



## **Investment Management Report Addendum** **Statement of Investments**

For the pooled and mutual funds held by  
Clarington

At December 31, 2025



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# PH&N Short Term Bond & Mortgage Fund

## Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>BONDS AND DEBENTURES (91.42%)</b>									
<b>Federal Government (24.60%)</b>									
1,842,011	Canadian Government Bond 2.500% Nov 01, 2027		1,843,049	18.65	324,650	Canadian Government Bond 2.750% Sep 01, 2030		324,858	3.29
109,247	Canadian Government Bond 3.250% Sep 01, 2028		111,413	1.13	37,585	Canadian Government Bond 2.750% Sep 01, 2027		37,780	0.38
32,205	Canadian Government Bond 1.250% Mar 01, 2027		31,668	0.32	30,740	Canadian Government Bond 1.250% Jun 01, 2030		28,781	0.29
12,280	Canadian Government Bond 1.000% Sep 01, 2026		12,121	0.12	10,360	Canadian Government Bond 2.750% Mar 01, 2030		10,387	0.11
9,195	Canadian Government Bond 4.000% Mar 01, 2029		9,616	0.10	9,675	Canadian Government Bond 1.500% Jun 01, 2026		9,616	0.10
2,490	Canadian Government Bond 2.250% Jun 01, 2029		2,460	0.02	1,200	Canadian Government Bond 3.500% Sep 01, 2029		1,238	0.01
-	Accrued Income		7,336	0.07					
<b>Provincial &amp; Municipal Government (7.18%)</b>									
336,632	Province of Ontario 1.350% Dec 02, 2030		310,804	3.15	190,342	Province of Quebec 1.900% Sep 01, 2030		181,531	1.84
173,478	Province of Quebec 1.500% Sep 01, 2031		158,713	1.61	38,530	Province of Ontario 3.600% Mar 08, 2028		39,437	0.40
15,990	Province of Alberta 2.050% Jun 01, 2030		15,420	0.16	883	Ontario School Boards Financing Corp 5.900% Oct 11, 2027		910	0.01
-	Accrued Income		2,239	0.02					
<b>Corporates (59.65%)</b>									
142,465	Toronto-Dominion Bank 5.376% Oct 21, 2027		149,244	1.51	133,940	Bank of Montreal 4.709% Dec 07, 2027		138,632	1.40
119,895	Bank of Montreal 4.537% Dec 18, 2028		124,937	1.26	120,602	National Housing Act MBS (97526381) 3.840% Sep 01, 2028		122,928	1.24
88,375	TransCanada PipeLines Ltd 5.277% Jul 15, 2030		94,912	0.96	91,746	Heathrow Funding Ltd 2.694% Oct 13, 2027	GB	91,096	0.92
85,205	Toronto-Dominion Bank 4.210% Jun 01, 2027		86,978	0.88	84,111	National Housing Act MBS (97530112) 3.721% Oct 01, 2029		85,956	0.87
84,261	National Housing Act MBS (97531499) 3.240% May 01, 2030		84,732	0.86	79,520	Royal Bank of Canada 4.632% May 01, 2028		82,710	0.84
78,045	Federation des Caisses Desjardins du Quebec 3.804% Sep 24, 2029		79,671	0.81	72,000	Royal Bank of Canada 5.096% Apr 03, 2034		75,711	0.77
72,969	National Housing Act MBS (97530957) 3.640% Feb 01, 2028		74,069	0.75	71,374	National Housing Act MBS (97526483) 3.840% Sep 01, 2028		72,836	0.74
65,960	Toromont Industries Ltd 3.842% Oct 27, 2027		66,872	0.68	63,245	Finning International Inc 4.778% Feb 13, 2029		66,005	0.67
64,110	BPC Generation Infrastructure Trust 3.795% Sep 29, 2030		64,480	0.65	59,130	National Grid Electricity Transmission PLC 5.221% Sep 16, 2031	GB	63,453	0.64
59,464	National Housing Act MBS (97529972) 4.040% Oct 01, 2027		60,624	0.61	61,555	National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	GB	59,543	0.60
57,375	Bruce Power LP 3.969% Jun 23, 2026		57,646	0.58	53,911	NextEra Energy Capital Holdings Inc 3.830% Jun 12, 2030		54,789	0.55
52,513	National Housing Act MBS (97530007) 3.350% Oct 01, 2029		53,070	0.54	50,787	Finning International Inc 4.445% May 16, 2028		52,313	0.53
51,816	Enbridge Inc 3.200% Jun 08, 2027		51,947	0.53	48,371	National Housing Act MBS (97529505) 4.040% Aug 01, 2029		49,806	0.50
47,012	National Housing Act MBS (97529921) 3.500% Oct 01, 2029		47,693	0.48	46,215	Enbridge Inc 3.900% Feb 25, 2030		47,045	0.48
45,720	South Bow Canadian Infrastructure Holdings Ltd 4.323% Feb 01, 2030		46,983	0.48	46,245	ARC Resources Ltd 3.577% Jun 17, 2028		46,609	0.47
44,105	Inter Pipeline Ltd/AB 5.760% Feb 17, 2028		46,382	0.47	42,805	Coastal Gaslink Pipeline LP 4.691% Sep 30, 2029		45,077	0.46
43,915	Toyota Credit Canada Inc 4.420% Jun 28, 2027		45,031	0.46	44,410	Toyota Credit Canada Inc 3.360% May 23, 2028		44,769	0.45
42,884	Coastal Gaslink Pipeline LP 4.673% Jun 30, 2027		44,146	0.45	42,967	National Housing Act MBS (97525555) 3.840% Jun 01, 2028		43,804	0.44
42,435	Royal Bank of Canada 4.612% Jul 26, 2027		43,716	0.44	40,335	Toronto-Dominion Bank 5.491% Sep 08, 2028		43,038	0.44
42,100	Bank of Montreal 4.309% Jun 01, 2027		43,000	0.44	42,458	Bruce Power LP 2.680% Dec 21, 2028		41,944	0.42
39,320	Bell Telephone Co of Canada or Bell Canada 5.250% Mar 15, 2029		41,697	0.42	38,990	Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028		41,056	0.42
39,705	Bruce Power LP 4.010% Jun 21, 2029		40,702	0.41	38,805	CNH Industrial Capital Canada Ltd 5.500% Aug 11, 2026		39,652	0.40
37,260	Emera Inc 4.838% May 02, 2030		39,016	0.39	38,053	407 International Inc 4.220% Feb 14, 2028		39,002	0.39
38,650	CNH Industrial Capital Canada Ltd 3.750% Jun 05, 2029		38,977	0.39	36,785	Bank of Montreal 5.039% May 29, 2028		38,593	0.39
38,319	National Housing Act MBS (97531822) 3.240% Jun 01, 2030		38,506	0.39	37,917	Ontario Power Generation Inc 3.315% Oct 04, 2027		38,183	0.39
37,050	Royal Bank of Canada 5.235% Nov 02, 2026		38,029	0.38	36,811	National Housing Act MBS (97530764) 3.740% Jan 01, 2028		37,384	0.38

## PH&N Short Term Bond & Mortgage Fund (continued)

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As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>BONDS AND DEBENTURES (91.42%)</b>									
<b>Corporates (59.65%)</b>									
35,490	TELUS Corp 4.800% Dec 15, 2028		37,111	0.38	36,305	Bank of Montreal 4.077% Mar 05, 2035		36,801	0.37
33,280	Ventas Canada Finance Ltd 5.398% Apr 21, 2028		34,973	0.35	33,854	Bank of Nova Scotia 3.934% May 03, 2032		34,284	0.35
32,870	Royal Bank of Canada 5.010% Feb 01, 2033		34,153	0.35	33,695	Toronto-Dominion Bank 3.060% Jan 26, 2032		33,707	0.34
33,060	Toyota Credit Canada Inc 3.310% Aug 18, 2028		33,274	0.34	30,850	Cameco Corp 4.940% May 24, 2031		32,823	0.33
31,840	Toronto-Dominion Bank 3.842% May 29, 2031		32,405	0.33	32,164	National Housing Act MBS (97532465) 3.000% Sep 01, 2030		32,082	0.32
31,577	National Housing Act MBS (97531374) 3.090% Apr 01, 2030		31,584	0.32	29,190	John Deere Financial Inc 5.170% Sep 15, 2028		30,910	0.31
30,205	Groupe Nouveau Pont Ile-Aux-Tourtes Inc 5.131% Jul 31, 2030		30,646	0.31	30,120	Toronto-Dominion Bank 4.859% Mar 04, 2031		30,366	0.31
29,315	Royal Bank of Canada 3.411% Jun 12, 2029		29,545	0.30	27,615	NextEra Energy Capital Holdings Inc 4.850% Apr 30, 2031		29,337	0.30
28,925	Rogers Communications Inc 3.750% Apr 15, 2029		29,272	0.30	29,065	National Housing Act MBS (97528713) 3.240% Apr 01, 2029		29,248	0.30
28,870	TransCanada PipeLines Ltd 3.390% Mar 15, 2028		29,067	0.29	28,524	TriSummit Utilities Inc 3.150% Apr 06, 2026		28,536	0.29
27,830	Royal Bank of Canada 4.279% Feb 04, 2035		28,485	0.29	26,000	Bank of Montreal 6.534% Oct 27, 2032		27,732	0.28
26,882	Brookfield Infrastructure Finance ULC 3.410% Oct 09, 2029		26,914	0.27	26,545	Bank of Nova Scotia 3.734% Jun 27, 2031		26,872	0.27
26,630	National Housing Act MBS (97530466) 3.350% Dec 01, 2027		26,857	0.27	25,075	Bank of Nova Scotia 4.950% Aug 01, 2034		26,261	0.27
25,577	Husky Midstream LP 4.100% Dec 02, 2029		26,171	0.26	25,223	Enbridge Inc 4.210% Feb 22, 2030		25,966	0.26
25,595	North West Redwater Partnership / NWR Financing Co Ltd 2.800% Jun 01, 2027		25,534	0.26	24,935	ENMAX Corp 3.836% Jun 05, 2028		25,333	0.26
25,112	AIMCo Realty Investors LP 2.195% Nov 04, 2026		24,975	0.25	23,200	Bank of Montreal 6.034% Sep 07, 2033		24,900	0.25
24,305	Royal Bank of Canada 3.985% Jul 22, 2031		24,895	0.25	24,654	National Housing Act MBS (97530467) 3.350% Dec 01, 2027		24,864	0.25
24,140	North West Redwater Partnership / NWR Financing Co Ltd 2.000% Dec 01, 2026		23,906	0.24	23,776	National Housing Act MBS (97526349) 3.140% Aug 01, 2028		23,891	0.24
22,655	Canadian Imperial Bank of Commerce 5.330% Jan 20, 2033		23,660	0.24	22,775	Canadian Imperial Bank of Commerce 5.000% Dec 07, 2026		23,339	0.24
21,607	Bruce Power LP 4.700% Jun 21, 2031		22,740	0.23	21,475	Toronto-Dominion Bank 4.680% Jan 08, 2029		22,496	0.23
21,460	Enbridge Inc 4.900% May 26, 2028		22,373	0.23	20,170	Choice Properties Real Estate Investment Trust 5.030% Feb 28, 2031		21,429	0.22
19,555	TransCanada PipeLines Ltd 7.340% Jul 18, 2028		21,396	0.22	20,495	CNH Industrial Capital Canada Ltd 4.800% Mar 25, 2027		20,989	0.21
20,556	Enbridge Pipelines Inc 3.520% Feb 22, 2029		20,742	0.21	20,470	Enbridge Inc 3.550% Feb 25, 2028		20,675	0.21
20,425	Toyota Credit Canada Inc 3.550% Oct 04, 2027		20,673	0.21	20,445	Hyundai Capital Canada Inc 3.577% Nov 22, 2027		20,628	0.21
19,298	TransCanada PipeLines Ltd 7.900% Apr 15, 2027		20,540	0.21	20,460	Keyera Corp 3.702% Oct 15, 2030		20,535	0.21
20,375	Hyundai Capital Canada Inc 3.196% Feb 16, 2027		20,421	0.21	20,059	National Housing Act MBS (97530929) 3.040% Feb 01, 2030		20,047	0.20
19,389	National Housing Act MBS (97532060) 3.240% Jul 01, 2030		19,486	0.20	19,077	North West Redwater Partnership / NWR Financing Co Ltd 3.200% Apr 24, 2026		19,103	0.19
18,380	Daimler Truck Finance Canada Inc 4.460% Sep 27, 2027		18,874	0.19	17,027	Vancouver Airport Authority 7.425% Dec 07, 2026		17,898	0.18
16,745	Bell Telephone Co of Canada or Bell Canada 5.150% Nov 14, 2028		17,616	0.18	16,585	Canadian Imperial Bank of Commerce 3.800% Dec 10, 2030		16,867	0.17
16,725	Cenovus Energy Inc 3.600% Mar 10, 2027		16,821	0.17	15,750	Bank of Nova Scotia 5.679% Aug 02, 2033		16,717	0.17
16,260	Teranet Holdings LP 3.719% Feb 23, 2029		16,320	0.17	15,545	John Deere Financial Inc 4.380% Jul 11, 2028		16,103	0.16
15,971	National Housing Act MBS (97532061) 3.240% Jul 01, 2030		16,066	0.16	15,987	Walt Disney Co 3.057% Mar 30, 2027		16,034	0.16
15,899	National Housing Act MBS (97531815) 3.240% Jun 01, 2030		15,997	0.16	15,705	VW Credit Canada Inc 5.800% Nov 17, 2025		15,759	0.16
14,995	Royal Bank of Canada 4.829% Aug 08, 2034		15,651	0.16	15,673	Alectra Inc 2.488% May 17, 2027		15,596	0.16
15,075	George Weston Ltd 4.193% Sep 05, 2029		15,460	0.16	14,704	Fortis Inc/Canada 4.431% May 31, 2029		15,215	0.15
14,430	National Bank of Canada 5.426% Aug 16, 2032		15,017	0.15	13,945	Toronto-Dominion Bank 5.177% Apr 09, 2034		14,702	0.15
13,910	Toyota Credit Canada Inc 5.160% Jul 12, 2028		14,684	0.15	14,370	BMW Canada Inc 3.700% Apr 02, 2029		14,554	0.15
14,430	Toronto-Dominion Bank 3.605% Sep 10, 2031		14,516	0.15	14,435	National Housing Act MBS (97531576) 3.240% May 01, 2030		14,513	0.15

