Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RBC USA HEALTH AND WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 504

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RBC USA HOLDCO CORPORATION

250 NICOLLET MALL
FLOOR 16
MINNEAPOLIS, MN 55401

2b Employer Identification Number (EIN) 20-0563684

2c Plan Sponsor's telephone number 612-371-2826

2d Business code (see instructions) 523120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	CHANEL WATKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	CHANEL WATKINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RBC-USA PENSIONS & BENEFITS COMMITTEE

250 NICOLLET MALL
PAYROLL, FLOOR 16
MINNEAPOLIS, MN 55401

3b Administrator's EIN: 20-0563684

3c Administrator's telephone number: 612-371-7239

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8702
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8535
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8964
b	Retired or separated participants receiving benefits	**6b**	244
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9208
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A 4D

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [ ] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached _____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RBC USA HEALTH AND WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 504

C Plan sponsor's name as shown on line 2a of Form 5500
RBC USA HOLDCO CORPORATION

D Employer Identification Number (EIN)
20-0563684

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BCBSMN, INC. D.B.A BLUE CROSS BLUE SHIELD OF MINNESOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0984460	55026	RBC00 01 02 03	8964	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
21000	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

BLUE CROSS AND BLUE SHIELD OF MINNE
P.O. BOX 64560
ST. PAUL, MN 55164

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
21000	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1400381
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
RBC USA HEALTH AND WELFARE BENEFIT PLAN		504
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
RBC USA HOLDCO CORPORATION	20-0563684	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLUE CROSS BLUE SHEILD OF MINNESOTA

41-0984460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 99	BUSINESS RELATIONSHIP	6186345	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

EXPRESS SCRIPTS

23-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	BUSINESS RELATIONSHIP	977038	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH

CLINIQUES TELUS SANTE INC
BURNABY, BC V5H4P7 CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	BUSINESS RELATIONSHIP	487572	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELTA DENTAL

41-1905554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	BUSINESS RELATIONSHIP	391309	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

TELADOC HEALTH, INC

04-3705970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	BUSINESS RELATIONSHIP	144576	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

JELLYVISION LAB, INC

848 W EASTMAN ST
SUITE 104
CHICAGO, IL 60642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	BUSINESS RELATIONSHIP	93657	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

OVULINE, INC DBA OVIA HEALTH

263 SUMMER ST 6TH FLOOR
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	BUSINESS RELATIONSHIP	80107	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

COMERICA

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE & PARTY-IN-INTERE	8213	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RBC USA HEALTH AND WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 504

C Plan sponsor's name as shown on line 2a of Form 5500
RBC USA HOLDCO CORPORATION

D Employer Identification Number (EIN)
20-0563684

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8411663	10714335
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12555612	14188187
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	20967275	24902522
Liabilities			
1g Benefit claims payable	1g	22043148	28099571
1h Operating payables	1h	555649	805537
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2165	1796
1k Total liabilities (add all amounts in lines 1g through1j)	1k	22600962	28906904
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	-1633687	-4004382

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	162568059	
(B) Participants	2a(1)(B)	51539525	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		214107584
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	177305	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		177305
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		214284889
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	208225494	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		208225494
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	379613	
(2) Contract administrator fees	2i(2)	8050477	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8430090
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		216655584
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2370695
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: OLSEN THIELEN & CO, LTD **(2)** EIN: 41-1360831

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

RBC U.S.A. Health and Welfare Benefit Plan

Employer ID No: 20-0563684
Plan Number: 504

Financial Statements as of December 31, 2025
and 2024, and for the Year Ended December 31, 2025,
Supplemental Schedules as of and for the
Year Ended December 31, 2025, and
Report of Independent Auditors

RBC U.S.A. HEALTH AND WELFARE BENEFIT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

OlsenThielen & Co., Ltd.
CPAS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

Plan Administrator
RBC U.S.A. Health and Welfare Benefit Plan
Minneapolis, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the RBC U.S.A. Health and Welfare Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of RBC U.S.A. Health and Welfare Benefit Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

2675 Long Lake Road | Roseville, Minnesota | 55113-1117 | 651-483-4521 | 651-483-2467 FAX
300 Prairie Center Drive, Suite 300 | Eden Prairie, Minnesota | 55344-7908 | 952-941-9242 | 952-941-0577 FAX
otcpas.com

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RBC U.S.A. Health and Welfare Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the RBC U.S.A. Health and Welfare Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RBC U.S.A. Health and Welfare Benefit Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the RBC U.S.A. Health and Welfare Benefit Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Part 4, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including the form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Olson Thielen & Co., Ltd.

