



### 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>	119.5
<b>Series D NAV \$</b>	12.47
<b>Series D MER %</b>	1.01

<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

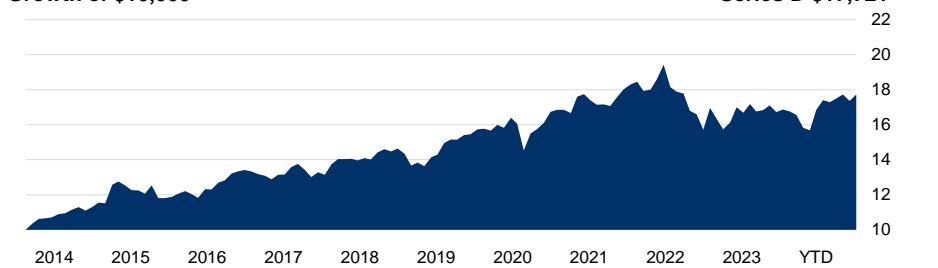
### Benchmark

44.27%	FTSE Canada Universe Bond Index
23.08%	MSCI World Total Return Net Index (CAD)
13.25%	S&P/TSX Capped Composite Total Return Index
4.73%	Canada Government-0.25(Dec 01 54) RRB
3.50%	MSCI Emerging Markets Total Return Net Index (CAD)
3.00%	FTSE Canada Short Term Overall Bond Index
3.00%	Canada CPI + 400 bps
2.17%	Russell 3000 Total Return Index (C\$)
2.00%	MSCI US Investable Mrkt RE 25/50 C\$
1.00%	FTSE Canada 30 Day TBill Index

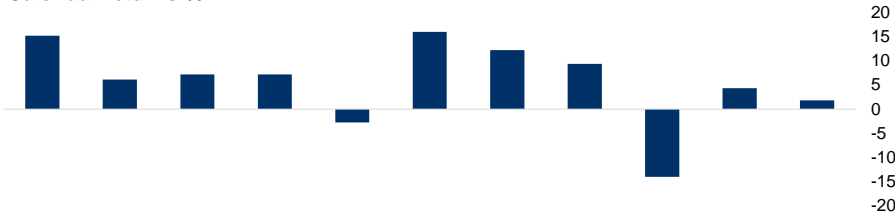
### Performance analysis for Series D as of May 31, 2024

Growth of \$10,000

Series D \$17,721



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
15.2	6.1	7.2	7.2	-2.8	16.0	12.2	9.4	-14.1	4.3	1.8	Fund
1 <sup>st</sup>	1 <sup>st</sup>	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>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.0	1.3	5.2	6.0	0.3	3.2	5.0	5.8	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
22	22	22	22	20	20	13	—	# of funds in category

### Portfolio analysis as of May 31, 2024

#### Asset mix



● Cash	1.5
● Fixed income	52.0
● Canadian equities	13.8
● U.S. equities	19.7
● European equities	3.8
● Asia-Pacific equities	3.4
● Emerging markets equities	3.2
● Real estate	2.6

#### % Assets

### Equity style

Large	23	30	20
Mid	8	11	4
Small	1	2	0

Value Blend Growth

### Equity characteristics

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

Dividend yield (%)	2.5
Price to earnings ratio (forward)	16.0
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	311.9

## Portfolio analysis continued as of May 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	48.9	Financials	21.5	Current yield (%)	4.2
RBC QUBE Low Volatility Global Equity Fund - Series O	14.4	Industrials	10.8	Yield to maturity (%)	4.6
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	6.4	Information Technology	10.6	Duration (years)	6.7
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.7	Consumer Staples	10.3	Average term to maturity (years)	9.5
RBC Global Equity Leaders Fund - Series O	4.1	Health Care	9.3	Average credit rating	A
RBC Emerging Markets Equity Fund - Series O	3.5	Communication Services	8.4		
Phillips, Hager & North High Yield Bond Fund - Series O	3.1	Energy	7.5		
RBC Canadian Core Real Estate Fund - Series N	2.6	Real Estate	6.9		
Vanguard Real Estate ETF	2.3	Consumer Discretionary	5.6		
RBC Global Equity Focus Fund - Series O	2.3	Utilities	5.1		
Total % of top 10 holdings	92.4	Materials	3.9		
		Unclassified	0.0		
				<b>Fixed income breakdown</b>	<b>%</b>
				Government Bonds	55.5
				Corporate Bonds	39.0
				Other Bonds	0.0
				Securitized Debt	0.0
				ST Investments (Cash & Other)	5.4
				Direct Mortgages	0.1

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.20	0.42	0.24	0.05	0.11	0.12	0.16	0.09	0.07	0.10
Canadian dividends	—	0.04	0.05	0.04	0.03	0.04	0.03	0.03	0.03	0.03	0.03
Foreign dividends	—	0.06	0.07	0.05	0.04	0.05	0.07	0.07	0.07	0.06	0.06
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—
Capital gains	—	0.00	0.29	0.75	0.23	0.18	0.30	0.18	0.21	0.65	0.46
Return of capital	—	0.01	0.01	0.01	—	—	—	0.02	—	—	—
<b>Total distributions</b>	<b>0.00</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>	<b>0.80</b>	<b>0.65</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).

### Manager bios

#### Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

### 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 (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. 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. © 2024 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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