## PH&N Short Term Bond & Mortgage Fund (continued)

### Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>BONDS AND DEBENTURES (91.42%)</b>									
<b>Corporates (59.65%)</b>									
12,899	407 International Inc 6.470% Jul 27, 2029		14,418	0.15	14,185	Vancouver Airport Fuel Facilities Corp 3.805% Jun 04, 2030		14,391	0.15
14,150	Canadian Imperial Bank of Commerce 4.150% Apr 02, 2035		14,380	0.15	13,995	Enbridge Gas Inc 2.880% Nov 22, 2027		14,012	0.14
13,482	Great Lakes Power Holdings LP/Canada Atlantis Hydro Holding LP/Algoma Hydro Hold 5.132% Nov 30, 2029		13,865	0.14	13,864	Enbridge Gas Inc 2.500% Aug 05, 2026		13,833	0.14
13,989	RioCan Real Estate Investment Trust 2.829% Nov 08, 2028		13,793	0.14	13,490	Bell Telephone Co of Canada or Bell Canada 3.800% Aug 21, 2028		13,698	0.14
13,515	Cenovus Energy Inc 3.500% Feb 07, 2028		13,582	0.14	12,680	Rogers Communications Inc 5.700% Sep 21, 2028		13,528	0.14
12,639	CU Inc 5.563% May 26, 2028		13,379	0.14	12,810	Choice Properties Real Estate Investment Trust 4.293% Jan 16, 2030		13,215	0.13
12,625	Le Carrefour Laval Rec Inc 4.198% Aug 14, 2030		12,866	0.13	12,130	Canadian Imperial Bank of Commerce 5.300% Jan 16, 2034		12,798	0.13
12,480	Toronto-Dominion Bank 4.231% Feb 01, 2035		12,734	0.13	12,566	National Housing Act MBS (97529685) 3.250% Sep 01, 2029		12,648	0.13
12,415	Gildan Activewear Inc 3.630% Mar 13, 2028		12,531	0.13	12,105	National Bank of Canada 4.260% Feb 15, 2035		12,366	0.13
12,160	Whitecap Resources Inc 3.761% Jun 19, 2028		12,281	0.12	11,175	Brookfield Infrastructure Finance ULC 5.710% Jul 27, 2030		12,188	0.12
11,735	Bruce Power LP 4.000% Jun 21, 2030		12,006	0.12	11,815	Royal Bank of Canada 3.626% Dec 10, 2028		11,963	0.12
11,795	ENMAX Corp 3.771% Jun 06, 2030		11,938	0.12	10,106	Greater Toronto Airports Authority 7.100% Jun 04, 2031		11,904	0.12
11,605	Canadian Imperial Bank of Commerce 3.650% Dec 10, 2028		11,749	0.12	11,515	Brookfield Infrastructure Finance ULC 5.598% Sep 01, 2055		11,731	0.12
11,135	Daimler Truck Finance Canada Inc 5.220% Sep 20, 2027		11,592	0.12	10,875	Reliance LP 5.250% May 15, 2031		11,586	0.12
10,780	CNH Industrial Capital Canada Ltd 4.000% Apr 11, 2028		10,971	0.11	10,725	Atco Ltd/Canada 3.878% May 27, 2030		10,907	0.11
10,523	TransCanada PipeLines Ltd 8.290% Feb 05, 2026		10,706	0.11	10,145	Chartwell Retirement Residences 3.650% May 06, 2028		10,223	0.10
10,098	Enbridge Pipelines Inc 3.000% Aug 10, 2026		10,106	0.10	9,875	Manulife Financial Corp 4.064% Dec 06, 2034		10,073	0.10
10,000	Heathrow Funding Ltd 3.661% Jan 13, 2031	GB	9,999	0.10	9,940	Heathrow Funding Ltd 3.400% Mar 08, 2028	GB	9,998	0.10
9,596	NOVA Gas Transmission Ltd 8.460% Jun 05, 2026		9,895	0.10	9,590	Capital Power Corp 5.378% Jan 25, 2027		9,868	0.10
9,280	National Bank of Canada 5.219% Jun 14, 2028		9,803	0.10	9,685	Brookfield Renewable Partners ULC 3.380% Jan 15, 2030		9,684	0.10
8,410	Saputo Inc 3.879% Jul 02, 2030		8,563	0.09	8,345	Canadian Imperial Bank of Commerce 4.200% Apr 07, 2032		8,480	0.09
8,005	Federation des Caisses Desjardins du Quebec 4.264% Jan 24, 2035		8,181	0.08	7,935	Capital Power Corp 4.424% Feb 08, 2030		8,176	0.08
7,755	Bank of Montreal 4.976% Jul 03, 2034		8,129	0.08	7,675	Federation des Caisses Desjardins du Quebec 5.279% May 15, 2034		8,115	0.08
7,371	Loblaw Cos Ltd 6.500% Jan 22, 2029		8,029	0.08	7,985	EPCOR Utilities Inc 3.373% Oct 01, 2030		8,006	0.08
7,705	ENMAX Corp 3.876% Oct 18, 2029		7,847	0.08	7,695	Cameco Corp 2.950% Oct 21, 2027		7,683	0.08
7,430	Toronto-Dominion Bank 4.477% Jan 18, 2028		7,673	0.08	7,640	Bank of Nova Scotia 2.950% Mar 08, 2027		7,649	0.08
7,440	TMX Group Ltd 3.779% Jun 05, 2028		7,571	0.08	7,570	John Deere Financial Inc 2.580% Oct 16, 2026		7,561	0.08
7,165	Hyundai Capital Canada Inc 4.813% Feb 01, 2027		7,335	0.07	6,780	Honda Canada Finance Inc 5.730% Sep 28, 2028		7,276	0.07
6,960	Canadian Imperial Bank of Commerce 4.900% Jun 12, 2034		7,271	0.07	6,845	General Motors Financial of Canada Ltd 5.100% Jul 14, 2028		7,145	0.07
6,535	Coastal Gaslink Pipeline LP 4.907% Jun 30, 2031		6,980	0.07	6,484	Greater Toronto Airports Authority 6.450% Dec 03, 2027		6,938	0.07
6,500	Bell Telephone Co of Canada or Bell Canada 3.600% Sep 29, 2027		6,561	0.07	6,440	Pembina Pipeline Corp 4.020% Mar 27, 2028		6,557	0.07
6,455	Pembina Pipeline Corp 3.620% Apr 03, 2029		6,517	0.07	6,460	Hyundai Capital Canada Inc 3.573% Sep 05, 2028		6,509	0.07
6,049	Bell Telephone Co of Canada or Bell Canada 7.000% Sep 24, 2027		6,465	0.07	6,370	Finning International Inc 2.626% Aug 14, 2026		6,356	0.06
5,890	General Motors Financial of Canada Ltd 5.200% Feb 09, 2028		6,130	0.06	5,760	NOVA Gas Transmission Ltd 7.000% Jul 16, 2027		6,082	0.06
5,695	Hyundai Capital Canada Inc 5.565% Mar 08, 2028		6,000	0.06	5,640	John Deere Financial Inc 4.630% Apr 04, 2029		5,913	0.06
5,868	Enbridge Gas Inc 8.650% Nov 10, 2025		5,901	0.06	5,625	SmartCentres Real Estate Investment Trust 5.354% May 29, 2028		5,885	0.06

## PH&N Short Term Bond & Mortgage Fund (continued)

### Statement of Investments

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<b>BONDS AND DEBENTURES (91.42%)</b>									
<b>Corporates (59.65%)</b>									
5,739	National Housing Act MBS (97522371) 2.140% Jul 01, 2027		5,678	0.06	5,276	NAV Canada 7.400% Jun 01, 2027		5,648	0.06
5,500	Choice Properties Real Estate Investment Trust 4.178% Mar 08, 2028		5,631	0.06	4,965	FortisBC Energy Inc 6.950% Sep 21, 2029		5,616	0.06
5,300	TMX Group Ltd 4.678% Aug 16, 2029		5,583	0.06	5,238	Westcoast Energy Inc 7.300% Dec 18, 2026		5,481	0.06
5,085	Sienna Senior Living Inc 4.112% Aug 21, 2030		5,164	0.05	4,970	Bruce Power LP 4.700% Dec 21, 2027		5,142	0.05
5,069	Heathrow Funding Ltd 3.782% Sep 04, 2030	GB	5,113	0.05	4,990	AT&T Inc 4.000% Nov 25, 2025		4,994	0.05
4,800	National Bank of Canada 4.333% Aug 15, 2035		4,905	0.05	4,610	Manulife Financial Corp 5.409% Mar 10, 2033		4,843	0.05
4,620	Hyundai Capital Canada Inc 4.489% Jul 26, 2027		4,733	0.05	4,645	Reliance LP 2.680% Dec 01, 2027		4,606	0.05
4,330	Caterpillar Financial Services Ltd 4.510% Mar 05, 2027		4,428	0.04	4,105	TriSummit Utilities Inc 5.020% Jan 11, 2030		4,328	0.04
4,125	Whitecap Resources Inc 4.382% Nov 01, 2029		4,238	0.04	3,945	CT Real Estate Investment Trust 5.828% Jun 14, 2028		4,183	0.04
3,580	Nova Scotia Power Inc 7.450% Jul 14, 2031		4,136	0.04	3,410	Hydro One Inc 7.350% Jun 03, 2030		3,997	0.04
3,680	Ventas Canada Finance Ltd 5.100% Mar 05, 2029		3,867	0.04	3,850	TriSummit Utilities Inc 3.130% Apr 07, 2027		3,852	0.04
3,665	Enbridge Inc 5.700% Nov 09, 2027		3,852	0.04	3,595	Capital Power Corp 5.816% Sep 15, 2028		3,834	0.04
3,695	Bank of Montreal 3.650% Apr 01, 2027		3,734	0.04	3,568	Enbridge Gas Inc 7.600% Oct 29, 2026		3,733	0.04
3,803	MPT Finco Inc 3.457% Nov 30, 2029		3,685	0.04	3,224	Greater Toronto Airports Authority 6.450% Jul 30, 2029		3,466	0.04
3,160	Brookfield Renewable Partners ULC 5.373% Sep 10, 2055		3,211	0.03	2,875	Chartwell Retirement Residences 4.400% Nov 05, 2029		2,949	0.03
2,835	Caterpillar Financial Services Ltd 5.190% Sep 25, 2026		2,902	0.03	2,565	RioCan Real Estate Investment Trust 5.611% Oct 06, 2027		2,681	0.03
2,400	NOVA Gas Transmission Ltd 6.590% Dec 01, 2027		2,544	0.03	1,954	Greater Toronto Airports Authority 7.050% Jun 12, 2030		2,255	0.02
2,205	Brookfield Property Finance ULC 3.930% Jan 15, 2027		2,198	0.02	2,146	CNH Capital Canada Receivables Trust 5.063% Aug 15, 2031		2,195	0.02
2,100	Canadian Imperial Bank of Commerce 5.050% Oct 07, 2027		2,182	0.02	2,090	Pembina Pipeline Corp 4.240% Jun 15, 2027		2,124	0.02
1,980	AIMCo Realty Investors LP 3.367% Jun 01, 2027		1,996	0.02	1,712	Newfoundland Power Inc 6.800% Nov 20, 2028		1,840	0.02
1,700	Daimler Truck Finance Canada Inc 5.770% Sep 25, 2028		1,824	0.02	1,728	TransCanada PipeLines Ltd 7.310% Jan 15, 2027		1,808	0.02
1,784	Lower Mattagami Energy LP 2.307% Oct 21, 2026		1,776	0.02	1,235	RioCan Real Estate Investment Trust 5.470% Mar 01, 2030		1,316	0.01
1,182	Aeroports de Montreal 6.950% Apr 16, 2032		1,307	0.01	1,200	Enbridge Gas Inc 6.650% Nov 03, 2027		1,285	0.01
1,062	Westcoast Energy Inc 7.150% Mar 20, 2031		1,222	0.01	1,100	Enbridge Pipelines Inc 6.050% Feb 12, 2029		1,177	0.01
857	NOVA Gas Transmission Ltd 8.875% May 27, 2026		887	0.01	800	Loblaw Cos Ltd 6.650% Nov 08, 2027		854	0.01
753	H2O Power LP 3.310% Nov 30, 2029		745	0.01	620	Sea To Sky Highway Investment LP 2.629% Aug 31, 2030		610	0.01
570	Westcoast Energy Inc 6.750% Dec 15, 2027		607	0.01	280	Enbridge Gas Inc 6.100% May 19, 2028		300	0.00
220	Enbridge Gas Inc 8.850% Oct 02, 2025		220	0.00	0	NAV Canada 7.560% Mar 01, 2027		0	0.00
-	Accrued Income		56,018	0.57					
<b>MORTGAGES (3.83%)</b>									
<b>CMHC Insured (0.06%)</b>									
5,499	Individual mortgage holdings		5,477	0.06	-	Accrued Income		8	0.00

## PH&N Short Term Bond & Mortgage Fund (continued)

### Statement of Investments

As at September 30, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>MORTGAGES (3.83%)</b>									
<b>Conventional (3.78%)</b>									
373,559	Individual mortgage holdings		372,039	3.77	-	Accrued Income		1,042	0.01
<b>Total Investments</b>			<b>9,411,066</b>	<b>95.26</b>					
<b>Cash &amp; Short-term Notes</b>			<b>468,787</b>	<b>4.74</b>					
<b>Net Assets</b>			<b>9,879,853</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
 Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# RBC Commercial Mortgage Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN MUTUAL FUNDS (99.97%)</b>									
22,985,205	Phillips, Hager & North Conventional Plus Mortgage Fund - Series N		226,873	39.47	21,061,331	Phillips, Hager & North Mortgage Pension Trust - Series OL		219,063	38.11
6,373,498	Phillips, Hager & North High Yield Mortgage Fund - Series O		66,307	11.54	5,621,119	BlueBay CMBS Opportunities Fund (Canada) - Series N		56,771	9.88
-	Accrued Income		5,622	0.98					
	<b>Total Investments</b>		<b>574,636</b>	<b>99.97</b>					
	<b>Cash &amp; Short-term Notes</b>		<b>189</b>	<b>0.03</b>					
	<b>Net Assets</b>		<b>574,825</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
 Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# PH&N Canadian Equity Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN EQUITIES (86.47%)</b>									
<b>Energy (13.29%)</b>									
1,906,658	Enbridge Inc		125,229	3.85	1,812,420	Canadian Natural Resources Ltd		84,259	2.59
883,058	Suncor Energy Inc		53,796	1.65	373,972	Cameco Corp		47,001	1.45
1,666,449	Cenovus Energy Inc		38,695	1.19	483,160	Tourmaline Oil Corp		29,748	0.91
677,168	Keyera Corp		29,414	0.90	317,560	TC Energy Corp		24,001	0.74
<b>Materials (16.10%)</b>									
383,951	Agnico Eagle Mines Ltd		89,368	2.75	1,121,255	Barrick Mining Corp		67,040	2.06
277,698	Wheaton Precious Metals Corp		44,809	1.38	1,095,863	Kinross Gold Corp		42,366	1.30
505,001	Teck Resources Ltd - Class B Shares		33,184	1.02	113,998	Franco-Nevada Corp		32,434	1.00
858,083	First Quantum Minerals Ltd		31,577	0.97	342,522	Nutrien Ltd		29,018	0.89
318,332	CCL Industries Inc		27,599	0.85	320,786	Pan American Silver Corp		22,827	0.70
343,158	Alamos Gold Inc		18,187	0.56	755,386	K92 Mining Inc		17,140	0.53
172,562	Torex Gold Resources Inc		11,310	0.35	224,746	G Mining Ventures Corp		9,325	0.29
128,268	Endeavour Mining PLC		9,066	0.28	183,315	OR Royalties Inc		8,913	0.27
178,283	OceanaGold Corp		6,935	0.21	43,914	Lundin Gold Inc		5,007	0.15
243,015	Equinox Gold Corp		4,688	0.14	86,332	Eldorado Gold Corp		4,259	0.13
533,194	B2Gold Corp		3,295	0.10	334,600	Discovery Silver Corp		2,804	0.09
121,005	Aya Gold & Silver Inc		2,377	0.07					
<b>Industrials (6.01%)</b>									
700,346	Canadian Pacific Kansas City Ltd		70,770	2.18	406,918	Canadian National Railway Co		55,239	1.70
109,186	Waste Connections Inc		26,283	0.81	100,853	WSP Global Inc		25,064	0.77
128,190	RB Global Inc		18,115	0.56					
<b>Consumer Discretionary (2.65%)</b>									
233,421	Dollarama Inc		47,884	1.47	292,940	Gildan Activewear Inc		25,131	0.77
181,860	Magna International Inc		13,307	0.41					
<b>Consumer Staples (2.41%)</b>									
668,521	Alimentation Couche-Tard Inc		50,112	1.54	681,969	Saputo Inc		28,172	0.87
<b>Financials (31.71%)</b>									
1,067,275	Royal Bank of Canada		249,732	7.68	1,403,969	Toronto-Dominion Bank		181,617	5.59
860,469	Canadian Imperial Bank of Commerce		107,068	3.29	876,400	Bank of Nova Scotia		88,718	2.73
1,395,779	Brookfield Corp		87,962	2.71	1,565,323	Manulife Financial Corp		78,016	2.40
411,357	Bank of Montreal		73,324	2.26	19,565	Fairfax Financial Holdings Ltd		51,180	1.57
601,741	Brookfield Asset Management Ltd - Class A Shares		43,265	1.33	375,783	Sun Life Financial Inc		32,197	0.99
111,583	National Bank of Canada		19,260	0.59	65,716	Intact Financial Corp		18,777	0.58
<b>Information Technology (8.19%)</b>									
862,635	Shopify Inc		190,642	5.86	10,326	Constellation Software Inc/Canada		34,090	1.05
81,760	Celestica Inc		33,195	1.02	185,860	Open Text Corp		8,308	0.26
<b>Telecommunication Services (1.79%)</b>									
783,272	Rogers Communications Inc - Class B Shares		40,581	1.25	976,581	TELUS Corp		17,666	0.54
<b>Utilities (3.60%)</b>									
690,935	Brookfield Infrastructure Partners LP - Partnership Shares		32,965	1.01	441,630	Fortis Inc/Canada		31,515	0.97
832,492	Brookfield Renewable Partners LP - Partnership Shares		30,877	0.95	320,767	Emera Inc		21,697	0.67
<b>Real Estate (0.71%)</b>									
622,093	Canadian Apartment Properties REIT		22,937	0.71					

