

**Investment objective**

The fundamental investment objectives of the Fund are to achieve a balance of income and long term capital growth relative to its target retirement date of 2060 by investing primarily in investment funds that invest in equity, fixed income, income trust and money market securities and exchange traded funds ("ETFs"), or by investing directly in such securities.

**Fund details**

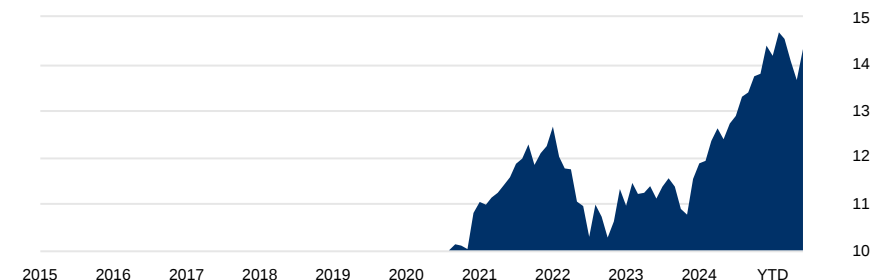
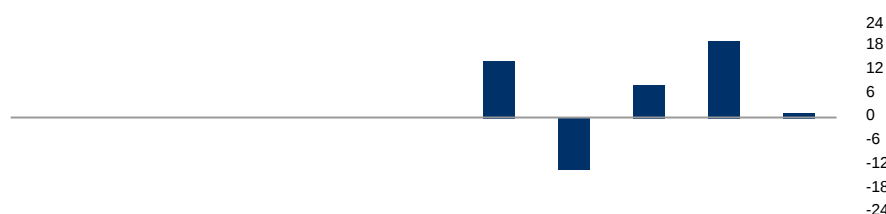
Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1966

<b>Inception date</b>	July 2020
<b>Total fund assets \$MM</b>	68.1
<b>Series D NAV \$</b>	12.31
<b>Series D MER %</b>	1.39

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to Medium
<b>Fund category</b>	2045+ Target Date Portfolio

**Benchmark**

29.25%	MSCI World Total Return Index (CAD)
24.75%	S&P/TSX Capped Composite Total Return Index (CAD)
21.75%	S&P 500 Total Return Index (CAD)
10.25%	MSCI Emerging Markets Total Return Net Index (CAD)
6.00%	MSCI EAFE Total Return Net Index (CAD)
3.00%	MSCI/RealPAC Canada Annual Property Index (1-month lag)
2.00%	MSCI US Investable Market Real Estate 25/50 Index (CAD)
1.50%	FTSE Canada Short-Term Overall Bond Index (CAD)
1.00%	FTSE Canada 30 Day TBill Index
0.50%	FTSE Canada Universe Bond Index

**Performance analysis for Series D as of May 31, 2025****Growth of \$10,000****Series D \$14,317****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	14.6	-13.4	8.3	19.4	1.0	Fund
—	—	—	—	—	—	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.9	-1.5	-0.5	12.6	9.4	—	—	8.1	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	—	—	—	Quartile
25	25	25	23	21	—	—	—	# of funds in category

**Portfolio analysis as of May 31, 2025****Asset mix**

	% Assets
● Cash	4.2
● Fixed income	1.3
● Canadian equities	24.5
● U.S. equities	44.2
● European equities	9.5
● Asia-Pacific equities	4.7
● Emerging markets equities	9.0
● Real estate	2.6

**Equity style**

	Value	Blend	Growth
Large	22	32	25
Mid	4	8	5
Small	1	2	1

**Weight %**

● &gt; 50

● 25-50

● 10-25

○ 0-10

**Equity characteristics**

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.7
Price to book ratio	3.1
Weighted average market capitalization (\$Bn)	626.5

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
RBC Global Equity Leaders Fund - Series O	18.8
Phillips, Hager & North U.S. Equity Fund - Series O	16.1
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.1
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8
RBC QUBE Global Equity Fund - Series O	10.2
RBC Emerging Markets Equity Fund - Series O	10.0
RBC International Equity Fund - Series O	6.0
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.5
RBC Canadian Core Real Estate Fund - Series N	2.6
Vanguard Real Estate ETF	2.2
Total % of top 10 holdings	94.1

Equity sector allocation	%
Financials	23.6
Information Technology	20.4
Industrials	11.9
Consumer Discretionary	8.7
Health Care	6.1
Energy	6.1
Consumer Staples	6.1
Materials	5.4
Communication Services	4.9
Real Estate	4.5
Utilities	2.4
Unclassified	0.1

Fixed income characteristics	
Yield to maturity (%)	3.2
Current yield (%)	3.5
Duration (years)	2.4
Average term to maturity (years)	3.7
Average credit rating	A

Fixed income breakdown	%
Government Bonds	9.8
Corporate Bonds	43.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	46.7
Direct Mortgages	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	28.1	05-2025	9.4	—	—	—	—
Lowest	12-2022	-13.4	11-2023	2.2	—	—	—	—
Average	—	7.2	—	4.4	—	—	—	—
No. of periods	—	47	—	23	—	—	—	—
% positive	—	74.5	—	100.0	—	—	—	—

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.02	0.04	0.09	0.04	0.01	—	—	—	—	—
Canadian dividends	—	0.03	0.03	0.04	0.03	0.03	—	—	—	—	—
Foreign dividends	—	0.04	0.05	0.06	0.04	0.04	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	0.00	-0.01	—	—	—	—	—
Capital gains	—	0.47	0.11	0.10	0.63	0.15	—	—	—	—	—
Return of capital	—	0.00	0.00	0.00	0.00	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.55</b>	<b>0.23</b>	<b>0.29</b>	<b>0.73</b>	<b>0.23</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

## Sarah Riopelle

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## Ashley Warburton

Portfolio Manager, Investment Solutions  
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## Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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