Roseville, Minnesota
October 9, 2026

RBC U.S.A. HEALTH AND WELFARE BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Interest bearing cash	$ 14,188,187	$ 12,555,612
Receivables:		
Accrued interest receivable	17,670	481
Rebate receivable	10,067,639	7,945,848
Stop-Loss Insurance Reimbursment Receivable	629,026	465,334
Total assets	**24,902,522**	**20,967,275**
LIABILITIES:		
Administrative fees payable	805,537	555,649
Other payables	1,796	2,165
Total liabilities	**807,333**	**557,814**
NET ASSETS AVAILABLE FOR BENEFITS	**$ 24,095,189**	**$ 20,409,461**

See notes to financial statements.

RBC U.S.A. HEALTH AND WELFARE BENEFIT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2025

CONTRIBUTIONS:	
Participant contributions	$ 49,240,342
Participant contributions — COBRA	2,299,183
Employer contributions	162,568,059
Total contributions	**214,107,584**
Investment Income — Interest income	177,305
Total additions	**214,284,889**
DEDUCTIONS:	
Claims paid for medical benefits, net of stop loss reimbursments	(162,862,146)
Claims paid for dental benefits	(9,240,102)
Claims paid for pharmacy benefits, net of rebates	(30,066,823)
Other expenses	(379,613)
Administrative expenses	(8,050,477)
Total deductions	**(210,599,161)**
NET INCREASE DURING THE YEAR	3,685,728
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	20,409,461
NET ASSETS AVAILABLE FOR BENEFITS:	
End of year	**$ 24,095,189**

See notes to financial statements.

RBC U.S.A. HEALTH AND WELFARE BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024

DESCRIPTION OF THE PLAN

The following description of the RBC U.S.A. Health and Welfare Benefit Plan (the "Plan") is provided for general information purposes only. RBC USA Holdco Corporation ("RBC") is the principal sponsor of the Plan. Participants should refer to the Plan document for complete information regarding the Plan's definitions, benefits, eligibility, and other matters.

General Information and Eligibility — The Plan is a self-insured employee welfare benefit plan that provides medical, pharmacy and dental benefits to eligible employees and former employees (exclusive of retirees) of U.S. subsidiaries of Royal Bank of Canada (the "Employer") covered under the Consolidated Omnibus Budget Reconciliation Act (COBRA). Eligibility requirements are the same for all U.S. subsidiaries. In general, all full-time employees are able to participate in the Plan. Part-time employees are generally eligible if they work at least a specified number of hours. Coverage for spouses, dependents, and domestic partners is also available at the option of the participant. Terminated previously eligible employees (exclusive of retirees) are eligible to participate under COBRA and pay the full benefit cost.

The Plan's administrator is the RBC USA Pensions and Benefits Committee (the "Administrator"). The Plan's trustee is Comerica Bank and Trust, N.A. (the "Trustee").

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions — The Employer charges a portion of the cost of coverage to the participant. The amount charged varies based on the health coverage elected, level of employee and/or dependent coverage, tobacco usage and compensation level. The dollar range for employee contributions is $5 to $3,282 per month. Any difference between the cost of coverage and the portion of the cost that is charged to the participant is funded by the Employer by making contributions to the Trust from the general assets of the Employer and any deficiency of the Plan's net assets over benefit obligation is funded by the Employer on a pay-as-you-go basis. The Employer is not contractually obligated to continue contributions to the Plan and reserves the right to reduce, suspend, or discontinue any or all employer's contributions at any time and for any reason. Former employees (excluding retirees) who are no longer on the payroll but are qualified to receive benefits or eligible dependents who are qualified to receive benefits, and who are responsible for contributions, make such contributions in the amount and manner directed by the US Pension and Benefits Team (the "Team"). Participants are not entitled to any refunds, rebates, discounts, or other arrangements based on the actual cost of providing benefits under the Plan.