## PH&N Canadian Equity Fund (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN MUTUAL FUNDS (12.56%)</b>									
5,554,271	Phillips, Hager & North Small Float Fund - Series O		408,218	12.56					
	<b>Total Investments</b>		<b>3,219,557</b>	<b>99.02</b>					
	<b>Cash &amp; Short-term Notes</b>		<b>31,770</b>	<b>0.98</b>					
	<b>Net Assets</b>		<b>3,251,327</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
 Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# PH&N Canadian Equity Value Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN EQUITIES (97.81%)</b>									
<b>Energy (15.16%)</b>									
2,173,506	Enbridge Inc		142,756	3.43	1,911,187	Canadian Natural Resources Ltd		88,851	2.13
745,779	TC Energy Corp		56,366	1.35	877,834	Suncor Energy Inc		53,478	1.28
393,960	Cameco Corp		49,513	1.19	363,938	Imperial Oil Ltd		43,156	1.04
974,115	Keyera Corp		42,094	1.01	1,763,338	Cenovus Energy Inc		40,945	0.98
2,308,596	Whitecap Resources Inc		26,549	0.64	938,521	PrairieSky Royalty Ltd		25,368	0.61
478,438	Pembina Pipeline Corp		25,018	0.60	325,308	Tourmaline Oil Corp		20,029	0.48
686,796	ARC Resources Ltd		17,685	0.42					
<b>Materials (15.66%)</b>									
612,136	Agnico Eagle Mines Ltd		142,481	3.42	1,833,754	Barrick Mining Corp		109,640	2.63
515,640	Wheaton Precious Metals Corp		83,204	2.00	1,629,849	Kinross Gold Corp		63,010	1.51
570,569	Nutrien Ltd		48,339	1.16	686,010	Alamos Gold Inc		36,359	0.87
2,337,649	Capstone Copper Corp		32,213	0.77	108,641	Franco-Nevada Corp		30,909	0.74
1,329,400	IAMGOLD Corp		30,111	0.72	413,570	Teck Resources Ltd - Class B Shares		27,176	0.65
621,140	First Quantum Minerals Ltd		22,858	0.55	206,437	CCL Industries Inc		17,898	0.43
98,279	West Fraser Timber Co Ltd		8,252	0.20					
<b>Industrials (11.47%)</b>									
849,570	Canadian Pacific Kansas City Ltd		85,849	2.06	545,326	Canadian National Railway Co		74,028	1.78
239,857	Waste Connections Inc		57,738	1.39	439,539	AtkinsRealis Group Inc		38,943	0.93
811,285	CAE Inc		33,863	0.81	123,469	WSP Global Inc		30,685	0.74
166,180	Thomson Reuters Corp		30,100	0.72	117,560	Bombardier Inc - Class B Shares		27,450	0.66
1,377,237	Air Canada		26,567	0.64	672,840	Element Fleet Management Corp		24,256	0.58
525,273	ATS Corp		19,861	0.48	76,350	BOYD GROUP INC		16,692	0.40
240,508	Brookfield Business Partners LP - Partnership Shares		11,681	0.28					
<b>Consumer Discretionary (3.76%)</b>									
300,469	Dollarama Inc		61,638	1.48	405,636	Gildan Activewear Inc		34,800	0.84
304,372	Restaurant Brands International Inc		28,507	0.68	275,294	Magna International Inc		20,143	0.48
421,668	Pet Valu Holdings Ltd		11,760	0.28					
<b>Consumer Staples (3.77%)</b>									
829,305	Alimentation Couche-Tard Inc		62,165	1.49	534,717	George Weston Ltd		50,632	1.22
268,151	Premium Brands Holdings Corp		27,274	0.65	353,208	Maple Leaf Foods Inc		8,805	0.21
131,684	Loblaw Cos Ltd		8,171	0.20					
<b>Health Care (0.33%)</b>									
680,308	Chartwell Retirement Residences - Units		13,674	0.33					
<b>Financials (33.29%)</b>									
1,367,522	Royal Bank of Canada		319,986	7.68	1,666,782	Toronto-Dominion Bank		215,615	5.17
2,536,818	Brookfield Corp		159,870	3.84	865,525	Canadian Imperial Bank of Commerce		107,697	2.58
593,796	Bank of Montreal		105,844	2.54	1,923,127	Manulife Financial Corp		95,849	2.30
458,400	National Bank of Canada		79,124	1.90	779,995	Bank of Nova Scotia		78,959	1.90
815,861	Power Corp of Canada		59,517	1.43	179,632	Intact Financial Corp		51,326	1.23
19,186	Fairfax Financial Holdings Ltd		50,188	1.20	350,963	Sun Life Financial Inc		30,071	0.72
192,747	Onex Corp		21,773	0.52	146,958	Definity Financial Corp		11,159	0.27
<b>Information Technology (8.72%)</b>									
1,126,231	Shopify Inc		248,897	5.97	15,055	Constellation Software Inc/Canada		49,703	1.19
186,157	CGI Inc		23,601	0.57	53,845	Celestica Inc		21,862	0.52
434,172	Open Text Corp		19,407	0.47	13,318	Constellation Software Inc/Canada @0.00 Mar 31, 2040 - Equity Warrant		0	
<b>Telecommunication Services (1.18%)</b>									
352,820	Rogers Communications Inc - Class B Shares		18,280	0.44	497,398	BCE Inc		16,285	0.39
814,331	TELUS Corp		14,731	0.35					
<b>Utilities (2.75%)</b>									
665,949	AltaGas Ltd		27,870	0.67	388,984	Emera Inc		26,311	0.63
983,990	TransAlta Corp		17,082	0.41	272,777	Atco Ltd/Canada - Class I Shares		15,379	0.37
795,556	Northland Power Inc		14,201	0.34	193,735	Fortis Inc/Canada		13,825	0.33

## PH&N Canadian Equity Value Fund (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN EQUITIES (97.81%)</b>									
<b>Real Estate (1.71%)</b>									
100,980	Colliers International Group Inc		20,372	0.49	246,946	Boardwalk Real Estate Investment Trust		15,923	0.38
1,037,019	Choice Properties Real Estate Investment Trust		15,358	0.37	187,546	Granite Real Estate Investment Trust		15,324	0.37
324,400	Allied Properties Real Estate Investment Trust		4,337	0.10					
<b>U.S. EQUITIES (0.13%)</b>									
<b>Other (0.13%)</b>									
55,000	Premium Brands Holdings Corp SUBR		5,363	0.13					
<b>Total Investments</b>			<b>4,080,628</b>	<b>97.94</b>					
<b>Cash &amp; Short-term Notes</b>			<b>86,000</b>	<b>2.06</b>					
<b>Net Assets</b>			<b>4,166,629</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;

Number of Shares for equity securities;

Number of Mutual Fund Units for mutual fund holdings; and

Notional Value for derivative instruments.

# RBC QUBE Canadian Equity Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN EQUITIES (99.60%)</b>									
<b>Energy (13.52%)</b>									
1,764,400	Suncor Energy Inc		107,487	3.65	1,163,000	TC Energy Corp		87,900	2.98
409,000	Cameco Corp		51,403	1.74	883,480	Canadian Natural Resources Ltd		41,073	1.39
516,200	Enbridge Inc		33,904	1.15	3,870,500	Tamarack Valley Energy Ltd		30,887	1.05
1,139,210	Enerflex Ltd		24,106	0.82	603,500	Parex Resources Inc		11,135	0.38
195,400	Gibson Energy Inc		4,908	0.17	30,100	Precision Drilling Corp		2,965	0.10
570,100	Baytex Energy Corp		2,531	0.09					
<b>Materials (18.43%)</b>									
575,300	Agnico Eagle Mines Ltd		133,907	4.55	1,986,925	Kinross Gold Corp		76,815	2.61
1,149,500	Barrick Mining Corp		68,729	2.33	1,252,452	First Quantum Minerals Ltd		46,090	1.56
1,020,400	OceanaGold Corp		39,694	1.35	1,179,000	Hudbay Minerals Inc		32,128	1.09
1,228,000	Wesdome Gold Mines Ltd		27,925	0.95	240,900	Lundin Gold Inc		27,467	0.93
1,426,700	Orla Mining Ltd		26,337	0.89	1,065,300	Capstone Copper Corp		14,680	0.50
1,511,500	Discovery Silver Corp		12,666	0.43	208,132	Methanex Corp		11,331	0.38
86,800	Nutrien Ltd		7,354	0.25	514,800	Fortuna Silver Mines Inc		6,924	0.24
169,100	SSR Mining Inc		5,088	0.17	67,571	Pan American Silver Corp		4,808	0.16
6,900	Wheaton Precious Metals Corp		1,113	0.04					
<b>Industrials (8.60%)</b>									
543,339	Canadian National Railway Co		73,758	2.50	274,000	Stantec Inc		35,488	1.20
131,002	Waste Connections Inc		31,535	1.07	311,874	Canadian Pacific Kansas City Ltd		31,515	1.07
108,524	Thomson Reuters Corp		19,657	0.67	130,200	AtkinsRealis Group Inc		11,536	0.39
385,800	MDA Space Ltd		10,278	0.35	126,000	Finning International Inc		9,371	0.32
228,200	ATS Corp		8,628	0.29	228,900	Element Fleet Management Corp		8,252	0.28
34,900	BOYD GROUP INC		7,630	0.26	291,300	Air Canada		5,619	0.19
<b>Consumer Discretionary (5.19%)</b>									
791,196	Magna International Inc		57,892	1.97	302,600	Linamar Corp		25,104	0.85
112,000	Dollarama Inc		22,976	0.78	111,600	Canadian Tire Corp Ltd - Class A Shares		19,412	0.66
159,800	BRP Inc		15,509	0.53	101,200	Aritzia Inc		11,876	0.40
<b>Consumer Staples (4.73%)</b>									
705,800	George Weston Ltd		66,832	2.27	401,000	Alimentation Couche-Tard Inc		30,059	1.02
368,500	Loblaw Cos Ltd		22,865	0.78	410,300	Empire Co Ltd		19,580	0.66
<b>Health Care (0.56%)</b>									
826,600	Bausch Health Cos Inc		7,877	0.27	236,200	Chartwell Retirement Residences - Units		4,748	0.16
187,100	Extendicare Inc		3,995	0.14					
<b>Financials (35.17%)</b>									
1,050,760	Royal Bank of Canada		245,867	8.35	1,294,901	Toronto-Dominion Bank		167,508	5.69
1,390,098	Bank of Nova Scotia		140,720	4.78	712,859	Canadian Imperial Bank of Commerce		88,701	3.01
262,700	Intact Financial Corp		75,061	2.55	1,216,463	Manulife Financial Corp		60,629	2.06
907,425	Brookfield Corp		57,186	1.94	21,031	Fairfax Financial Holdings Ltd		55,015	1.87
872,800	TMX Group Ltd		45,586	1.55	254,025	Bank of Montreal		45,280	1.54
229,100	Onex Corp		25,879	0.88	223,200	Sun Life Financial Inc		19,124	0.65
47,550	iA Financial Corp Inc		8,456	0.29	6,900	National Bank of Canada		1,191	0.04
<b>Information Technology (9.02%)</b>									
653,010	Shopify Inc		144,315	4.90	18,888	Constellation Software Inc/Canada		62,357	2.12
70,600	Celestica Inc		28,664	0.97	138,900	Kinaxis Inc		24,041	0.82
379,104	Lightspeed Commerce Inc		6,278	0.21					
<b>Telecommunication Services (1.18%)</b>									
543,000	Quebecor Inc - Class B Shares		28,073	0.95	61,500	Cogeco Communications Inc		4,088	0.14
75,900	BCE Inc		2,485	0.08					

## RBC QUBE Canadian Equity Fund (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN EQUITIES (99.60%)</b>									
<b>Utilities (3.20%)</b>									
544,400	Brookfield Infrastructure Partners LP - Partnership Shares		25,973	0.88	577,200	AltaGas Ltd		24,156	0.82
1,986,000	Algonquin Power & Utilities Corp		16,762	0.57	794,700	Northland Power Inc		14,185	0.48
165,000	Atco Ltd/Canada - Class I Shares		9,303	0.32	564,392	Superior Plus Corp		3,973	0.13
<b>Total Investments</b>			<b>2,934,200</b>	<b>99.60</b>					
<b>Cash &amp; Short-term Notes</b>			<b>11,747</b>	<b>0.40</b>					
<b>Net Assets</b>			<b>2,945,947</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
 Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# PH&N U.S. Equity Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (97.95%)</b>									
<b>Energy (2.46%)</b>									
368,565	Exxon Mobil Corp		60,877	1.13	160,292	Chevron Corp		33,532	0.62
123,976	ConocoPhillips		15,929	0.30	64,616	Phillips 66		11,444	0.21
46,547	Valero Energy Corp		10,400	0.19					
<b>Materials (1.34%)</b>									
56,302	Linde PLC		32,957	0.61	34,452	Sherwin-Williams Co		15,322	0.29
180,505	Freepport-McMoRan Inc		12,583	0.23	28,088	Vulcan Materials Co		10,996	0.20
<b>Industrials (8.00%)</b>									
103,584	General Electric Co		43,794	0.82	55,419	Caterpillar Inc		43,576	0.81
123,302	Howmet Aerospace Inc		34,697	0.65	100,840	Boeing Co		30,051	0.56
112,584	RTX Corp		28,340	0.53	62,330	Eaton Corp PLC		27,249	0.51
76,769	Union Pacific Corp		24,374	0.45	32,745	Cummins Inc		22,942	0.43
20,591	United Rentals Inc		22,873	0.43	16,699	Parker-Hannifin Corp		20,146	0.38
115,688	Johnson Controls International plc		19,015	0.35	33,506	Rockwell Automation Inc		17,893	0.33
44,694	Republic Services Inc		13,001	0.24	130,896	Delta Air Lines Inc		12,468	0.23
90,747	Uber Technologies Inc		10,177	0.19	18,816	Trane Technologies PLC		10,051	0.19
14,667	Lockheed Martin Corp		9,737	0.18	10,376	GE Vernova Inc		9,308	0.17
10,856	Deere & Co		6,937	0.13	20,877	Verisk Analytics Inc		6,410	0.12
29,594	Xylem Inc/NY		5,532	0.10	38,800	Builders FirstSource Inc		5,479	0.10
18,984	AMETEK Inc		5,350	0.10					
<b>Consumer Discretionary (8.99%)</b>									
747,492	Amazon.com Inc		236,814	4.41	100,981	Home Depot Inc		47,693	0.89
53,199	Tesla Inc		32,838	0.61	138,874	TJX Cos Inc		29,280	0.55
238,777	Starbucks Corp		27,598	0.51	152,819	O'Reilly Automotive Inc		19,131	0.36
53,149	Lowe's Cos Inc		17,593	0.33	172,558	NIKE Inc - Class B Shares		15,089	0.28
40,852	DoorDash Inc - Class A Shares		12,699	0.24	1,640	Booking Holdings Inc		12,055	0.22
22,766	McDonald's Corp		9,550	0.18	36,731	DR Horton Inc		7,261	0.14
1,188	AutoZone Inc		5,530	0.10	13,570	Hilton Worldwide Holdings Inc		5,350	0.10
27,885	PulteGroup Inc		4,488	0.08					
<b>Consumer Staples (3.96%)</b>									
383,416	Walmart Inc		58,636	1.09	432,289	Coca-Cola Co		41,480	0.77
28,573	Costco Wholesale Corp		33,819	0.63	126,436	PepsiCo Inc		24,906	0.46
84,780	Procter & Gamble Co		16,676	0.31	53,396	Hershey Co		13,337	0.25
71,289	Dollar General Corp		12,991	0.24	76,780	Estee Lauder Cos Inc		11,036	0.21
<b>Health Care (9.73%)</b>									
61,822	Eli Lilly & Co		91,191	1.70	164,593	Johnson & Johnson		46,753	0.87
141,206	AbbVie Inc		44,284	0.82	53,310	Thermo Fisher Scientific Inc		42,399	0.79
48,945	Intuitive Surgical Inc		38,048	0.71	222,679	Merck & Co Inc		32,171	0.60
223,552	Boston Scientific Corp		29,257	0.54	165,485	Gilead Sciences Inc		27,879	0.52
60,905	UnitedHealth Group Inc		27,596	0.51	120,644	Abbott Laboratories		20,747	0.39
62,840	Danaher Corp		19,745	0.37	14,977	McKesson Corp		16,862	0.31
130,317	Dexcom Inc		11,871	0.22	24,002	Stryker Corp		11,579	0.22
87,301	Medtronic PLC		11,510	0.21	84,778	CVS Health Corp		9,234	0.17
28,093	IQVIA Holdings Inc		8,692	0.16	16,937	Elevance Health Inc		8,149	0.15
20,185	Insulet Corp		7,875	0.15	7,176	Regeneron Pharmaceuticals Inc		7,602	0.14
22,028	Cardinal Health Inc		6,213	0.12	14,190	Agilent Technologies Inc		2,650	0.05
<b>Financials (14.44%)</b>									
234,504	JPMorgan Chase & Co		103,712	1.93	168,001	Visa Inc - Class A Shares		80,870	1.51
111,880	Berkshire Hathaway Inc - Class B Shares		77,187	1.44	442,448	Wells Fargo & Co		56,599	1.05
748,274	Bank of America Corp		56,487	1.05	35,896	Goldman Sachs Group Inc		43,307	0.81
256,769	Citigroup Inc		41,125	0.77	49,619	Mastercard Inc - Class A Shares		38,880	0.72
18,736	Blackrock Inc		27,525	0.51	194,406	Charles Schwab Corp		26,659	0.50
133,481	Bank of New York Mellon Corp		21,269	0.40	117,103	KKR & Co Inc		20,490	0.38
82,122	Morgan Stanley		20,011	0.37	38,372	American Express Co		19,484	0.36
39,409	Aon PLC - Class A Shares		19,088	0.36	53,391	Capital One Financial Corp		17,761	0.33
79,014	Intercontinental Exchange Inc		17,565	0.33	170,773	Block Inc		15,257	0.28
19,779	S&P Global Inc		14,187	0.26	43,835	Progressive Corp		13,701	0.26

