



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	3.3	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O		26.1
Risk rating	Low to Medium	Phillips, Hager & North Bond Fund - Series O		18.2
Fund category	Short-term Target Date Portfolio	RBC QUBE Low Volatility Global Equity Fund - Series O		10.6
		Phillips, Hager & North Conservative Equity Income Fund - Series O		7.4
Investment mix	% of Net Asset Value	RBC Bond Fund - Series O		6.8
Fixed Income Funds	61.1	Phillips, Hager & North U.S. Equity Fund - Series O		5.5
Global Equity Funds	15.5	RBC QUBE Global Equity Fund - Series O		4.9
Canadian Equity Funds	10.2	RBC High Yield Bond Fund - Series O		3.9
United States Equity Funds	7.0	Phillips, Hager & North High Yield Bond Fund - Series O		3.8
Alternative Investment Funds	3.5	RBC Canadian Core Real Estate Fund - Series N		3.5
International Equity Funds	2.2	Phillips, Hager & North Canadian Equity Underlying Fund - Series O		2.7
Cash/Other	0.5	RBC International Equity Fund - Series O		2.2
		BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O		1.9
		Vanguard Real Estate ETF		1.5
		Cash & Cash Equivalents		0.8
		Phillips, Hager & North Canadian Money Market Fund - Series O		0.2
		Total		100.0

The Fund holds fewer than 25 holdings.

Disclosures

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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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