



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 2040. 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
A	No Load	CAD	RBF1513

Inception date	October 2016
Total fund assets \$MM	194.2
Series A NAV \$	15.26
Series A MER %	1.97

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

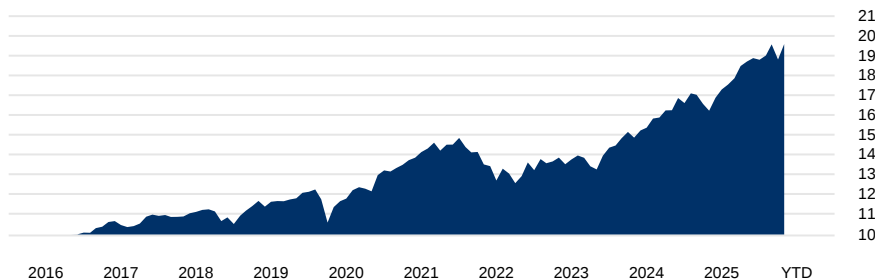
Benchmark

31.75%	S&P 500 Total Return Index (CAD)
24.00%	S&P/TSX Capped Composite Total Return Index
13.00%	MSCI EAFE Total Return Net Index (CAD)
7.50%	FTSE World Government Bond Index (Hedged to CAD)
7.50%	FTSE Canada Universe Overall Bond Index
6.00%	FTSE Canada Short-Term Overall Bond Index
4.25%	MSCI Emerging Markets Total Return Net Index (CAD)
3.00%	MSCI/RealPAC Canada Annual Property Index (1-month lag)
2.00%	FTSE Russell Mid Cap Value Index (CAD)
1.00%	Canada CPI + 400 bps

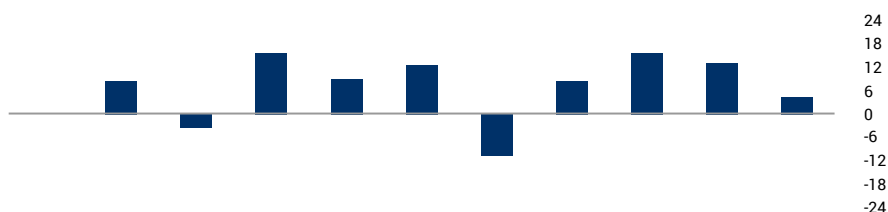
Performance analysis for Series A as of April 30, 2026

Growth of \$10,000

Series A \$19,551



Calendar returns %



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	
—	8.3	-3.7	15.4	8.8	12.3	-10.9	8.5	15.6	13.1	4.2	Fund
—	4 th	2 nd	4 th	4 th	3 rd	1 st	3 rd	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 %
4.1	3.0	4.7	20.6	12.2	7.3	—	7.3	Fund
4 th	3 rd	3 rd	3 rd	4 th	3 rd	—	—	Quartile
15	15	15	13	13	8	—	—	# of funds in category

Portfolio analysis as of April 30, 2026

Asset mix



	% Assets
Cash	1.4
Fixed income	19.2
Canadian equities	23.9
U.S. equities	33.7
European equities	8.8
Asia-Pacific equities	3.5
Emerging markets equities	5.2
Real estate	4.2
Other	0.0

Equity style

	Value	Blend	Growth
Large	21	34	20
Mid	5	11	5
Small	1	1	1

Equity characteristics

Weight %	Dividend yield (%)	1.7
● > 50	Price to earnings ratio (forward)	17.4
● 25-50	Price to book ratio	3.4
● 10-25	Weighted average market capitalization (\$Bn)	886.2
○ 0-10		

Disclosure

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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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. 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. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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 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. © 2026 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date indicated. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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