## PH&N U.S. Equity Fund (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (97.95%)</b>									
<b>Financials (14.44%)</b>									
123,764	Fidelity National Information Services Inc		11,290	0.21	25,953	Chubb Ltd		11,118	0.21
33,721	Marsh & McLennan Cos Inc		8,587	0.16	59,979	American International Group Inc		7,043	0.13
22,650	Allstate Corp		6,471	0.12					
<b>Information Technology (35.13%)</b>									
1,716,271	NVIDIA Corp		439,332	8.18	1,003,232	Apple Inc		374,347	6.97
545,885	Microsoft Corp		362,354	6.75	367,114	Broadcom Inc		174,394	3.25
97,267	Applied Materials Inc		34,309	0.64	36,424	AppLovin Corp - Class A Shares		33,687	0.63
150,415	ServiceNow Inc		31,626	0.59	127,417	Lam Research Corp		29,937	0.56
165,584	Arista Networks Inc		29,779	0.55	97,046	EPAM Systems Inc		27,290	0.51
142,164	Amphenol Corp - Class A Shares		26,369	0.49	108,813	Texas Instruments Inc		25,911	0.48
68,311	Analog Devices Inc		25,428	0.47	209,238	Corning Inc		25,146	0.47
10,258	Fair Isaac Corp		23,803	0.44	32,466	CrowdStrike Holdings Inc - Class A Shares		20,889	0.39
51,453	Micron Technology Inc		20,156	0.38	69,690	Keysight Technologies Inc		19,436	0.36
51,898	First Solar Inc		18,608	0.35	61,599	Advanced Micro Devices Inc		18,107	0.34
73,883	Western Digital Corp		17,470	0.33	156,432	Cisco Systems Inc		16,539	0.31
36,095	Cadence Design Systems Inc		15,486	0.29	56,617	Oracle Corp		15,146	0.28
295,574	Intel Corp		14,970	0.28	140,162	Microchip Technology Inc		12,258	0.23
61,165	Datadog Inc - Class A Shares		11,417	0.21	44,777	Palo Alto Networks Inc		11,321	0.21
31,087	Salesforce Inc		11,303	0.21					
<b>Telecommunication Services (10.25%)</b>									
606,357	Alphabet Inc - Class C Shares		261,162	4.86	157,425	Meta Platforms Inc - Class A Shares		142,628	2.66
111,513	Take-Two Interactive Software Inc		39,187	0.73	265,909	Netflix Inc		34,220	0.64
843,796	AT&T Inc		28,769	0.54	124,412	Walt Disney Co		19,428	0.36
45,729	Charter Communications Inc - Class A Shares		13,102	0.24	27,857	Alphabet Inc - Class A Shares		11,968	0.22
<b>Utilities (2.14%)</b>									
153,712	NextEra Energy Inc		16,937	0.32	87,934	Duke Energy Corp		14,147	0.26
83,345	American Electric Power Co Inc		13,191	0.25	80,460	Ameren Corp		11,028	0.21
43,764	Vistra Corp		9,691	0.18	73,089	Southern Co		8,748	0.16
145,410	NiSource Inc		8,335	0.16	54,520	Entergy Corp		6,917	0.13
142,702	PPL Corp		6,859	0.13	14,031	Constellation Energy Corp		6,803	0.13
47,796	Xcel Energy Inc		4,845	0.09	41,042	Public Service Enterprise Group Inc		4,523	0.08
13,795	NRG Energy Inc		3,015	0.06					
<b>Real Estate (1.35%)</b>									
53,641	American Tower Corp		12,926	0.24	34,147	Public Storage		12,162	0.23
68,336	Prologis Inc		11,974	0.22	56,808	Mid-America Apartment Communities Inc		10,831	0.20
9,132	Equinix Inc		9,603	0.18	85,807	Realty Income Corp		6,639	0.12
11,551	Essex Property Trust Inc		4,149	0.08	103,678	VICI Properties Inc		4,002	0.07
<b>Other (0.16%)</b>									
73,997	VanEck Gold Miners ETF/USA		8,711	0.16					
<b>Total Investments</b>			<b>5,260,590</b>	<b>97.95</b>					
<b>Cash &amp; Short-term Notes</b>			<b>110,146</b>	<b>2.05</b>					
<b>Net Assets</b>			<b>5,370,736</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
Par Value (in local currency) for fixed income securities;  
Number of Shares for equity securities;  
Number of Mutual Fund Units for mutual fund holdings; and  
Notional Value for derivative instruments.

# RBC QUBE Low Volatility U.S. Equity Fund (CAD)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (99.96%)</b>									
<b>Energy (8.64%)</b>									
395,493	Exxon Mobil Corp		65,325	3.12	289,114	EOG Resources Inc		41,670	1.99
341,650	Kinder Morgan Inc		12,891	0.61	146,626	Williams Cos Inc		12,097	0.58
193,217	Devon Energy Corp		9,714	0.46	62,152	ConocoPhillips		7,986	0.38
36,997	Chevron Corp		7,739	0.37	28,681	Cheniere Energy Inc		7,652	0.36
384,699	Talos Energy Inc		5,819	0.28	149,698	Antero Midstream Corp		3,655	0.17
75,634	APA Corp		2,539	0.12	71,463	World Kinect Corp		2,298	0.11
30,614	TechnipFMC PLC		1,872	0.09					
<b>Materials (3.56%)</b>									
455,380	Newmont Corp		62,409	2.98	21,078	Linde PLC		12,338	0.59
<b>Industrials (9.57%)</b>									
177,082	Automatic Data Processing Inc		62,521	2.98	89,697	Republic Services Inc		26,091	1.24
66,021	Cintas Corp		17,042	0.81	107,880	Paychex Inc		16,611	0.79
27,438	General Dynamics Corp		12,679	0.60	53,037	Expeditors International of Washington Inc		10,847	0.52
15,171	Cummins Inc		10,629	0.51	128,822	Rollins Inc		10,612	0.51
32,170	Verisk Analytics Inc		9,877	0.47	45,129	Paylocity Holding Corp		9,446	0.45
217,682	Healthcare Services Group Inc		5,713	0.27	11,303	Illinois Tool Works Inc		3,821	0.18
15,415	FTI Consulting Inc		3,614	0.17	4,759	Waste Connections Inc		1,145	0.05
<b>Consumer Discretionary (4.14%)</b>									
283,096	TJX Cos Inc		59,687	2.85	1,883	Booking Holdings Inc		13,841	0.66
118,612	General Motors Co		13,239	0.63					
<b>Consumer Staples (19.68%)</b>									
591,137	Colgate-Palmolive Co		64,114	3.06	318,225	Procter & Gamble Co		62,595	2.99
701,075	Altria Group Inc		55,484	2.65	470,898	Monster Beverage Corp		49,554	2.36
233,399	PepsiCo Inc		45,977	2.19	461,233	Coca-Cola Co		44,258	2.11
20,856	Costco Wholesale Corp		24,685	1.18	104,326	Walmart Inc		15,955	0.76
113,838	Church & Dwight Co Inc		13,101	0.62	77,514	Kimberly-Clark Corp		10,733	0.51
93,981	Cal-Maine Foods Inc		10,264	0.49	108,260	Archer-Daniels-Midland Co		8,543	0.41
99,381	Mondelez International Inc - Class A Shares		7,343	0.35					
<b>Health Care (20.35%)</b>									
219,374	Johnson & Johnson		62,313	2.97	359,040	Merck & Co Inc		51,872	2.47
104,244	Cencora Inc		48,325	2.30	336,671	Boston Scientific Corp		44,061	2.10
219,924	Gilead Sciences Inc		37,050	1.77	32,371	McKesson Corp		36,446	1.74
83,132	AbbVie Inc		26,071	1.24	41,757	Vertex Pharmaceuticals Inc		25,984	1.24
20,992	Regeneron Pharmaceuticals Inc		22,240	1.06	14,101	Eli Lilly & Co		20,800	0.99
275,585	Bristol-Myers Squibb Co		20,403	0.97	219,137	Exelixis Inc		13,183	0.63
286,068	Alkermes PLC		10,986	0.52	51,889	Incyte Corp		7,034	0.34
<b>Financials (10.46%)</b>									
80,810	Mastercard Inc - Class A Shares		63,320	3.02	76,466	Chubb Ltd		32,758	1.56
57,590	Visa Inc - Class A Shares		27,722	1.32	61,791	JPMorgan Chase & Co		27,328	1.30
39,638	Ameriprise Financial Inc		26,677	1.27	125,346	Loews Corp		18,118	0.86
18,803	Berkshire Hathaway Inc - Class B Shares		12,972	0.62	15,045	CME Group Inc		5,639	0.27
55,438	Old Republic International Corp		3,473	0.17	11,067	SEI Investments Co		1,246	0.06
<b>Information Technology (5.19%)</b>									
111,992	Apple Inc		41,789	1.99	142,208	Cisco Systems Inc		15,035	0.72
31,128	Adobe Inc		14,953	0.71	55,693	Atlassian Corp - Class A Shares		12,394	0.59
18,533	Palo Alto Networks Inc		4,686	0.22	110,704	Teradata Corp		4,625	0.22
142,953	Extreme Networks Inc		3,267	0.16	28,974	Fortinet Inc		3,158	0.15
17,828	Commvault Systems Inc		3,068	0.15	5,558	International Business Machines Corp		2,260	0.11
20,105	Docusign Inc		1,888	0.09	9,798	Qualys Inc		1,787	0.09
<b>Telecommunication Services (10.04%)</b>									
1,843,867	AT&T Inc		62,865	3.00	1,423,764	Comcast Corp - Class A Shares		58,411	2.79
837,545	Verizon Communications Inc		46,822	2.23	108,916	T-Mobile US Inc		30,353	1.45
289,939	Yelp Inc		12,094	0.58					

## RBC QUBE Low Volatility U.S. Equity Fund (CAD) (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (99.96%)</b>									
<b>Utilities (8.32%)</b>									
401,491	Consolidated Edison Inc		54,732	2.61	302,217	Duke Energy Corp		48,620	2.32
260,953	Public Service Enterprise Group Inc		28,761	1.37	143,028	National Fuel Gas Co		15,717	0.75
96,308	Eversource Energy		8,900	0.42	62,399	Southwest Gas Holdings Inc		6,853	0.33
57,309	Xcel Energy Inc		5,810	0.28	30,628	Ameren Corp		4,198	0.20
6,415	Southern Co		768	0.04					
	<b>Total Investments</b>		<b>2,095,861</b>	<b>99.96</b>					
	<b>Cash &amp; Short-term Notes</b>		<b>937</b>	<b>0.04</b>					
	<b>Net Assets</b>		<b>2,096,799</b>	<b>100.00</b>					

**\*Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# RBC QUBE U.S. Equity Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (99.88%)</b>									
<b>Energy (1.42%)</b>									
1,309,500	APA Corp		43,963	0.56	129,100	Cheniere Energy Inc		34,445	0.44
120,900	Exxon Mobil Corp		19,969	0.26	98,441	Williams Cos Inc		8,122	0.10
19,500	Marathon Petroleum Corp		4,353	0.06					
<b>Industrials (9.98%)</b>									
399,300	Automatic Data Processing Inc		140,977	1.80	278,500	General Electric Co		117,746	1.50
254,275	General Dynamics Corp		117,496	1.50	128,200	Cummins Inc		89,819	1.15
155,235	Rockwell Automation Inc		82,898	1.06	69,522	GE Vernova Inc		62,365	0.80
212,900	3M Co		46,784	0.60	96,700	Illinois Tool Works Inc		32,690	0.42
125,199	Expeditors International of Washington Inc		25,606	0.33	16,800	Comfort Systems USA Inc		21,521	0.27
148,200	A O Smith Corp		13,604	0.17	15,483	EMCOR Group Inc		13,001	0.17
19,428	Trane Technologies PLC		10,378	0.13	52,800	Otis Worldwide Corp		6,330	0.08
<b>Consumer Discretionary (11.73%)</b>									
754,688	Amazon.com Inc		239,094	3.05	207,906	Tesla Inc		128,333	1.64
13,800	Booking Holdings Inc		101,436	1.30	421,532	TJX Cos Inc		88,875	1.14
664,058	General Motors Co		74,119	0.95	391,400	Airbnb Inc - Class A Shares		72,911	0.93
352,101	Tapestry Inc		61,748	0.79	126,472	Expedia Group Inc		49,180	0.63
13,800	MercadoLibre Inc		38,152	0.49	171,985	Deckers Outdoor Corp		24,472	0.31
182,111	Best Buy Co Inc		16,730	0.21	380,200	Ford Motor Co		6,847	0.09
27,000	Ross Stores Inc		6,676	0.09	53,000	Las Vegas Sands Corp		4,735	0.06
11,500	Hilton Worldwide Holdings Inc		4,534	0.06					
<b>Consumer Staples (5.96%)</b>									
130,502	Costco Wholesale Corp		154,463	1.97	887,411	Colgate-Palmolive Co		96,248	1.23
889,199	Kroger Co		76,255	0.97	362,111	Walmart Inc		55,377	0.71
247,600	Procter & Gamble Co		48,703	0.62	268,200	Archer-Daniels-Midland Co		21,163	0.27
93,400	Altria Group Inc		7,392	0.09	306,617	Albertsons Cos Inc - Class A Shares		7,226	0.09
<b>Health Care (11.63%)</b>									
113,320	Eli Lilly & Co		167,153	2.14	1,149,028	Bristol-Myers Squibb Co		85,069	1.09
168,163	Cencora Inc		77,957	1.00	121,200	Vertex Pharmaceuticals Inc		75,418	0.96
449,101	Incyte Corp		60,883	0.78	276,676	illumina Inc		49,808	0.64
161,200	Veeva Systems Inc - Class A Shares		49,391	0.63	75,500	HCA Healthcare Inc		48,380	0.62
84,400	Alnylam Pharmaceuticals Inc		46,065	0.59	39,684	Regeneron Pharmaceuticals Inc		42,042	0.54
459,200	Dexcom Inc		41,831	0.53	27,700	McKesson Corp		31,187	0.40
30,372	IDEXX Laboratories Inc		28,203	0.36	115,300	Neurocrine Biosciences Inc		22,445	0.29
356,800	Centene Corp		20,152	0.26	93,358	Gilead Sciences Inc		15,728	0.20
106,553	Merck & Co Inc		15,394	0.20	38,200	AbbVie Inc		11,980	0.15
38,000	Cardinal Health Inc		10,718	0.14	26,584	Insulet Corp		10,371	0.13
<b>Financials (14.48%)</b>									
314,725	Berkshire Hathaway Inc - Class B Shares		217,133	2.77	198,700	Mastercard Inc - Class A Shares		155,694	1.99
501,300	Morgan Stanley		122,151	1.56	147,012	Ameriprise Financial Inc		98,941	1.26
507,032	Citigroup Inc		81,208	1.04	207,024	CME Group Inc		77,596	0.99
378,788	Northern Trust Corp		71,014	0.91	122,900	Visa Inc - Class A Shares		59,160	0.76
750,900	Bank of America Corp		56,686	0.72	126,400	JPMorgan Chase & Co		55,902	0.71
75,800	Moody's Corp		53,148	0.68	88,900	Aon PLC - Class A Shares		43,058	0.55
231,199	SEI Investments Co		26,028	0.33	266,500	Corebridge Financial Inc		11,036	0.14
9,000	American Express Co		4,570	0.06	251,500	Sycamore Partners LLC - Rights		0	
<b>Information Technology (36.62%)</b>									
2,638,276	NVIDIA Corp		675,347	8.63	1,624,329	Apple Inc		606,104	7.74
587,419	Microsoft Corp		389,924	4.98	343,100	Broadcom Inc		162,986	2.08
431,046	Lam Research Corp		101,276	1.29	410,300	QUALCOMM Inc		96,328	1.23
221,920	Autodesk Inc		90,164	1.15	180,885	Adobe Inc		86,893	1.11
540,517	NetApp Inc		79,449	1.01	402,100	GoDaddy Inc - Class A Shares		68,480	0.87
355,614	Arista Networks Inc		63,955	0.82	581,726	Fortinet Inc		63,405	0.81
219,309	Palo Alto Networks Inc		55,447	0.71	212,300	Palantir Technologies Inc - Class A Shares		51,801	0.66
535,845	DocuSign Inc		50,306	0.64	205,600	Western Digital Corp		48,614	0.62
217,444	Atlassian Corp - Class A Shares		48,391	0.62	499,681	Pure Storage Inc - Class A Shares		45,958	0.59
186,803	Manhattan Associates Inc		44,436	0.57	18,700	AppLovin Corp - Class A Shares		17,295	0.22

