of the underlying fund ²	6.67%	3.24%	3.17%	7.21%	5.52%	6.67%	3.24%	3.17%	7.21%	5.52%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 19.87	\$ 18.47	\$ 16.92	\$ 15.65	\$ 17.71	\$ 13.50	\$ 12.46	\$ 11.32	\$ 10.39	\$ 11.67
Net assets attributable to contractholders (\$ '000)	128,002	120,625	111,132	113,099	132,204	70	68	61	65	72
Net Income (loss) (\$ '000)	9,050	10,083	8,596	(15,438)	7,612	1	6	5	(8)	4
Premium deposits (\$ '000)	27,318	26,224	16,251	23,315	33,670	1,465	1	1	1	67
Withdrawals (\$ '000)	28,993	26,814	26,814	26,982	27,907	1,464	-	10	-	-
Number of units outstanding	6,440,428	6,532,392	6,569,925	7,226,819	7,463,579	5,192	5,464	5,418	6,247	6,189
Management expense ratio ¹	2.47%	2.46%	2.46%	2.46%	2.45%	1.68%	1.68%	1.66%	1.66%	1.66%
Management expense before waiver	2.47%	2.46%	2.47%	2.47%	2.46%	1.68%	1.68%	1.66%	1.68%	1.67%
Portfolio turnover rate of the underlying fund ²	6.67%	3.24%	3.17%	7.21%	5.52%	6.67%	3.24%	3.17%	7.21%	5.52%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 19.40	\$ 18.05	\$ 16.56	\$ 15.35	\$ 17.40	\$ 13.37	\$ 12.34	\$ 11.24	\$ 10.33	\$ 11.62
Net assets attributable to contractholders (\$ '000)	229,984	222,439	215,176	206,484	230,636	158	176	60	55	62
Net Income (loss) (\$ '000)	16,125	18,727	15,927	(27,540)	12,398	12	12	5	(7)	-
Premium deposits (\$ '000)	36,144	32,695	28,918	38,692	65,999	1	153	-	-	60
Withdrawals (\$ '000)	44,722	44,161	36,154	35,303	40,767	31	50	-	-	-
Number of units outstanding	11,854,134	12,321,997	12,991,798	13,453,040	13,257,822	11,833	14,279	5,373	5,336	5,336
Management expense ratio ¹	2.62%	2.62%	2.61%	2.61%	2.61%	1.83%	1.85%	1.85%	1.82%	1.82%
Management expense before waiver	2.62%	2.61%	2.61%	2.62%	2.62%	1.83%	1.85%	1.85%	1.83%	1.82%
Portfolio turnover rate of the underlying fund ²	6.67%	3.24%	3.17%	7.21%	5.52%	6.67%	3.24%	3.17%	7.21%	5.52%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Select Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.92%	0.92%
Series 1	1.85%	1.85%
Series 1 FSC	1.07%	1.07%
Series 2	1.87%	1.87%
Series 2 FSC	1.11%	1.11%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	10,874,226	9,609,805
Purchases during the year	5,051,256	3,558,499
Redemptions during the year	(2,008,110)	(2,294,078)
Closing balance as at December 31st	13,917,372	10,874,226
Invest Series FSC		
Opening balance as at January 1st	20,641	5,004
Purchases during the year	989	21,461
Redemptions during the year	(3,498)	(5,824)
Closing balance as at December 31st	18,132	20,641
Series 1		
Opening balance as at January 1st	6,532,392	6,569,925
Purchases during the year	1,432,965	1,482,640
Redemptions during the year	(1,524,929)	(1,520,173)
Closing balance as at December 31st	6,440,428	6,532,392
Series 1 FSC		
Opening balance as at January 1st	5,464	5,418
Purchases during the year	107,924	72
Redemptions during the year	(108,196)	(26)
Closing balance as at December 31st	5,192	5,464
Series 2		
Opening balance as at January 1st	12,321,997	12,991,798
Purchases during the year	1,946,022	1,888,337
Redemptions during the year	(2,413,885)	(2,558,138)
Closing balance as at December 31st	11,854,134	12,321,997
Series 2 FSC		
Opening balance as at January 1st	14,279	5,373
Purchases during the year	47	13,287
Redemptions during the year	(2,493)	(4,381)
Closing balance as at December 31st	11,833	14,279
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Select Conservative Portfolio, Series O		
Number of units	22,695,070	20,476,791
Cost	\$ 532,683,642	\$ 470,488,081
Percentage held in underlying fund	1.3327%	1.2883%
Fair value	\$ 583,433,514	\$ 506,620,375

RBC Select Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,		
			2025	2024	
Assets			Operating activities		
Cash	\$ 137,848	\$ 131,450	Net income (loss) attributable to contractholders	\$ 84,734,651	\$ 90,067,335
Investments in underlying fund at fair value	868,451,376	770,360,051	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(41,865,384)	(64,828,906)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,483	(3,256)
Accounts receivable - contractholders	-	-	Change in other liabilities	36,170	565,775
Accounts receivable - sale of investments	-	-	Purchases of investments	(118,080,954)	(111,365,332)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	61,855,013	79,819,563
Other	117	4,600	Cash provided by (used in) operating activities	(13,316,021)	(5,744,821)
	868,589,341	770,496,101	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	148,614,175	137,563,885
Other liabilities			Redemption of units	(135,291,756)	(131,387,117)
Accrued expenses	1,837,589	1,801,419	Cash provided by (used in) financing activities	13,322,419	6,176,768
Accounts payable - contractholders	-	15,200	Increase (decrease) in cash/bank indebtedness	6,398	431,947
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	131,450	(300,497)
Other	-	-	Cash/bank indebtedness at end of year	\$ 137,848	\$ 131,450
	1,837,589	1,816,619			
Net assets attributable to contractholders	\$ 866,751,752	\$ 768,679,482			
Net assets attributable to contractholders per unit					
Invest Series	\$ 19.23	\$ 17.28			
Invest Series FSC	15.46	13.78			
Series 1	24.10	21.73			
Series 1 FSC	15.13	13.53			
Series 2	23.19	20.94			
Series 2 FSC	14.97	13.41			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 62,826,366	\$ 43,375,530
Realized gain (loss) on sale of investments	10,252,618	11,542,895
Change in unrealized gain/loss of investments	31,612,766	53,286,011
	104,691,750	108,204,436
Expenses		
Management fees	14,990,350	13,263,210
Insurance fees	3,368,802	3,103,788
Other administrative expenses	1,597,947	1,819,259
	19,957,099	18,186,257
Less: Expenses waived	-	49,156
Expenses after waiver	19,957,099	18,137,101
Net income (loss) attributable to contractholders	\$ 84,734,651	\$ 90,067,335
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.97	\$ 2.06
Invest Series FSC	1.80	1.72
Series 1	2.35	2.55
Series 1 FSC	1.73	1.63
Series 2	2.23	2.43
Series 2 FSC	1.57	1.58

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 768,679,482	\$ 672,446,579
Premium deposits	159,911,961	152,283,405
Net income (loss) attributable to contractholders	84,734,651	90,067,335
	1,013,326,094	914,797,319
Withdrawals	146,574,342	146,117,837
Net assets, end of the year	\$ 866,751,752	\$ 768,679,482

The accompanying notes are an integral part of these financial statements.

RBC Select Balanced GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	15.1%	RBC U.S. Dividend Fund - Series O	2.5%
RBC Global Corporate Bond Fund - Series O	7.7%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.5%
RBC QUBE U.S. Equity Fund - Series O	5.6%	RBC QUBE Canadian Equity Fund - Series O	2.4%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.5%	RBC Emerging Markets Equity Fund - Series O	2.3%
RBC European Equity Fund - Series O	5.2%	BlueBay Global Monthly Income Bond Fund - Series O	2.2%
RBC Private Canadian Equity Pool - Series O	4.4%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	4.1%	RBC U.S. Equity Fund - Series O	1.4%
RBC Canadian Dividend Fund - Series O	4.1%	RBC Emerging Markets Equity Focus Fund - Series O	1.3%
RBC Japanese Equity Fund - Series O	3.8%	iShares Core S&P 500 Index ETF	1.2%
RBC Global Bond Fund - Series O	3.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.2%
RBC Global Dividend Growth Fund - Series O	3.3%	BlueBay European High Yield Bond Fund (Canada) - Series O	1.2%
RBC Asia Pacific ex-Japan Equity Fund - Series O	3.1%	RBC European Mid-Cap Equity Fund - Series O	1.0%
RBC Global Equity Focus Fund - Series O	2.6%		88.7%

Financial Highlights (unaudited)

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 5 years.

The following tables show selected key financial information ab	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 19.23	\$ 17.28	\$ 15.21	\$ 13.83	\$ 15.86	\$ 15.46	\$ 13.78	\$ 12.02	\$ 10.85	\$ 12.34
Net assets attributable to contractholders (\$ '000)	290,473	243,363	193,291	162,970	161,722	1,848	687	431	609	149
Net Income (loss) (\$ '000)	28,760	27,801	16,976	(21,892)	13,034	139	74	52	(65)	144
Premium deposits (\$ '000)	60,005	68,753	44,259	46,722	63,413	1,059	240	160	545	4
Withdrawals (\$ '000)	41,655	46,484	30,913	23,582	26,133	37	58	390	20	-
Number of units outstanding	15,101,706	14,080,635	12,711,479	11,781,340	10,199,731	119,571	49,852	35,849	56,132	12,090
Management expense ratio ¹	2.16%	2.16%	2.15%	2.15%	2.14%	1.35%	1.34%	1.40%	1.36%	1.37%
Management expense before waiver	2.16%	2.17%	2.16%	2.18%	2.16%	1.35%	1.35%	1.40%	1.41%	1.40%
Portfolio turnover rate of the underlying fund ²	6.82%	6.51%	4.94%	6.87%	5.00%	6.82%	6.51%	4.94%	6.87%	5.00%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 24.10	\$ 21.73	\$ 19.18	\$ 17.51	\$ 20.14	\$ 15.13	\$ 13.53	\$ 11.85	\$ 10.74	\$ 12.26
Net assets attributable to contractholders (\$ '000)	206,721	188,126	167,114	152,319	170,123	519	288	174	155	168
Net Income (loss) (\$ '000)	20,201	22,257	14,578	(22,896)	14,003	50	26	16	(22)	11
Premium deposits (\$ '000)	31,767	31,736	27,762	30,179	37,011	184	90	4	11	157
Withdrawals (\$ '000)	33,374	32,981	27,545	25,087	21,918	2	2	2	2	1
Number of units outstanding	8,578,594	8,658,422	8,712,855	8,699,631	8,446,609	34,343	21,259	14,638	14,447	13,696
Management expense ratio ¹	2.51%	2.50%	2.50%	2.50%	2.50%	1.73%	1.74%	1.74%	1.74%	1.71%
Management expense before waiver	2.51%	2.51%	2.50%	2.53%	2.51%	1.73%	1.74%	1.74%	1.77%	1.73%
Portfolio turnover rate of the underlying fund ²	6.82%	6.51%	4.94%	6.87%	5.00%	6.82%	6.51%	4.94%	6.87%	5.00%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 23.19	\$ 20.94	\$ 18.52	\$ 16.94	\$ 19.52	\$ 14.97	\$ 13.41	\$ 11.77	\$ 10.68	\$ 12.21
Net assets attributable to contractholders (\$ '000)	366,640	335,836	311,260	280,724	310,841	551	379	177	62	151
Net Income (loss) (\$ '000)	35,529	39,880	26,599	(42,303)	24,830	56	29	12	(22)	12
Premium deposits (\$ '000)	66,769	51,291	44,697	55,468	79,551	128	173	103	10	84
Withdrawals (\$ '000)	71,494	66,593	40,760	43,282	43,605	12	-	-	77	-
Number of units outstanding	15,813,321	16,035,956	16,803,944	16,575,818	15,924,830	36,801	28,262	15,000	5,775	12,348
Management expense ratio ¹	2.69%	2.69%	2.69%	2.69%	2.69%	1.89%	1.89%	1.89%	1.89%	1.89%
Management expense before waiver	2.69%	2.69%	2.69%	2.73%	2.70%	1.89%	1.89%	1.89%	1.93%	1.91%
Portfolio turnover rate of the underlying fund ²	6.82%	6.51%	4.94%	6.87%	5.00%	6.82%	6.51%	4.94%	6.87%	5.00%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Select Balanced GIP

