

PH&N LifeTime 2040 Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details

Total fund assets \$MM	276.9
Risk rating	Low to Medium
Fund category	2040 Target Date Portfolio

Investment mix	% of Net Asset Value
Global Equity Funds	24.8
Fixed Income Funds	22.7
Canadian Equity Funds	20.7
United States Equity Funds	17.0
International Equity Funds	11.8
Alternative Investment Funds	2.6
Cash/Other	0.4

Top 25 Holdings

	% of Net Asset Value
Phillips, Hager & North Bond Fund - Series O	14.0
Phillips, Hager & North U.S. Equity Fund - Series O	13.9
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.1
RBC Global Equity Leaders Fund - Series O	10.6
Phillips, Hager & North Canadian Equity Value Fund - Series O	9.5
RBC QUBE Global Equity Fund - Series O	7.9
RBC Emerging Markets Equity Fund - Series O	6.5
RBC International Equity Fund - Series O	5.4
RBC QUBE Low Volatility Global Equity Fund - Series O	5.1
Phillips, Hager & North High Yield Bond Fund - Series O	3.2
RBC High Yield Bond Fund - Series O	3.2
RBC Canadian Core Real Estate Fund - Series N	2.6
Vanguard Real Estate ETF	2.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.8
RBC Global Equity Focus Fund - Series O	1.2
RBC U.S. Mid-Cap Value Equity Fund - Series O	1.0
Phillips, Hager & North Canadian Money Market Fund - Series O	0.5
Cash & Cash Equivalents	0.4
Total	100.0

The Fund holds fewer than 25 holdings.

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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