The Employer has established a VEBA as a funding vehicle for the benefit program under the Plan within the meaning of Section 501(c)(9) of the Internal Revenue Code (IRC). The Team has the authority to establish administrative rules with respect to the funding and payment of benefits from the VEBA.

Interest Bearing Cash— The Plan deposits contributions in a Comerica Business Money Market Investment Account (the "Account") which is interest bearing. The Account is a deposit product which offers a fixed interest rate, and the interest is calculated daily and credited to the Plan's account monthly. Interest income is automatically reinvested into the Account. The Plan allows for access with no limitations on the number or size of deposits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) on an accrual basis of accounting.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported (IBNR), claims payable, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

Payment of Benefits — Claims payments are recorded when paid by the third-party claims processor. These payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.

Income Recognition — Interest income is recorded on an accrual basis.

Administrative Expenses — Administrative expenses represent costs that are incurred directly by the Plan and are paid by the Plan through the Trust. Administrative expenses mainly relate to charges to the Plan by claims administrators Blue Cross Blue Shield of Minnesota, Express Scripts, and Delta Dental (collectively, the "Claims Administrators"). All other administrative expenses, such as professional fees, are paid by the Trust on behalf of the Plan. Included in administrative expenses is stop loss insurance through Blue Cross Blue Shield.

Stop Loss Coverage — The Plan maintains a stop-loss insurance policy as a supplement to its self-insured provisions. The policy covers payments on behalf of eligible participants for allowable benefits that exceed $1,000,000 per person per policy year with no annual exclusions. After a covered individual reaches $1,000,000 in claims, the stop loss insurance reimburses the Plan for claims paid above that amount. The 2025 stop-loss reimbursement from the insurance was $2,859,292. $2,230,266 of that amount was received in 2025 and netted with total medical benefits claims reported this year. The remaining $629,026 of the amount is recorded as a Stop-Loss Receivable as of year-end. In 2024 stop-loss reimbursement from insurance was $1,782,656.

Self-insured Benefits — All Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA Trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Risks and Uncertainties — Plan obligations on December 31 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators and dependent on certain assumptions pertaining to inflation rates, interest rates, and employee demographics. These amounts are paid by the Plan only if claims are submitted and approved for payment. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect on such changes could be material to the financial statements.

Claims Paid and Rebates — Claims are recorded when paid by the Trust. Pharmacy claims paid are partially offset by rebates received and receivable from the Claims Administrators during the year. The total pharmacy rebates received in 2025 were $15,564,586 and were netted against the pharmacy claims paid in the statement of changes in net assets available for benefits. $7,618,736 out of these rebates relate to 2025 activity rebates. Rebates receivable as of December 31, 2025, and 2024, were $9,840,922 and $7,945,848, respectively.

2. CLAIMS INCURRED BUT NOT REPORTED

The Plan's liability for its incurred but not reported (IBNR) claims is estimated using actuarial methods that use historical trend information and information provided by health benefits vendors. Changes in the estimate related to prior periods, resulting from more complete claim information identified in the current period, are included in the total claims paid reported for the current period. The health care cost trend rates were then applied to paid claims amounts to estimate claims incurred but not reported at year-end. The health care cost trend rates for the year ended December 31, 2025, were 6.5%, 3.0%, and 11.0% and for year ended December 31, 2024 6.5%, 3.0% and 11.0% for medical, dental, and pharmacy claims, respectively. Total obligations at December 31, 2025 for claims incurred but not reported are estimated at $28,099,571.

