

**Investment objective**

The fundamental investment objective of the Fund is to achieve a balance of income and long-term capital growth relative to its target retirement date of 2040 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

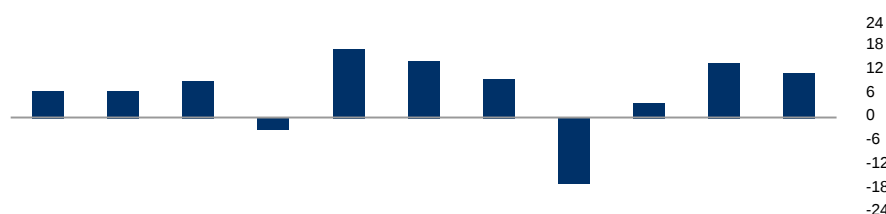
Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1950

Inception date	June 2011
Total fund assets \$MM	276.9
Series D NAV \$	15.94
Series D MER %	1.06

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2040 Target Date Portfolio

Benchmark

24.00%	MSCI World Total Return Index (CAD)
19.90%	S&P/TSX Capped Composite Total Return Index (CAD)
15.40%	FTSE Canada Universe Bond Index
14.25%	S&P 500 Total Return Index (CAD)
6.95%	FTSE Canada Short-Term Overall Bond Index (CAD)
6.25%	MSCI Emerging Markets Total Return Net Index (CAD)
5.25%	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)
2.00%	Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)
1.00%	FTSE Canada 30 Day TBill Index

Performance analysis for Series D as of September 30, 2025**Growth of \$10,000****Series D \$19,653****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
7.0	7.0	9.4	-3.5	17.4	14.3	10.0	-16.7	3.8	14.1	11.5	Fund
1 st	1 st	3 rd	1 st	3 rd	1 st	4 th	4 th	4 th	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.5	6.8	11.1	14.2	12.3	5.3	6.7	7.2	Fund
4 th	4 th	4 th	4 th	4 th	4 th	4 th	—	Quartile
15	13	13	13	12	8	4	—	# of funds in category

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

	% Assets
Cash	1.9
Fixed income	22.0
Canadian equities	20.7
U.S. equities	34.3
European equities	8.1
Asia-Pacific equities	4.3
Emerging markets equities	6.0
Real estate	2.6

Equity style

	Value	Blend	Growth
Large	22	35	24
Mid	4	8	4
Small	1	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	18.5
Price to book ratio	3.4
Weighted average market capitalization (\$Bn)	834.9

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
Phillips, Hager & North Bond Fund - Series O	14.0	Financials	21.9	Yield to maturity (%)				3.7					
Phillips, Hager & North U.S. Equity Fund - Series O	13.9	Information Technology	20.3	Current yield (%)				4.1					
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.1	Industrials	10.8	Duration (years)				5.4					
RBC Global Equity Leaders Fund - Series O	10.6	Consumer Discretionary	7.9	Average term to maturity (years)				8.1					
Phillips, Hager & North Canadian Equity Value Fund - Series O	9.5	Health Care	6.9	Average credit rating				A					
		Materials	6.6	Fixed income breakdown									
		Communication Services	6.4										
		Consumer Staples	6.3	Government Bonds				33.2					
		Energy	6.1	Corporate Bonds				54.3					
		Real Estate	4.3	Other Bonds				0.7					
		Utilities	2.6	Securitized Debt				0.0					
				ST Investments (Cash & Other)				11.8					
				Direct Mortgages				0.0					
		Highest/lowest returns (%) [†]		1 yr		3 yr		5 yr		10 yr			
			Ended	Return	Ended	Return	Ended	Return	Ended	Return			
RBC QUBE Global Equity Fund - Series O	7.9	Highest	10-2024	26.2	12-2021	13.9	09-2016	11.5	12-2021	9.6			
RBC Emerging Markets Equity Fund - Series O	6.5	Lowest	12-2022	-16.7	10-2023	-3.2	09-2023	1.5	10-2023	4.7			
RBC International Equity Fund - Series O	5.4	Average	—	7.4	—	6.8	—	6.8	—	6.6			
RBC QUBE Low Volatility Global Equity Fund - Series O	5.1	No. of periods	—	160	—	136	—	112	—	52			
Phillips, Hager & North High Yield Bond Fund - Series O	3.2	% positive	—	84.4	—	89.0	—	100.0	—	100.0			
†Highest/lowest returns (%) is based on data since inception of the fund.													
RBC High Yield Bond Fund - Series O	3.1												
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												
Total % of top 25 holdings	99.0												
		Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
		Interest	—	0.14	0.14	0.36	0.20	0.03	0.08	0.09	0.12	0.07	0.05
		Canadian dividends	—	0.05	0.04	0.05	0.04	0.02	0.03	0.03	0.03	0.03	0.03
		Foreign dividends	—	0.08	0.05	0.07	0.05	0.04	0.05	0.07	0.07	0.07	0.07
		Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01
		Capital gains	—	0.00	0.00	0.37	1.00	0.25	0.15	0.33	0.35	0.24	0.72
		Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	—	—	—
		Total distributions	0.00	0.26	0.23	0.85	1.29	0.33	0.30	0.51	0.57	0.40	0.86

*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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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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