



### 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 2050 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.

### Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1823

<b>Inception date</b>	August 2014
<b>Total fund assets \$MM</b>	310.0
<b>Series D NAV \$</b>	14.40
<b>Series D MER %</b>	1.25

<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

26.90%	MSCI World Total Return Index (CAD)
24.25%	S&P/TSX Capped Composite Total Return Index (CAD)
18.50%	S&P 500 Total Return Index (CAD)
9.85%	MSCI Emerging Markets Total Return Net Index (CAD)
5.50%	MSCI EAFE Total Return Net Index (CAD)
4.65%	FTSE Canada Short-Term Overall Bond Index (CAD)
3.35%	FTSE Canada Universe Bond Index
3.00%	Canada CPI + 400 bps
2.00%	MSCI US Investable Market Real Estate 25/50 Index (CAD)
1.00%	Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)
1.00%	FTSE Canada 30 Day TBill Index

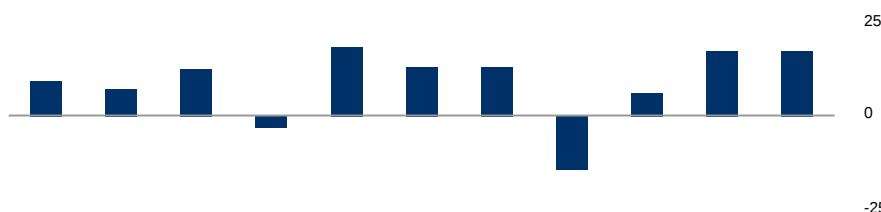
### Performance analysis for Series D as of December 31, 2024

Growth of \$10,000

Series D \$20,206



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
9.0	7.2	12.3	-3.6	18.2	12.8	13.1	-14.6	6.0	17.0	17.0	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.4	2.9	9.8	17.0	1.9	6.2	7.3	7.5	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	Quartile
45	45	43	43	37	29	15	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	3.3
Fixed income	9.1
Canadian equities	23.1
U.S. equities	39.9
European equities	8.4
Asia-Pacific equities	4.1
Emerging markets equities	9.3
Real estate	2.8

#### Equity style

Large	19	36	23
Mid	5	9	5
Small	1	2	0
	Value	Blend	Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.8
Price to book ratio	3.1
Weighted average market capitalization (\$Bn)	680.1

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North U.S. Equity Fund - Series O	14.4	Financials	22.4	Yield to maturity (%)	4.1
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8	Information Technology	20.2	Current yield (%)	4.6
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.5	Industrials	11.4	Duration (years)	4.3
RBC Global Equity Leaders Fund - Series O	11.4	Consumer Discretionary	9.3	Average term to maturity (years)	6.7
RBC Emerging Markets Equity Fund - Series O	9.7	Health Care	7.2	Average credit rating	BBB
RBC QUBE Global Equity Fund - Series O	9.6	Energy	6.6		
RBC Global Equity Focus Fund - Series O	5.8	Consumer Staples	6.2	<b>Fixed income breakdown</b>	<b>%</b>
RBC International Equity Fund - Series O	5.5	Communication Services	5.1	Government Bonds	18.8
Phillips, Hager & North Bond Fund - Series O	3.4	Materials	5.0	Corporate Bonds	65.6
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.2	Real Estate	4.3	Other Bonds	2.3
RBC Canadian Core Real Estate Fund - Series N	2.8	Utilities	2.4	Securitized Debt	0.0
Phillips, Hager & North High Yield Bond Fund - Series O	2.4	Unclassified	-0.1	ST Investments (Cash & Other)	13.2
RBC High Yield Bond Fund - Series O	2.3			Direct Mortgages	0.0
Vanguard Real Estate ETF	2.2				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.0				
RBC U.S. Small-Cap Value Equity Fund - Series O	1.0				
<b>Total % of top 25 holdings</b>	<b>97.8</b>				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	<b>Ended</b>	<b>Return</b>	<b>Ended</b>	<b>Return</b>	<b>Ended</b>	<b>Return</b>	<b>Ended</b>	<b>Return</b>
Highest	03-2021	30.3	12-2021	14.7	02-2021	10.4	11-2024	7.4
Lowest	12-2022	-14.6	10-2023	0.1	09-2023	2.9	08-2024	7.0
Average	—	6.8	—	6.3	—	6.7	—	7.3
No. of periods	—	113	—	89	—	65	—	5
% positive	—	78.8	—	100.0	—	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	—	0.09	0.21	0.09	0.02	0.04	0.05	0.04	0.03	0.02	0.44
Canadian dividends	—	0.04	0.05	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.04
Foreign dividends	—	0.06	0.08	0.05	0.04	0.05	0.06	0.07	0.06	0.06	0.09
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—
Capital gains	—	0.00	0.28	0.62	0.25	0.12	0.30	0.39	0.18	0.33	—
Return of capital	—	0.00	0.01	0.01	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.28</b>	<b>0.18</b>	<b>0.62</b>	<b>0.79</b>	<b>0.34</b>	<b>0.22</b>	<b>0.43</b>	<b>0.52</b>	<b>0.28</b>	<b>0.42</b>	<b>0.58</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)

## Sarah Riopelle

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

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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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