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	1.01%	1.01%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.93%	1.93%
Series 2 FSC	1.17%	1.17%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	14,080,635	12,711,479
Purchases during the year	3,317,506	4,222,501
Redemptions during the year	(2,296,435)	(2,853,345)
Closing balance as at December 31st	15,101,706	14,080,635
Invest Series FSC		
Opening balance as at January 1st	49,852	35,849
Purchases during the year	72,323	18,484
Redemptions during the year	(2,604)	(4,481)
Closing balance as at December 31st	119,571	49,852
Series 1		
Opening balance as at January 1st	8,658,422	8,712,855
Purchases during the year	1,395,650	1,552,568
Redemptions during the year	(1,475,478)	(1,607,001)
Closing balance as at December 31st	8,578,594	8,658,422
Series 1 FSC		
Opening balance as at January 1st	21,259	14,638
Purchases during the year	13,242	6,782
Redemptions during the year	(158)	(161)
Closing balance as at December 31st	34,343	21,259
Series 2		
Opening balance as at January 1st	16,035,956	16,803,944
Purchases during the year	3,070,336	2,595,034
Redemptions during the year	(3,292,971)	(3,363,022)
Closing balance as at December 31st	15,813,321	16,035,956
Series 2 FSC		
Opening balance as at January 1st	28,262	15,000
Purchases during the year	9,367	13,269
Redemptions during the year	(828)	(7)
Closing balance as at December 31st	36,801	28,262

As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Select Balanced Portfolio, Series O		
Number of units	23,019,665	21,486,448
Cost	\$ 729,545,915	\$ 663,067,356
Percentage held in underlying fund	1.2546%	1.3150%
Fair value	\$ 868,451,376	\$ 770,360,051

RBC Select Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 17,112	\$ -	Net income (loss) attributable to contractholders	\$ 28,523,271	\$ 29,234,520
Investments in underlying fund at fair value	246,567,406	220,786,158	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(19,214,282)	(22,581,869)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,483	(3,256)
Accounts receivable - contractholders	-	15,000	Change in other liabilities	(5,480)	208,721
Accounts receivable - sale of investments	-	-	Purchases of investments	(33,934,192)	(36,574,333)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	27,367,226	28,679,586
Other	117	4,600	Cash provided by (used in) operating activities	2,741,026	(1,036,631)
	246,584,635	220,805,758	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	132,876	Proceeds from issue of units	32,085,729	39,259,963
Other liabilities			Redemption of units	(34,676,767)	(38,311,430)
Accrued expenses	638,823	644,303	Cash provided by (used in) financing activities	(2,591,038)	948,533
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	149,988	(88,098)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(132,876)	(44,778)
Other	-	-	Cash/bank indebtedness at end of year	\$ 17,112	\$ (132,876)
	638,823	777,179			
Net assets attributable to contractholders	\$ 245,945,812	\$ 220,028,579			
Net assets attributable to contractholders per unit					
Invest Series	\$ 20.83	\$ 18.38			
Invest Series FSC	16.49	14.42			
Series 1	25.41	22.51			
Series 1 FSC	16.05	14.10			
Series 2	24.32	21.59			
Series 2 FSC	15.83	13.94			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 16,179,745	\$ 12,894,994
Realized gain (loss) on sale of investments	6,478,113	5,986,437
Change in unrealized gain/loss of investments	12,736,169	16,595,432
	35,394,027	35,476,863
Expenses		
Management fees	4,724,135	4,183,014
Insurance fees	1,520,725	1,388,918
Other administrative expenses	625,896	708,394
	6,870,756	6,280,326
Less: Expenses waived	-	37,983
Expenses after waiver	6,870,756	6,242,343
Net income (loss) attributable to contractholders	\$ 28,523,271	\$ 29,234,520
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.45	\$ 2.46
Invest Series FSC	1.99	2.06
Series 1	2.87	2.97
Series 1 FSC	2.62	1.67
Series 2	2.74	2.82
Series 2 FSC	1.86	1.93

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 220,028,579	\$ 189,829,526
Premium deposits	35,091,432	41,863,554
Net income (loss) attributable to contractholders	28,523,271	29,234,520
	283,643,282	260,927,600
Withdrawals	37,697,470	40,899,021
Net assets, end of the year	\$ 245,945,812	\$ 220,028,579

The accompanying notes are an integral part of these financial statements.

RBC Select Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	6.3%	Phillips, Hager & North Canadian Growth Fund - Series O	3.2%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.7%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.1%
RBC European Equity Fund - Series O	5.6%	RBC Global Bond Fund - Series O	2.6%
RBC Global Corporate Bond Fund - Series O	5.5%	RBC Emerging Markets Equity Focus Fund - Series O	2.6%
RBC QUBE U.S. Equity Fund - Series O	5.2%	RBC QUBE Canadian Equity Fund - Series O	2.5%
RBC Private Canadian Equity Pool - Series O	4.9%	RBC Emerging Markets Equity Fund - Series O	2.4%
RBC Japanese Equity Fund - Series O	4.6%	RBC European Mid-Cap Equity Fund - Series O	2.1%
RBC Global Dividend Growth Fund - Series O	4.6%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.0%
RBC Asia Pacific ex-Japan Equity Fund - Series O	4.1%	RBC Canadian Core Real Estate Fund - Series N	1.9%
RBC Global Equity Focus Fund - Series O	3.7%	RBC U.S. Equity Fund - Series O	1.9%
RBC U.S. Dividend Fund - Series O	3.7%	BlueBay Global Monthly Income Bond Fund - Series O	1.4%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.6%	RBC Emerging Markets Dividend Fund - Series O	1.3%
RBC Canadian Dividend Fund - Series O	3.3%		87.8%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 20.83	\$ 18.38	\$ 15.90	\$ 14.46	\$ 16.68	\$ 16.49	\$ 14.42	\$ 12.36	\$ 11.12	\$ 12.71
Net assets attributable to contractholders (\$ '000)	74,912	62,652	49,202	43,512	44,508	1,676	1,645	1,399	131	92
Net Income (loss) (\$ '000)	8,606	8,172	4,430	(6,159)	4,292	214	247	80	(16)	16
Premium deposits (\$ '000)	13,972	17,185	10,542	12,017	15,403	53	191	1,710	56	197
Withdrawals (\$ '000)	10,318	11,906	9,283	6,854	6,766	237	192	521	-	123
Number of units outstanding	3,596,148	3,407,874	3,093,815	3,008,675	2,668,814	101,590	114,059	113,237	11,805	7,206
Management expense ratio ¹	2.60%	2.60%	2.60%	2.59%	2.59%	1.66%	1.66%	1.66%	1.66%	1.79%
Management expense before waiver	2.60%	2.62%	2.62%	2.62%	2.61%	1.66%	1.68%	1.68%	1.69%	1.82%
Portfolio turnover rate of the underlying fund ²	8.13%	6.15%	5.68%	7.02%	7.69%	8.13%	6.15%	5.68%	7.02%	7.69%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 25.41	\$ 22.51	\$ 19.54	\$ 17.82	\$ 20.62	\$ 16.05	\$ 14.10	\$ 12.15	\$ 10.98	\$ 12.61
Net assets attributable to contractholders (\$ '000)	44,260	42,617	37,043	34,042	36,719	555	74	13	2	2
Net Income (loss) (\$ '000)	5,228	5,644	3,285	(5,209)	3,787	59	3	-	-	-
Premium deposits (\$ '000)	4,710	8,789	5,732	6,257	7,404	432	69	11	-	1
Withdrawals (\$ '000)	8,295	8,859	6,016	3,725	4,647	10	11	-	-	-
Number of units outstanding	1,741,707	1,893,523	1,895,983	1,910,712	1,780,933	34,584	5,265	1,062	164	164
Management expense ratio ¹	2.96%	2.95%	2.95%	2.96%	2.96%	2.19%	2.19%	2.19%	2.19%	2.19%
Management expense before waiver	2.96%	2.96%	2.97%	2.98%	2.98%	2.19%	2.20%	2.22%	2.22%	2.22%
Portfolio turnover rate of the underlying fund ²	8.13%	6.15%	5.68%	7.02%	7.69%	8.13%	6.15%	5.68%	7.02%	7.69%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 24.32	\$ 21.59	\$ 18.79	\$ 17.17	\$ 19.92	\$ 15.83	\$ 13.94	\$ 12.03	\$ 10.91	\$ 12.56
Net assets attributable to contractholders (\$ '000)	124,302	112,803	102,172	92,976	103,036	241	238	1	1	1
Net Income (loss) (\$ '000)	14,386	15,150	8,778	(14,550)	10,189	30	19	-	-	-
Premium deposits (\$ '000)	15,924	15,398	13,484	17,585	19,636	-	232	-	-	-
Withdrawals (\$ '000)	18,810	19,917	13,066	13,096	9,865	27	14	-	-	-
Number of units outstanding	5,110,558	5,223,984	5,437,614	5,413,534	5,172,180	15,263	17,109	100	100	100
Management expense ratio ¹	3.19%	3.19%	3.19%	3.19%	3.19%	2.40%	2.40%	2.40%	2.40%	2.40%
Management expense before waiver	3.19%	3.20%	3.20%	3.22%	3.21%	2.40%	2.41%	2.42%	2.42%	2.42%
Portfolio turnover rate of the underlying fund ²	8.13%	6.15%	5.68%	7.02%	7.69%	8.13%	6.15%	5.68%	7.02%	7.69%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Select Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	1.18%
Series 1	2.08%	2.08%
Series 1 FSC	1.34%	1.34%
Series 2	2.18%	2.18%
Series 2 FSC	1.43%	1.43%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	3,407,874	3,093,815
Purchases during the year	722,456	997,354
Redemptions during the year	(534,182)	(683,295)
Closing balance as at December 31st	3,596,148	3,407,874
Invest Series FSC		
Opening balance as at January 1st	114,059	113,237
Purchases during the year	3,544	14,887
Redemptions during the year	(16,013)	(14,065)
Closing balance as at December 31st	101,590	114,059
Series 1		
Opening balance as at January 1st	1,893,523	1,895,983
Purchases during the year	199,197	417,566
Redemptions during the year	(351,013)	(420,026)
Closing balance as at December 31st	1,741,707	1,893,523
Series 1 FSC		
Opening balance as at January 1st	5,265	1,062
Purchases during the year	30,015	5,040
Redemptions during the year	(696)	(837)
Closing balance as at December 31st	34,584	5,265
Series 2		
Opening balance as at January 1st	5,223,984	5,437,614
Purchases during the year	711,805	762,111
Redemptions during the year	(825,231)	(975,741)
Closing balance as at December 31st	5,110,558	5,223,984
Series 2 FSC		
Opening balance as at January 1st	17,109	100
Purchases during the year	-	18,034
Redemptions during the year	(1,846)	(1,025)
Closing balance as at December 31st	15,263	17,109
As at	Dec 31, 2025	Dec 31, 2024
Schedule of Investment Portfolio		
RBC Select Growth Portfolio, Series O		
Number of units	5,484,333	5,323,394
Cost	\$ 191,464,919	\$ 178,419,840
Percentage held in underlying fund	1.1583%	1.2335%
Fair value	\$ 246,567,406	\$ 220,786,158