## RBC QUBE U.S. Equity Fund (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (99.88%)</b>									
<b>Information Technology (36.62%)</b>									
36,000	ServiceNow Inc		7,569	0.10	62,600	Cisco Systems Inc		6,619	0.08
9,000	Cadence Design Systems Inc		3,861	0.05	18,780	Zoom Communications Inc		2,224	0.03
<b>Telecommunication Services (7.69%)</b>									
880,987	Alphabet Inc - Class C Shares		379,447	4.85	181,376	Meta Platforms Inc - Class A Shares		164,328	2.10
344,000	ROBLOX Corp		38,259	0.49	482,500	Comcast Corp - Class A Shares		19,795	0.25
<b>Utilities (0.38%)</b>									
60,800	Constellation Energy Corp		29,481	0.38					
<b>Total Investments</b>			<b>7,818,379</b>	<b>99.88</b>					
<b>Cash &amp; Short-term Notes</b>			<b>9,351</b>	<b>0.12</b>					
<b>Net Assets</b>			<b>7,827,730</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
 Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# PH&N Overseas Equity Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.70%)</b>									
<b>Energy (3.03%)</b>									
1,062,681	Shell PLC	GB	53,752	3.03					
<b>Materials (4.88%)</b>									
195,355	Air Liquide SA	FR	50,397	2.84	598,051	Antofagasta PLC	GB	36,056	2.03
<b>Industrials (17.05%)</b>									
171,263	Safran SA	FR	81,878	4.62	1,799,300	Mitsubishi Electric Corp	JP	72,007	4.06
268,979	Siemens Energy AG	DE	51,793	2.92	1,575,947	BAE Systems PLC	GB	49,783	2.81
1,083,400	Hitachi Ltd	JP	46,635	2.63					
<b>Consumer Discretionary (14.09%)</b>									
400,708	InterContinental Hotels Group PLC	GB	77,290	4.36	456,967	Prosus NV	NL	38,836	2.19
1,037,300	Sony Group Corp	JP	36,520	2.06	366,123	Industria de Diseno Textil SA	ES	33,149	1.87
915,200	Oriental Land Co Ltd/Japan	JP	23,239	1.31	21,685	LVMH Moet Hennessy Louis Vuitton SE	FR	22,434	1.27
1,083,200	BYD Co Ltd	CN	18,169	1.03					
<b>Consumer Staples (7.97%)</b>									
802,581	Unilever PLC	GB	71,974	4.06	558,824	Danone SA	FR	69,184	3.90
<b>Health Care (13.01%)</b>									
335,430	AstraZeneca PLC	GB	85,200	4.81	202,901	Galderma Group AG	CH	56,710	3.20
446,431	Eurofins Scientific SE	FR	44,809	2.53	231,479	Novartis AG	CH	43,780	2.47
<b>Financials (25.98%)</b>									
558,737	Erste Group Bank AG	AT	91,958	5.19	7,436,799	Intesa Sanpaolo SpA	IT	70,534	3.98
1,387,600	Sumitomo Mitsui Financial Group Inc	JP	61,253	3.46	982,837	DBS Group Holdings Ltd	SG	59,092	3.33
3,666,447	Ala Group Ltd	HK	51,799	2.92	1,272,986	Standard Chartered PLC	GB	42,633	2.41
1,736,545	ICICI Bank Ltd	IN	35,673	2.01	14,121	Partners Group Holding AG	CH	23,781	1.34
143,670	London Stock Exchange Group PLC	GB	23,720	1.34					
<b>Information Technology (7.47%)</b>									
37,948	ASML Holding NV	NL	56,123	3.17	130,907	Taiwan Semiconductor Manufacturing Co Ltd - ADR	TW	54,602	3.08
84,800	Check Point Software Technologies Ltd	IL	21,598	1.22					
<b>Telecommunication Services (2.42%)</b>									
1,875,762	Orange SA	FR	42,961	2.42					
<b>Utilities (2.81%)</b>									
2,367,443	National Grid PLC	GB	49,841	2.81					
<b>Total Investments</b>			<b>1,749,165</b>	<b>98.70</b>					
<b>Cash &amp; Short-term Notes</b>			<b>23,029</b>	<b>1.30</b>					
<b>Net Assets</b>			<b>1,772,194</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
Par Value (in local currency) for fixed income securities;  
Number of Shares for equity securities;  
Number of Mutual Fund Units for mutual fund holdings; and  
Notional Value for derivative instruments.

# RBC Emerging Markets Dividend Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN EQUITIES (0.63%)</b>									
<b>Utilities (0.19%)</b>									
300,344	Axia Energia - Preferred Shares		3,695	0.19	850,162	Davivienda Group SA - Preferred Shares		8,742	0.44
<b>U.S. EQUITIES (1.37%)</b>									
<b>Consumer Discretionary (0.53%)</b>									
224,887	Laureate Education Inc		10,393	0.53					
<b>Information Technology (0.84%)</b>									
185,100	Globant SA		16,608	0.84					
<b>OVERSEAS EQUITIES (98.31%)</b>									
<b>Materials (4.97%)</b>									
2,563,711	Hindalco Industries Ltd	IN	34,728	1.76	14,514,858	Cia Brasileira de Aluminio	BR	26,104	1.32
3,667,400	Zijin Mining Group Co Ltd - Class A Shares	CN	24,777	1.25	9,159,200	Hoa Phat Group JSC	VN	12,598	0.64
16,581,446	United Co RUSAL International PJSC	RU	0	0.00					
<b>Industrials (9.16%)</b>									
7,165,000	Weichai Power Co Ltd - Class H Shares	CN	23,866	1.21	2,039,300	Zhejiang Dingli Machinery Co Ltd - Class A Shares	CN	22,715	1.15
626,297	Corp America Airports SA	AR	22,350	1.13	1,968,062	KEC International Ltd	IN	22,150	1.12
3,902,266	Beijing New Building Materials PLC - Class A Shares	CN	19,136	0.97	3,482,000	SITC International Holdings Co Ltd	HK	17,102	0.86
2,866,279	KOC Holding AS	TR	15,435	0.78	207,777	Contemporary Ampere Technology Co Ltd - Class A Shares	CN	14,996	0.76
9,297,874	Xinyi Glass Holdings Ltd	HK	13,571	0.69	897,780	Ayala Corp	PH	9,800	0.50
<b>Consumer Discretionary (17.62%)</b>									
3,477,000	Alibaba Group Holding Ltd - Class W Shares	CN	87,625	4.43	622,728	Naspers Ltd - Class N Shares	ZA	57,003	2.88
2,200,897	Midea Group Co Ltd - Class A Shares	CN	33,776	1.71	2,227,553	Pepco Group NV	PL	25,434	1.29
77,629	Hyundai Motor Co	KR	22,003	1.11	6,041,690	Samsonite Group SA	HK	21,178	1.07
922,900	Meituan - Class W Shares	CN	16,787	0.85	165,200	Trip.com Group Ltd	CN	16,258	0.82
4,694,370	Lojas Renner SA	BR	15,815	0.80	491,276	United Electronics Co	SA	15,182	0.77
28,309,000	Topsports International Holdings Ltd	CN	14,552	0.74	129,275,500	Mitra Adiperkasa Tbk PT	ID	12,381	0.63
721,457	Mr Price Group Ltd	ZA	10,476	0.53					
<b>Consumer Staples (2.58%)</b>									
1,021,924	Migros Ticaret AS	TR	17,043	0.86	2,643,776	Cencosud SA	CL	11,661	0.59
1,224,231	Grupo Comercial Chedraui SA de CV	MX	11,507	0.58	2,687,780	SLC Agricola SA	BR	10,805	0.55
<b>Health Care (1.88%)</b>									
14,379,135	Netcare Ltd	ZA	18,902	0.96	3,108,500	Hypera SA	BR	18,344	0.93
<b>Financials (29.17%)</b>									
5,552,500	China Merchants Bank Co Ltd - Class H Shares	CN	51,845	2.62	4,479,411	Ping An Insurance Group Co of China Ltd	CN	51,643	2.61
3,138,194	Shriram Finance Ltd	IN	47,801	2.42	2,460,007	Axis Bank Ltd	IN	47,745	2.41
898,100	HDFC Bank Ltd - ADR	IN	45,042	2.28	2,489,471	Emirates NBD Bank PJSC	AE	25,887	1.31
185,672	DB Insurance Co Ltd	KR	23,141	1.17	63,928,776	Bank Negara Indonesia Persero Tbk PT	ID	22,924	1.16
4,976,800	Chailease Holding Co Ltd	TW	22,897	1.16	245,335	Hana Financial Group Inc	KR	21,971	1.11
54,720	Credicorp Ltd	PE	21,555	1.09	13,210,638	Ho Chi Minh City Development Joint Stock Commercial Bank	VN	20,451	1.03
6,712,267	Commercial International Bank - Egypt (CIB) - GDR	EG	19,692	1.00	132,971	OTP Bank Nyrt	HU	19,569	0.99
6,067,834	BDO Unibank Inc	PH	19,021	0.96	1,303,200	AIA Group Ltd	HK	18,411	0.93
1,317,787	Saudi National Bank	SA	18,254	0.92	11,376,250	Habib Bank Ltd	PK	18,036	0.91
4,966,100	B3 SA - Brasil Bolsa Balcao	BR	17,278	0.87	2,711,932	Alpha Bank SA	GR	15,645	0.79
1,308,886	Regional SAB de CV	MX	14,232	0.72	3,955,355	Genterra SAB de CV	MX	13,892	0.70
<b>Information Technology (26.17%)</b>									
2,713,289	Taiwan Semiconductor Manufacturing Co Ltd	TW	183,068	9.26	1,246,191	Samsung Electronics Co Ltd - Preferred Shares	KR	106,170	5.37
77,100	SK hynix Inc	KR	47,925	2.42	4,157,351	ASE Technology Holding Co Ltd	TW	44,993	2.27
8,626,931	Redington Ltd	IN	35,911	1.82	1,413,098	Taiwan Union Technology Corp	TW	30,501	1.54
400,638	MediaTek Inc	TW	24,968	1.26	394,609	Lotes Co Ltd	TW	22,332	1.13

## RBC Emerging Markets Dividend Fund (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.31%)</b>									
<b>Information Technology (26.17%)</b>									
860,854	Innodisk Corp	TW	21,662	1.10					
<b>Telecommunication Services (1.52%)</b>									
2,135,955	MTN Group Ltd	ZA	30,014	1.52	42,861,278	Sistema AFK PAO	RU	0	
<b>Utilities (0.76%)</b>									
1,142,700	Axia Energia - Preferred Shares	BR	15,004	0.76					
<b>Real Estate (4.49%)</b>									
8,253,500	China Resources Land Ltd	CN	39,630	2.00	14,208,758	Growthpoint Properties Ltd	ZA	20,228	1.02
4,813,390	Aldar Properties PJSC	AE	15,636	0.79	7,255,604	Kinh Bac City Development Holding Corp	VN	13,346	0.67
<b>Total Investments</b>			<b>1,983,825</b>	<b>100.30</b>					
<b>Cash &amp; Short-term Notes</b>			<b>(6,023)</b>	<b>(0.30)</b>					
<b>Net Assets</b>			<b>1,977,802</b>	<b>100.00</b>					

**\*Terminology Note:**

UNITS is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;

Number of Shares for equity securities;

Number of Mutual Fund Units for mutual fund holdings; and

Notional Value for derivative instruments.

# RBC Emerging Markets Equity Fund (CAD)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (1.83%)</b>									
<b>Consumer Discretionary (1.44%)</b>									
22,440	MercadoLibre Inc		62,039	0.74	525,117	MakeMyTrip Ltd		59,188	0.70
<b>Information Technology (0.39%)</b>									
364,000	Globant SA		32,659	0.39					
<b>OVERSEAS EQUITIES (98.57%)</b>									
<b>Energy (0.00%)</b>									
33,498	Rosneft Oil Co PJSC	RU	0	0.00					
<b>Materials (5.01%)</b>									
6,982,581	Antofagasta PLC	GB	420,980	5.01					
<b>Industrials (4.90%)</b>									
1,614,622	Contemporary Amperex Technology Co Ltd - Class A Shares	CN	116,531	1.39	6,022,686	SM Investments Corp	PH	98,197	1.17
22,214,850	NARI Technology Co Ltd - Class A Shares	CN	98,110	1.17	4,702,000	WEG SA	BR	57,132	0.68
984,168	Voltronic Power Technology Corp	TW	41,582	0.49					
<b>Consumer Discretionary (12.61%)</b>									
4,846,445	Mahindra & Mahindra Ltd	IN	274,721	3.27	9,653,744	Alibaba Group Holding Ltd - Class W Shares	CN	243,287	2.89
2,722,900	Yum China Holdings Inc	CN	178,419	2.12	9,480,543	Midea Group Co Ltd - Class A Shares	CN	145,495	1.73
1,517,429	Naspers Ltd - Class N Shares	ZA	138,902	1.65	4,360,960	Meituan - Class W Shares	CN	79,323	0.94
<b>Consumer Staples (11.35%)</b>									
1,407,100	Fomento Economico Mexicano SAB de CV - ADR	MX	195,198	2.32	1,867,137	Unilever PLC	GB	167,442	1.99
28,249,851	Raia Drogasil SA	BR	165,931	1.97	31,912,118	Uni-President Enterprises Corp	TW	107,398	1.28
3,215,007	Clicks Group Ltd	ZA	89,916	1.07	6,566,225	Marico Ltd	IN	75,229	0.90
16,150,300	Wal-Mart de Mexico SAB de CV	MX	69,096	0.82	2,647,663	Dino Polska SA	PL	41,723	0.50
4,315,442	President Chain Store Corp	TW	41,704	0.50					
<b>Health Care (2.02%)</b>									
5,583,965	Dr Reddy's Laboratories Ltd - ADR	IN	107,606	1.28	1,662,958	Shenzhen Mindray Bio-Medical Electronics Co Ltd - Class A Shares	CN	62,242	0.74
<b>Financials (27.76%)</b>									
9,668,600	HDFC Bank Ltd - ADR	IN	484,909	5.77	18,316,096	AIA Group Ltd	HK	258,766	3.08
2,989,807	Hong Kong Exchanges & Clearing Ltd	HK	214,709	2.55	55,337,971	B3 SA - Brasil Bolsa Balcao	BR	192,528	2.29
14,138,938	Ping An Insurance Group Co of China Ltd	CN	163,008	1.94	343,550	Samsung Fire & Marine Insurance Co Ltd	KR	162,459	1.93
8,382,017	Discovery Ltd	ZA	157,958	1.88	388,780	Credicorp Ltd	PE	153,149	1.82
1,960,533	Shinhan Financial Group Co Ltd	KR	143,291	1.70	182,225,553	Bank Central Asia Tbk PT	ID	120,779	1.44
3,040,549	Kotak Mahindra Bank Ltd	IN	102,373	1.22	11,510,521	Kasikornbank PCL - NVDR	TH	97,443	1.16
55,389,703	E.Sun Financial Holding Co Ltd	TW	81,652	0.97	15,319	Sberbank of Russia PJSC - ADR	RU	0	
48,390	Sberbank of Russia PJSC	RU	0	0.00					
<b>Information Technology (26.53%)</b>									
11,948,735	Taiwan Semiconductor Manufacturing Co Ltd	TW	806,191	9.59	5,317,890	Samsung Electronics Co Ltd - Preferred Shares	KR	453,059	5.39
655,700	SK hynix Inc	KR	407,582	4.85	4,421,286	Tata Consultancy Services Ltd	IN	216,820	2.58
4,181,867	Delta Electronics Inc	TW	175,087	2.08	1,833,320	MediaTek Inc	TW	114,254	1.36
4,572,047	Advantech Co Ltd	TW	57,377	0.68					
<b>Telecommunication Services (7.40%)</b>									
4,695,760	Tencent Holdings Ltd	CN	494,625	5.88	3,377,611	NetEase Inc	CN	127,605	1.52

