



### 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 2045. 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	RBF1514

<b>Inception date</b>	October 2016
<b>Total fund assets \$MM</b>	129.3
<b>Series A NAV \$</b>	13.77
<b>Series A MER %</b>	1.96

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to Medium
<b>Fund category</b>	2035+ Target Date Portfolio

### Benchmark

32.49%	S&P 500 Total Return Index (CAD)
26.61%	S&P/TSX Capped Composite Total Return Index
15.18%	MSCI EAFE Total Return Net Index (CAD)
5.13%	MSCI Emerging Markets Total Return Net Index (CAD)
5.12%	FTSE Canada Universe Overall Bond Index
4.50%	FTSE World Government Bond Index (Hedged to CAD)
3.75%	Canada CPI + 400 bps
3.63%	FTSE Canada Short-Term Overall Bond Index
3.59%	FTSE Russell Mid Cap Value Index (CAD)

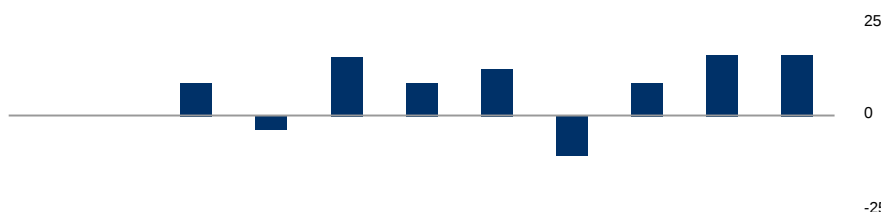
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$16,712



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	8.8	-3.8	15.4	8.9	12.2	-11.0	8.6	16.0	16.0	Fund
—	—	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	2.5	8.4	16.0	3.9	6.5	—	6.5	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	—	Quartile
45	45	43	43	37	29	—	—	# of funds in category

### Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.3
Fixed income	6.8
Canadian equities	26.4
U.S. equities	39.9
European equities	9.5
Asia-Pacific equities	4.8
Emerging markets equities	6.5
Real estate	3.8

### Equity style

	Value	Blend	Growth
Large	20	35	21
Mid	7	10	6
Small	1	1	1

Weight %

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

### Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.8
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	607.1

## 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	14.9	Financials	21.9	Yield to maturity (%)	4.2
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	6.8	Information Technology	18.5	Current yield (%)	3.5
Phillips, Hager & North Canadian Growth Fund - Series O	6.7	Industrials	12.0	Duration (years)	3.6
RBC Global Dividend Growth Fund - Series O	6.5	Consumer Discretionary	8.7	Average term to maturity (years)	8.5
RBC Global Equity Focus Fund - Series O	5.9	Health Care	7.8	Average credit rating	BBB+
RBC QUBE Low Volatility Global Equity Fund - Series O	5.0	Consumer Staples	7.3		
Phillips, Hager & North U.S. Equity Fund - Series O	5.0	Energy	6.8	<b>Fixed income breakdown</b>	<b>%</b>
RBC Emerging Markets Equity Fund - Series O	4.8	Communication Services	5.8	Government Bonds	38.2
RBC Global Equity Leaders Fund - Series O	4.5	Materials	5.7	Corporate Bonds	54.1
RBC European Equity Fund - Series O	4.2	Utilities	3.1	Other Bonds	-0.9
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.0	Real Estate	2.5	Securitized Debt	0.0
RBC Canadian Mid-Cap Equity Fund - Series O	4.0	Unclassified	0.1	ST Investments (Cash & Other)	8.1
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.2			Direct Mortgages	0.5
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.1				
RBC Canadian Core Real Estate Fund - Series N	2.9				
Phillips, Hager & North Canadian Equity Value Fund - Series O	2.2				
BlueBay Global Alternative Bond Fund (Canada) - Series O	2.1				
RBC U.S. Equity Value Fund - Series O	2.1				
RBC International Equity Fund - Series O	2.0				
RBC Japanese Equity Fund - Series O	1.5				
RBC Asia Pacific ex-Japan Equity Fund - Series O	1.3				
RBC Global Infrastructure Fund LP - Series N	0.9				
Phillips, Hager & North Total Return Bond Fund - Series O	0.8				
BlueBay European High Yield Bond Fund (Canada) - Series O	0.8				
RBC Global High Yield Bond Fund - Series O	0.8				
<b>Total % of top 25 holdings</b>	<b>95.7</b>				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	27.7	12-2021	12.1	12-2021	8.1	—	—
Lowest	09-2022	-11.7	03-2020	0.6	10-2022	3.5	—	—
Average	—	6.2	—	5.3	—	5.4	—	—
No. of periods	—	87	—	63	—	39	—	—
% positive	—	79.3	—	100.0	—	100.0	—	—

<sup>†</sup>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	0.01	0.00	0.00	0.00	0.01	—	—
Canadian dividends	—	0.08	0.02	—	0.01	0.01	0.01	0.03	0.01	—	—
Foreign dividends	—	0.04	0.09	0.03	0.09	0.09	0.08	0.08	0.01	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	—	—
Capital gains	—	0.20	0.15	0.38	0.08	0.06	0.21	0.21	0.09	—	—
Return of capital	—	0.01	0.01	0.01	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.26</b>	<b>0.32</b>	<b>0.27</b>	<b>0.41</b>	<b>0.16</b>	<b>0.15</b>	<b>0.30</b>	<b>0.31</b>	<b>0.12</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

**Portfolio manager(s)**

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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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