



Investment objective

The fundamental investment objectives of the Fund are to achieve a balance of income and long-term capital growth relative to its target retirement date of 2065 by investing primarily in investment funds that invest in equity, fixed-income, income trust and money market securities and ETFs, or by investing directly in such securities.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF2367

Inception date	July 2024
Total fund assets \$MM	0.8
Series F NAV \$	12.19
Series F MER %	1.03

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

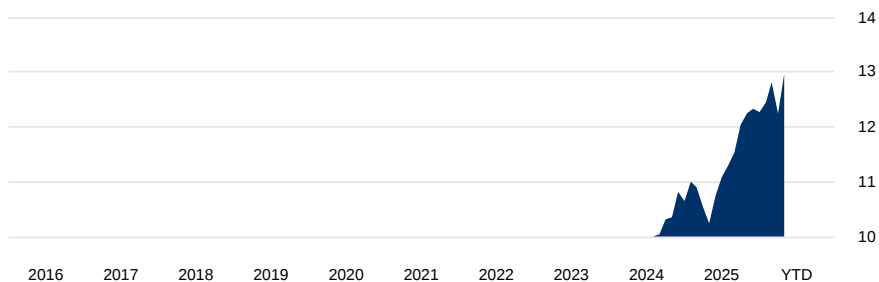
Benchmark

29.25%	MSCI World Total Return Net Index (CAD)
24.75%	S&P/TSX Capped Composite Total Return Index
22.00%	S&P 500 Total Return Index (CAD)
10.50%	MSCI Emerging Markets Total Return Net Index (CAD)
6.50%	MSCI EAFE Total Return Net Index (CAD)
3.00%	MSCI/RealPAC Canada Annual Property Index (1-month lag)
2.00%	MSCI U.S. Investable Real Estate Market 25/50 Index (CAD)
1.00%	FTSE Canada 30 Day T-Bill Index
1.00%	FTSE Canada Short Term Overall Bond Index

Performance analysis for Series F as of April 30, 2026

Growth of \$10,000

Series F \$12,961



Calendar returns %



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	
-	-	-	-	-	-	-	-	-	15.2	5.6	Fund
-	-	-	-	-	-	-	-	-	3 rd	2 nd	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
29.25%	5.9	4.1	5.8	26.6	-	-	-	16.9	Fund
24.75%	2 nd	1 st	3 rd	2 nd	-	-	-	-	Quartile
22.00%	27	27	27	25	-	-	-	-	# of funds in category

Portfolio analysis as of April 30, 2026

Asset mix



	% Assets
Cash	2.9
Fixed income	1.2
Canadian equities	24.4
U.S. equities	44.6
European equities	9.9
Asia-Pacific equities	4.2
Emerging markets equities	10.2
Real estate	2.6
Other	0.0

Equity style

	Value	Blend	Growth
Large	22	33	23
Mid	5	10	5
Small	1	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	17.2
Price to book ratio	3.6
Weighted average market capitalization (\$Bn)	972.7

Portfolio analysis continued as of April 30, 2026

Top 10 holdings	% Assets
RBC Global Equity Leaders Fund - Series O	18.9
Phillips, Hager & North U.S. Equity Fund - Series O	16.4
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	12.9
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.7
RBC Emerging Markets Equity Fund - Series O	10.4
RBC QUBE Global Equity Fund - Series O	10.1
RBC International Equity Fund - Series O	6.4
RBC U.S. Mid-Cap Value Equity Fund - Series O	5.3
Vanguard Real Estate ETF	2.2
RBC Canadian Core Real Estate Fund - Series N	1.8
Total % of top 10 holdings	96.2

Equity sector allocation	%
Information Technology	22.2
Financials	20.7
Industrials	11.4
Energy	7.6
Consumer Discretionary	7.1
Materials	7.0
Communication Services	6.0
Health Care	5.5
Consumer Staples	4.9
Real Estate	4.4
Utilities	3.0
Unclassified	0.2

Fixed income characteristics	
Yield to maturity (%)	2.8
Current yield (%)	2.9
Duration (years)	1.6
Average term to maturity (years)	2.5
Average credit rating	A

Fixed income breakdown	
	%
Government Bonds	0.0
Corporate Bonds	47.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	52.9
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	04-2026	26.6	—	—	—	—	—	—
Lowest	07-2025	12.9	—	—	—	—	—	—
Average	—	16.6	—	—	—	—	—	—
No. of periods	—	10	—	0	—	0	—	0
% positive	—	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	—	0.01	0.01	—	—	—	—	—	—	—	—
Canadian dividends	—	0.03	0.03	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.06	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	—	—	—	—	—	—	—	—
Capital gains	—	0.44	0.34	—	—	—	—	—	—	—	—
Return of capital	—	0.00	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.53	0.43	—	—	—	—	—	—	—	—

*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)

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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