## RBC Emerging Markets Equity Fund (CAD) (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.57%)</b>									
<b>Real Estate (1.00%)</b>									
25,787,741	Aldar Properties PJSC	AE	83,771	1.00					
	<b>Total Investments</b>		<b>8,439,445</b>	<b>100.40</b>					
	<b>Cash &amp; Short-term Notes</b>		<b>(33,998)</b>	<b>(0.40)</b>					
	<b>Net Assets</b>		<b>8,405,447</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
 Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# RBC International Equity Fund (CAD)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (0.77%)</b>									
<b>Consumer Discretionary (0.30%)</b>									
77,200	Sea Ltd - ADR		13,517	0.30					
<b>Telecommunication Services (0.47%)</b>									
26,397	Spotify Technology SA		21,040	0.47					
<b>OVERSEAS EQUITIES (98.31%)</b>									
<b>Energy (2.72%)</b>									
970,977	Shell PLC	GB	49,114	1.09	512,546	TotalEnergies SE	FR	45,866	1.02
3,170,316	Paladin Energy Ltd	AU	27,581	0.61					
<b>Materials (6.32%)</b>									
220,204	Air Liquide SA	FR	56,807	1.26	1,935,710	Fortescue Ltd	AU	38,850	0.86
349,611	Rio Tinto PLC	GB	38,653	0.86	2,742,682	Amcor PLC	AU	31,494	0.70
86,208	Heidelberg Materials AG	DE	30,677	0.68	348,389	Novonosis Novozymes B	DK	30,594	0.68
172,999	CRH PLC	GB	29,506	0.65	214,174	Holcim AG	CH	28,618	0.63
<b>Industrials (17.12%)</b>									
2,961,100	Mitsubishi Heavy Industries Ltd	JP	99,218	2.20	852,557	Ryanair Holdings PLC - ADR	IE	84,475	1.87
156,989	Siemens AG	DE	60,350	1.34	125,786	Schneider Electric SE	FR	47,232	1.05
2,177,326	Rolls-Royce Holdings PLC	GB	46,219	1.02	835,588	Assa Abloy AB - Class B Shares	SE	44,305	0.98
285,400	Fujikura Ltd	JP	43,441	0.96	1,703,818	Atlas Copco AB - Class A Shares	SE	41,633	0.92
110,453	DSV A/S	DK	38,182	0.85	15,017	Rheinmetall AG	DE	37,604	0.83
818,400	Hitachi Ltd	JP	35,228	0.78	383,663	DCC PLC	GB	32,806	0.73
349,148	Ashtead Group PLC	GB	32,673	0.72	164,753	Siemens Energy AG	DE	31,724	0.70
529,618	RELX PLC	NL	29,608	0.66	54,167	Safran SA	FR	25,896	0.57
120,271	Vinci SA	FR	23,224	0.51	650,400	Obayashi Corp	JP	18,682	0.41
<b>Consumer Discretionary (10.78%)</b>									
99,826	LVMH Moet Hennessy Louis Vuitton SE	FR	103,274	2.29	2,930,800	Sony Group Corp	JP	103,185	2.29
120,200	Fast Retailing Co Ltd	JP	59,820	1.33	2,185,300	Ryohin Keikaku Co Ltd	JP	52,962	1.17
1,529,900	Asics Corp	JP	50,410	1.12	887,200	Sanrio Co Ltd	JP	38,103	0.84
326,939	Mercedes-Benz Group AG	DE	31,108	0.69	233,228	Prosus NV	NL	19,821	0.44
201,331	Accor SA	FR	15,579	0.35	118,748	Amadeus IT Group SA	ES	12,063	0.27
<b>Consumer Staples (6.61%)</b>									
656,508	Unilever PLC	GB	58,875	1.31	602,116	British American Tobacco PLC	GB	46,851	1.04
316,843	Nestle SA	CH	43,166	0.96	359,290	Heineken NV	NL	40,688	0.90
312,493	Coca-Cola Europacific Partners PLC	NL	38,902	0.86	59,426	L'Oreal SA	FR	35,017	0.78
1,065,612	Diageo PLC	GB	31,516	0.70	147,714	Magnum Ice Cream Co NV	GB	3,218	0.07
<b>Health Care (11.20%)</b>									
532,328	AstraZeneca PLC	GB	135,213	3.00	476,610	Novartis AG	CH	90,142	2.00
134,815	Roche Holding AG	CH	76,416	1.69	907,812	Novo Nordisk A/S - Class B Shares	DK	63,196	1.40
145,412	EssilorLuxottica SA	FR	63,108	1.40	3,651,011	Haleon PLC	GB	25,323	0.56
127,804	CSL Ltd	AU	20,187	0.45	1,715,485	Telix Pharmaceuticals Ltd	AU	17,602	0.39
15,341	Lonza Group AG	CH	14,197	0.31					
<b>Financials (24.02%)</b>									
1,962,500	DBS Group Holdings Ltd	SG	117,994	2.62	160,916	Allianz SE	DE	102,123	2.26
7,880,284	Intesa Sanpaolo SpA	IT	74,740	1.66	4,294,242	Sampo Oyj	FI	71,311	1.58
1,121,937	UBS Group AG	CH	71,105	1.58	1,835,505	ING Groep NV	NL	70,814	1.57
3,132,900	Mitsubishi UFJ Financial Group Inc	JP	68,247	1.51	2,595,325	Bank of Ireland Group PLC	IE	68,128	1.51
1,760,911	National Australia Bank Ltd	AU	67,956	1.51	2,049,794	Banco Bilbao Vizcaya Argentaria SA	ES	65,996	1.46
4,856,730	NatWest Group PLC	GB	58,477	1.30	3,254,782	Banco Santander SA	ES	52,583	1.17
1,261,994	DNB Bank ASA	NO	48,259	1.07	3,151,767	AIA Group Ltd	HK	44,527	0.99
746,900	Tokio Marine Holdings Inc	JP	37,896	0.84	223,044	London Stock Exchange Group PLC	GB	36,825	0.82
74,468	Deutsche Boerse AG	DE	26,863	0.60					
<b>Information Technology (10.58%)</b>									
102,915	ASML Holding NV	NL	152,206	3.37	1,864,770	Taiwan Semiconductor Manufacturing Co Ltd	TW	125,818	2.79
2,046,200	NEC Corp	JP	95,027	2.11	130,582	SAP SE	DE	43,547	0.97
1,592,106	Hexagon AB - Class B Shares	SE	25,739	0.57	1,028,600	TDK Corp	JP	19,974	0.44

## RBC International Equity Fund (CAD) (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.31%)</b>									
<b>Information Technology (10.58%)</b>									
18,147	ASM International NV	NL	15,079	0.33					
<b>Telecommunication Services (4.12%)</b>									
284,000	Konami Group Corp	JP	52,938	1.17	471,200	Nintendo Co Ltd	JP	43,665	0.97
318,126	Tencent Holdings Ltd	CN	33,510	0.74	792,400	SoftBank Group Corp	JP	30,511	0.68
564,461	Deutsche Telekom AG	DE	25,219	0.56					
<b>Utilities (3.97%)</b>									
3,451,618	Iberdrola SA	ES	102,583	2.27	2,968,266	Terna - Rete Elettrica Nazionale	IT	43,343	0.96
1,355,164	Redeia Corp SA	ES	33,158	0.73					
<b>Real Estate (0.86%)</b>									
757,802	Goodman Group	AU	21,404	0.47	1,123,900	Mitsui Fudosan Co Ltd	JP	17,531	0.39
<b>Total Investments</b>			<b>4,469,858</b>	<b>99.08</b>					
<b>Cash &amp; Short-term Notes</b>			<b>41,607</b>	<b>0.92</b>					
<b>Net Assets</b>			<b>4,511,465</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.

# RBC International Equity Index Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>U.S. EQUITIES (1.08%)</b>									
<b>Industrials (0.13%)</b>									
1,926	AerCap Holdings NV		380	0.13					
<b>Consumer Discretionary (0.24%)</b>									
4,084	Sea Ltd - ADR		715	0.24					
<b>Financials (0.05%)</b>									
618	Futu Holdings Ltd - ADR		139	0.05					
<b>Information Technology (0.23%)</b>									
551	CyberArk Software Ltd		337	0.11	2,269	Nebius Group NV		261	0.09
472	Monday.com Ltd		96	0.03					
<b>Telecommunication Services (0.44%)</b>									
1,669	Spotify Technology SA		1,330	0.44					
<b>OVERSEAS EQUITIES (98.11%)</b>									
<b>Energy (3.10%)</b>									
61,545	Shell PLC	GB	3,113	1.04	21,203	TotalEnergies SE	FR	1,897	0.63
167,978	BP PLC	GB	1,345	0.45	21,838	Eni SpA	IT	568	0.19
20,241	Woodside Energy Group Ltd	AU	433	0.14	12,167	Repsol SA	ES	312	0.10
28,972	ENEOS Holdings Inc	JP	281	0.09	8,171	Equinor ASA	NO	264	0.09
9,300	Inpex Corp	JP	255	0.08	32,613	Santos Ltd	AU	184	0.06
4,286	Neste Oyj	FI	133	0.04	1,473	OMV AG	AT	113	0.04
4,717	Galp Energia SGPS SA	PT	111	0.04	3,173	Aker BP ASA	NO	111	0.04
3,728	Tenaris SA	IT	99	0.03	9,224	Idemitsu Kosan Co Ltd	JP	96	0.03
<b>Materials (5.51%)</b>									
54,144	BHP Group Ltd	AU	2,243	0.75	6,177	Air Liquide SA	FR	1,594	0.53
11,872	Rio Tinto PLC	GB	1,313	0.44	107,323	Glencore PLC	GB	805	0.27
17,937	Shin-Etsu Chemical Co Ltd	JP	765	0.25	5,447	Holcim AG	CH	728	0.24
9,529	BASF SE	DE	688	0.23	11,949	Anglo American PLC	GB	678	0.23
4,031	Rio Tinto Ltd	AU	540	0.18	99	Givaudan SA	CH	538	0.18
1,429	Heidelberg Materials AG	DE	509	0.17	1,628	Sika AG	CH	454	0.15
18,489	Fortescue Ltd	AU	371	0.12	14,224	Northern Star Resources Ltd	AU	344	0.11
3,708	Novonosis Novozymes B	DK	326	0.11	5,008	ArcelorMittal SA	FR	316	0.10
51,300	Nippon Steel Corp	JP	288	0.10	4,251	Antofagasta PLC	GB	256	0.09
21,506	Evolution Mining Ltd	AU	247	0.08	3,076	Boliden AB	SE	234	0.08
7,100	Nitto Denko Corp	JP	232	0.08	5,688	UPM-Kymmene Oyj	FI	226	0.08
1,776	DSM-Firmenich AG	NL	197	0.07	1,879	Akzo Nobel NV	NL	179	0.06
1,461	Symrise AG	DE	162	0.05	15,333	Norsk Hydro ASA	NO	162	0.05
50,000	South32 Ltd	AU	162	0.05	2,877	Sumitomo Metal Mining Co Ltd	JP	158	0.05
12,335	Asahi Kasei Corp	JP	150	0.05	2,062	Endeavour Mining PLC	GB	148	0.05
2,271	Fresnillo PLC	GB	139	0.05	13,903	Toray Industries Inc	JP	124	0.04
6,500	JX Advanced Metals Corp	JP	112	0.04	6,100	Svenska Cellulosa AB SCA - Class B Shares	SE	111	0.04
9,258	Lynas Rare Earths Ltd	AU	104	0.03	12,900	Mitsubishi Chemical Group Corp	JP	104	0.03
11,200	Nippon Paint Holdings Co Ltd	JP	103	0.03	5,800	JFE Holdings Inc	JP	101	0.03
5,848	Stora Enso Oyj - Class R Shares	FI	100	0.03	1,663	Yara International ASA	NO	93	0.03
89	EMS-Chemie Holding AG	CH	84	0.03	726	Syensqo SA	BE	80	0.03
1,700	Nippon Sanso Holdings Corp	JP	70	0.02	744	Buzzi SpA	IT	62	0.02
7,776	ICL Group Ltd	IL	61	0.02	2,647	Evonik Industries AG	DE	57	0.02
864	Holmen AB - Class B Shares	SE	45	0.02					
<b>Industrials (18.93%)</b>									
8,075	Siemens AG	DE	3,104	1.03	5,815	Schneider Electric SE	FR	2,184	0.73
48,897	Hitachi Ltd	JP	2,105	0.70	6,297	Airbus SE	FR	2,007	0.67
89,171	Rolls-Royce Holdings PLC	GB	1,893	0.63	3,815	Safran SA	FR	1,824	0.61
16,588	ABB Ltd	CH	1,678	0.56	8,198	Siemens Energy AG	DE	1,579	0.52
491	Rheinmetall AG	DE	1,229	0.41	14,957	Recruit Holdings Co Ltd	JP	1,154	0.38
34,237	Mitsubishi Heavy Industries Ltd	JP	1,147	0.38	63,870	ITOCHU Corp	JP	1,108	0.37
19,486	RELX PLC	GB	1,077	0.36	34,153	Mitsubishi Corp	JP	1,072	0.36

## RBC International Equity Index Fund (continued)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.11%)</b>									
<b>Industrials (18.93%)</b>									
26,282	Mitsui & Co Ltd	JP	1,071	0.36	5,327	Vinci SA	FR	1,029	0.34
32,083	BAE Systems PLC	GB	1,013	0.34	20,366	Mitsubishi Electric Corp	JP	815	0.27
10,250	Deutsche Post AG	DE	767	0.26	2,177	DSV A/S	DK	753	0.25
16,965	Volvo AB - Class B Shares	SE	741	0.25	28,695	Atlas Copco AB - Class A Shares	SE	701	0.23
4,796	Cie de Saint-Gobain SA	FR	669	0.22	9,796	Experian PLC	GB	606	0.20
2,800	Legrand SA	FR	571	0.19	10,701	Assa Abloy AB - Class B Shares	SE	567	0.19
14,626	Marubeni Corp	JP	559	0.19	11,385	Sumitomo Corp	JP	541	0.18
10,088	FANUC Corp	JP	539	0.18	11,384	Sandvik AB	SE	505	0.17
2,855	Daikin Industries Ltd	JP	501	0.17	5,484	Ferrovial SE	ES	488	0.16
9,918	Komatsu Ltd	JP	432	0.14	9,008	Ryanair Holdings PLC	IE	426	0.14
4,501	Ashtead Group PLC	GB	421	0.14	32,296	Transurban Group - Units	AU	420	0.14
2,732	Fujikura Ltd	JP	416	0.14	3,033	Prysmian SpA	IT	415	0.14
10,634	Vestas Wind Systems A/S	DK	395	0.13	368	Geberit AG	CH	392	0.13
10,200	East Japan Railway Co	JP	369	0.12	989	Thales SA	FR	366	0.12
16,368	Atlas Copco AB - Class B Shares	SE	359	0.12	2,490	Wolters Kluwer NV	NL	354	0.12
3,629	Kone Oyj - Class B Shares	FI	353	0.12	677	Schindler Holding AG	CH	341	0.11
4,320	Leonardo SpA	IT	339	0.11	7,319	Toyota Tsusho Corp	JP	339	0.11
575	MTU Aero Engines AG	DE	327	0.11	8,286	Aena SME SA	ES	318	0.11
8,291	Central Japan Railway Co	JP	315	0.10	641	SMC Corp	JP	304	0.10
14,399	Brambles Ltd	AU	302	0.10	5,073	Daimler Truck Holding AG - Common Shares - Voting	DE	302	0.10
30,255	CK Hutchison Holdings Ltd	HK	282	0.09	1,768	SGS SA	CH	277	0.09
3,427	Saab AB - Class B Shares	SE	273	0.09	1,738	Toyota Industries Corp	JP	270	0.09
10,900	IHI Corp	JP	263	0.09	5,379	Wartsila OYJ Abp	FI	261	0.09
1,915	ACS Actividades de Construccion y Servicios SA	ES	261	0.09	15,956	Techtronic Industries Co Ltd	HK	252	0.08
300	Elbit Systems Ltd	IL	236	0.08	4,500	Kajima Corp	JP	230	0.08
27,290	Rentokil Initial PLC	GB	223	0.07	7,111	Epiroc AB - Class A Shares	SE	220	0.07
4,286	Secom Co Ltd	JP	209	0.07	1,593	Taisei Corp	JP	207	0.07
2,909	Alfa Laval AB	SE	200	0.07	1,681	Kingspan Group PLC	IE	199	0.07
296	VAT Group AG	CH	195	0.06	4,385	Nippon Yusen KK	JP	195	0.06
9,800	Kubota Corp	JP	191	0.06	6,500	Obayashi Corp	JP	187	0.06
5,678	Computershare Ltd	AU	177	0.06	15,900	Keppel Ltd	SG	175	0.06
25,547	Grab Holdings Ltd	SG	175	0.06	7,304	Metso Oyj	FI	174	0.06
9,266	NIDEC CORP	JP	173	0.06	4,851	Kongsberg Gruppen ASA	NO	171	0.06
1,800	Jardine Matheson Holdings Ltd	HK	169	0.06	5,100	Ebara Corp	JP	165	0.05
3,750	Bureau Veritas SA	FR	164	0.05	3,868	Mitsui OSK Lines Ltd	JP	160	0.05
3,649	Smiths Group PLC	GB	158	0.05	50	AP Moller - Maersk A/S - Class B Shares	DK	157	0.05
3,886	Alstom SA	FR	157	0.05	1,500	Fuji Electric Co Ltd	JP	156	0.05
3,600	Daifuku Co Ltd	JP	156	0.05	1,700	Kawasaki Heavy Industries Ltd	JP	155	0.05
17,207	Singapore Technologies Engineering Ltd	SG	154	0.05	14,115	Melrose Industries PLC	GB	153	0.05
110	Belimo Holding AG - Class R Shares	CH	148	0.05	489	Kuehne + Nagel International AG - Class R Shares	CH	144	0.05
3,832	SKF AB - Class S Shares	SE	139	0.05	1,924	Bouygues SA	FR	137	0.05
1,468	GEA Group AG	DE	136	0.05	690	Eiffage SA	FR	136	0.05
1,581	Intertek Group PLC	GB	135	0.04	2,290	Trelleborg AB - Class B Shares	SE	133	0.04
2,528	Lifco AB - Class B Shares	SE	132	0.04	3,416	Skanska AB - Class B Shares	SE	128	0.04
2,611	AddTech AB - Class B Shares	SE	126	0.04	3,277	Bunzl PLC	GB	126	0.04
824	Knorr-Bremse AG	DE	125	0.04	2,251	Rexel SA	FR	121	0.04
4,300	West Japan Railway Co	JP	118	0.04	17,206	Singapore Airlines Ltd	SG	117	0.04
4,200	MINEBEA MITSUMI Inc	JP	116	0.04	1,417	Brenntag SE	DE	113	0.04
3,172	Indutrade AB	SE	113	0.04	29,600	Yangzijiang Shipbuilding Holdings Ltd	SG	110	0.04
3,918	Epiroc AB - Class B Shares	SE	108	0.04	2,600	Makita Corp	JP	108	0.04
4,938	Securitas AB - Class B Shares	SE	108	0.04	859	Spirax Group PLC	GB	108	0.04
20,000	MTR Corp Ltd	HK	105	0.03	4,531	Beijer Ref AB	SE	100	0.03
15,022	Auckland International Airport Ltd	NZ	99	0.03	2,400	TOPPAN Holdings Inc	JP	98	0.03
2,500	Seibu Holdings Inc	JP	94	0.03	3,950	Dai Nippon Printing Co Ltd	JP	93	0.03
3,625	Getlink SE	FR	92	0.03	11,986	International Consolidated Airlines Group SA	ES	91	0.03
1,958	AGC Inc	JP	89	0.03	197	Dassault Aviation SA	FR	87	0.03
2,043	SGH Ltd	AU	87	0.03	3,741	Sekisui Chemical Co Ltd	JP	86	0.03
988	DCC PLC	GB	84	0.03	156	HOCHTIEF AG	DE	84	0.03

