



### 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 2030 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	RBF1930

<b>Inception date</b>	June 2011
<b>Total fund assets \$MM</b>	216.2
<b>Series D NAV \$</b>	14.33
<b>Series D MER %</b>	0.96

<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>	2030 Target Date Portfolio

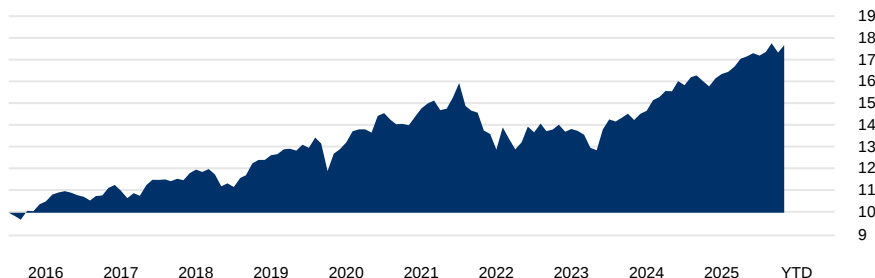
### Benchmark

26.00%	FTSE Canada Universe Bond Index (CAD)
22.65%	FTSE Canada Short-Term Overall Bond Index (CAD)
19.35%	MSCI World Total Return Index (CAD)
12.00%	S&P/TSX Capped Composite Total Return Index
7.75%	S&P 500 Total Return Index (CAD)
3.25%	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%	MSCI Emerging Markets Total Return Net Index (CAD)
1.00%	FTSE Canada 30 Day TBill Index

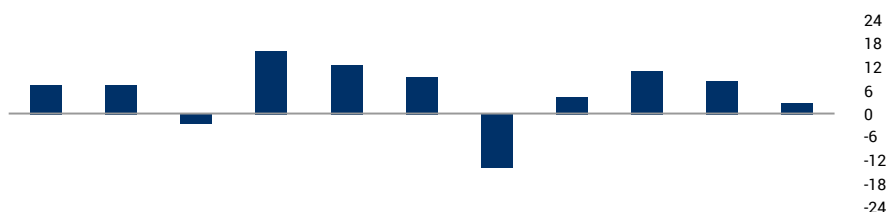
### Performance analysis for Series D as of April 30, 2026

Growth of \$10,000

Series D \$17,632



### Calendar returns %



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	
7.2	7.2	-2.8	16.0	12.2	9.4	-14.1	4.3	10.9	8.5	2.8	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.9	1.8	3.0	11.9	8.0	4.8	5.8	6.4	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
26	26	26	22	22	20	14	—	# of funds in category

### Portfolio analysis as of April 30, 2026

#### Asset mix



	% Assets
Cash	2.5
Fixed income	48.0
Canadian equities	12.9
U.S. equities	24.1
European equities	5.1
Asia-Pacific equities	3.5
Emerging markets equities	1.2
Real estate	2.8
Other	0.0

#### Equity style

	Value	Blend	Growth
Large	26	34	16
Mid	7	11	4
Small	1	2	0

#### Equity characteristics

Weight %	Dividend yield (%)	2.0
● > 50	Price to earnings ratio (forward)	17.0
● 25-50	Price to book ratio	3.3
● 10-25	Weighted average market capitalization (\$Bn)	815.0
○ 0-10		

## Portfolio analysis continued as of April 30, 2026

Top 10 holdings	% Assets
Phillips, Hager & North Bond Fund - Series O	18.2
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	13.9
RBC QUBE Low Volatility Global Equity Fund - Series O	10.2
Phillips, Hager & North U.S. Equity Fund - Series O	8.2
Phillips, Hager & North Conservative Equity Income Fund - Series O	6.9
RBC Bond Fund - Series O	6.7
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	5.7
RBC QUBE Global Equity Fund - Series O	5.6
RBC Global Equity Leaders Fund - Series O	3.9
RBC High Yield Bond Fund - Series O	3.9
<b>Total % of top 10 holdings</b>	<b>83.1</b>

Equity sector allocation	%
Financials	19.2
Information Technology	15.6
Industrials	11.3
Communication Services	8.2
Energy	8.1
Health Care	8.1
Consumer Staples	7.6
Real Estate	6.3
Consumer Discretionary	6.2
Utilities	4.9
Materials	4.4

Fixed income characteristics	
Yield to maturity (%)	3.7
Current yield (%)	3.7
Duration (years)	4.8
Average term to maturity (years)	6.9
Average credit rating	A

Fixed income breakdown	
	%
Government Bonds	31.2
Corporate Bonds	49.8
Other Bonds	0.6
Securitized Debt	0.0
ST Investments (Cash & Other)	16.8
Direct Mortgages	1.6

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	21.3	12-2021	12.5	09-2016	10.3	12-2021	8.3
Lowest	12-2022	-14.1	09-2023	-2.1	09-2023	2.0	02-2025	4.5
Average	—	6.6	—	6.1	—	5.9	—	5.9
No. of periods	—	167	—	143	—	119	—	59
% positive	—	85.0	—	93.7	—	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	—	0.19	0.18	0.20	0.42	0.24	0.05	0.11	0.12	0.16	0.09
Canadian dividends	—	0.04	0.04	0.04	0.05	0.04	0.03	0.04	0.03	0.03	0.03
Foreign dividends	—	0.07	0.05	0.06	0.07	0.05	0.04	0.05	0.07	0.07	0.07
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Capital gains	—	0.21	0.00	0.00	0.29	0.75	0.23	0.18	0.30	0.18	0.21
Return of capital	—	0.01	0.01	0.01	0.01	0.01	—	—	—	0.02	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.50</b>	<b>0.27</b>	<b>0.31</b>	<b>0.85</b>	<b>1.09</b>	<b>0.35</b>	<b>0.37</b>	<b>0.50</b>	<b>0.46</b>	<b>0.39</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

Managing Director, Senior Portfolio Manager & Global Chief of Staff, Investment Office  
RBC Global Asset Management Inc.

## Ashley Warburton

Portfolio Manager, Investment Solutions  
RBC Global Asset Management Inc.

## 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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