RBC Global Asset Management

RBC Retirement 2060 Portfolio

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 2060. After an initial phase of increasing equity exposure, 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	RBF1532

Inception date	August 2020
Total fund assets $MM	45.2
Series A NAV $	12.65
Series A MER %	1.96

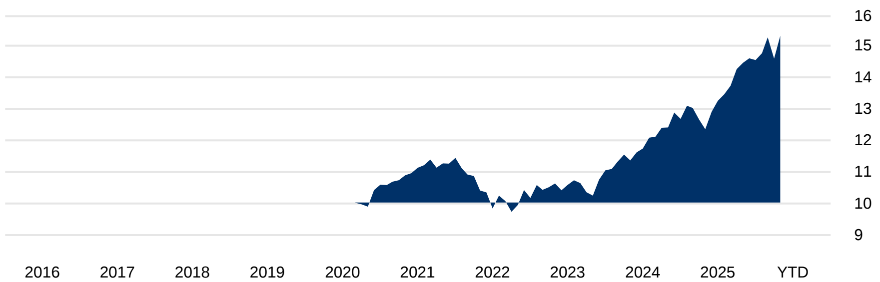
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Low to Medium
Fund category	2045+ Target Date Portfolio

Benchmark

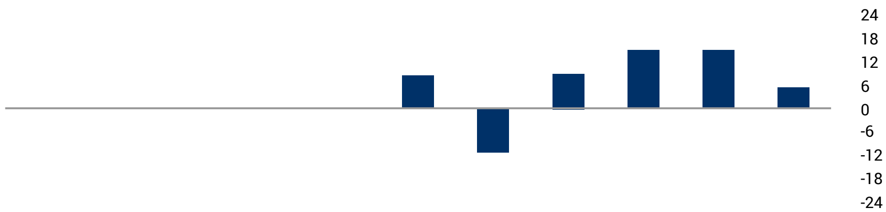
35.85%	S&P 500 Total Return Index (CAD)
27.00%	S&P/TSX Capped Composite Total Return Index
17.05%	MSCI EAFE Total Return Net Index (CAD)
6.85%	MSCI Emerging Markets Total Return Net Index (CAD)
3.25%	FTSE Russell Mid Cap Value Index (CAD)
3.20%	FTSE Canada Universe Overall Bond Index
3.00%	MSCI/RealPAC Canada Annual Property Index (1-month lag)
1.52%	FTSE World Government Bond Index (Hedged to CAD)
1.28%	FTSE Canada Short-Term Overall Bond Index
1.00%	Canada CPI + 400 bps

Performance analysis for Series A as of April 30, 2026

Growth of $10,000 **Series A $15,336**



Calendar returns %



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	
—	—	—	—	—	8.1	-11.2	8.7	14.9	14.8	5.3	Fund
—	—	—	—	—	4th	2nd	3rd	4th	4th	3rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.0	3.7	5.9	24.2	13.0	7.1	—	7.7	Fund
4th	4th	3rd	4th	4th	4th	—	—	Quartile
27	27	27	25	23	21	—	—	# of funds in category

Portfolio analysis as of April 30, 2026

Asset mix

	% Assets
Cash	2.1
Fixed income	4.7
Canadian equities	26.6
U.S. equities	38.7
European equities	11.3
Asia-Pacific equities	4.5
Emerging markets equities	8.3
Real estate	3.7
Other	0.0

Equity style

	Value	Blend	Growth
Large	21	33	21
Mid	5	11	6
Small	1	1	0

Weight %
> 50
25-50
10-25
0-10

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	17.1
Price to book ratio	3.4
Weighted average market capitalization ($Bn)	830.1

Portfolio analysis continued as of April 30, 2026

Top 10 holdings	% Assets
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	14.5
RBC Global Equity Leaders Fund - Series O	11.1
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	8.3
Phillips, Hager & North Canadian Growth Fund - Series O	7.6
RBC Emerging Markets Equity Fund - Series O	6.1
Phillips, Hager & North U.S. Equity Fund - Series O	5.0
RBC Global Dividend Growth Fund - Series O	5.0
RBC QUBE Low Volatility Global Equity Fund - Series O	4.9
RBC European Equity Fund - Series O	4.6
RBC Canadian Mid-Cap Equity Fund - Series O	4.0
Total % of top 10 holdings	71.0

Equity sector allocation	%
Financials	20.6
Information Technology	19.1
Industrials	12.5
Energy	7.9
Materials	7.1
Consumer Discretionary	6.9
Communication Services	6.8
Health Care	6.4
Consumer Staples	6.0
Utilities	4.2
Real Estate	2.4
Unclassified	0.1

Fixed income characteristics	
Yield to maturity (%)	4.0
Current yield (%)	3.5
Duration (years)	4.1
Average term to maturity (years)	8.3
Average credit rating	BBB+

Fixed income breakdown	%
Government Bonds	37.0
Corporate Bonds	46.9
Other Bonds	9.0
Securitized Debt	0.0
ST Investments (Cash & Other)	6.7
Direct Mortgages	0.3

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	04-2026	24.2	09-2025	13.7	10-2025	7.9	—	—
Lowest	09-2022	-12.7	11-2023	1.1	03-2026	6.4	—	—
Average	—	6.9	—	6.3	—	7.1	—	—
No. of periods	—	57	—	33	—	9	—	0
% positive	—	78.9	—	100.0	—	100.0	—	—

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

Distributions($)/unit*	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest	—	0.00	0.01	0.00	0.00	0.00	0.01	—	—	—	—
Canadian dividends	—	0.01	0.07	0.05	0.04	0.02	0.02	—	—	—	—
Foreign dividends	—	0.03	0.03	0.06	0.06	0.04	0.03	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	0.00	0.00	—	—	—	—
Capital gains	—	0.46	0.30	0.14	0.09	0.33	0.27	—	—	—	—
Return of capital	—	0.00	0.01	0.01	0.01	0.00	—	—	—	—	—
Total distributions	**0.00**	**0.49**	**0.40**	**0.25**	**0.19**	**0.39**	**0.33**	**—**	**—**	**—**	**—**

*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 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.

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