## RBC International Equity Index Fund (continued)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.11%)</b>									
<b>Industrials (18.93%)</b>									
17,000	SITC International Holdings Co Ltd	HK	83	0.03	2,400	Hankyu Hanshin Holdings Inc	JP	83	0.03
4,300	Kawasaki Kisen Kaisha Ltd	JP	82	0.03	6,025	Deutsche Lufthansa AG	DE	81	0.03
5,019	Tokyu Corp	JP	81	0.03	15,218	Nibe Industrier AB - Class B Shares	SE	80	0.03
202	Hikari Tsushin Inc	JP	78	0.03	24	AP Moller - Maersk A/S - Class A Shares	DK	76	0.03
638	Hensoldt AG	DE	75	0.02	596	IMCD NV	NL	74	0.02
7,445	Qantas Airways Ltd	AU	71	0.02	346	Aeroports de Paris SA	FR	62	0.02
2,800	MonotaRO Co Ltd	JP	61	0.02	2,348	Japan Airlines Co Ltd	JP	60	0.02
1,089	Randstad NV	NL	57	0.02	51	Rational AG	DE	54	0.02
1,544	Investment AB Latour - Class B Shares	SE	51	0.02	1,023	ROCKWOOL A/S - Class B Shares	DK	49	0.02
1,800	ANA Holdings Inc	JP	47	0.02	3,700	SG Holdings Co Ltd	JP	46	0.02
3,300	Tokyo Metro Co Ltd	JP	46	0.02	2,558	InPost SA	NL	43	0.01
3,806	Swire Pacific Ltd - Class A Shares	HK	42	0.01					
<b>Consumer Discretionary (9.50%)</b>									
101,189	Toyota Motor Corp	JP	2,983	0.99	2,655	LVMH Moet Hennessy Louis Vuitton SE	FR	2,747	0.91
65,455	Sony Group Corp	JP	2,304	0.77	5,689	Cie Financiere Richemont SA	CH	1,684	0.56
13,970	Prosus NV	NL	1,187	0.39	338	Hermes International SCA	FR	1,152	0.38
11,646	Industria de Diseno Textil SA	ES	1,054	0.35	2,038	Fast Retailing Co Ltd	JP	1,014	0.34
12,055	Wesfarmers Ltd	AU	891	0.30	18,123	Compass Group PLC	GB	788	0.26
7,710	Mercedes-Benz Group AG	DE	734	0.24	1,346	Ferrari NV	IT	687	0.23
39,266	Honda Motor Co Ltd	JP	529	0.18	1,826	adidas AG	DE	496	0.16
4,810	Amadeus IT Group SA	ES	489	0.16	25,400	Panasonic Holdings Corp	JP	452	0.15
2,995	Bayerische Motoren Werke AG	DE	446	0.15	7,609	Sumitomo Electric Industries Ltd	JP	421	0.14
795	Kering SA	FR	381	0.13	12,076	Bridgestone Corp	JP	373	0.12
2,202	Volkswagen AG - Preferred Shares	DE	369	0.12	19,200	Denso Corp	JP	364	0.12
17,168	Suzuki Motor Corp	JP	352	0.12	7,158	Cie Generale des Etablissements Michelin SCA	FR	326	0.11
21,528	Stellantis NV	IT	324	0.11	5,914	Aristocrat Leisure Ltd	AU	314	0.10
1,186	Next PLC	GB	300	0.10	1,546	InterContinental Hotels Group PLC	GB	298	0.10
11,593	Oriental Land Co Ltd/Japan	JP	294	0.10	7,552	Asics Corp	JP	249	0.08
6,272	Bandai Namco Holdings Inc	JP	229	0.08	2,504	Moncler SpA	IT	220	0.07
6,400	Subaru Corp	JP	189	0.06	20,875	Pan Pacific International Holdings Corp	JP	171	0.06
5,498	Sekisui House Ltd	JP	168	0.06	23,749	Galaxy Entertainment Group Ltd	HK	161	0.05
1,971	Accor SA	FR	153	0.05	17,000	Rakuten Group Inc	JP	150	0.05
5,110	H & M Hennes & Mauritz AB - Class B Shares	SE	141	0.05	5,700	Ryohin Keikaku Co Ltd	JP	138	0.05
1,437	Evolution AB	SE	134	0.04	6,100	Isuzu Motors Ltd	JP	131	0.04
5,000	Aisin Corp	JP	129	0.04	1,112	Continental AG	DE	121	0.04
793	Pandora A/S	DK	120	0.04	5,889	Pearson PLC	GB	114	0.04
4,625	Nitori Holdings Co Ltd	JP	111	0.04	1,935	Renault SA	FR	110	0.04
748	Shimano Inc	JP	107	0.04	22,350	Lottery Corp Ltd	AU	105	0.04
17,625	Kingfisher PLC	GB	102	0.03	28,570	Sands China Ltd	HK	99	0.03
342	Swatch Group AG	CH	99	0.03	1,541	Porsche Automobil Holding SE - Preferred Shares	DE	99	0.03
13,735	Barratt Redrow PLC	GB	97	0.03	9,158	Yamaha Motor Co Ltd	JP	93	0.03
2,248	Zalando SE	DE	91	0.03	2,100	Sanrio Co Ltd	JP	90	0.03
6,101	Entain PLC	GB	86	0.03	1,147	Dr Ing hc F Porsche AG - Preferred Shares	DE	84	0.03
1,756	Whitbread PLC	GB	83	0.03	562	Bayerische Motoren Werke AG - Preferred Shares	DE	82	0.03
981	Zensho Holdings Co Ltd	JP	77	0.03	22,400	Nissan Motor Co Ltd	JP	76	0.03
883	Avolta AG	CH	71	0.02	1,929	Delivery Hero SE	DE	70	0.02
888	Sodexo SA	FR	62	0.02	222	D'ieren Group	BE	55	0.02
4,513	ZOZO Inc	JP	51	0.02	28,022	JD Sports Fashion PLC	GB	44	0.01
1,138	FDJ UNITED	FR	43	0.01					
<b>Consumer Staples (7.34%)</b>									
27,390	Nestle SA	CH	3,732	1.24	23,269	Unilever PLC	GB	2,087	0.69
23,150	British American Tobacco PLC	GB	1,801	0.60	2,564	L'Oreal SA	FR	1,511	0.50
10,553	Anheuser-Busch InBev SA/NV	BE	930	0.31	6,911	Danone SA	FR	856	0.28
7,208	Reckitt Benckiser Group PLC	GB	801	0.27	23,770	Diageo PLC	GB	703	0.23
12,900	Japan Tobacco Inc	JP	636	0.21	69,400	Tesco PLC	GB	566	0.19
9,326	Koninklijke Ahold Delhaize NV	NL	525	0.17	23,800	Aeon Co Ltd	JP	516	0.17
8,171	Imperial Brands PLC	GB	471	0.16	22,000	Seven & i Holdings Co Ltd	JP	434	0.14
12	Chocoladefabriken Lindt & Spruengli AG	CH	422	0.14	3,075	Heineken NV	NL	348	0.12

## RBC International Equity Index Fund (continued)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.11%)</b>									
<b>Consumer Staples (7.34%)</b>									
12,845	Woolworths Group Ltd	AU	345	0.11	14,194	Coles Group Ltd	AU	278	0.09
9,556	Ajinomoto Co Inc	JP	277	0.09	5,000	Kao Corp	JP	274	0.09
2,102	Coca-Cola Europacific Partners PLC	NL	262	0.09	6,436	Essity AB - Class B Shares	SE	254	0.08
2,155	Pernod Ricard SA	FR	253	0.08	16,416	Asahi Group Holdings Ltd	JP	236	0.08
1,759	Kerry Group PLC - Class A Shares	IE	221	0.07	1,610	Henkel AG & Co KGaA - Preferred Shares	DE	180	0.06
2,402	Coca-Cola HBC AG	GB	171	0.06	944	Carlsberg AS - Class B Shares	DK	170	0.06
1,073	Beiersdorf AG	DE	162	0.05	7,754	Kirin Holdings Co Ltd	JP	159	0.05
4,673	Mowi ASA	NO	154	0.05	95,174	WH Group Ltd	HK	146	0.05
3,619	Associated British Foods PLC	GB	142	0.05	22,953	Marks & Spencer Group PLC	GB	140	0.05
5,966	Carrefour SA	FR	137	0.05	1,303	Heineken Holding NV	NL	131	0.04
1,185	Henkel AG & Co KGaA	DE	124	0.04	19,802	J Sainsbury PLC	GB	119	0.04
5,235	Magnum Ice Cream Co NV	GB	114	0.04	7,039	Orkla ASA	NO	108	0.04
12,900	Unicharm Corp	JP	101	0.03	8,015	Kikkoman Corp	JP	100	0.03
4,837	Shiseido Co Ltd	JP	97	0.03	2,845	Jeronimo Martins SGPS SA	PT	93	0.03
3,900	MatsukiyoCocokara & Co	JP	93	0.03	1,716	JDE Peet's NV	NL	88	0.03
2,740	Kesko Oyj - Class B Shares	FI	85	0.03	36	Barry Callebaut AG	CH	81	0.03
24,000	Wilmar International Ltd	SG	79	0.03	7,740	Davide Campari-Milano NV - Class M Shares	IT	69	0.02
2,700	Tsuruha Holdings Inc	JP	68	0.02	1,588	Suntory Beverage & Food Ltd	JP	66	0.02
5	Lotus Bakeries NV	BE	63	0.02	692	Salmar ASA	NO	58	0.02
1,700	Kobe Bussan Co Ltd	JP	56	0.02					
<b>Health Care (11.25%)</b>									
7,801	Roche Holding AG	CH	4,426	1.47	16,487	AstraZeneca PLC	GB	4,188	1.39
20,167	Novartis AG	CH	3,814	1.27	34,237	Novo Nordisk A/S - Class B Shares	DK	2,383	0.79
11,795	Sanofi SA	FR	1,566	0.52	42,955	GSK PLC	GB	1,445	0.48
3,214	EssilorLuxottica SA	FR	1,395	0.46	5,162	CSL Ltd	AU	815	0.27
657	Argenx SE	BE	761	0.25	3,643	Hoya Corp	JP	758	0.25
16,500	Takeda Pharmaceutical Co Ltd	JP	704	0.23	750	Lonza Group AG	CH	694	0.23
95,090	Haleon PLC	GB	660	0.22	10,489	Bayer AG	DE	624	0.21
5,335	Alcon AG	CH	579	0.19	19,175	Daiichi Sankyo Co Ltd	JP	559	0.19
12,244	Teva Pharmaceutical Industries Ltd - ADR	IL	524	0.17	7,200	Chugai Pharmaceutical Co Ltd	JP	518	0.17
1,350	UCB SA	BE	516	0.17	1,651	Galderma Group AG	CH	461	0.15
4,315	Sandoz Group AG	CH	430	0.14	4,671	Otsuka Holdings Co Ltd	JP	363	0.12
4,510	Fresenius SE & Co KGaA	DE	355	0.12	19,100	Astellas Pharma Inc	JP	349	0.12
8,225	Koninklijke Philips NV	NL	307	0.10	14,090	Terumo Corp	JP	281	0.09
657	Genmab A/S	DK	280	0.09	1,378	Merck KGaA	DE	270	0.09
3,613	Siemens Healthineers AG	DE	260	0.09	12,200	Olympus Corp	JP	212	0.07
8,309	Shionogi & Co Ltd	JP	206	0.07	552	Sonova Holding AG	CH	196	0.07
1,215	Straumann Holding AG - Class R Shares	CH	195	0.06	6,445	Fisher & Paykel Healthcare Corp Ltd	NZ	192	0.06
8,343	Smith & Nephew PLC	GB	190	0.06	720	Cochlear Ltd	AU	172	0.06
58,342	Sigma Healthcare Ltd	AU	157	0.05	2,416	QIAGEN NV	DE	151	0.05
1,266	Coloplast A/S - Class B Shares	DK	149	0.05	2,205	Fresenius Medical Care AG	DE	145	0.05
638	Pro Medicus Ltd	AU	129	0.04	3,027	Eisai Co Ltd	JP	123	0.04
1,190	Eurofins Scientific SE	FR	119	0.04	300	Sartorius AG - Preferred Shares	DE	119	0.04
1,092	Orion Oyj - Class B Shares	FI	112	0.04	1,335	Recordati Industria Chimica e Farmaceutica SpA	IT	104	0.03
293	Sartorius Stedim Biotech	FR	99	0.03	5,303	M3 Inc	JP	98	0.03
4,715	Sonic Healthcare Ltd	AU	97	0.03	1,958	Swedish Orphan Biovitrum AB	SE	96	0.03
453	Ipsen SA	FR	87	0.03	416	BioMerieux	FR	74	0.02
5,011	Sysmex Corp	JP	68	0.02	200	Financiere de Tubize SA	BE	67	0.02
2,583	Kyowa Kirin Co Ltd	JP	57	0.02	2,986	Grifols SA	ES	51	0.02
1,683	Hikma Pharmaceuticals PLC	GB	48	0.02	985	Demant A/S	DK	46	0.02
<b>Financials (25.01%)</b>									
183,104	HSBC Holdings PLC	GB	3,955	1.31	122,779	Mitsubishi UFJ Financial Group Inc	JP	2,675	0.89
17,957	Commonwealth Bank of Australia	AU	2,631	0.87	4,105	Allianz SE	DE	2,605	0.87
158,603	Banco Santander SA	ES	2,562	0.85	33,661	UBS Group AG	CH	2,133	0.71
61,533	Banco Bilbao Vizcaya Argentaria SA	ES	1,981	0.66	39,254	Sumitomo Mitsui Financial Group Inc	JP	1,733	0.58
14,838	UniCredit SpA	IT	1,687	0.56	1,549	Zurich Insurance Group AG	CH	1,609	0.53
113,046	AIA Group Ltd	HK	1,597	0.53	150,514	Intesa Sanpaolo SpA	IT	1,428	0.47
10,731	BNP Paribas SA	FR	1,393	0.46	22,605	DBS Group Holdings Ltd	SG	1,359	0.45