BENEFITS OBLIGATIONS AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
CLAIMS CURRENTLY PAYABLE:		
Claims payable	$ 13,508,149	$ 5,390,144
Claims incurred but not reported	14,591,422	16,653,003
Total Estimated Benefit Obligations	**$ 28,099,571**	**$ 22,043,148**

See notes to financial statements.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

CLAIMS CURRENTLY PAYABLE:		
Balance at beginning of the year	$	22,043,148
Claims reported and approved for payment		210,287,075
Claims paid for medical, pharmacy and dental benefits		(202,169,071)
Net change during the year of claims incurred but not reported		(2,061,581)
BALANCE — End of year	**$**	**28,099,571**

See notes to financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan's investment balances and related information as of December 31, 2025, and 2024, and for the year ended December 31, 2025. All investment balances and investment information included in the Plan's financial statements, notes to financial statements and supplemental schedules, that were derived from information prepared by Comerica Bank and Trust, N.A., the Trustee of the Plan, and furnished to the Plan administrator are certified, accurate and complete.

	2025	2024
Statements of net assets available for benefits:		
Interest Bearing Cash	$ 14,188,187	$ 12,555,612
Accrued interest receivable	17,670	481
Statements of changes in net assets available for benefits:		
Interest income	177,305	23,308

4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The investment committee determines the Plan's valuation policies. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets.

Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 - Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation Techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following valuation methodologies have been used to value the Plan's investments:

Money Market Fund

The money market fund is valued at quoted prices reported in active markets.

The following tables set forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Comerica Money Market Fund	14,188,187	-	-	14,188,187
Total assets at fair value	**$ 14,188,187**	**$ -**	**$ -**	**$ 14,188,187**

Assets at Fair Value as of December 31, 2024

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Comerica Money Market Fund	12,555,612	-	-	12,555,612
Total assets at fair value	**$ 12,555,612**	**$ -**	**$ -**	**$ 12,555,612**

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's deposit in the Comerica Business Money Market Investment Account is with Comerica Bank and Trust, N.A., who is the Trustee as defined by the Plan, and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the administrative services were $8,213 for the year ended December 31, 2025. As of December 31, 2025, and 2024 there were $1,796 and $2,165 respectively, fees still payable and included in other payables in the statements of net assets available for benefits. The Plan also pays expenses for claims administration to Blue Cross Blue Shield of Minnesota, Express Scripts, and Delta Dental. The administrative expenses paid to

each of these health benefits administrators were $6,186,345, $977,038 and $391,309, respectively, for the year ended December 31, 2025.

6. FEDERAL TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify for tax exemption pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained an exemption letter from the Internal Revenue Service dated March 25, 2004, stating that the Trust is tax exempt. The Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions as well as to amend and terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the Employer will contribute the necessary amounts to fund and pay all claims incurred prior to the termination of the Plan.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025, and 2024 is as follows:

	2025	2024
Net assets available for benefits per the financial statements	$ 24,095,189	$ 20,409,461
Benefit obligations currently payable	(28,099,571)	(22,043,148)
Net assets available for benefits per the Form 5500	**$ (4,004,382)**	**$(1,633,687)**

The following is a reconciliation of benefits paid for participants per the financial statements to Form 5500:

	2025
Benefits paid for participants per the financial statements	$ 202,169,071
Add: Amounts payable - December 31, 2025	28,099,571
Less: Amounts payable - December 31, 2024	(22,043,148)
Benefits paid for participants per the Form 5500	**$ 208,225,494**

Amounts currently payable on behalf of participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2025, but not yet paid as of that date and IBNR estimates.

9. SUBSEQUENT EVENTS

Management has evaluated all subsequent events or transactions for potential recognition or disclosure through October 09, 2026, the date the financial statements were available to be issued and has determined that except for the information discussed below there are no subsequent events requiring adjustments to or disclosure in the financial statements.

