



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 2015 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
D	No load	CAD	RBF1900

Inception date June 2011

Total fund assets \$MM 10.9

Series D NAV \$ 10.82

Series D MER % 0.90

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to medium

Fund category Short Term Target Date Portfolio

Benchmark

45.80% FTSE Canada Universe Bond Index

20.20% FTSE Canada Real Return Bond Index

18.00% MSCI World Total Return Net Index (CAD)

12.00% S&P/TSX Capped Composite Total Return Index

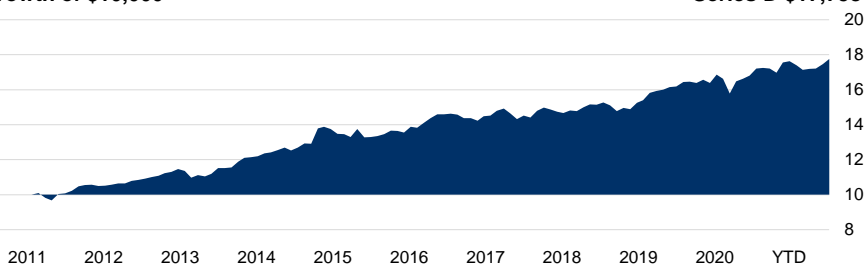
3.00% Canada CPI + 400 bps

1.00% FTSE 30-Day T-Bill Index

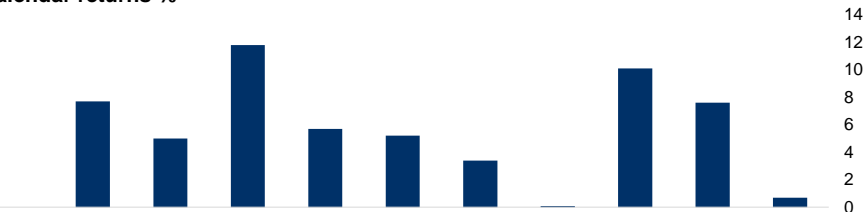
Performance analysis for Series D as of June 30, 2021

Growth of \$10,000

Series D \$17,758



Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
—	7.7	5.0	11.8	5.7	5.2	3.4	0.1	10.1	7.6	0.7	Fund
—	1 st	3 rd	1 st	1 st	1 st	2 nd	2 nd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.7	3.4	0.7	5.6	5.4	4.3	5.9	5.9	Fund
2 nd	3 rd	4 th	4 th	3 rd	4 th	4 th	—	Quartile
51	51	51	46	37	30	12	—	# of funds in category

Portfolio analysis as of June 30, 2021

Asset mix



	% Assets
Cash	1.5
Fixed income	65.6
Canadian equities	12.9
U.S. equities	10.9
European equities	3.1
Asia-Pacific equities	3.1
Emerging markets equities	0.0
Real estate	2.9

Equity style

	Value	Blend	Growth
Large	24	41	18
Mid	5	9	2
Small	1	0	0

Weight %

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

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	17.5
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	176.8

Portfolio analysis continued as of June 30, 2021

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	45.6	Financials	17.8	Yield to maturity (%)	1.7
Phillips, Hager & North Inflation-Linked Bond Fund - Series O	20.1	Communication Services	14.4	Current yield (%)	2.2
RBC QUBE Low Volatility Global Equity Fund - Series O	18.2	Health Care	11.7	Duration (years)	10.2
Phillips, Hager & North Conservative Equity Income Fund - Series O	6.1	Consumer Staples	11.6	Average term to maturity (years)	12.9
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	6.0	Industrials	11.0	Average credit rating	AA
RBC Canadian Core Real Estate Fund - Series N	2.9	Information Technology	10.3		
Phillips, Hager & North Canadian Money Market Fund - Series O	0.5	Utilities	6.5		
Vanguard Real Estate ETF	0.0	Energy	6.1		
Total % of top 25 holdings	99.3	Materials	4.7		
		Consumer Discretionary	3.2		
		Real Estate	2.7		
				Fixed income breakdown	%
				Government Bonds	67.3
				Corporate Bonds	23.4
				Other Bonds	2.7
				Mortgage Backed Securities	0.1
				ST Investments (Cash & Other)	6.5
				Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	0.12	0.13	0.17	0.15	0.09	0.13	0.17	0.12	0.09	0.13
Canadian dividends	—	0.04	0.04	0.04	0.04	0.03	0.04	0.03	0.02	0.02	0.01
Foreign dividends	—	0.04	0.04	0.04	0.07	0.06	0.06	0.06	0.05	0.06	0.07
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—	-0.01	-0.01	-0.01
Capital gains	—	0.26	0.21	0.22	0.27	0.19	0.65	0.46	0.31	0.19	0.21
Return of capital	—	—	—	—	0.73	—	—	—	—	—	—
Total distributions	0.00	0.46	0.41	0.47	1.26	0.37	0.87	0.72	0.49	0.36	0.40

*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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and 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

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

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. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. 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. The value of mutual funds change frequently and past performance may not be repeated.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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 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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