RBC Select Aggressive Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 13,910,464	\$ 13,234,514
Investments in underlying fund at fair value	100,687,878	83,661,422	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(9,843,142)	(10,988,848)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,810	(3,406)
Accounts receivable - contractholders	-	-	Change in other liabilities	5,499	110,948
Accounts receivable - sale of investments	-	-	Purchases of investments	(22,397,453)	(18,745,028)
Due from RBC Life Insurance Company	-	327	Proceeds from sales of investments	15,214,139	10,143,216
Other	117	4,600	Cash provided by (used in) operating activities	(3,105,683)	(6,248,604)
	100,687,995	83,666,349	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	7,324	46,507	Proceeds from issue of units	23,707,088	18,961,569
Other liabilities			Redemption of units	(20,562,222)	(12,760,357)
Accrued expenses	291,836	286,337	Cash provided by (used in) financing activities	3,144,866	6,201,212
Accounts payable - contractholders	325	-	Increase (decrease) in cash/bank indebtedness	39,183	(47,392)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(46,507)	885
Other	-	-	Cash/bank indebtedness at end of year	\$ (7,324)	\$ (46,507)
	299,485	332,844			
Net assets attributable to contractholders	\$ 100,388,510	\$ 83,333,505			
Net assets attributable to contractholders per unit					
Invest Series	\$ 25.21	\$ 21.50			
Invest Series FSC	18.86	15.96			
Series 1	28.98	24.84			
Series 1 FSC	18.41	15.63			
Series 2	27.30	23.47			
Series 2 FSC	18.03	15.35			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 6,924,048	\$ 4,650,540
Realized gain (loss) on sale of investments	3,867,417	2,293,481
Change in unrealized gain/loss of investments	5,975,725	8,695,367
	16,767,190	15,639,388
Expenses		
Management fees	1,779,840	1,443,987
Insurance fees	785,253	665,500
Other administrative expenses	292,841	317,058
	2,857,934	2,426,545
Less: Expenses waived	1,208	21,671
Expenses after waiver	2,856,726	2,404,874
Net income (loss) attributable to contractholders	\$ 13,910,464	\$ 13,234,514
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.75	\$ 3.66
Invest Series FSC	3.13	2.39
Series 1	4.17	4.08
Series 1 FSC	2.81	2.81
Series 2	3.69	3.86
Series 2 FSC	2.68	2.68

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
Net assets, beginning of the year	\$ 83,333,505	\$ 63,153,706
Premium deposits	24,808,045	19,617,157
Net income (loss) attributable to contractholders	13,910,464	13,234,514
	122,052,014	96,005,377
Withdrawals	21,663,504	12,671,872
Net assets, end of the year	\$ 100,388,510	\$ 83,333,505

The accompanying notes are an integral part of these financial statements.

RBC Select Aggressive Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	10.2%	RBC U.S. Dividend Fund - Series O	4.2%
RBC QUBE U.S. Equity Fund - Series O	7.7%	RBC Global Equity Leaders Fund - Series O	4.0%
RBC Private Canadian Equity Pool - Series O	7.5%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.5%
RBC European Equity Fund - Series O	6.7%	RBC U.S. Equity Fund - Series O	2.2%
RBC QUBE Canadian Equity Fund - Series O	5.5%	RBC Emerging Markets Equity Fund - Series O	2.1%
Phillips, Hager & North Canadian Growth Fund - Series O	5.2%	RBC Emerging Markets Dividend Fund - Series O	1.9%
RBC Japanese Equity Fund - Series O	4.8%	RBC European Mid-Cap Equity Fund - Series O	1.7%
RBC Emerging Markets Equity Focus Fund - Series O	4.8%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.7%
RBC Canadian Dividend Fund - Series O	4.6%	Cash & Cash Equivalents	1.2%
RBC Global Dividend Growth Fund - Series O	4.5%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	4.4%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.1%
RBC Asia Pacific ex-Japan Equity Fund - Series O	4.4%	RBC Global Equity Focus Fund - Series O	0.7%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.2%		99.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 25.21	\$ 21.50	\$ 17.81	\$ 15.90	\$ 18.26	\$ 18.86	\$ 15.96	\$ 13.12	\$ 11.61	\$ 13.23
Net assets attributable to contractholders (\$ '000)	34,511	24,564	18,398	15,715	16,567	1,589	852	158	35	16
Net Income (loss) (\$ '000)	4,667	4,002	1,936	(2,116)	2,233	211	62	9	(2)	1
Premium deposits (\$ '000)	10,760	7,188	3,235	4,325	6,902	579	660	120	22	14
Withdrawals (\$ '000)	5,481	5,024	2,487	3,060	4,623	53	28	7	-	-
Number of units outstanding	1,369,002	1,142,506	1,032,996	988,362	907,067	84,236	53,372	12,064	3,011	1,212
Management expense ratio ¹	2.71%	2.70%	2.71%	2.70%	2.69%	1.95%	1.94%	1.89%	1.84%	1.95%
Management expense before waiver	2.71%	2.73%	2.75%	2.75%	2.72%	1.95%	1.95%	1.93%	1.88%	2.00%
Portfolio turnover rate of the underlying fund ²	7.09%	2.48%	4.16%	4.44%	4.06%	7.09%	2.48%	4.16%	4.44%	4.06%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 28.98	\$ 24.84	\$ 20.67	\$ 18.54	\$ 21.40	\$ 18.41	\$ 15.63	\$ 12.89	\$ 11.45	\$ 13.11
Net assets attributable to contractholders (\$ '000)	13,664	12,411	8,488	8,557	11,100	9	15	14	9	1
Net Income (loss) (\$ '000)	2,030	1,877	931	(1,492)	1,479	3	3	1	-	-
Premium deposits (\$ '000)	1,614	3,796	927	779	2,806	1	1	4	8	-
Withdrawals (\$ '000)	2,391	1,749	1,927	1,829	1,777	9	3	-	-	-
Number of units outstanding	471,436	499,703	410,723	461,645	518,800	488	944	1,103	753	106
Management expense ratio ¹	3.17%	3.17%	3.18%	3.18%	3.17%	2.23%	2.23%	2.24%	2.38%	2.38%
Management expense before waiver	3.17%	3.20%	3.22%	3.23%	3.19%	2.23%	2.25%	2.28%	2.42%	2.43%
Portfolio turnover rate of the underlying fund ²	7.09%	2.48%	4.16%	4.44%	4.06%	7.09%	2.48%	4.16%	4.44%	4.06%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 27.30	\$ 23.47	\$ 19.61	\$ 17.65	\$ 20.44	\$ 18.03	\$ 15.35	\$ 12.69	\$ 11.33	\$ 13.03
Net assets attributable to contractholders (\$ '000)	50,591	45,470	36,073	34,130	36,969	25	22	23	1	1
Net Income (loss) (\$ '000)	6,995	7,287	3,725	(5,342)	4,951	4	4	1	-	-
Premium deposits (\$ '000)	11,854	7,972	5,949	7,849	7,909	-	-	22	-	-
Withdrawals (\$ '000)	13,730	5,863	7,731	5,349	6,148	-	5	2	-	-
Number of units outstanding	1,853,187	1,936,983	1,839,688	1,933,854	1,808,687	1,404	1,418	1,788	100	100
Management expense ratio ¹	3.52%	3.53%	3.53%	3.52%	3.51%	2.52%	2.52%	2.70%	2.70%	2.70%
Management expense before waiver	3.52%	3.55%	3.56%	3.57%	3.53%	2.52%	2.55%	2.74%	2.75%	2.75%
Portfolio turnover rate of the underlying fund ²	7.09%	2.48%	4.16%	4.44%	4.06%	7.09%	2.48%	4.16%	4.44%	4.06%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Select Aggressive Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	1.17%
Series 1	2.12%	2.12%
Series 1 FSC	1.36%	1.36%
Series 2	2.22%	2.22%
Series 2 FSC	1.44%	1.44%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	1,142,506	1,032,996
Purchases during the year	466,649	362,048
Redemptions during the year	(240,153)	(252,538)
Closing balance as at December 31st	1,369,002	1,142,506
Invest Series FSC		
Opening balance as at January 1st	53,372	12,064
Purchases during the year	33,941	43,316
Redemptions during the year	(3,077)	(2,008)
Closing balance as at December 31st	84,236	53,372
Series 1		
Opening balance as at January 1st	499,703	410,723
Purchases during the year	61,610	164,069
Redemptions during the year	(89,877)	(75,089)
Closing balance as at December 31st	471,436	499,703
Series 1 FSC		
Opening balance as at January 1st	944	1,103
Purchases during the year	53	60
Redemptions during the year	(509)	(219)
Closing balance as at December 31st	488	944
Series 2		
Opening balance as at January 1st	1,936,983	1,839,688
Purchases during the year	473,256	364,982
Redemptions during the year	(557,052)	(267,687)
Closing balance as at December 31st	1,853,187	1,936,983
Series 2 FSC		
Opening balance as at January 1st	1,418	1,788
Purchases during the year	-	-
Redemptions during the year	(14)	(370)
Closing balance as at December 31st	1,404	1,418

As at Dec 31, 2025 Dec 31, 2024

Schedule of Investment Portfolio

RBC Select Aggressive Growth Portfolio, Series O

Number of units	4,224,211	3,935,582
Cost	\$ 76,101,695	\$ 65,050,964
Percentage held in underlying fund	1.3278%	1.4827%
Fair value	\$ 100,687,878	\$ 83,661,422

RBC Global All-Equity GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 6,244	\$ 51,676	Net income (loss) attributable to contractholders	\$ 2,011,830	\$ 2,265,067
Investments in underlying fund at fair value	18,051,187	13,579,516	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,949,701)	(2,265,614)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,677	(186)
Accounts receivable - contractholders	-	-	Change in other liabilities	(4,628)	21,194
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,030,637)	(4,061,988)
Due from RBC Life Insurance Company	902	2,443	Proceeds from sales of investments	4,508,667	2,495,242
Other	330	5,466	Cash provided by (used in) operating activities	(2,457,792)	(1,546,285)
	18,058,663	13,639,101	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	7,589,916	4,412,314
Other liabilities			Redemption of units	(5,177,556)	(2,810,187)
Accrued expenses	66,097	70,725	Cash provided by (used in) financing activities	2,412,360	1,602,127
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(45,432)	55,842
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	51,676	(4,166)
Other	-	-	Cash/bank indebtedness at end of year	\$ 6,244	\$ 51,676
	66,097	70,725			
Net assets attributable to contractholders	\$ 17,992,566	\$ 13,568,376			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.28	\$ 14.50			
Invest Series FSC	17.07	15.08			
Series 1	15.94	14.27			
Series 1 FSC	16.58	14.73			
Series 2	15.65	14.05			
Series 2 FSC	16.30	14.53			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 587,485	\$ 363,293
Realized gain (loss) on sale of investments	799,305	338,712
Change in unrealized gain/loss of investments	1,150,396	1,926,902
	2,537,186	2,628,907
Expenses		
Management fees	284,702	185,831
Insurance fees	148,425	102,138
Other administrative expenses	122,058	124,132
	555,185	412,101
Less: Expenses waived	29,829	48,261
Expenses after waiver	525,356	363,840
Net income (loss) attributable to contractholders	\$ 2,011,830	\$ 2,265,067
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.75	\$ 2.71
Invest Series FSC	1.93	2.98
Series 1	1.72	2.47
Series 1 FSC	1.27	2.82
Series 2	1.85	2.59
Series 2 FSC	1.19	2.75

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
	\$ 13,568,376	\$ 9,701,182
Premium deposits	7,660,885	4,455,443
Net income (loss) attributable to contractholders	2,011,830	2,265,067
	23,241,091	16,421,692
Withdrawals	5,248,525	2,853,316
Net assets, end of the year	\$ 17,992,566	\$ 13,568,376

The accompanying notes are an integral part of these financial statements.

