

RBC Retirement 2045 Portfolio



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details

Total fund assets \$MM	160.0
Risk rating	Low to Medium
Fund category	2045 Target Date Portfolio

Investment mix	% of Net Asset Value
Canadian Equity Funds	27.7
United States Equity Funds	25.4
Global Equity Funds	22.1
International Equity Funds	15.0
Alternative Investment Funds	5.1
Fixed Income Funds	4.1
Cash/Other	0.6

Top 25 Holdings

% of Net Asset Value

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	15.0
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	7.4
Phillips, Hager & North Canadian Growth Fund - Series O	6.7
RBC Global Dividend Growth Fund - Series O	6.7
RBC Global Equity Leaders Fund - Series O	5.5
RBC Global Equity Focus Fund - Series O	5.4
Phillips, Hager & North U.S. Equity Fund - Series O	5.0
RBC Emerging Markets Equity Fund - Series O	4.9
RBC QUBE Low Volatility Global Equity Fund - Series O	4.5
RBC European Equity Fund - Series O	4.4
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.0
RBC Canadian Mid-Cap Equity Fund - Series O	3.8
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.3
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.3
Phillips, Hager & North Canadian Equity Value Fund - Series O	2.4
RBC Canadian Core Real Estate Fund - Series N	2.4
RBC International Equity Fund - Series O	2.1
RBC U.S. Equity Value Fund - Series O	2.0
RBC Japanese Equity Fund - Series O	1.5
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.5
RBC Asia Pacific ex-Japan Equity Fund - Series O	1.3
RBC Global Infrastructure Fund LP - Series N	1.3
Phillips, Hager & North Total Return Bond Fund - Series O	0.7
RBC Global High Yield Bond Fund - Series O	0.6
BlueBay European High Yield Bond Fund (Canada) - Series O	0.6
Top 25 Holdings	96.3

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representation or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at (www.sedar.com).