



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

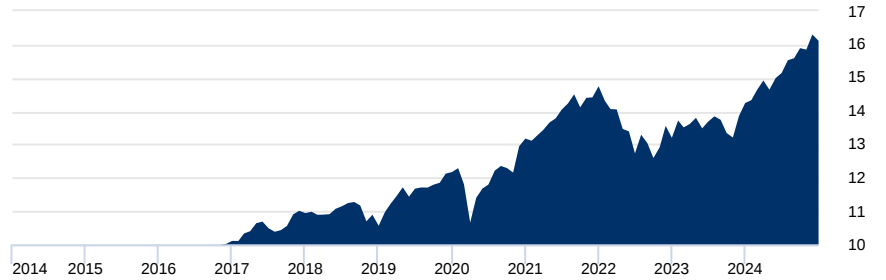
Inception date	October 2016
Total fund assets \$MM	143.9
Series A NAV \$	12.65
Series A MER %	1.97

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

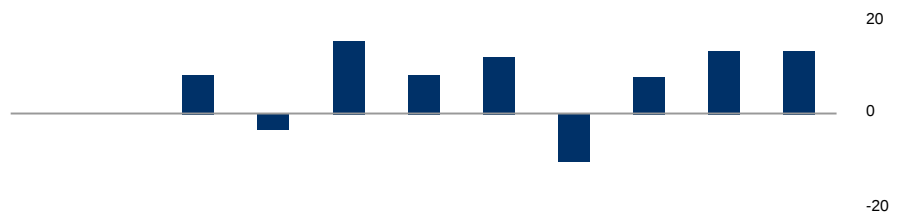
Benchmark

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 December 31, 2024 Growth of \$10,000



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	13.1	Fund
—	—	2 nd	3 rd	1 st	3 rd	1 st	2 nd	2 nd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-1.2	1.4	6.4	13.1	3.0	5.8	—	6.0	Fund	
4 th	2 nd	2 nd	1 st	1 st	1 st	—	—	Quartile	
22	22	22	22	21	20	—	—	# of funds in category	

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	1.4
Fixed income	40.7
Canadian equities	16.9
U.S. equities	24.5
European equities	6.3
Asia-Pacific equities	2.8
Emerging markets equities	3.5
Real estate	3.9

Equity style

Large	20	37	21
Mid	6	9	5
Small	1	1	1
	Value	Blend	Growth

Equity characteristics

Weight %	Dividend yield (%)	2.1
● > 50	Price to earnings ratio (forward)	17.0
● 25-50	Price to book ratio	3.0
● 10-25	Weighted average market capitalization (\$Bn)	656.1
○ 0-10		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	11.4	Financials	22.1	Yield to maturity (%)	4.2
RBC Canadian Short-Term Income Fund - Series O	7.6	Information Technology	19.1	Current yield (%)	3.7
RBC Bond Fund - Series O	6.6	Industrials	11.9	Duration (years)	5.3
RBC Global Dividend Growth Fund - Series O	5.9	Consumer Discretionary	8.4	Average term to maturity (years)	8.7
Phillips, Hager & North Total Return Bond Fund - Series O	5.5	Health Care	7.8	Average credit rating	A-
RBC Global High Yield Bond Fund - Series O	4.5	Consumer Staples	7.7		
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.3	Energy	6.5	Fixed income breakdown	%
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.7	Communication Services	6.0	Government Bonds	45.5
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.5	Materials	5.4	Corporate Bonds	49.5
RBC Global Corporate Bond Fund - Series O	3.5	Utilities	3.0	Other Bonds	0.2
RBC Global Bond Fund - Series O	3.5	Real Estate	2.1	Securitized Debt	0.0
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.5	Unclassified	-0.1	ST Investments (Cash & Other)	4.7
RBC Global Equity Focus Fund - Series O	3.4			Direct Mortgages	0.1
Phillips, Hager & North U.S. Equity Fund - Series O	3.3				
RBC QUBE Low Volatility Global Equity Fund - Series O	3.1				
Phillips, Hager & North Canadian Equity Value Fund - Series O	3.0				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.0				
RBC Canadian Core Real Estate Fund - Series N	3.0				
RBC Emerging Markets Equity Fund - Series O	2.9				
RBC European Equity Fund - Series O	2.6				
RBC Global Equity Leaders Fund - Series O	2.1				
BlueBay Global Alternative Bond Fund (Canada) - Series O	2.0				
RBC Canadian Mid-Cap Equity Fund - Series O	1.9				
RBC International Equity Fund - Series O	1.4				
BlueBay European High Yield Bond Fund (Canada) - Series O	1.0				
Total % of top 25 holdings	96.3				

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	—	5.9	—	5.1	—	5.2	—	—
No. of periods	—	87	—	63	—	39	—	—
% positive	—	79.3	—	100.0	—	100.0	—	—

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	—	—
Canadian dividends	—	0.07	0.02	—	0.01	0.01	0.02	0.03	0.02	—	—
Foreign dividends	—	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	0.00	—	—
Capital gains	—	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	—	—	—	—	—	—	—
Total distributions	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)

Sarah Riopelle
Managing Director & Senior Portfolio Manager, Investment Solutions
RBC Global Asset Management Inc.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM Inc.) and distributed through authorized dealers.

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.

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.

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and RBC Indigo Asset Management Inc. which are separate, but affiliated subsidiaries of RBC.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2025