

**Investment objective**

This fund is an asset allocation fund designed to meet the needs of investors who are saving money towards their retirement, which they expect will commence around 2030. The fund invests primarily in equities until 10 years prior to retirement, at which point it gradually shifts its asset mix from an emphasis on equity funds to an emphasis on fixed income funds. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

Fund details

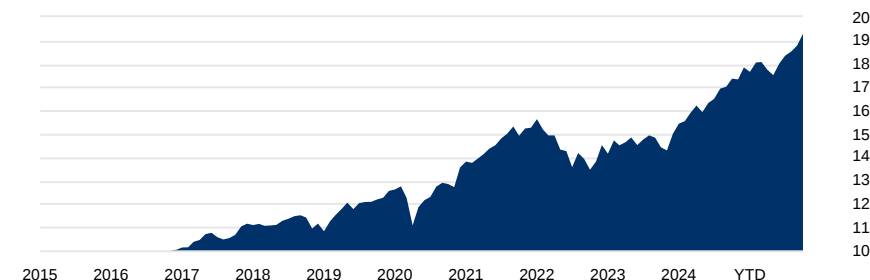
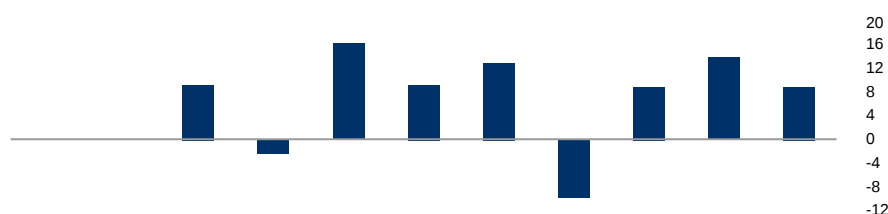
Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF1631

Inception date	October 2016
Total fund assets \$MM	168.8
Series F NAV \$	13.62
Series F MER %	0.85

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2030 Target Date Portfolio

Benchmark

25.00%	S&P 500 Total Return Index (CAD)
17.30%	S&P/TSX Capped Composite Total Return Index (CAD)
14.00%	FTSE Canada Universe Overall Bond Index
13.50%	FTSE Canada Short-Term Overall Bond Index
13.50%	FTSE World Government Bond Index (Hedged to CAD)
9.85%	MSCI EAFE Total Return Net Index (CAD)
4.00%	Canada CPI + 400 bps
2.85%	MSCI Emerging Markets Total Return Net Index (CAD)

Performance analysis for Series F as of September 30, 2025**Growth of \$10,000****Series F \$19,289****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	9.5	-2.4	16.6	9.5	13.2	-9.5	9.1	14.4	9.3	Fund
—	—	1 st	1 st	1 st	2 nd	1 st	1 st	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.7	5.1	8.7	11.1	12.8	8.5	—	7.7	Fund
1 st	1 st	1 st	1 st	1 st	1 st	—	—	Quartile
24	22	22	22	21	20	—	—	# of funds in category

Portfolio analysis as of September 30, 2025**Asset mix**

	% Assets
Cash	1.5
Fixed income	40.2
Canadian equities	17.2
U.S. equities	24.5
European equities	6.7
Asia-Pacific equities	2.9
Emerging markets equities	3.1
Real estate	3.9

Equity style

	Value	Blend	Growth
Large	22	35	22
Mid	5	9	5
Small	1	1	1

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	18.6
Price to book ratio	3.3
Weighted average market capitalization (\$Bn)	817.3

Top 25 holdings	% Assets
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	11.0
RBC Canadian Short-Term Income Fund - Series O	7.9
RBC Bond Fund - Series O	6.3
RBC Global Dividend Growth Fund - Series O	6.1
Phillips, Hager & North Total Return Bond Fund - Series O	5.4
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.2
RBC Global High Yield Bond Fund - Series O	4.2
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	4.0
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.8
RBC Global Bond Fund - Series O	3.5
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.5
Phillips, Hager & North U.S. Equity Fund - Series O	3.4
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.3
RBC Global Corporate Bond Fund - Series O	3.3
RBC Global Equity Leaders Fund - Series O	3.1
Phillips, Hager & North Canadian Equity Value Fund - Series O	3.1
RBC QUBE Low Volatility Global Equity Fund - Series O	3.1
RBC Global Equity Focus Fund - Series O	3.0
RBC Emerging Markets Equity Fund - Series O	2.6
RBC Canadian Core Real Estate Fund - Series N	2.6
RBC European Equity Fund - Series O	2.5
RBC Canadian Mid-Cap Equity Fund - Series O	2.0
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.9
RBC International Equity Fund - Series O	1.6
RBC Global Infrastructure Fund LP - Series N	1.3
Total % of top 25 holdings	96.5

Equity sector allocation	%
Financials	22.3
Information Technology	19.2
Industrials	12.2
Consumer Discretionary	8.1
Health Care	7.2
Consumer Staples	6.6
Materials	6.6
Communication Services	6.6
Energy	6.2
Utilities	3.2
Real Estate	1.8

Fixed income characteristics	
Yield to maturity (%)	3.6
Current yield (%)	3.5
Duration (years)	5.5
Average term to maturity (years)	8.4
Average credit rating	A-
Fixed income breakdown	
	%
Government Bonds	46.5
Corporate Bonds	48.3
Other Bonds	0.7
Securitized Debt	0.0
ST Investments (Cash & Other)	4.3
Direct Mortgages	0.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	27.6	12-2021	13.0	03-2025	9.9	—	—
Lowest	09-2022	-9.8	03-2020	2.0	10-2022	4.6	—	—
Average	—	7.4	—	6.6	—	6.8	—	—
No. of periods	—	96	—	72	—	48	—	—
% positive	—	83.3	—	100.0	—	100.0	—	—

[†]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	—	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.03	—
Canadian dividends	—	0.12	0.14	0.05	—	0.04	0.03	0.04	0.06	0.07	—
Foreign dividends	—	0.13	0.10	0.17	0.16	0.19	0.19	0.18	0.16	0.09	—
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.03	-0.03	-0.03	-0.03	-0.02	-0.01	—
Capital gains	—	0.75	0.23	0.26	0.40	0.06	0.06	0.19	0.20	0.08	—
Return of capital	—	0.02	0.02	0.02	0.03	—	—	—	—	—	—
Total distributions	0.00	1.00	0.49	0.50	0.57	0.27	0.26	0.38	0.40	0.26	—

*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.

Portfolio manager(s)

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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 BoxTM 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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