* * * * * *

SUPPLEMENTAL SCHEDULES

RBC U.S.A. HEALTH AND WELFARE BENEFIT PLAN

(EIN: 20-0563684) (Plan #504)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Commerica Bank Money Market Account*	Interest bearing cash	$ 14,188,187	$ 14,188,187
		$ 14,188,187	$ 14,188,187

*Denotes party-in-interest

The information in this schedule has been certified as to its completeness and accuracy by Comerica Bank and Trust, N.A., the Trustee

RBC-U.S.A. HEALTH AND WELFARE BENEFIT PLAN

(EIN: 20-0563684) (Plan #504)

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of Party Involved (a)	Description of Asset (b)	Shares/ Par Value	Number of Transactions	Purchase Price (2) (c)	Selling Price (2) (d)	Expense Incurred with Transaction (f)	Cost (g)	Current Value on Transaction Date (h)	Net Gain (Loss) (i)
Series Transactions:									
Comerica Bank (1)	CUSIP # CMDD00130 CMA Business MMIA	Total purchases	14	$ 210,904,708		-	$ 210,904,708	$ 210,904,708	$ -
	CUSIP # CMDD00130 CMA Business MMIA	Total sales	24		212,244,641	-	212,244,641	212,244,641	-
Single Transactions:									
Comerica Bank (1)	CUSIP # CMDD00130 CMA Business MMIA	17,635,102		1		-	17,635,102	17,635,102	-
	CUSIP # CMDD00130 CMA Business MMIA	17,305,951		1		-	17,305,951	17,305,951	-
	CUSIP # CMDD00130 CMA Business MMIA	17,695,172		1		-	17,695,172	17,695,172	-
	CUSIP # CMDD00130 CMA Business MMIA	17,608,392		1		-	17,608,392	17,608,392	-
	CUSIP # CMDD00130 CMA Business MMIA	17,255,270		1		-	17,255,270	17,255,270	-
	CUSIP # CMDD00130 CMA Business MMIA	17,310,800		1		-	17,310,800	17,310,800	-
	CUSIP # CMDD00130 CMA Business MMIA	17,346,456		1		-	17,346,456	17,346,456	-
	CUSIP # CMDD00130 CMA Business MMIA	17,585,939		1		-	17,585,939	17,585,939	-
	CUSIP # CMDD00130 CMA Business MMIA	11,139,410		1		-	11,139,410	11,139,410	-
	CUSIP # CMDD00130 CMA Business MMIA	5,555,757		1		-	5,555,757	5,555,757	-
	CUSIP # CMDD00130 CMA Business MMIA	900,000		1		-	900,000	900,000	-
	CUSIP # CMDD00130 CMA Business MMIA	17,640,132		1		-	17,640,132	17,640,132	-
	CUSIP # CMDD00130 CMA Business MMIA	17,707,321		1		-	17,707,321	17,707,321	-
	CUSIP # CMDD00130 CMA Business MMIA	18,219,006		1		-	18,219,006	18,219,006	-
	CUSIP # CMDD00130 CMA Business MMIA	(7,367,528)			1	-	7,367,528	7,367,528	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,767,350)			1	-	8,767,350	8,767,350	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,557,835)			1	-	8,557,835	8,557,835	-
	CUSIP # CMDD00130 CMA Business MMIA	(7,175,327)			1	-	7,175,327	7,175,327	-
	CUSIP # CMDD00130 CMA Business MMIA	(6,768,594)			1	-	6,768,594	6,768,594	-
	CUSIP # CMDD00130 CMA Business MMIA	(6,328,692)			1	-	6,328,692	6,328,692	-
	CUSIP # CMDD00130 CMA Business MMIA	(7,186,015)			1	-	7,186,015	7,186,015	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,652,627)			1	-	9,652,627	9,652,627	-
	CUSIP # CMDD00130 CMA Business MMIA	(12,781,977)			1	-	12,781,977	12,781,977	-
	CUSIP # CMDD00130 CMA Business MMIA	(11,551,563)			1	-	11,551,563	11,551,563	-
	CUSIP # CMDD00130 CMA Business MMIA	(5,295,875)			1	-	5,295,875	5,295,875	-
	CUSIP # CMDD00130 CMA Business MMIA	(5,414,760)			1	-	5,414,760	5,414,760	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,274,286)			1	-	9,274,286	9,274,286	-