RBC Global All-Equity GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Equity Fund - Series O	30.1%
RBC Global Equity Leaders Fund - Series O	18.0%
iShares Core S&P U.S. Total Market Index ETF	12.7%
RBC International Equity Fund - Series O	10.3%
RBC Global Equity Focus Fund - Series O	7.9%
Phillips, Hager & North Overseas Equity Fund - Series O	7.4%
RBC Emerging Markets Dividend Fund - Series O	5.6%
RBC Emerging Markets Equity Focus Fund - Series O	5.5%
RBC Private Canadian Equity Pool - Series O	1.7%
Cash & Cash Equivalents	0.8%
RBC Global Large-Cap Equity Fund - Series O	0.0%
	100.0%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 16.28	\$ 14.50	\$ 11.75	\$ 10.68	\$ 12.89	\$ 17.07	\$ 15.08	\$ 12.12	\$ 10.93	\$ 13.08
Net assets attributable to contractholders (\$ '000)	4,622	3,666	2,845	2,267	2,515	12	12	11	9	10
Net Income (loss) (\$ '000)	478	647	240	(468)	249	1	3	1	(2)	1
Premium deposits (\$ '000)	1,629	1,341	658	936	4,019	1	-	1	4	8
Withdrawals (\$ '000)	1,152	1,167	319	717	2,033	3	1	-	4	-
Number of units outstanding	283,955	252,800	242,128	212,321	195,167	706	813	906	821	799
Management expense ratio ¹	2.69%	2.69%	2.69%	2.75%	2.58%	1.87%	1.87%	1.87%	1.88%	2.00%
Management expense before waiver	2.89%	3.15%	3.48%	3.78%	3.74%	2.08%	2.34%	2.66%	2.90%	3.33%
Portfolio turnover rate of the underlying fund ²	16.32%	16.78%	2.98%	1.62%	0.00%	16.32%	16.78%	2.98%	1.62%	0.00%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 15.94	\$ 14.27	\$ 11.62	\$ 10.60	\$ 12.84	\$ 16.58	\$ 14.73	\$ 11.91	\$ 10.80	\$ 12.99
Net assets attributable to contractholders (\$ '000)	2,638	1,867	888	815	822	5	1	1	1	1
Net Income (loss) (\$ '000)	255	266	78	(157)	81	-	-	-	-	-
Premium deposits (\$ '000)	883	849	220	281	878	3	-	-	-	-
Withdrawals (\$ '000)	366	136	224	131	184	-	-	-	-	-
Number of units outstanding	165,473	130,829	76,475	76,854	64,014	293	100	100	100	100
Management expense ratio ¹	3.18%	3.13%	3.11%	3.09%	3.10%	2.43%	2.43%	2.43%	2.43%	2.43%
Management expense before waiver	3.35%	3.52%	3.82%	4.02%	4.65%	2.55%	2.74%	2.77%	3.10%	4.37%
Portfolio turnover rate of the underlying fund ²	16.32%	16.78%	2.98%	1.62%	0.00%	16.32%	16.78%	2.98%	1.62%	0.00%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 15.65	\$ 14.05	\$ 11.47	\$ 10.49	\$ 12.74	\$ 16.30	\$ 14.53	\$ 11.78	\$ 10.71	\$ 12.93
Net assets attributable to contractholders (\$ '000)	10,711	8,021	5,955	4,834	4,203	5	1	1	1	1
Net Income (loss) (\$ '000)	1,278	1,349	480	(829)	241	-	-	-	-	-
Premium deposits (\$ '000)	5,142	2,265	1,287	1,972	4,091	3	-	-	-	-
Withdrawals (\$ '000)	3,728	1,549	649	510	509	-	-	-	-	-
Number of units outstanding	684,219	570,876	519,355	460,853	329,754	296	100	100	100	100
Management expense ratio ¹	3.42%	3.41%	3.39%	3.38%	3.54%	2.75%	2.75%	2.75%	2.75%	2.75%
Management expense before waiver	3.59%	3.82%	4.10%	4.31%	4.96%	2.93%	3.03%	3.32%	3.54%	4.67%
Portfolio turnover rate of the underlying fund ²	16.32%	16.78%	2.98%	1.62%	0.00%	16.32%	16.78%	2.98%	1.62%	0.00%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global All-Equity GIP (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.88%	1.88%
Invest Series FSC	1.22%	1.22%
Series 1	2.12%	2.12%
Series 1 FSC	1.40%	1.40%
Series 2	2.17%	2.17%
Series 2 FSC	1.49%	1.49%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	252,800	242,128
Purchases during the year	109,509	99,500
Redemptions during the year	(78,354)	(88,828)
Closing balance as at December 31st	283,955	252,800
Invest Series FSC		
Opening balance as at January 1st	813	906
Purchases during the year	59	-
Redemptions during the year	(166)	(93)
Closing balance as at December 31st	706	813
Series 1		
Opening balance as at January 1st	130,829	76,475
Purchases during the year	59,657	64,624
Redemptions during the year	(25,013)	(10,270)
Closing balance as at December 31st	165,473	130,829
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	193	-
Redemptions during the year	-	-
Closing balance as at December 31st	293	100
Series 2		
Opening balance as at January 1st	570,876	519,355
Purchases during the year	364,210	171,969
Redemptions during the year	(250,867)	(120,448)
Closing balance as at December 31st	684,219	570,876
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	196	-
Redemptions during the year	-	-
Closing balance as at December 31st	296	100

As at	Dec 31, 2025	Dec 31, 2024
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Schedule of Investment Portfolio

RBC Global All-Equity Portfolio, Series O

Number of units	983,775	822,413
Cost	\$ 14,660,271	\$ 11,338,996
Percentage held in underlying fund	1.5314%	1.4062%
Fair value	\$ 18,051,187	\$ 13,579,516

RBC Global Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 19,832	\$ -	Net income (loss) attributable to contractholders	\$ 1,403,012	\$ 1,957,043
Investments in underlying fund at fair value	17,317,771	14,287,423	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,044,015)	(1,704,725)
Accrued income distribution from underlying funds	-	-	Change in other assets	7,532	(869)
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,450)	20,622
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,073,522)	(4,131,484)
Due from RBC Life Insurance Company	225	1,884	Proceeds from sales of investments	4,087,189	3,055,425
Other	117	5,990	Cash provided by (used in) operating activities	(1,627,254)	(803,988)
	17,337,945	14,295,297	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	248	Proceeds from issue of units	6,095,780	4,145,212
Other liabilities			Redemption of units	(4,448,446)	(3,338,737)
Accrued expenses	61,849	69,299	Cash provided by (used in) financing activities	1,647,334	806,475
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	20,080	2,487
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(248)	(2,735)
Other	-	-	Cash/bank indebtedness at end of year	\$ 19,832	\$ (248)
	61,849	69,547			
Net assets attributable to contractholders	\$ 17,276,096	\$ 14,225,750			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.07	\$ 12.81			
Invest Series FSC	14.82	13.37			
Series 1	13.77	12.57			
Series 1 FSC	14.47	13.11			
Series 2	13.62	12.46			
Series 2 FSC	14.36	13.04			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 796,278	\$ 617,800
Realized gain (loss) on sale of investments	553,591	321,202
Change in unrealized gain/loss of investments	490,424	1,383,523
	1,840,293	2,322,525
Expenses		
Management fees	254,610	202,366
Insurance fees	94,815	78,119
Other administrative expenses	113,969	121,046
	463,394	401,531
Less: Expenses waived	26,113	36,049
Expenses after waiver	437,281	365,482
Net income (loss) attributable to contractholders	\$ 1,403,012	\$ 1,957,043
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.26	\$ 1.92
Invest Series FSC	1.42	1.85
Series 1	1.20	1.86
Series 1 FSC	0.91	1.99
Series 2	1.20	1.74
Series 2 FSC	1.26	1.96

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
	\$ 14,225,750	\$ 11,462,232
Premium deposits	6,183,138	4,263,608
Net income (loss) attributable to contractholders	1,403,012	1,957,043
	21,811,900	17,682,883
Withdrawals	4,535,804	3,457,133
Net assets, end of the year	\$ 17,276,096	\$ 14,225,750

The accompanying notes are an integral part of these financial statements.

