



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	5.2
Series D NAV \$	10.28
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

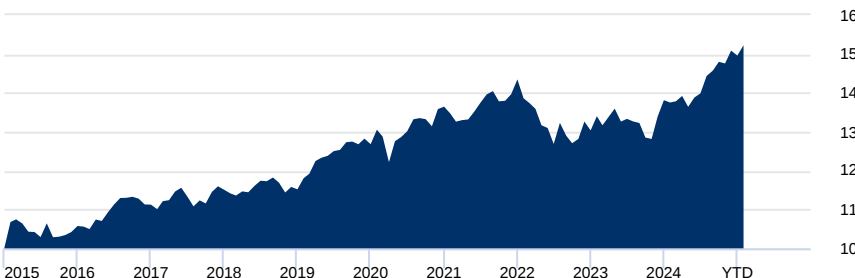
Benchmark

35.00%	FTSE Canada Short-Term Overall Bond Index
26.00%	FTSE Canada Universe Bond Index
14.50%	MSCI World Total Return Net Index (CAD)
9.50%	S&P/TSX Capped Composite Total Return Index
5.00%	S&P 500 Total Return 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)
2.00%	MSCI EAFE Total Return Net Index (CAD)
1.00%	FTSE Canada 30 Day TBill Index

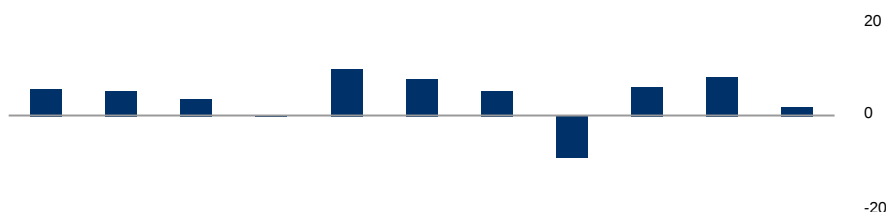
Performance analysis for Series D as of January 31, 2025

Growth of \$10,000

Series D \$15,226



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.7	5.2	3.4	0.1	10.1	7.6	5.1	-9.2	6.0	8.3	1.8	Fund
1 st	1 st	2 nd	2 nd	2 nd	4 th	3 rd	1 st	4 th	4 th	4 th	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	3.2	5.5	10.7	3.2	3.1	3.6	5.1	Fund	
4 th	3 rd	2 nd	4 th	3 rd	4 th	4 th	—	Quartile	
26	26	26	26	26	26	12	—	# of funds in category	

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
Cash	1.2
Fixed income	63.0
Canadian equities	9.6
U.S. equities	16.8
European equities	3.3
Asia-Pacific equities	2.5
Emerging markets equities	0.1
Real estate	3.4

Equity style

	Value	Blend	Growth
Large	27	33	15
Mid	7	12	4
Small	0	2	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.8
Price to book ratio	3.0
Weighted average market capitalization (\$Bn)	533.2

Portfolio analysis continued as of January 31, 2025

Top 10 holdings		% Assets	Equity sector allocation		%	Fixed income characteristics					
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O		26.9	Financials		20.6	Yield to maturity (%)			3.5		
Phillips, Hager & North Bond Fund - Series O		19.1	Information Technology		13.3	Current yield (%)			3.8		
RBC QUBE Low Volatility Global Equity Fund - Series O		10.2	Industrials		11.8	Duration (years)			4.6		
RBC Bond Fund - Series O		7.1	Health Care		10.2	Average term to maturity (years)			6.3		
Phillips, Hager & North Conservative Equity Income Fund - Series O		7.0	Consumer Staples		9.2	Average credit rating			A		
Phillips, Hager & North U.S. Equity Fund - Series O		4.9	Communication Services		8.8	Fixed income breakdown					
RBC QUBE Global Equity Fund - Series O		4.5	Energy		7.0				%		
Phillips, Hager & North High Yield Bond Fund - Series O		4.0	Real Estate		6.0	Government Bonds			42.2		
RBC High Yield Bond Fund - Series O		3.9	Consumer Discretionary		5.7	Corporate Bonds			48.7		
RBC Canadian Core Real Estate Fund - Series N		3.4	Utilities		5.4	Other Bonds			0.5		
			Materials		2.1	Securitized Debt			0.0		
			Unclassified		0.0	ST Investments (Cash & Other)			7.3		
						Direct Mortgages			1.3		
Total % of top 10 holdings		90.9	Highest/lowest returns (%)†			1 yr	3 yr	5 yr	10 yr		
					Ended Return	Ended Return	Ended Return	Ended Return			
			Highest	01-2015	16.1	08-2016	9.7	09-2016	8.6	08-2021	6.3
			Lowest	12-2022	-9.2	09-2023	-1.2	09-2023	1.9	01-2025	3.6
			Average	—	5.0	—	4.7	—	4.7	—	4.6
			No. of periods	—	152	—	128	—	104	—	44
			% positive	—	85.5	—	95.3	—	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	—	0.20	0.20	0.24	0.17	0.12	0.13	0.17	0.15	0.09	0.13
Canadian dividends	—	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.04
Foreign dividends	—	0.04	0.04	0.05	0.03	0.04	0.04	0.04	0.07	0.06	0.06
Foreign taxes paid	—	-0.01	-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Capital gains	—	0.00	0.00	0.09	0.32	0.26	0.21	0.22	0.27	0.19	0.65
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	0.73	—	—
Total distributions	0.00	0.27	0.30	0.43	0.57	0.46	0.41	0.47	1.26	0.37	0.87

*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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