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RBC-U.S.A. HEALTH AND WELFARE BENEFIT PLAN

(EIN: 20-0563684) (Plan #504)

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Identity of Party Involved (a)	Description of Asset (b)	Shares/ Par Value	Number of Transactions	Purchase Price (2) (c)	Selling Price (2) (d)	Expense Incurred with Transaction (f)	Cost (g)	Current Value on Transaction Date (h)	Net Gain (Loss) (i)
	CUSIP # CMDD00130 CMA Business MMIA	(6,663,922)				1 -	6,663,922	6,663,922	-
	CUSIP # CMDD00130 CMA Business MMIA	(11,763,709)				1 -	11,763,709	11,763,709	-
	CUSIP # CMDD00130 CMA Business MMIA	(10,265,064)				1 -	10,265,064	10,265,064	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,003,684)				1 -	9,003,684	9,003,684	-
	CUSIP # CMDD00130 CMA Business MMIA	(12,829,912)				1 -	12,829,912	12,829,912	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,480,093)				1 -	8,480,093	8,480,093	-
	CUSIP # CMDD00130 CMA Business MMIA	(11,944,198)				1 -	11,944,198	11,944,198	-
	CUSIP # CMDD00130 CMA Business MMIA	(6,761,211)				1 -	6,761,211	6,761,211	-
	CUSIP # CMDD00130 CMA Business MMIA	(10,716,381)				1 -	10,716,381	10,716,381	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,312,194)				1 -	9,312,194	9,312,194	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,381,844)				1 -	8,381,844	8,381,844	-

(1) Permitted party-in-interest transaction

(2) The purchase and sales price of assets are at cuurent value on the transaction date.

See accompanying "Independent Auditors' Report"

RBC U.S.A. HEALTH AND WELFARE BENEFIT PLAN

(EIN: 20-0563684) (Plan #504)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Commerica Bank Money Market Account*	Interest bearing cash	$ 14,188,187	$ 14,188,187
		$ 14,188,187	$ 14,188,187

*Denotes party-in-interest

The information in this schedule has been certified as to its completeness and accuracy by Comerica Bank and Trust, N.A., the Trustee

RBC-U.S.A. HEALTH AND WELFARE BENEFIT PLAN

(EIN: 20-0563684) (Plan #504)