RBC Global Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Equity Fund - Series O	23.2%	RBC Emerging Markets Dividend Fund - Series O	4.4%
RBC Global Equity Leaders Fund - Series O	11.3%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.4%
iShares Core S&P U.S. Total Market Index ETF	9.7%	RBC Emerging Markets Foreign Exchange Fund - Series O	2.4%
RBC Global Bond Fund - Series O	9.1%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.9%
RBC Global Equity Focus Fund - Series O	8.7%	RBC Global Infrastructure Fund LP - Series N	1.4%
RBC International Equity Fund - Series O	7.3%	RBC Private Canadian Equity Pool - Series O	1.1%
RBC Global Corporate Bond Fund - Series O	5.6%	Cash & Cash Equivalents	0.7%
Phillips, Hager & North Overseas Equity Fund - Series O	5.4%	RBC Global Large-Cap Equity Fund - Series O	0.0%
RBC Emerging Markets Equity Focus Fund - Series O	4.4%		
			100.0%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 14.07	\$ 12.81	\$ 10.91	\$ 10.03	\$ 11.97	\$ 14.82	\$ 13.37	\$ 11.29	\$ 10.30	\$ 12.20
Net assets attributable to contractholders (\$ '000)	6,219	5,466	4,660	3,860	6,346	24	17	8	7	8
Net income (loss) (\$ '000)	546	829	349	(1,090)	372	2	1	1	(1)	1
Premium deposits (\$ '000)	1,395	1,368	1,692	1,649	6,380	5	10	-	-	6
Withdrawals (\$ '000)	1,187	1,391	1,242	3,045	1,418	-	2	-	-	-
Number of units outstanding	441,929	426,746	427,133	385,024	530,004	1,598	1,271	700	663	663
Management expense ratio ¹	2.61%	2.60%	2.53%	2.53%	2.54%	1.77%	1.75%	1.75%	1.75%	1.84%
Management expense before waiver	2.81%	2.92%	3.08%	2.89%	3.17%	1.95%	2.04%	2.34%	2.13%	2.38%
Portfolio turnover rate of the underlying fund ²	18.59%	14.36%	4.69%	5.47%	1.43%	18.59%	14.36%	4.69%	5.47%	1.43%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 13.77	\$ 12.57	\$ 10.75	\$ 9.91	\$ 11.88	\$ 14.47	\$ 13.11	\$ 11.12	\$ 10.19	\$ 12.12
Net assets attributable to contractholders (\$ '000)	2,830	2,497	2,650	2,417	1,730	4	1	1	1	1
Net income (loss) (\$ '000)	232	407	200	(308)	102	-	-	-	-	-
Premium deposits (\$ '000)	652	433	569	1,275	1,375	3	-	-	-	-
Withdrawals (\$ '000)	551	994	536	280	220	-	-	-	-	-
Number of units outstanding	205,581	198,603	246,618	243,838	145,632	308	100	100	100	100
Management expense ratio ¹	2.98%	2.94%	2.91%	2.90%	2.98%	2.24%	2.24%	2.24%	2.24%	2.24%
Management expense before waiver	3.14%	3.21%	3.41%	3.22%	3.66%	2.35%	2.39%	2.64%	2.48%	2.92%
Portfolio turnover rate of the underlying fund ²	18.59%	14.36%	4.69%	5.47%	1.43%	18.59%	14.36%	4.69%	5.47%	1.43%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 13.62	\$ 12.46	\$ 10.68	\$ 9.87	\$ 11.87	\$ 14.36	\$ 13.04	\$ 11.07	\$ 10.15	\$ 12.09
Net assets attributable to contractholders (\$ '000)	8,017	6,062	4,116	3,350	2,093	182	183	27	25	25
Net income (loss) (\$ '000)	606	699	289	(433)	116	17	21	2	(4)	2
Premium deposits (\$ '000)	4,128	2,311	1,480	1,904	2,328	-	142	-	4	3
Withdrawals (\$ '000)	2,780	1,063	1,002	214	515	18	7	-	-	-
Number of units outstanding	588,592	486,331	385,529	339,211	176,357	12,642	14,033	2,447	2,446	2,090
Management expense ratio ¹	3.18%	3.17%	3.16%	3.17%	3.11%	2.42%	2.28%	2.28%	2.29%	2.45%
Management expense before waiver	3.34%	3.43%	3.68%	3.49%	3.55%	2.58%	2.45%	2.77%	2.58%	3.26%
Portfolio turnover rate of the underlying fund ²	18.59%	14.36%	4.69%	5.47%	1.43%	18.59%	14.36%	4.69%	5.47%	1.43%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.93%	1.93%
Invest Series FSC	1.22%	1.22%
Series 1	2.07%	2.07%
Series 1 FSC	1.38%	1.38%
Series 2	2.17%	2.17%
Series 2 FSC	1.47%	1.47%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	426,746	427,133
Purchases during the year	105,079	115,716
Redemptions during the year	(89,896)	(116,103)
Closing balance as at December 31st	441,929	426,746
Invest Series FSC		
Opening balance as at January 1st	1,271	700
Purchases during the year	328	742
Redemptions during the year	(1)	(171)
Closing balance as at December 31st	1,598	1,271
Series 1		
Opening balance as at January 1st	198,603	246,618
Purchases during the year	49,711	37,771
Redemptions during the year	(42,733)	(85,786)
Closing balance as at December 31st	205,581	198,603
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	208	-
Redemptions during the year	-	-
Closing balance as at December 31st	308	100
Series 2		
Opening balance as at January 1st	486,331	385,529
Purchases during the year	319,276	192,097
Redemptions during the year	(217,015)	(91,295)
Closing balance as at December 31st	588,592	486,331
Series 2 FSC		
Opening balance as at January 1st	14,033	2,447
Purchases during the year	-	12,128
Redemptions during the year	(1,391)	(542)
Closing balance as at December 31st	12,642	14,033

As at Dec 31, 2025 Dec 31, 2024

Schedule of Investment Portfolio

RBC Global Growth Portfolio, Series O

Number of units	1,137,001	1,008,735
Cost	\$ 15,225,023	\$ 12,685,099
Percentage held in underlying fund	0.9580%	0.8800%
Fair value	\$ 17,317,771	\$ 14,287,423

RBC Global Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,818,698	\$ 2,406,591
Investments in underlying fund at fair value	28,142,640	27,784,103	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,012,302)	(1,994,490)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,226	(3,923)
Accounts receivable - contractholders	-	-	Change in other liabilities	(14,538)	18,481
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,166,019)	(4,843,059)
Due from RBC Life Insurance Company	4	667	Proceeds from sales of investments	6,819,784	5,202,753
Other	117	5,680	Cash provided by (used in) operating activities	1,451,849	786,353
	28,142,761	27,790,450	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	3,256	30,207	Proceeds from issue of units	5,740,775	4,400,493
Other liabilities			Redemption of units	(7,165,673)	(5,201,866)
Accrued expenses	71,284	85,822	Cash provided by (used in) financing activities	(1,424,898)	(801,373)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	26,951	(15,020)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(30,207)	(15,187)
Other	-	-	Cash/bank indebtedness at end of year	\$ (3,256)	\$ (30,207)
	74,540	116,029			
Net assets attributable to contractholders	\$ 28,068,221	\$ 27,674,421			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.75	\$ 11.00			
Invest Series FSC	12.49	11.57			
Series 1	11.61	10.89			
Series 1 FSC	12.18	11.34			
Series 2	11.50	10.81			
Series 2 FSC	12.08	11.27			

Statement of Comprehensive Income

For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 1,485,593	\$ 1,061,931
Realized gain (loss) on sale of investments	453,291	120,629
Change in unrealized gain/loss of investments	559,011	1,873,861
	2,497,895	3,056,421
Expenses		
Management fees	464,815	437,824
Insurance fees	116,608	111,041
Other administrative expenses	110,455	116,221
	691,878	665,086
Less: Expenses waived	12,681	15,256
Expenses after waiver	679,197	649,830
Net income (loss) attributable to contractholders	\$ 1,818,698	\$ 2,406,591
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.77	\$ 0.95
Invest Series FSC	0.88	0.97
Series 1	0.70	0.96
Series 1 FSC	0.44	1.06
Series 2	0.72	0.93
Series 2 FSC	0.43	1.04

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2025	2024
	\$ 27,674,421	\$ 26,069,203
Premium deposits	7,108,603	5,028,195
Net income (loss) attributable to contractholders	1,818,698	2,406,591
	36,601,722	33,503,989
Withdrawals	8,533,501	5,829,568
Net assets, end of the year	\$ 28,068,221	\$ 27,674,421

The accompanying notes are an integral part of these financial statements.

RBC Global Conservative GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Bond Fund - Series O	23.3%	RBC Global Equity Focus Fund - Series O	4.1%
RBC Global Corporate Bond Fund - Series O	14.3%	RBC Emerging Markets Equity Focus Fund - Series O	2.5%
Phillips, Hager & North U.S. Equity Fund - Series O	10.7%	RBC Emerging Markets Dividend Fund - Series O	2.4%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	9.2%	RBC International Equity Fund - Series O	1.6%
RBC Global Equity Leaders Fund - Series O	8.2%	RBC Global Infrastructure Fund LP - Series N	1.4%
RBC Emerging Markets Foreign Exchange Fund - Series O	5.8%	Cash & Cash Equivalents	0.9%
iShares Core S&P U.S. Total Market Index ETF	5.3%	RBC Private Canadian Equity Pool - Series O	0.6%
Phillips, Hager & North Overseas Equity Fund - Series O	5.1%	RBC Global Large-Cap Equity Fund - Series O	0.0%
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.6%		
		100.0%	

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 11.75	\$ 11.00	\$ 10.02	\$ 9.34	\$ 10.98	\$ 12.49	\$ 11.57	\$ 10.45	\$ 9.64	\$ 11.22
Net assets attributable to contractholders (\$ '000)	5,665	8,017	6,868	7,904	8,985	266	330	1	1	6
Net Income (loss) (\$ '000)	507	632	504	(1,444)	273	24	9	-	(1)	-
Premium deposits (\$ '000)	1,584	1,702	1,132	2,656	8,299	38	320	-	-	5
Withdrawals (\$ '000)	4,443	1,185	2,671	2,293	545	127	-	-	5	-
Number of units outstanding	482,229	728,944	685,766	846,150	818,685	21,265	28,531	100	100	569
Management expense ratio ¹	2.24%	2.24%	2.23%	2.23%	2.23%	1.21%	1.30%	1.23%	1.23%	1.30%
Management expense before waiver	2.28%	2.29%	2.29%	2.24%	2.28%	1.29%	1.42%	1.23%	1.26%	1.35%
Portfolio turnover rate of the underlying fund ²	11.11%	8.21%	2.31%	7.29%	1.74%	11.11%	8.21%	2.31%	7.29%	1.74%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 11.61	\$ 10.89	\$ 9.94	\$ 9.29	\$ 10.94	\$ 12.18	\$ 11.34	\$ 10.28	\$ 9.54	\$ 11.15
Net assets attributable to contractholders (\$ '000)	9,710	9,515	9,949	11,175	12,449	5	1	1	1	1
Net Income (loss) (\$ '000)	587	902	693	(2,019)	344	-	-	-	-	-
Premium deposits (\$ '000)	2,385	1,031	904	2,725	12,261	4	-	-	-	-
Withdrawals (\$ '000)	2,777	2,367	2,824	1,979	1,837	-	-	-	-	-
Number of units outstanding	836,107	873,468	1,000,707	1,202,764	1,138,103	451	100	100	100	100
Management expense ratio ¹	2.44%	2.43%	2.43%	2.42%	2.44%	1.70%	1.70%	1.70%	1.70%	1.70%
Management expense before waiver	2.48%	2.49%	2.50%	2.43%	2.48%	1.73%	1.74%	1.84%	1.72%	1.80%
Portfolio turnover rate of the underlying fund ²	11.11%	8.21%	2.31%	7.29%	1.74%	11.11%	8.21%	2.31%	7.29%	1.74%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 11.50	\$ 10.81	\$ 9.88	\$ 9.24	\$ 10.90	\$ 12.08	\$ 11.27	\$ 10.23	\$ 9.51	\$ 11.12
Net assets attributable to contractholders (\$ '000)	12,417	9,810	9,249	8,952	8,130	5	1	1	1	1
Net Income (loss) (\$ '000)	701	864	567	(1,340)	165	-	-	-	-	-
Premium deposits (\$ '000)	3,094	1,975	2,092	2,950	7,303	4	-	-	-	-
Withdrawals (\$ '000)	1,187	2,278	2,362	788	1,068	-	-	-	-	-
Number of units outstanding	1,079,452	907,705	936,482	968,451	745,584	433	100	100	100	100
Management expense ratio ¹	2.60%	2.58%	2.57%	2.64%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.65%	2.64%	2.64%	2.64%	2.77%	1.91%	1.92%	1.92%	1.88%	1.95%
Portfolio turnover rate of the underlying fund ²	11.11%	8.21%	2.31%	7.29%	1.74%	11.11%	8.21%	2.31%	7.29%	1.74%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,

2025

2024

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.85%	1.85%
Invest Series FSC	0.95%	0.95%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.86%	1.86%
Series 2 FSC	1.15%	1.15%

Annual Insurance Fee (Limit)

Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	728,944	685,766
Purchases during the year	141,355	156,906
Redemptions during the year	(388,070)	(113,728)
Closing balance as at December 31st	482,229	728,944

Invest Series FSC

Opening balance as at January 1st	28,531	100
Purchases during the year	3,240	28,458
Redemptions during the year	(10,506)	(27)
Closing balance as at December 31st	21,265	28,531

Series 1

Opening balance as at January 1st	873,468	1,000,707
Purchases during the year	213,875	100,854
Redemptions during the year	(251,236)	(228,093)
Closing balance as at December 31st	836,107	873,468