## RBC International Equity Index Fund (continued)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.11%)</b>									
<b>Financials (25.01%)</b>									
26,434	Mizuho Financial Group Inc	JP	1,324	0.44	149,077	Barclays PLC	GB	1,310	0.44
36,727	Westpac Banking Corp	AU	1,294	0.43	32,898	National Australia Bank Ltd	AU	1,270	0.42
1,388	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Class R Shares	DE	1,254	0.42	31,876	ING Groep NV	NL	1,230	0.41
18,520	AXA SA	FR	1,220	0.41	632,086	Lloyds Banking Group PLC	GB	1,148	0.38
32,068	ANZ Group Holdings Ltd	AU	1,064	0.35	19,761	Deutsche Bank AG	DE	1,045	0.35
85,788	NatWest Group PLC	GB	1,033	0.34	19,599	Tokio Marine Holdings Inc	JP	994	0.33
19,452	Investor AB - Class B Shares	SE	951	0.32	32,935	Nordea Bank Abp	FI	850	0.28
7,545	Societe Generale SA	FR	834	0.28	4,988	London Stock Exchange Group PLC	GB	824	0.27
35,789	Oversea-Chinese Banking Corp Ltd	SG	755	0.25	4,021	Macquarie Group Ltd	AU	746	0.25
2,050	Deutsche Boerse AG	DE	740	0.25	3,189	Swiss Re AG	CH	729	0.24
41,608	CaixaBank SA	ES	698	0.23	20,796	Standard Chartered PLC	GB	696	0.23
10,605	3i Group PLC	GB	638	0.21	8,634	Hong Kong Exchanges & Clearing Ltd	HK	620	0.21
269	Adyen NV	NL	595	0.20	27,359	Prudential PLC	GB	578	0.19
3,287	Erste Group Bank AG	AT	541	0.18	8,995	Generali	IT	516	0.17
12,536	ORIX Corp	JP	503	0.17	13,200	United Overseas Bank Ltd	SG	493	0.16
305	Swiss Life Holding AG	CH	482	0.16	7,020	Danske Bank A/S	DK	481	0.16
15,844	Bank Leumi Le-Israel BM	IL	479	0.16	16,261	Skandinaviska Enskilda Banken AB - Class A Shares	SE	471	0.16
13,900	MS&AD Insurance Group Holdings Inc	JP	448	0.15	7,731	Commerzbank AG	DE	448	0.15
2,474	KBC Group NV	BE	442	0.15	9,371	Sompo Holdings Inc	JP	437	0.15
9,065	Swedbank AB - Class A Shares	SE	432	0.14	25,775	Sampo Oyj	FI	428	0.14
37,100	Dai-ichi Life Holdings Inc	JP	423	0.14	246	Partners Group Holding AG	CH	414	0.14
32,639	Aviva PLC	GB	412	0.14	13,178	Bank Hapoalim BM	IL	409	0.14
33,329	Nomura Holdings Inc	JP	381	0.13	18,900	Japan Post Bank Co Ltd	JP	365	0.12
9,494	DNB Bank ASA	NO	363	0.12	22,813	AIB Group PLC	IE	335	0.11
11,393	Credit Agricole SA	FR	322	0.11	15,413	Svenska Handelsbanken AB - Class A Shares	SE	306	0.10
43,981	BOC Hong Kong Holdings Ltd	HK	306	0.10	2,873	NN Group NV	NL	304	0.10
20,803	Banca Monte dei Paschi di Siena SpA	IT	304	0.10	833	Helvetia Baloise Holding AG	CH	301	0.10
6,226	ABN AMRO Bank NV - Dutch Certificates	NL	299	0.10	15,729	BPER Banca SPA	IT	292	0.10
16,003	QBE Insurance Group Ltd	AU	291	0.10	53,306	Banco de Sabadell SA	ES	288	0.10
22,000	Resona Holdings Inc	JP	287	0.10	5,304	EQT AB	SE	284	0.09
57,588	Legal & General Group PLC	GB	278	0.09	19,000	Japan Post Holdings Co Ltd	JP	275	0.09
644	Hannover Rueck SE	DE	275	0.09	6,486	Sumitomo Mitsui Trust Group Inc	JP	271	0.09
10,247	Bank of Ireland Group PLC	IE	269	0.09	12,148	Banco BPM SpA	IT	253	0.08
2,218	Julius Baer Group Ltd	CH	238	0.08	6,574	FinecoBank Banca Fineco SpA	IT	234	0.08
7,467	Hang Seng Bank Ltd	HK	202	0.07	15,800	Daiwa Securities Group Inc	JP	190	0.06
26,030	Insurance Australia Group Ltd	AU	190	0.06	6,406	SBI Holdings Inc	JP	189	0.06
11,673	Suncorp Group Ltd	AU	188	0.06	12,308	Israel Discount Bank Ltd - Class A Shares	IL	179	0.06
5,006	Poste Italiane SpA	IT	172	0.06	834	Euronext NV	FR	172	0.06
7,458	Bankinter SA	ES	170	0.06	1,725	ASR Nederland NV	NL	168	0.06
11,476	Japan Exchange Group Inc	JP	168	0.06	1,711	Mizrahi Tefahot Bank Ltd	IL	164	0.05
14,592	Aegon Ltd	NL	156	0.05	4,885	T&D Holdings Inc	JP	155	0.05
2,614	Admiral Group PLC	GB	153	0.05	1,498	Ageas SA/NV	BE	144	0.05
2,533	Phoenix Financial Ltd	IL	144	0.05	25,881	M&G PLC	GB	137	0.05
3,807	Tryg A/S	DK	137	0.05	3,972	Washington H Soul Pattinson & Co Ltd	AU	135	0.04
4,065	Unipol Assicurazioni SpA	IT	134	0.04	11,500	Mitsubishi HC Capital Inc	JP	132	0.04
27,654	Medibank Pvt Ltd	AU	121	0.04	83,472	Banco Comercial Portugues SA - Class R Shares	PT	121	0.04
649	Talanx AG	DE	118	0.04	10,300	Yokohama Financial Group Inc	JP	117	0.04
2,483	ASX Ltd	AU	117	0.04	1,818	Industrivarden AB - Class C Shares	SE	112	0.04
8,205	Phoenix Group Holdings PLC	GB	111	0.04	6,703	Wise PLC	GB	110	0.04
939	EXOR NV	NL	109	0.04	6,000	Singapore Exchange Ltd	SG	108	0.04
11,520	Infratil Ltd	NZ	101	0.03	803	Groupe Bruxelles Lambert NV	BE	98	0.03
2,373	Gjensidige Forsikring ASA	NO	97	0.03	1,460	Raiffeisen Bank International AG	AT	89	0.03
61,055	Sony Financial Group Inc	JP	89	0.03	5,708	Chiba Bank Ltd	JP	87	0.03
753	Amundi SA	FR	85	0.03	1,900	Japan Post Insurance Co Ltd	JP	78	0.03
1,189	Industrivarden AB - Class A Shares	SE	73	0.02	2,409	Edenred SE	FR	73	0.02
2,245	Banca Mediolanum SpA	IT	70	0.02	9,892	Mapfre SA	ES	68	0.02
166	Sofina SA	BE	66	0.02	779	L E Lundbergforetagen AB - Class B Shares	SE	59	0.02

## RBC International Equity Index Fund (continued)

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.11%)</b>									
<b>Financials (25.01%)</b>									
7,278	Schroders PLC	GB	55	0.02	303	Banque Cantonale Vaudoise	CH	53	0.02
2,197	CVC Capital Partners PLC	NL	51	0.02	5,748	Nexi SpA	IT	39	0.01
<b>Information Technology (8.12%)</b>									
4,122	ASML Holding NV	NL	6,096	2.03	11,088	SAP SE	DE	3,698	1.23
4,829	Tokyo Electron Ltd	JP	1,476	0.49	8,192	Advantest Corp	JP	1,422	0.47
2,079	Keyence Corp	JP	1,032	0.34	13,943	Infineon Technologies AG	DE	835	0.28
18,883	Fujitsu Ltd	JP	712	0.24	13,845	NEC Corp	JP	643	0.21
18,000	Murata Manufacturing Co Ltd	JP	511	0.17	56,555	Nokia Oyj	FI	500	0.17
1,032	Disco Corp	JP	432	0.14	490	ASM International NV	NL	407	0.14
20,500	TDK Corp	JP	398	0.13	29,099	Telefonaktiebolaget LM Ericsson - Class B Shares	SE	389	0.13
1,646	Capgemini SE	FR	375	0.12	9,200	Canon Inc	JP	374	0.12
22,167	Hexagon AB - Class B Shares	SE	358	0.12	18,855	Renesas Electronics Corp	JP	354	0.12
11,768	FUJIFILM Holdings Corp	JP	343	0.11	7,161	Dassault Systemes SE	FR	275	0.09
4,053	Halma PLC	GB	264	0.09	7,326	STMicroelectronics NV	FR	263	0.09
13,648	Kyocera Corp	JP	263	0.09	923	Check Point Software Technologies Ltd	IL	235	0.08
882	Lasertec Corp	JP	231	0.08	1,631	Logitech International SA - Class R Shares	CH	227	0.08
4,100	Nomura Research Institute Ltd	JP	214	0.07	10,465	Sage Group PLC	GB	209	0.07
1,822	Xero Ltd	AU	189	0.06	2,000	Kioxia Holdings Corp	JP	183	0.06
804	BE Semiconductor Industries NV	NL	173	0.06	3,680	Obic Co Ltd	JP	159	0.05
328	Nova Ltd	IL	150	0.05	2,238	WiseTech Global Ltd	AU	140	0.05
2,500	TIS Inc	JP	115	0.04	823	SCREEN Holdings Co Ltd	JP	110	0.04
2,300	Yokogawa Electric Corp	JP	101	0.03	635	Nice Ltd	IL	99	0.03
2,423	Shimadzu Corp	JP	89	0.03	580	Nemetschek SE	DE	86	0.03
567	Wix.com Ltd	IL	81	0.03	1,284	Trend Micro Inc/Japan	JP	73	0.02
2,400	Otsuka Corp	JP	68	0.02	563	Oracle Corp Japan	JP	65	0.02
<b>Telecommunication Services (3.89%)</b>									
38,943	Deutsche Telekom AG	DE	1,740	0.58	41,008	SoftBank Group Corp	JP	1,579	0.53
11,820	Nintendo Co Ltd	JP	1,095	0.36	31,370	KDDI Corp	JP	745	0.25
305,390	SoftBank Corp	JP	575	0.19	318,600	NTT Inc	JP	441	0.15
19,234	Orange SA	FR	441	0.15	11,850	Universal Music Group NV	NL	424	0.14
80,300	Singapore Telecommunications Ltd	SG	390	0.13	204,472	Vodafone Group PLC	GB	374	0.12
2,444	Publicis Groupe SA	FR	348	0.12	277	Swisscom AG	CH	276	0.09
41,521	Koninklijke KPN NV	NL	266	0.09	5,320	Cellnex Telecom SA	ES	235	0.08
13,939	Informa PLC	GB	227	0.08	39,457	Telefonica SA	ES	222	0.07
64,475	BT Group PLC	GB	219	0.07	1,099	Konami Group Corp	JP	205	0.07
43,840	Telstra Group Ltd	AU	195	0.06	26,332	Telia Co AB	SE	154	0.05
4,000	Capcom Co Ltd	JP	128	0.04	3,800	Nexon Co Ltd	JP	127	0.04
5,497	Tele2 AB - Class B Shares	SE	126	0.04	6,183	Telenor ASA	NO	123	0.04
3,794	CAR Group Ltd	AU	107	0.04	754	Scout24 SE	DE	104	0.03
614	REA Group Ltd	AU	103	0.03	27,900	LY Corp	JP	102	0.03
115,948	Telecom Italia SpA/Milano	IT	96	0.03	8,760	Auto Trader Group PLC	GB	95	0.03
45,000	HKT Trust & HKT Ltd - Units	HK	91	0.03	1,426	Elisa Oyj	FI	87	0.03
627	CTS Eventim AG & Co KGaA	DE	79	0.03	1,100	Toho Co Ltd/Tokyo	JP	77	0.03
7,060	Bolloré SE	FR	54	0.02	2,807	Infrastrutture Wireless Italiane SpA	IT	36	0.01
<b>Utilities (3.65%)</b>									
67,737	Iberdrola SA	ES	2,013	0.67	86,837	Enel SpA	IT	1,239	0.41
52,972	National Grid PLC	GB	1,115	0.37	19,501	Engie SA	FR	703	0.23
23,970	E.ON SE	DE	623	0.21	12,875	SSE PLC	GB	518	0.17
6,750	RWE AG	DE	491	0.16	6,731	Veolia Environnement SA	FR	321	0.11
19,475	CLP Holdings Ltd	HK	239	0.08	15,096	Terna - Rete Elettrica Nazionale	IT	220	0.07
10,196	Kansai Electric Power Co Inc	JP	220	0.07	33,014	EDP SA	PT	209	0.07
21,844	Snam SpA	IT	199	0.07	18,567	Origin Energy Ltd	AU	195	0.06
3,999	Osaka Gas Co Ltd	JP	191	0.06	3,500	Tokyo Gas Co Ltd	JP	190	0.06
138,909	Hong Kong & China Gas Co Ltd	HK	172	0.06	3,461	Endesa SA	ES	171	0.06
7,495	United Utilities Group PLC	GB	165	0.05	3,003	Severn Trent PLC	GB	155	0.05
48,798	Centrica PLC	GB	153	0.05	5,808	Orsted AS	DK	152	0.05
15,631	Power Assets Holdings Ltd	HK	152	0.05	6,844	Chubu Electric Power Co Inc	JP	145	0.05

## RBC International Equity Index Fund (continued)

### Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>OVERSEAS EQUITIES (98.11%)</b>									
<b>Utilities (3.65%)</b>									
4,934	Fortum Oyj	FI	144	0.05	13,099	APA Group - Units	AU	107	0.04
2,434	Naturgy Energy Group SA	ES	102	0.03	8,720	CK Infrastructure Holdings Ltd	HK	89	0.03
18,838	Meridian Energy Ltd	NZ	84	0.03	439	Elia Group SA/NV	BE	78	0.03
10,471	Contact Energy Ltd	NZ	76	0.03	249	Acciona SA	ES	74	0.02
11,043	Sembcorp Industries Ltd	SG	71	0.02	685	Verbund AG	AT	68	0.02
3,192	EDP Renovaveis SA	PT	62	0.02	212	BKW AG	CH	62	0.02
<b>Real Estate (1.82%)</b>									
21,547	Goodman Group	AU	609	0.20	27,956	Mitsui Fudosan Co Ltd	JP	436	0.14
11,300	Mitsubishi Estate Co Ltd	JP	377	0.13	8,079	Vonovia SE	DE	319	0.11
16,598	Sun Hung Kai Properties Ltd	HK	277	0.09	5,700	Daiwa House Industry Co Ltd	JP	260	0.09
6,760	Sumitomo Realty & Development Co Ltd	JP	233	0.08	52,303	Scentre Group	AU	201	0.07
1,323	Unibail-Rodamco-Westfield	FR	197	0.07	30,537	Link REIT	HK	187	0.06
14,033	Segro PLC	GB	187	0.06	807	Swiss Prime Site AG	CH	172	0.06
64,351	CapitalLand Integrated Commercial Trust	SG	164	0.05	21,386	CK Asset Holdings Ltd	HK	148	0.05
24,098	Stockland	AU	126	0.04	12,608	Hongkong Land Holdings Ltd	HK	120	0.04
39,300	CapitalLand Ascendas REIT	SG	119	0.04	2,160	Klepierre SA	FR	117	0.04
78	Nippon Building Fund Inc	JP	98	0.03	53,133	Sino Land Co Ltd	HK	96	0.03
38,945	Vicinity Ltd	AU	91	0.03	20,976	Wharf Real Estate Investment Co Ltd	HK	91	0.03
18,000	Henderson Land Development Co Ltd	HK	89	0.03	29,700	CapitalLand Investment Ltd/Singapore	SG	86	0.03
7,106	Land Securities Group PLC	GB	82	0.03	2,980	Daito Trust Construction Co Ltd	JP	78	0.03
759	LEG Immobilien SE	DE	76	0.03	7,210	Fastighets AB Balder - Class B Shares	SE	73	0.02
4,600	Hulic Co Ltd	JP	69	0.02	426	Azrieli Group Ltd	IL	66	0.02
2,207	Sagax AB - Class B Shares	SE	65	0.02	467	Gecina SA	FR	61	0.02
593	Covivio SA/France	FR	54	0.02	9,945	Wharf Holdings Ltd	HK	38	0.01
<b>Total Investments</b>			<b>298,327</b>	<b>99.20</b>					
<b>Cash &amp; Short-term Notes</b>			<b>2,421</b>	<b>0.80</b>					
<b>Net Assets</b>			<b>300,748</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
Par Value (in local currency) for fixed income securities;  
Number of Shares for equity securities;  
Number of Mutual Fund Units for mutual fund holdings; and  
Notional Value for derivative instruments.

# RBC Canadian Core Real Estate Fund

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN MUTUAL FUNDS (99.98%)</b>									
421,329,893	Canadian Core Real Estate Limited Partnership		4,363,629	99.98					
	<b>Total Investments</b>		<b>4,363,629</b>	<b>99.98</b>					
	<b>Cash &amp; Short-term Notes</b>		<b>775</b>	<b>0.02</b>					
	<b>Net Assets</b>		<b>4,364,405</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:

Par Value (in local currency) for fixed income securities;

Number of Shares for equity securities;

Number of Mutual Fund Units for mutual fund holdings; and

Notional Value for derivative instruments.

# RBC Global Infrastructure Fund LP

## Statement of Investments

As at December 31, 2025 (in thousands of dollars)

UNITS*	Security	Country	Market Value (\$)	Total (%)	UNITS*	Security	Country	Market Value (\$)	Total (%)
<b>CANADIAN MUTUAL FUNDS (100.00%)</b>									
157,991,101	GIF Super Aggregator LP - Series O		1,936,402	99.83	328,468	RBC Canadian Money Market Fund - Series O		3,285	0.17
	- Accrued Income		8	0.00					
<b>Total Investments</b>			<b>1,939,695</b>	<b>100.00</b>					
<b>Cash &amp; Short-term Notes</b>			<b>76</b>	<b>0.00</b>					
<b>Net Assets</b>			<b>1,939,770</b>	<b>100.00</b>					

**\*Terminology Note:**

**UNITS** is a generic term used to imply the following for each respective asset class:  
 Par Value (in local currency) for fixed income securities;  
 Number of Shares for equity securities;  
 Number of Mutual Fund Units for mutual fund holdings; and  
 Notional Value for derivative instruments.







## TORONTO

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Please note: SI is since inception; RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc. (RBC GAM Inc.), RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management (UK) Limited (RBC GAM-UK), and RBC Global Asset Management (Asia) Limited (RBC GAM-Asia), which are separate, but affiliated subsidiaries of RBC.

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