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of Party Involved (a)	Description of Asset (b)	Shares/ Par Value	Number of Transactions	Purchase Price (2) (c)	Selling Price (2) (d)	Expense Incurred with Transaction (f)	Cost (g)	Current Value on Transaction Date (h)	Net Gain (Loss) (i)
Series Transactions:									
Comerica Bank (1)	CUSIP # CMDD00130 CMA Business MMIA	Total purchases	14	$ 210,904,708		-	$ 210,904,708	$ 210,904,708	$ -
	CUSIP # CMDD00130 CMA Business MMIA	Total sales	24		212,244,641	-	212,244,641	212,244,641	-
Single Transactions:									
Comerica Bank (1)	CUSIP # CMDD00130 CMA Business MMIA	17,635,102		1		-	17,635,102	17,635,102	-
	CUSIP # CMDD00130 CMA Business MMIA	17,305,951		1		-	17,305,951	17,305,951	-
	CUSIP # CMDD00130 CMA Business MMIA	17,695,172		1		-	17,695,172	17,695,172	-
	CUSIP # CMDD00130 CMA Business MMIA	17,608,392		1		-	17,608,392	17,608,392	-
	CUSIP # CMDD00130 CMA Business MMIA	17,255,270		1		-	17,255,270	17,255,270	-
	CUSIP # CMDD00130 CMA Business MMIA	17,310,800		1		-	17,310,800	17,310,800	-
	CUSIP # CMDD00130 CMA Business MMIA	17,346,456		1		-	17,346,456	17,346,456	-
	CUSIP # CMDD00130 CMA Business MMIA	17,585,939		1		-	17,585,939	17,585,939	-
	CUSIP # CMDD00130 CMA Business MMIA	11,139,410		1		-	11,139,410	11,139,410	-
	CUSIP # CMDD00130 CMA Business MMIA	5,555,757		1		-	5,555,757	5,555,757	-
	CUSIP # CMDD00130 CMA Business MMIA	900,000		1		-	900,000	900,000	-
	CUSIP # CMDD00130 CMA Business MMIA	17,640,132		1		-	17,640,132	17,640,132	-
	CUSIP # CMDD00130 CMA Business MMIA	17,707,321		1		-	17,707,321	17,707,321	-
	CUSIP # CMDD00130 CMA Business MMIA	18,219,006		1		-	18,219,006	18,219,006	-
	CUSIP # CMDD00130 CMA Business MMIA	(7,367,528)			1	-	7,367,528	7,367,528	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,767,350)			1	-	8,767,350	8,767,350	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,557,835)			1	-	8,557,835	8,557,835	-
	CUSIP # CMDD00130 CMA Business MMIA	(7,175,327)			1	-	7,175,327	7,175,327	-
	CUSIP # CMDD00130 CMA Business MMIA	(6,768,594)			1	-	6,768,594	6,768,594	-
	CUSIP # CMDD00130 CMA Business MMIA	(6,328,692)			1	-	6,328,692	6,328,692	-
	CUSIP # CMDD00130 CMA Business MMIA	(7,186,015)			1	-	7,186,015	7,186,015	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,652,627)			1	-	9,652,627	9,652,627	-
	CUSIP # CMDD00130 CMA Business MMIA	(12,781,977)			1	-	12,781,977	12,781,977	-
	CUSIP # CMDD00130 CMA Business MMIA	(11,551,563)			1	-	11,551,563	11,551,563	-
	CUSIP # CMDD00130 CMA Business MMIA	(5,295,875)			1	-	5,295,875	5,295,875	-
	CUSIP # CMDD00130 CMA Business MMIA	(5,414,760)			1	-	5,414,760	5,414,760	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,274,286)			1	-	9,274,286	9,274,286	-

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RBC-U.S.A. HEALTH AND WELFARE BENEFIT PLAN

(EIN: 20-0563684) (Plan #504)

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Identity of Party Involved (a)	Description of Asset (b)	Shares/ Par Value	Number of Transactions	Purchase Price (2) (c)	Selling Price (2) (d)	Expense Incurred with Transaction (f)	Cost (g)	Current Value on Transaction Date (h)	Net Gain (Loss) (i)
	CUSIP # CMDD00130 CMA Business MMIA	(6,663,922)			1	-	6,663,922	6,663,922	-
	CUSIP # CMDD00130 CMA Business MMIA	(11,763,709)			1	-	11,763,709	11,763,709	-
	CUSIP # CMDD00130 CMA Business MMIA	(10,265,064)			1	-	10,265,064	10,265,064	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,003,684)			1	-	9,003,684	9,003,684	-
	CUSIP # CMDD00130 CMA Business MMIA	(12,829,912)			1	-	12,829,912	12,829,912	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,480,093)			1	-	8,480,093	8,480,093	-
	CUSIP # CMDD00130 CMA Business MMIA	(11,944,198)			1	-	11,944,198	11,944,198	-
	CUSIP # CMDD00130 CMA Business MMIA	(6,761,211)			1	-	6,761,211	6,761,211	-
	CUSIP # CMDD00130 CMA Business MMIA	(10,716,381)			1	-	10,716,381	10,716,381	-
	CUSIP # CMDD00130 CMA Business MMIA	(9,312,194)			1	-	9,312,194	9,312,194	-
	CUSIP # CMDD00130 CMA Business MMIA	(8,381,844)			1	-	8,381,844	8,381,844	-

(1) Permitted party-in-interest transaction

(2) The purchase and sales price of assets are at cuurent value on the transaction date.

See accompanying "Independent Auditors' Report"