Series 1 FSC

Opening balance as at January 1st	100	100
Purchases during the year	351	-
Redemptions during the year	-	-
Closing balance as at December 31st	451	100

Series 2

Opening balance as at January 1st	907,705	936,482
Purchases during the year	278,814	189,976
Redemptions during the year	(107,067)	(218,753)
Closing balance as at December 31st	1,079,452	907,705

Series 2 FSC

Opening balance as at January 1st	100	100
Purchases during the year	333	-
Redemptions during the year	-	-
Closing balance as at December 31st	433	100

As at

Dec 31, 2025

Dec 31, 2024

Schedule of Investment Portfolio

RBC Global Conservative Portfolio, Series O

Number of units	2,333,920	2,386,212
Cost	\$ 26,495,416	\$ 26,695,890
Percentage held in underlying fund	2.3458%	2.4198%
Fair value	\$ 28,142,640	\$ 27,784,103

RBC Global Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2025	Dec 31, 2024	For the year ended December 31,	2025	2024
Assets			Operating activities		
Cash	\$ 2,311	\$ -	Net income (loss) attributable to contractholders	\$ 3,767,690	\$ 4,771,322
Investments in underlying fund at fair value	52,707,653	41,717,563	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,435,270)	(3,705,750)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,657	(4,530)
Accounts receivable - contractholders	-	-	Change in other liabilities	3,291	40,479
Accounts receivable - sale of investments	-	-	Purchases of investments	(13,852,648)	(10,330,133)
Due from RBC Life Insurance Company	2,346	1,439	Proceeds from sales of investments	5,297,828	5,373,363
Other	116	5,680	Cash provided by (used in) operating activities	(7,214,452)	(3,855,249)
	52,712,426	41,724,682	Financing activities		
Liabilities			Distributions to the contractholders	-	
Bank indebtedness	-	10,412	Proceeds from issue of units	14,603,052	10,196,601
Other liabilities			Redemption of units	(7,375,877)	(6,392,836)
Accrued expenses	129,971	126,680	Cash provided by (used in) financing activities	7,227,175	3,803,765
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	12,723	(51,484)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(10,412)	41,072
Other	-	-	Cash/bank indebtedness at end of year	\$ 2,311	\$ (10,412)
	129,971	137,092			
Net assets attributable to contractholders	\$ 52,582,455	\$ 41,587,590			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.20	\$ 12.15			
Invest Series FSC	13.95	12.72			
Series 1	13.02	12.02			
Series 1 FSC	13.67	12.51			
Series 2	12.95	11.96			
Series 2 FSC	13.41	12.30			

Statement of Comprehensive Income		
For the year ended December 31,	2025	2024
Income		
Distribution from underlying fund	\$ 2,503,889	\$ 2,008,938
Realized gain (loss) on sale of investments	543,994	323,570
Change in unrealized gain/loss of investments	1,891,276	3,382,180
	4,939,159	5,714,688
Expenses		
Management fees	854,227	661,524
Insurance fees	194,530	156,495
Other administrative expenses	160,730	154,044
	1,209,487	972,063
Less: Expenses waived	38,018	28,697
Expenses after waiver	1,171,469	943,366
Net income (loss) attributable to contractholders	\$ 3,767,690	\$ 4,771,322
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.07	\$ 1.50
Invest Series FSC	1.21	1.73
Series 1	1.01	1.47
Series 1 FSC	0.14	1.62
Series 2	0.99	1.45
Series 2 FSC	0.78	1.91

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2025	2024
	\$ 41,587,590	\$ 33,012,503
Premium deposits	14,777,310	10,469,833
Net income (loss) attributable to contractholders	3,767,690	4,771,322
	60,132,590	48,253,658
Withdrawals	7,550,135	6,666,068
Net assets, end of the year	\$ 52,582,455	\$ 41,587,590

The accompanying notes are an integral part of these financial statements.

RBC Global Balanced GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Equity Fund - Series O	16.6%	RBC Emerging Markets Foreign Exchange Fund - Series O	3.8%
RBC Global Bond Fund - Series O	15.1%	RBC Emerging Markets Dividend Fund - Series O	3.3%
RBC Global Equity Leaders Fund - Series O	10.4%	RBC Emerging Markets Equity Focus Fund - Series O	3.3%
RBC Global Corporate Bond Fund - Series O	9.4%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.1%
RBC Global Equity Focus Fund - Series O	8.0%	RBC Global Infrastructure Fund LP - Series N	1.5%
iShares Core S&P U.S. Total Market Index ETF	7.8%	RBC Private Canadian Equity Pool - Series O	1.0%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	6.0%	Cash & Cash Equivalents	0.6%
Phillips, Hager & North Overseas Equity Fund - Series O	5.3%	RBC Global Large-Cap Equity Fund - Series O	0.0%
RBC International Equity Fund - Series O	4.8%		
			100.0%

Financial Highlights (unaudited)

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 5 years.

	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 13.20	\$ 12.15	\$ 10.63	\$ 9.83	\$ 11.65	\$ 13.95	\$ 12.72	\$ 11.03	\$ 10.11	\$ 11.87
Net assets attributable to contractholders (\$ '000)	17,427	13,383	10,570	10,788	10,446	17	11	10	8	1
Net income (loss) (\$ '000)	1,275	1,538	831	(1,773)	456	1	2	1	(1)	-
Premium deposits (\$ '000)	4,830	3,294	1,696	3,888	9,378	4	10	1	8	-
Withdrawals (\$ '000)	2,060	2,019	2,745	1,774	1,036	-	11	-	-	-
Number of units outstanding	1,320,445	1,101,543	994,179	1,097,169	896,361	1,188	889	895	797	100
Management expense ratio ¹	2.34%	2.34%	2.34%	2.34%	2.30%	1.39%	1.43%	1.43%	1.41%	1.41%
Management expense before waiver	2.43%	2.41%	2.42%	2.36%	2.38%	1.48%	1.51%	1.52%	1.44%	1.58%
Portfolio turnover rate of the underlying fund ²	15.19%	12.14%	3.22%	9.94%	1.53%	15.19%	12.14%	3.22%	9.94%	1.53%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 13.02	\$ 12.02	\$ 10.54	\$ 9.77	\$ 11.60	\$ 13.67	\$ 12.51	\$ 10.89	\$ 10.02	\$ 11.82
Net assets attributable to contractholders (\$ '000)	10,221	9,369	7,974	6,814	7,295	1,208	1	1	1	1
Net income (loss) (\$ '000)	793	1,148	549	(1,263)	316	-	-	-	-	-
Premium deposits (\$ '000)	2,098	1,758	2,032	2,338	6,199	1,206	-	-	-	-
Withdrawals (\$ '000)	2,038	1,511	1,422	1,555	915	-	-	-	-	-
Number of units outstanding	784,804	779,604	756,435	697,474	628,646	88,322	100	100	100	100
Management expense ratio ¹	2.58%	2.57%	2.57%	2.54%	2.56%	1.75%	1.75%	1.75%	1.75%	1.75%
Management expense before waiver	2.66%	2.65%	2.65%	2.56%	2.64%	1.95%	1.84%	1.83%	1.80%	1.87%
Portfolio turnover rate of the underlying fund ²	15.19%	12.14%	3.22%	9.94%	1.53%	15.19%	12.14%	3.22%	9.94%	1.53%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 12.95	\$ 11.96	\$ 10.50	\$ 9.75	\$ 11.59	\$ 13.41	\$ 12.30	\$ 10.84	\$ 9.98	\$ 11.79
Net assets attributable to contractholders (\$ '000)	23,705	18,823	14,253	9,974	9,219	4	1	205	190	226
Net income (loss) (\$ '000)	1,699	2,065	898	(1,617)	436	-	18	16	(35)	11
Premium deposits (\$ '000)	6,637	5,408	4,635	3,909	12,945	2	-	-	-	215
Withdrawals (\$ '000)	3,452	2,904	1,254	1,537	4,760	-	221	1	1	1
Number of units outstanding	1,829,983	1,573,224	1,356,881	1,023,487	795,699	282	100	18,903	19,033	19,165
Management expense ratio ¹	2.67%	2.66%	2.66%	2.64%	2.68%	1.94%	1.97%	1.97%	1.97%	1.94%
Management expense before waiver	2.76%	2.74%	2.74%	2.66%	2.74%	2.03%	2.07%	2.06%	1.99%	2.00%
Portfolio turnover rate of the underlying fund ²	15.19%	12.14%	3.22%	9.94%	1.53%	15.19%	12.14%	3.22%	9.94%	1.53%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Global Balanced GIP (continued)

Fund Specific Information

For the year ended December 31,	2025	2024
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.90%	1.90%
Invest Series FSC	1.05%	1.05%
Series 1	1.92%	1.92%
Series 1 FSC	1.15%	1.15%
Series 2	1.92%	1.92%
Series 2 FSC	1.21%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	1,101,543	994,179
Purchases during the year	382,713	285,113
Redemptions during the year	(163,811)	(177,749)
Closing balance as at December 31st	1,320,445	1,101,543
Invest Series FSC		
Opening balance as at January 1st	889	895
Purchases during the year	307	871
Redemptions during the year	(8)	(877)
Closing balance as at December 31st	1,188	889
Series 1		
Opening balance as at January 1st	779,604	756,435
Purchases during the year	169,007	155,062
Redemptions during the year	(163,807)	(131,893)
Closing balance as at December 31st	784,804	779,604
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	88,222	-
Redemptions during the year	-	-
Closing balance as at December 31st	88,322	100
Series 2		
Opening balance as at January 1st	1,573,224	1,356,881
Purchases during the year	538,310	474,038
Redemptions during the year	(281,551)	(257,695)
Closing balance as at December 31st	1,829,983	1,573,224
Series 2 FSC		
Opening balance as at January 1st	100	18,903
Purchases during the year	182	-
Redemptions during the year	-	(18,803)
Closing balance as at December 31st	282	100

As at	Dec 31, 2025	Dec 31, 2024
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Schedule of Investment Portfolio

RBC Global Balanced Portfolio, Series O

Number of units	3,884,503	3,243,222
Cost	\$ 47,769,518	\$ 38,670,704
Percentage held in underlying fund	1.8204%	1.5729%
Fair value	\$ 52,707,653	\$ 41,717,563

1 THE FUNDS

RBC Guaranteed Investment Funds (“GIF”) and RBC Guaranteed Investment Portfolios (“GIP”), together referred to as RBC Guaranteed Investment Funds, are segregated funds comprised of the following funds and portfolios:

RBC Guaranteed Investment Funds:

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC Global Bond GIF
RBC High Yield Bond GIF
RBC Balanced GIF
RBC PH&N Monthly Income GIF
RBC Global Balanced GIF
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC PH&N Canadian Income GIF
RBC North American Value GIF
RBC North American Growth GIF
RBC U.S. Dividend GIF
RBC U.S. Equity GIF
RBC Global Dividend Growth GIF
RBC Balanced Growth and Income GIF
RBC Global Equity GIF
RBC Emerging Markets Dividend GIF
RBC Conservative Growth and Income GIF
RBC Global Growth and Income GIF
RBC QUBE Low Volatility Global Equity GIF
RBC QUBE Low Volatility US Equity GIF
RBC Vision Balanced GIF
RBC Vision Canadian Equity GIF

RBC Guaranteed Investment Portfolios:

RBC Select Conservative GIP
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP
RBC Global All-Equity GIP
RBC Global Growth GIP
RBC Global Conservative GIP
RBC Global Balanced GIP

Both the RBC Guaranteed Investment Funds and RBC Guaranteed Investment Portfolios are referred to in these financial statements as collectively the “Funds” and individually the “Fund”. RBC Life Insurance Company, a related party, is the fund manager (the “Manager”) and sole issuer of the individual insurance contracts for each Fund, and is guarantor of the guarantee provisions contained in these contracts. The Funds invest in underlying mutual funds managed by RBC Global Asset Management Inc. (“RBC GAM”). Both, RBC Life Insurance Company and RBC GAM are wholly owned subsidiaries of Royal Bank of Canada (“RBC”). The Manager’s registered office is located at 6880 Financial Dr., Mississauga, Ontario L5N 7Y5, Canada. Some of the Funds may invest in units of only one underlying mutual fund managed by RBC GAM, while others, referred to in these financial statements as RBC Guaranteed Investment Portfolios, may invest in units of underlying portfolios, which invest in multiple underlying mutual funds, also managed by RBC GAM.

