



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.

Performance analysis for Series F as of January 31, 2025

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF2367

Inception date	July 2024
Total fund assets \$MM	0.3
Series F NAV \$	10.82
Series F MER %	—

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2035+ 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

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
● Cash	2.9
● Fixed income	1.1
● Canadian equities	24.6
● U.S. equities	46.3
● European equities	9.0
● Asia-Pacific equities	4.6
● Emerging markets equities	9.5
● Real estate	2.0

Equity style

	Value	Blend	Growth
Large	18	36	24
Mid	5	9	4
Small	1	2	1

Equity characteristics

Price to earnings ratio (forward)	17.4
Price to book ratio	3.2
Weighted average market capitalization (\$Bn)	650.0

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
RBC Global Equity Leaders Fund - Series O	19.0	Financials	23.2	Duration (years)	1.6								
Phillips, Hager & North U.S. Equity Fund - Series O	16.5	Information Technology	19.4	Average term to maturity (years)	2.7								
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.0	Industrials	11.5	Average credit rating	A								
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.7	Consumer Discretionary	9.1										
RBC QUBE Global Equity Fund - Series O	10.4	Health Care	7.5	Fixed income breakdown	%								
RBC Emerging Markets Equity Fund - Series O	10.3	Energy	6.4	Government Bonds	0.0								
RBC International Equity Fund - Series O	6.6	Consumer Staples	6.0	Corporate Bonds	51.5								
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.5	Communication Services	5.2	Other Bonds	0.2								
Vanguard Real Estate ETF	2.7	Materials	5.1	Securitized Debt	0.0								
RBC U.S. Small-Cap Value Equity Fund - Series O	2.1	Real Estate	4.7	ST Investments (Cash & Other)	48.3								
		Utilities	2.1	Direct Mortgages	0.0								
		Unclassified	-0.1										
Total % of top 10 holdings	95.9												
		Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
		Interest	—	0.01	—	—	—	—	—	—	—	—	—
		Canadian dividends	—	0.03	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	0.06	—	—	—	—	—	—	—	—	—
		Foreign taxes paid	—	-0.01	—	—	—	—	—	—	—	—	—
		Capital gains	—	0.34	—	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	0.00	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)

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Disclosure

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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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. 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. Past performance may not be repeated.

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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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