



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 2030. 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	RBF1511

Inception date	October 2016
Total fund assets \$MM	148.7
Series A NAV \$	12.93
Series A MER %	1.97

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2030 Target Date Portfolio

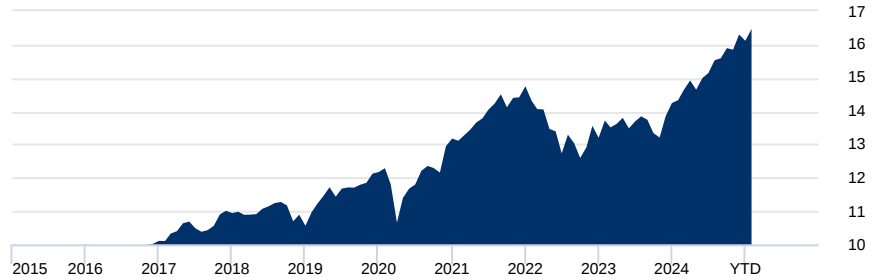
Benchmark

25.00%	S&P 500 Total Return Index (CAD)
17.30%	S&P/TSX Capped Composite Total Return Index (CAD)
14.00%	FTSE Canada Universe Overall Bond Index
13.50%	FTSE Canada Short-Term Overall Bond Index
13.50%	FTSE World Government Bond Index (Hedged to CAD)
9.85%	MSCI EAFE Total Return Net Index (CAD)
4.00%	Canada CPI + 400 bps
2.85%	MSCI Emerging Markets Total Return Net Index (CAD)

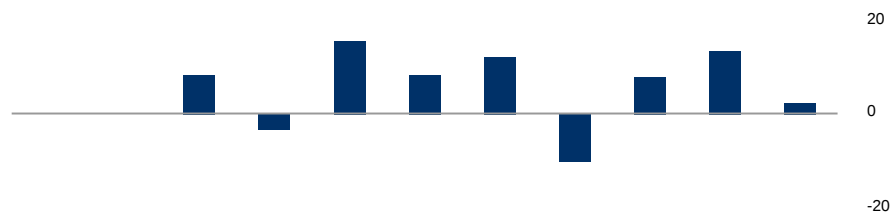
Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$16,464



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	8.3	-3.5	15.3	8.3	11.9	-10.5	7.9	13.1	2.2	Fund
—	—	2 nd	3 rd	1 st	3 rd	1 st	2 nd	2 nd	1 st	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	3.9	6.0	14.9	4.8	6.0	—	6.2	Fund
2 nd	2 nd	2 nd	2 nd	1 st	1 st	—	—	Quartile
22	22	22	22	21	20	—	—	# of funds in category

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
Cash	1.2
Fixed income	42.9
Canadian equities	16.5
U.S. equities	23.9
European equities	6.2
Asia-Pacific equities	2.7
Emerging markets equities	2.9
Real estate	3.8

Equity style

	Value	Blend	Growth
Large	20	37	22
Mid	6	8	5
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.4
Price to book ratio	3.1
Weighted average market capitalization (\$Bn)	616.1

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	10.6	Financials	22.6	Yield to maturity (%)	3.8
RBC Canadian Short-Term Income Fund - Series O	8.5	Information Technology	18.1	Current yield (%)	3.5
RBC Bond Fund - Series O	6.8	Industrials	12.2	Duration (years)	5.4
RBC Global Dividend Growth Fund - Series O	5.8	Consumer Discretionary	8.4	Average term to maturity (years)	8.7
Phillips, Hager & North Total Return Bond Fund - Series O	5.8	Health Care	8.0	Average credit rating	A-
RBC Global High Yield Bond Fund - Series O	4.5	Consumer Staples	7.6		
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.2	Energy	6.5	Fixed income breakdown	%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.8	Communication Services	6.1	Government Bonds	46.0
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.7	Materials	5.5	Corporate Bonds	49.5
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.7	Utilities	3.0	Other Bonds	0.1
		Real Estate	2.1	Securitized Debt	0.0
		Unclassified	0.0	ST Investments (Cash & Other)	4.3
				Direct Mortgages	0.1
Total % of top 10 holdings	57.5				

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	26.2	12-2021	11.8	12-2021	7.9	—	—
Lowest	09-2022	-10.8	03-2020	0.8	10-2022	3.4	—	—
Average	—	6.0	—	5.1	—	5.2	—	—
No. of periods	—	88	—	64	—	40	—	—
% positive	—	79.5	—	100.0	—	100.0	—	—

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

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	—
Canadian dividends	—	0.05	0.07	0.02	—	0.01	0.01	0.02	0.03	0.02	—
Foreign dividends	—	0.05	0.05	0.08	0.03	0.07	0.07	0.07	0.07	0.03	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	—
Capital gains	—	0.75	0.23	0.26	0.40	0.06	0.06	0.19	0.19	0.08	—
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	—	—	—
Total distributions	0.00	0.85	0.35	0.37	0.42	0.13	0.13	0.27	0.28	0.13	—

*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 (%) 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. © 2025 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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