The assets of each of the Funds are owned by RBC Life Insurance Company and are segregated from RBC Life Insurance Company’s other assets. The Funds are not separate legal entities, but are separate reporting entities.

On April 16, 2026, Management approved the financial statements for the RBC Guaranteed Investment Funds.

2 FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at December 31, 2025 and December 31, 2024, as applicable, and for the 12-month period ended December 31, 2025 and December 31, 2024, as applicable, except for Funds or series established during either period, in which case the information for the Fund is for the period from the commencement date to December 31, 2025 and December 31, 2024, as applicable.

3 MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in accordance with IFRS Accounting Standards. The Canadian dollar is the functional and presentation currency of the Funds.

The following is a summary of the material accounting policies:

a) Classification and Measurement of Financial Assets, Liabilities and Derivatives

Each of the Funds classify their 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 FVTPL. Derivative assets and liabilities are also measured at FVTPL. The Funds' obligation for net assets attributable to contractholders 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.

b) Income recognition

Distributions from investments are recorded when declared by the underlying mutual fund. On the statements of comprehensive income, "Distribution from underlying funds" includes income distributions and any capital gain distributions paid by underlying funds.

c) Net assets attributable to contractholders per unit

Net assets attributable to contractholders per unit is computed by dividing the net assets attributable to a series of units on a business day by the total number of units of the series outstanding on that day.

d) Net income (loss) attributable to contractholders per unit

Net income attributable to contractholders per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets from operations attributable to the series for the year, divided by the weighted average number of units outstanding at the end of the year.

e) Use of estimates

These financial statements are prepared in accordance with IFRS Accounting Standards, and include estimates and assumptions by management that affects the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Preparation of the financial statements requires the use of judgment in applying the Fund's accounting policies, and making estimates and assumptions about the future. Uncertainty about assumptions, estimates and judgements could result in outcomes that could require a material adjustment to the carrying amount of the affected asset and or liability in future periods.

The Funds have established policies and control procedures that are intended to ensure 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. The Manager has policies for the estimates used in determining fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f) Income taxes

Each Fund is deemed to be an inter-vivos trust under the provisions of the Income Tax Act (Canada) and is deemed to have allocated its income to the contract holders. Each Fund's net capital gains (losses) are deemed to be those of the contract holders. Accordingly, each Fund is not subject to income tax on its net income, including net realized capital gains for the year.

A fund may elect each year to realize capital gain (loss) for the taxation year, to optimize the allocation of capital gain/(loss) between redeeming and continuing contractholders. Non-capital losses may be carried forward for up to 20 years to reduce future taxable income. As at December 31, 2025, the Funds have accumulated non-capital loss carry forwards of \$57 million, the table below shows the total non capital loss carry forward for each applicable fund and the period(s) over which the non-capital loss carry forward expire. Funds without a non-capital loss carry forward balance are excluded from the table.

Fund Code	Fund Name	Total Non Capital Loss Carry forward	Loss Expiry Year(s)
RBAC	RBC Select Aggressive Growth GIF	5,020,697	2038 - 2045
RBG	RBC Global Balanced GIF	387,111	2042
RBGG	RBC Select Growth GIF	12,151,754	2038 - 2045
RBGT	RBC Global Dividend Growth GIF	10,603,447	2038 - 2045
RBNA	RBC North American Growth GIF	1,832,703	2038 - 2045
RBUE	RBC U.S. Equity GIF	4,391,243	2038 - 2045
REMD	RBC Emerging Markets Dividend GIF	80,749	2041 - 2045
ROBG	RBC Global Bond GIF	322,469	2041 - 2043
RGEG	RBC Global Equity GIF	2,065,863	2038 - 2045
RGIF	RBC Global Growth and Income GIF	4,033,379	2038 - 2045
RNAD	RBC US Dividend GIF (Formerly RBC North American Div GIF)	11,019,333	2038 - 2045
RNAV	RBC North American Value GIF	1,367,975	2038 - 2045
RPMI	RBC PH&N Monthly Income GIF	739,697	2039 - 2044
RAIP	RBC Global All-Equity GIF	885,478	2041 - 2045
RGIP	RBC Global Balanced GIF	640,738	2041 - 2043
RCIP	RBC Global Conservative GIF	588,596	2041 - 2043
RBIP	RBC Global Growth GIF	542,395	2041 - 2045
RQVG	RBC QUBE Low Volatility Global Equity GIF	63,450	2043 - 2045
RQVU	RBC QUBE Low Volatility US Equity GIF	296,694	2043 - 2045
RVBG	RBC Vision Balanced GIF	187,778	2041 - 2045

g) Unconsolidated Structured Entities

The funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the manager or affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about the 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 contractholder's option, and entitle the contractholder 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 Accounting Standards 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" in the Statements of Comprehensive Income.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h) Current assets and Current liabilities

The Funds' Statements of Financial Position is presented broadly in order of liquidity.

i) Future accounting changes

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments clarify the recognition and derecognition of financial instruments and introduce an accounting policy option for financial liabilities settled through electronic payment systems. The Amendments also clarify classification guidance for financial assets with contingent features not directly related to changes in basic lending risks and introduce additional related disclosure requirements for financial instruments with such contingent features. The Amendments will be effective for the Funds on January 1, 2026, and will be applied retrospectively with no restatement of comparative periods required. To manage the implementation of the Amendments, the Funds are in the process of assessing the impact on systems, processes and financial reporting and continue to assess the impact of adopting the Amendments on our Financial Statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements for the presentation and disclosure of information in the financial statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements and accompanies limited amendments to other standards which will be effective upon the adoption of the new standard. The standard introduces new defined subtotals to be presented in the Statements of Comprehensive Income, disclosure of management-defined measures and requirements for aggregation and disaggregation of information. This standard will be effective for us on January 1, 2027, and will be applied retrospectively, with the restatement of comparatives. To manage the transition to IFRS 18, the Funds are in the process of assessing the impact on systems, processes and financial reporting required for adoption and continue to assess the impact of adopting this standard on financial statements.

4 FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund's exposures to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio on each Fund's supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at December 31, 2025 and December 31, 2024 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the detailed quantitative and qualitative risk disclosures, as required by IFRS Accounting Standards 7, Financial Instruments: Disclosures, of the underlying mutual funds have not been disclosed. For further information on the financial instruments risk of the underlying mutual fund and the sensitivity to price changes please refer to the financial statements of the underlying mutual funds.

Each of the Fund's risk management practice includes the monitoring of compliance to investment guidelines. The Fund Manager manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

a) Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt).

A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's fair value. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments, but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term. Credit risk arises when an underlying mutual fund invests in fixed income securities. Credit risk is considered as part of the investment decision making process.

For the year ended December 31, 2025 and December 31, 2024, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

4 FINANCIAL INSTRUMENTS RISK (continued)

b) Currency risk

Most underlying mutual funds are valued in Canadian dollars. However, underlying mutual funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value of any foreign securities. For example, if the Canadian dollar rises relative to a foreign currency (like the U.S. dollar or the Euro), the Canadian dollar value of an investment denominated in that foreign currency may decline. This decline may reduce, or even eliminate, any return the Fund has earned on the security. On the other hand, a Fund may also benefit from changes in exchange rates. Currency exposure may increase the volatility of foreign investments relative to Canadian investments. Some underlying mutual funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the Fund.

c) Interest rate risk

If a Fund invests primarily in bonds and other fixed-income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Fund's units will tend to rise. If interest rates rise, the value of the Fund's units will tend to fall. Short-term interest rates can have a different influence on a Fund's value than long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Fund's value will be changes in the general level of long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Fund's value will be changes in the general level of shorter-term interest rates.

Investors seeking current income should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

Interest rate risk arises when the underlying mutual fund invests in interest bearing financial instruments such as a bond. The underlying mutual fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

d) Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by an underlying mutual fund can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, or because of features like guarantees. Another reason for illiquidity is a lack of buyers interested in a particular security or market. Difficulty in selling securities may result in a loss or reduced return for a Fund.

As at December 31, 2025 and December 31, 2024, the Funds' assets were comprised of units of underlying mutual funds which can be redeemed upon request from the issuer on a valuation date. A valuation date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the valuation dates.

e) Market risk

Market risk is the risk that the value of investments will fluctuate as a result of changes in market condition. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. As at December 31, 2025 and December 31, 2024, the Funds are exposed to the market risk of the underlying mutual funds.

4 FINANCIAL INSTRUMENTS RISK (continued)

f) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

The following table shows risk profile of all the Underlying Funds as at December 31, 2025.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures ^(*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 99,703,110	I, CR, Co	1	\$ 4,985,156
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	\$ 4,396,148	I, CR, Co	1	\$ 219,807
RBC Bond GIF	RBC Bond Fund	\$ 51,008,979	I, CR, Co	1	\$ 2,550,449
RBC Global Bond GIF	RBC Global Bond Fund	\$ 20,047,469	I, CR, C, Co	1	\$ 1,002,373
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,947,520	I, CR, Co	1	\$ 347,376
RBC Balanced GIF	RBC Balanced Fund	\$ 79,235,939	O, C, I, CR, Co	1	\$ 3,961,797
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	\$ 96,895,925	I, CR, O, Co	1	\$ 4,844,796
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 101,342,857	O, C, I, CR, Co	1	\$ 5,067,143
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 305,043,578	O, Co	1	\$ 15,252,179
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 27,778,227	O, Co	1	\$ 1,388,911
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	\$ 7,988,336	O, Co	1	\$ 399,417
RBC North American Value GIF	RBC North American Value Fund	\$ 148,799,554	O, C, Co	1	\$ 7,439,978
RBC North American Growth GIF	RBC North American Growth Fund	\$ 55,458,469	O, C, Co	1	\$ 2,772,923
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 265,615,997	O, C, Co	1	\$ 13,280,800
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 100,131,943	O, C, Co	1	\$ 5,006,597
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	\$ 209,816,833	O, C, Co	1	\$ 10,490,842
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	\$ 158,735,065	I, CR, O, C, Co	1	\$ 7,936,753
RBC Global Equity GIF	RBC Global Equity Fund	\$ 30,829,062	O, C, Co	1	\$ 1,541,453
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	\$ 11,662,356	O, C, Co	1	\$ 583,118
RBC Conservative Growth and Income GIF	RBC Conservative Growth and Income Fund	\$ 105,883,333	I, O, C, CR, Co	1	\$ 5,294,167
RBC Global Growth and Income GIF	RBC Global Growth and Income Fund	\$ 67,899,172	I, CR, O, C, Co	1	\$ 3,394,959
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 583,433,514	O, I, CR, C, Co	1	\$ 29,171,676
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 868,451,376	O, I, CR, C, Co	1	\$ 43,422,569
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 246,567,406	O, I, C, CR, Co	1	\$ 12,328,370
RBC Select Aggressive Growth GIP	RBC Select Aggressive Growth Portfolio	\$ 100,687,878	O, C, Co	1	\$ 5,034,394
RBC Global All-Equity GIP	RBC Global All-Equity Portfolio	\$ 18,051,187	O, C, Co	1	\$ 902,559
RBC Global Growth GIP	RBC Global Growth Portfolio	\$ 17,317,771	O, I, C, CR, Co	1	\$ 865,889
RBC Global Conservative GIP	RBC Global Conservative Portfolio	\$ 28,142,640	I, O, CR, Co	1	\$ 1,407,132
RBC Global Balanced GIP	RBC Global Balanced Portfolio	\$ 52,707,653	O, I, CR, C, Co	1	\$ 2,635,383
RBC QUBE Low Volatility Global Equity GIF	RBC QUBE Low Volatility Global Equity Fund	\$ 9,075,561	O, C, Co	1	\$ 453,778
RBC QUBE Low Volatility US Equity GIF	RBC QUBE Low Volatility US Equity Fund	\$ 10,965,017	O, C, Co	1	\$ 548,251
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 4,697,633	O, I, CR, C, Co	1	\$ 234,882
RBC Vision Canadian Equity GIF	RBC Vision Canadian Equity Fund	\$ 3,256,075	O, Co	1	\$ 162,804

