



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 2040. 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 | RBF1513 |

| | |
|-------------------------------|--------------|
| Inception date | October 2016 |
| Total fund assets \$MM | 144.9 |
| Series A NAV \$ | 13.50 |
| 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 | 2035+ Target Date Portfolio |

Benchmark

| | |
|--------|--|
| 30.23% | S&P 500 Total Return Index (CAD) |
| 24.85% | S&P/TSX Capped Composite Total Return Index |
| 13.94% | MSCI EAFE Total Return Net Index (CAD) |
| 7.38% | FTSE Canada Universe Overall Bond Index |
| 7.16% | FTSE World Government Bond Index (Hedged to CAD) |
| 5.46% | FTSE Canada Short-Term Overall Bond Index |
| 4.31% | MSCI Emerging Markets Total Return Net Index (CAD) |
| 3.75% | Canada CPI + 400 bps |
| 2.92% | FTSE Russell Mid Cap Value Index (CAD) |

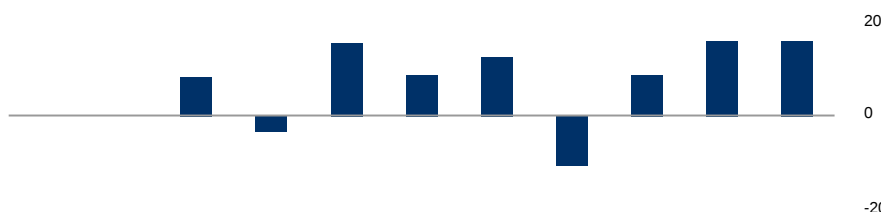
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$16,591



Calendar returns %



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | 8.3 | -3.7 | 15.4 | 8.8 | 12.3 | -10.9 | 8.5 | 15.6 | 15.6 | Fund |
| — | — | 4 th | 2 nd | 4 th | 4 th | 3 rd | 1 st | 3 rd | 4 th | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|--|
| -1.5 | 2.3 | 8.0 | 15.6 | 3.8 | 6.4 | — | 6.4 | Fund | |
| 4 th | 4 th | 3 rd | 4 th | 3 rd | 3 rd | — | — | Quartile | |
| 45 | 45 | 43 | 43 | 37 | 29 | — | — | # of funds in category | |

Portfolio analysis as of December 31, 2024

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 2.1 |
| Fixed income | 15.8 |
| Canadian equities | 24.5 |
| U.S. equities | 35.8 |
| European equities | 8.7 |
| Asia-Pacific equities | 4.1 |
| Emerging markets equities | 5.4 |
| Real estate | 3.7 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 20 | 35 | 21 |
| Mid | 6 | 9 | 6 |
| Small | 1 | 1 | 1 |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.1 |
| Price to earnings ratio (forward) | 16.9 |
| Price to book ratio | 2.9 |
| Weighted average market capitalization (\$Bn) | 618.5 |

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 | 13.9 | Financials | 22.0 | Yield to maturity (%) | 4.3 |
| RBC Global Dividend Growth Fund - Series O | 6.2 | Information Technology | 18.7 | Current yield (%) | 3.8 |
| RBC Global Equity Focus Fund - Series O | 6.0 | Industrials | 12.0 | Duration (years) | 5.1 |
| Phillips, Hager & North Canadian Equity Underlying Fund - Series O | 6.0 | Consumer Discretionary | 8.6 | Average term to maturity (years) | 9.4 |
| Phillips, Hager & North Canadian Growth Fund - Series O | 5.7 | Health Care | 7.7 | Average credit rating | BBB+ |
| Phillips, Hager & North U.S. Equity Fund - Series O | 4.8 | Consumer Staples | 7.3 | | |
| RBC Emerging Markets Equity Fund - Series O | 4.3 | Energy | 6.9 | Fixed income breakdown | % |
| RBC QUBE Low Volatility Global Equity Fund - Series O | 4.2 | Communication Services | 5.7 | Government Bonds | 41.3 |
| Phillips, Hager & North Conservative Equity Income Fund - Series O | 4.0 | Materials | 5.7 | Corporate Bonds | 52.0 |
| RBC European Equity Fund - Series O | 3.7 | Utilities | 3.0 | Other Bonds | -0.2 |
| RBC Global Equity Leaders Fund - Series O | 3.3 | Real Estate | 2.4 | Securitized Debt | 0.0 |
| RBC QUBE Low Volatility Canadian Equity Fund - Series O | 3.2 | Unclassified | 0.0 | ST Investments (Cash & Other) | 6.5 |
| RBC Canadian Mid-Cap Equity Fund - Series O | 3.2 | | | Direct Mortgages | 0.4 |
| RBC Canadian Core Real Estate Fund - Series N | 2.9 | | | | |
| Phillips, Hager & North Canadian Equity Value Fund - Series O | 2.6 | | | | |
| RBC U.S. Mid-Cap Value Equity Fund - Series O | 2.4 | | | | |
| RBC Bond Fund - Series O | 2.3 | | | | |
| Phillips, Hager & North Total Return Bond Fund - Series O | 2.3 | | | | |
| BlueBay Global Alternative Bond Fund (Canada) - Series O | 2.0 | | | | |
| RBC International Equity Fund - Series O | 2.0 | | | | |
| RBC Global High Yield Bond Fund - Series O | 1.8 | | | | |
| BlueBay European High Yield Bond Fund (Canada) - Series O | 1.5 | | | | |
| BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O | 1.4 | | | | |
| BlueBay Global Sovereign Bond Fund (Canada) - Series O | 1.4 | | | | |
| RBC Global Corporate Bond Fund - Series O | 1.4 | | | | |
| Total % of top 25 holdings | 92.8 | | | | |

| Highest/lowest returns (%) [†] | 1 yr | 3 yr | 5 yr | 10 yr | | | | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 27.3 | 12-2021 | 12.1 | 12-2021 | 8.0 | — | — |
| Lowest | 09-2022 | -11.5 | 03-2020 | 0.7 | 10-2022 | 3.5 | — | — |
| Average | — | 6.2 | — | 5.3 | — | 5.4 | — | — |
| 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 | — | 0.08 | 0.02 | — | 0.01 | 0.01 | 0.02 | 0.03 | 0.02 | — | — |
| Foreign dividends | — | 0.04 | 0.09 | 0.03 | 0.08 | 0.08 | 0.08 | 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 | — | 0.17 | 0.17 | 0.35 | 0.05 | 0.05 | 0.20 | 0.20 | 0.13 | — | — |
| Return of capital | — | 0.01 | 0.01 | 0.01 | — | — | — | — | — | — | — |
| Total distributions | 0.49 | 0.29 | 0.28 | 0.38 | 0.13 | 0.13 | 0.29 | 0.30 | 0.18 | — | — |

*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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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).

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