



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	1,734.1	Royal Bank of Canada		6.7
Risk rating	Medium	Shopify Inc		5.8
Fund category	Canadian Equity	Toronto-Dominion Bank		4.4
		Enbridge Inc		3.5
		Brookfield Corp		3.2
		Bank of Montreal		3.0
		Agnico Eagle Mines Ltd		2.7
		Bank of Nova Scotia		2.6
		Canadian Imperial Bank of Commerce		2.4
		Canadian Pacific Kansas City Ltd		2.2
		Canadian Natural Resources Ltd		2.1
		Barrick Mining Corp		1.8
		TC Energy Corp		1.8
		Canadian National Railway Co		1.7
		Constellation Software Inc/Canada		1.7
		Manulife Financial Corp		1.7
		Suncor Energy Inc		1.6
		Wheaton Precious Metals Corp		1.6
		Waste Connections Inc		1.5
		Franco-Nevada Corp		1.4
		National Bank of Canada		1.3
		Alimentation Couche-Tard Inc		1.3
		Cameco Corp		1.2
		Dollarama Inc		1.2
		Fairfax Financial Holdings Ltd		1.2
		Top 25 Holdings		59.6

Investment mix	% of Net Asset Value
Financials	31.7
Materials	16.8
Energy	15.6
Industrials	11.2
Information Technology	9.9
Utilities	3.5
Consumer Staples	3.3
Consumer Discretionary	3.1
Communication Services	2.1
Real Estate	1.7
Underlying Funds	0.5
Health Care	0.3
Cash/Other	0.3

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).