



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 2025. The fund 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
F	No Load	CAD	RBF1638

Inception date	October 2016
Total fund assets \$MM	84.6
Series F NAV \$	11.68
Series F MER %	0.84

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2025 Target Date Portfolio

Benchmark	Weight
23.00% FTSE Canada Short-Term Overall Bond Index	
20.45% S&P 500 Total Return Index (CAD)	
15.50% FTSE World Government Bond Index (Hedged to CAD)	
15.00% FTSE Canada Universe Overall Bond Index	
13.90% S&P/TSX Capped Composite Total Return Index	
7.40% MSCI EAFE Total Return Net Index (CAD)	
4.00% Canada CPI + 400 bps	
0.75% MSCI Emerging Markets Total Return Net Index (CAD)	

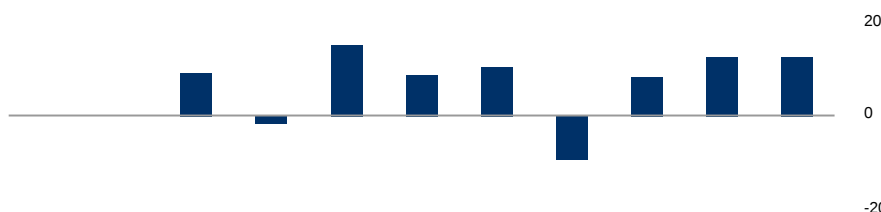
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$16,406



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	9.0	-2.1	14.9	8.8	10.4	-9.3	8.3	12.2	12.2	Fund
—	—	1 st	3 rd	1 st	2 nd	1 st	3 rd	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.9	1.4	6.4	12.2	3.3	5.8	—	6.3	Fund	
4 th	2 nd	1 st	1 st	1 st	1 st	—	—	Quartile	
23	23	23	23	23	17	—	—	# of funds in category	

Portfolio analysis as of December 31, 2024

Asset mix

% Assets



● Cash	0.9
● Fixed income	53.5
● Canadian equities	13.5
● U.S. equities	20.2
● European equities	4.5
● Asia-Pacific equities	1.9
● Emerging markets equities	1.5
● Real estate	4.0

Equity style

	Value	Blend	Growth
Large	20	38	20
Mid	6	9	4
Small	1	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.2
Price to book ratio	3.1
Weighted average market capitalization (\$Bn)	676.7

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Canadian Short-Term Income Fund - Series O	17.1	Financials	22.1	Yield to maturity (%)	4.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.3	Information Technology	19.0	Current yield (%)	3.7
RBC Bond Fund - Series O	7.1	Industrials	11.9	Duration (years)	4.9
Phillips, Hager & North Total Return Bond Fund - Series O	6.1	Health Care	8.1	Average term to maturity (years)	7.9
RBC Global Dividend Growth Fund - Series O	5.6	Consumer Discretionary	8.0	Average credit rating	A-
RBC Global High Yield Bond Fund - Series O	4.5	Consumer Staples	8.0		
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.2	Energy	6.5	Fixed income breakdown	%
RBC QUBE Low Volatility Canadian Equity Fund - Series O	4.2	Communication Services	6.2	Government Bonds	44.9
RBC Global Bond Fund - Series O	4.0	Materials	5.0	Corporate Bonds	50.7
BlueBay Global Sovereign Bond Fund (Canada) - Series O	4.0	Utilities	3.1	Other Bonds	0.1
RBC Global Corporate Bond Fund - Series O	4.0	Real Estate	2.1	Securitized Debt	0.0
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.5	Unclassified	0.0	ST Investments (Cash & Other)	4.1
RBC QUBE Low Volatility Global Equity Fund - Series O	3.2			Direct Mortgages	0.1
Phillips, Hager & North U.S. Equity Fund - Series O	3.2				
RBC Global Equity Focus Fund - Series O	3.1				
RBC Canadian Core Real Estate Fund - Series N	3.1				
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.7				
RBC Global Equity Leaders Fund - Series O	2.5				
BlueBay Global Alternative Bond Fund (Canada) - Series O	2.1				
Phillips, Hager & North Canadian Equity Value Fund - Series O	1.5				
RBC International Equity Fund - Series O	1.2				
RBC European Equity Fund - Series O	1.2				
BlueBay European High Yield Bond Fund (Canada) - Series O	1.0				
RBC Global Infrastructure Fund LP - Series N	1.0				
RBC Canadian Mid-Cap Equity Fund - Series O	0.9				
Total % of top 25 holdings	98.3				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	03-2021 23.1	12-2021 11.4	12-2021 8.1	— —
Lowest	09-2022 -9.6	03-2020 2.2	10-2022 3.8	— —
Average	— 6.0	— 5.3	— 5.4	— —
No. of periods	— 87	— 63	— 39	— —
% positive	— 80.5	— 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	—	0.06	0.04	0.04	0.02	0.00	0.00	0.01	0.03	—	—
Canadian dividends	—	0.08	0.09	0.02	0.09	0.06	0.05	0.07	0.06	—	—
Foreign dividends	—	0.10	0.10	0.10	0.12	0.15	0.15	0.15	0.10	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02	-0.01	—	—
Capital gains	—	0.22	0.26	0.36	0.05	0.04	0.16	0.21	0.12	—	—
Return of capital	—	0.02	0.02	0.02	—	—	—	—	—	—	—
Total distributions	0.82	0.47	0.50	0.53	0.26	0.23	0.35	0.41	0.30	—	—

*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

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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).

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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