

# RBC Retirement 2040 Portfolio



## Quarterly Portfolio Disclosure as of September 30, 2025

### Fund Details

Total fund assets \$MM	174.5
Risk rating	Low to Medium
Fund category	2040 Target Date Portfolio

Investment mix	% of Net Asset Value
Canadian Equity Funds	25.7
United States Equity Funds	22.4
Global Equity Funds	19.8
Fixed Income Funds	13.6
International Equity Funds	12.7
Alternative Investment Funds	5.4
Cash/Other	0.4

### Top 25 Holdings

### % of Net Asset Value

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	14.2
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	6.6
RBC Global Dividend Growth Fund - Series O	6.5
Phillips, Hager & North Canadian Growth Fund - Series O	5.4
Phillips, Hager & North U.S. Equity Fund - Series O	4.9
RBC Global Equity Focus Fund - Series O	4.8
RBC Global Equity Leaders Fund - Series O	4.5
RBC Emerging Markets Equity Fund - Series O	4.3
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.0
RBC QUBE Low Volatility Global Equity Fund - Series O	4.0
RBC European Equity Fund - Series O	3.9
RBC Canadian Mid-Cap Equity Fund - Series O	3.4
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.3
Phillips, Hager & North Canadian Equity Value Fund - Series O	3.0
RBC Canadian Core Real Estate Fund - Series N	2.4
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.3
Phillips, Hager & North Total Return Bond Fund - Series O	2.1
RBC International Equity Fund - Series O	2.1
RBC Bond Fund - Series O	2.1
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.8
BlueBay European High Yield Bond Fund (Canada) - Series O	1.6
RBC Global High Yield Bond Fund - Series O	1.6
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.4
RBC Global Corporate Bond Fund - Series O	1.4
Top 25 Holdings	93.0

### Disclosures

RBC Funds, BlueBay Funds and PH&N Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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