(*) O = Other Price Risk, I = Interest Price Risk, C = Currency Risk, L = Liquidity Risk, Co = Concentration Risk and CR = Credit Risk

4 FINANCIAL INSTRUMENTS RISK (continued)

The following table shows risk profile of all the Underlying Funds as at December 31, 2024.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures ^(*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market	RBC Canadian Money Market Fund	\$ 105,160,540	I, CR, Co	1	\$ 5,258,027
RBC Canadian Short-Term	RBC Canadian Short-Term Income Fund	\$ 5,049,749	I, CR, Co	1	\$ 252,487
RBC Bond GIF	RBC Bond Fund	\$ 34,025,102	I, CR, Co	1	\$ 1,701,255
RBC PH&N Total Return Bond	RBC PH&N Total Return Bond Fund	\$ 13,442,093	I, CR, Co	1	\$ 672,105
RBC Global Bond GIF	RBC Global Bond Fund	\$ 19,944,043	I, CR, C, Co	1	\$ 997,202
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,767,199	I, CR, Co	1	\$ 338,360
RBC Balanced GIF	RBC Balanced Fund	\$ 69,909,692	O, C, I, CR, Co	1	\$ 3,495,485
RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 81,420,746	I, CR, O, Co	1	\$ 4,071,037
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 95,371,238	O, C, I, CR, Co	1	\$ 4,768,562
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 260,691,009	O, Co	1	\$ 13,034,550
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 19,161,465	O, Co	1	\$ 958,073
RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,441,722	O, Co	1	\$ 272,086
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 7,387,827	O, Co	1	\$ 369,391
RBC North American Value GIF	RBC North American Value Fund	\$ 116,065,324	O, C, Co	1	\$ 5,803,266
RBC North American Growth	RBC North American Growth Fund	\$ 46,120,775	O, C, Co	1	\$ 2,306,039
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 229,022,694	O, C, Co	1	\$ 11,451,135
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 83,852,906	O, C, Co	1	\$ 4,192,645
RBC O'Shaughnessy U.S. Value	RBC O'Shaughnessy U.S. Value Fund	\$ 9,180,584	O, Co	1	\$ 459,029
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$ 186,223,163	O, C, Co	1	\$ 9,311,158
RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 4,208,420	O, C, Co	1	\$ 210,421
RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 1,209,735	I, CR, Co	1	\$ 60,487
RBC Balanced Growth and	RBC Balanced Growth and Income Fund	\$ 131,921,913	I, CR, O, C, Co	1	\$ 6,596,096
RBC Global Equity GIF	RBC Global Equity Fund	\$ 29,786,300	O, C, Co	1	\$ 1,489,315
RBC Emerging Markets	RBC Emerging Markets Dividend Fund	\$ 7,204,656	O, C, Co	1	\$ 360,233
RBC Conservative Growth and I	RBC Conservative Growth and Income Fund	\$ 91,588,749	I, O, C, CR, Co	1	\$ 4,579,437
RBC Global Growth and Income	RBC Global Growth and Income Fund	\$ 69,111,696	I, CR, O, C, Co	1	\$ 3,455,585
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 506,620,375	O, I, CR, C, Co	1	\$ 25,331,019
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 770,360,051	O, I, CR, C, Co	1	\$ 38,518,003
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 220,786,158	O, I, C, CR, Co	1	\$ 11,039,308
RBC Select Aggressive Growth G	RBC Select Aggressive Growth Portfolio	\$ 83,661,422	O, C, Co	1	\$ 4,183,071
RBC Global All-Equity GIP	RBC Global All-Equity Portfolio	\$ 13,579,516	O, C, Co	1	\$ 678,976
RBC Global Growth GIP	RBC Global Growth Portfolio	\$ 14,287,423	O, I, C, CR, Co	1	\$ 714,371
RBC Global Conservative GIP	RBC Global Conservative Portfolio	\$ 27,784,103	I, O, CR, Co	1	\$ 1,389,205
RBC Global Balanced GIP	RBC Global Balanced Portfolio	\$ 41,717,563	O, I, CR, C, Co	1	\$ 2,085,878
RBC QUBE Low Volatility Global	RBC QUBE Low Volatility Global Equity Fund	\$ 9,140,938	O, C, Co	1	\$ 457,047
RBC QUBE Low Volatility US Equ	RBC QUBE Low Volatility US Equity Fund	\$ 8,837,581	O, C, Co	1	\$ 441,879
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 5,170,026	O, I, CR, C, Co	1	\$ 258,501
RBC Vision Canadian Equity GIF	RBC Vision Canadian Equity Fund	\$ 2,191,356	O, Co	1	\$ 109,568

(*) O = Other Price Risk, I = Interest Price Risk, C = Currency Risk, L = Liquidity Risk, Co = Concentration Risk and CR = Credit Risk

5 FINANCIAL RISK MANAGEMENT

The Funds use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC GAM. The Top 25 holdings of the underlying funds, which are audited, are as at December 31, 2025. As part of the underlying mutual fund selection process for the Funds, the existing mutual funds line-up are reviewed at least annually by RBC Life Insurance Company to identify any product gaps that result from the changing needs of the market and distribution partners.

The screening criteria may include qualitative as well as quantitative measures of performance and must satisfy internal risk management standards.

Ongoing monitoring throughout the year by the Funds' management includes monitoring any organizational or fund changes announced by underlying mutual fund managers or news items that may affect organizational stability or Funds performance as well as analysis on the Funds' rate of return to verify that it is appropriate compared to the underlying mutual fund or fund's benchmark.

Included in the ongoing due diligence process, managers of the underlying mutual funds are required to verify that the Funds have adhered to the Funds' Investment Policies and that the underlying mutual funds are managed in accordance with their investment objectives and strategies. The underlying mutual funds could be exposed to specific risks which may primarily arise because the value of the investments are affected by changes in the local and global economies including interest rates, foreign exchange rates, financial markets and company-specific news. The underlying mutual funds' manager has developed policies and procedures to manage the fund-specific risks. Fund portfolios are reviewed on a regular basis by RBC Life Insurance Company to ensure that the existing asset mix and weightings continue to meet the current and future needs of the Funds.

6 CAPITAL MANAGEMENT

The Funds have no externally imposed capital requirements. The relevant capital movements are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. To manage risks, the Funds' Manager 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.

7 MANAGEMENT FEES AND INSURANCE FEES

Each Fund pays a management fee and an insurance fee for the management of the Fund and for providing the benefits under the contracts. Management and insurance fees differ by Fund and between Series and are stated as an annualized percentage of the daily fair value of the net assets of the Fund attributed to that Series.

Management fees and insurance fees are calculated and accrued at the end of each valuation date using a daily factor of the annualized management fees and insurance fee percentages. Management fees and insurance fees are reimbursed monthly to the Funds' Manager.

8 OTHER ADMINISTRATIVE EXPENSES

Each Fund is responsible for the payment of the fees and expenses related to the operation of that Fund. Such fees and expenses, which are recorded on an accrual basis, include custodian fees, management fees, insurance fees, legal fees, audit fees, operations and administration fees, bank charges, interest, brokerage on securities transactions and all indirect taxes. As the Funds invest solely in units of the underlying mutual funds, the Funds are not subject to transaction costs pertaining to the purchase, sale or redemption of units.

Management fees and other administrative expenses charged to the Funds are subject to the Harmonized Sales Tax (HST) in Ontario, British Columbia, Nova Scotia, New Brunswick and Newfoundland and Labrador. Based on the rules and guidance issued by the Department of Finance, the effective HST rate will reflect the tax rates that are applicable in the Provinces/Territories where the Fund's contractholders reside. Since each Fund will have contractholders in more than one Province/Territory, the blended rate will be a weighted average based on the tax rate in each Province/Territory and the value of contractholder assets. Therefore the blended rate is likely to be different for each Fund.

9 SALES AND REDEMPTIONS OF UNITS

Units of the Fund series, which are redeemable at the option of the contractholder, do not have any nominal value or par value and the number of units, which may be issued, is unlimited. Units are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request. On the Statement of Cash Flow for the Funds, the proceeds/redemptions of units exclude non-cash transactions.

The units of the Funds are classified as financial liabilities under IAS 32 as the Funds are contractually obligated to repurchase or redeem them for cash or another financial asset.

10 FAIR VALUE MEASUREMENT

Investments recorded at fair value on the Funds' Statements of Financial Position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined in accordance with IFRS Accounting Standards 13 and directly related to the amount of subjectivity associated with inputs to fair valuation of these assets, are as follows:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. Quoted price for these investments are not adjusted even in situations where a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

As at December 31, 2025 and December 31, 2024, the investments in underlying mutual fund by each of the Funds are classified as Level 1.

11 RELATED PARTY TRANSACTIONS

For the periods ended December 31, 2025 and December 31, 2024, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statements of Comprehensive Income of each Fund. As at December 31, 2025 and December 31, 2024, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

The Manager may absorb/waive certain expenses of the Funds. The waiver may be terminated by the Manager at any time in accordance with the Information Folder. Included in Due from RBC Life Insurance Company, in the Statements of Financial Position, are balances of expenses absorbed by the Manager.

RBC Investor Services Trust (RBC IS) is the registrar of the Funds and keeps records of who owns the units of the Funds. The registrar also processes orders and issues account statements. RBC IS is also the custodian of the Funds. For the periods ended December 31, 2025 and December 31, 2024, the Funds paid administrative expenses to RBC Investor Services.

For the periods ended December 31, 2025 and December 31, 2024, the Funds did not pay any expenses to RBC GAM.

The Funds invest in RBC or its affiliates by virtue of their investment in underlying funds managed by RBC GAM.

RBC Insurance®, through its operating entities, including RBC Life Insurance Company, provides a wide range of creditor, life, health, travel, home, auto and reinsurance products to more than five million North American clients. As a leading provider of individual living benefits and life insurance products in Canada, RBC Life Insurance Company offers a comprehensive portfolio of individual and group life and health insurance solutions, including term and universal life insurance, group benefits, disability, critical illness, and long term care insurance as well as segregated funds and payout annuities.

For more information, please visit www.rbcinsurance.com



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