



### Investment objective

The fundamental investment objective of the Fund is to achieve a balance of income and long-term capital growth relative to its target retirement date of 2020 by investing primarily in investment funds that invest in equity, fixed income, income trust and money market securities and exchange traded funds ("ETFs"), or by investing directly in such securities.

### Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1910

<b>Inception date</b>	June 2011
<b>Total fund assets \$MM</b>	28.7
<b>Series D NAV \$</b>	11.30
<b>Series D MER %</b>	0.90

<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>	Short-term Target Date Portfolio

### Benchmark

35.00%	FTSE Canada Short-Term Overall Bond Index
26.00%	FTSE Canada Universe Bond Index
14.50%	MSCI World Total Return Net Index (CAD)
9.50%	S&P/TSX Capped Composite Total Return Index
5.00%	S&P 500 Total Return Index (CAD)
3.00%	Canada CPI + 400 bps
2.00%	MSCI US Investable Market Real Estate 25/50 Index (CAD)
2.00%	Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)
2.00%	MSCI EAFE Total Return Net Index (CAD)
1.00%	FTSE Canada 30 Day TBill Index

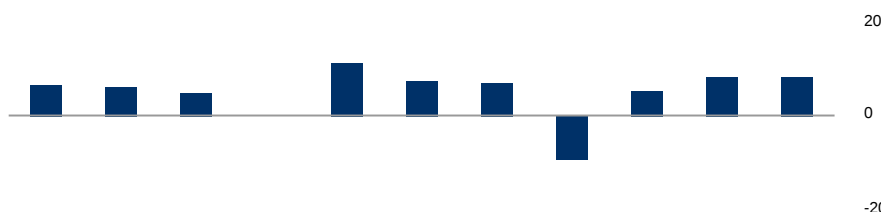
### Performance analysis for Series D as of December 31, 2024

Growth of \$10,000

Series D \$15,531



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
6.4	6.2	4.7	-0.4	11.1	7.4	7.0	-9.6	5.5	8.2	8.2	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</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 %
-0.9	1.1	7.0	8.2	1.1	3.5	4.5	5.5	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
26	26	26	26	26	26	12	—	# of funds in category

### Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	1.4
Fixed income	63.5
Canadian equities	9.3
U.S. equities	17.1
European equities	3.1
Asia-Pacific equities	2.5
Emerging markets equities	0.1
Real estate	3.1

### Equity style

Large	25	34	15
Mid	7	12	4
Small	0	2	0
	Value	Blend	Growth

Weight %

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

### Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.5
Price to book ratio	3.0
Weighted average market capitalization (\$Bn)	557.3

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	27.3	Financials	20.2	Yield to maturity (%)	3.7
Phillips, Hager & North Bond Fund - Series O	19.1	Information Technology	13.6	Current yield (%)	3.7
RBC QUBE Low Volatility Global Equity Fund - Series O	9.9	Industrials	11.4	Duration (years)	4.3
RBC Bond Fund - Series O	7.1	Health Care	10.0	Average term to maturity (years)	5.9
Phillips, Hager & North Conservative Equity Income Fund - Series O	6.8	Consumer Staples	8.9	Average credit rating	A
Phillips, Hager & North U.S. Equity Fund - Series O	4.9	Communication Services	8.8		
RBC QUBE Global Equity Fund - Series O	4.5	Real Estate	7.3	<b>Fixed income breakdown</b>	<b>%</b>
RBC High Yield Bond Fund - Series O	4.0	Energy	7.1	Government Bonds	41.7
Phillips, Hager & North High Yield Bond Fund - Series O	4.0	Consumer Discretionary	5.6	Corporate Bonds	49.2
RBC Canadian Core Real Estate Fund - Series N	3.1	Utilities	5.2	Other Bonds	0.8
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.2	Materials	1.9	Securitized Debt	0.0
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.0	Unclassified	0.0	ST Investments (Cash & Other)	6.7
RBC International Equity Fund - Series O	1.9			Direct Mortgages	1.5
Vanguard Real Estate ETF	1.9				
<b>Total % of top 25 holdings</b>	<b>98.9</b>				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr
	<b>Ended Return</b>	<b>Ended Return</b>	<b>Ended Return</b>	<b>Ended Return</b>
Highest	01-2015 19.5	08-2016 11.1	09-2016 9.6	08-2021 7.1
Lowest	12-2022 -9.6	09-2023 -1.0	09-2023 1.9	10-2023 4.2
Average	— 5.5	— 5.3	— 5.3	— 5.3
No. of periods	— 151	— 127	— 103	— 43
% positive	— 86.1	— 96.9	— 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	—	0.23	0.35	0.22	0.12	0.16	0.18	0.14	0.06	0.08	0.12
Canadian dividends	—	0.04	0.05	0.04	0.05	0.04	0.04	0.05	0.04	0.04	0.03
Foreign dividends	—	0.05	0.06	0.04	0.06	0.05	0.07	0.08	0.08	0.08	0.07
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—
Capital gains	—	0.14	0.25	0.19	0.08	0.15	0.19	0.10	0.09	0.51	0.45
Return of capital	—	0.01	0.01	0.01	—	—	—	1.34	—	—	—
<b>Total distributions</b>	<b>0.29</b>	<b>0.47</b>	<b>0.72</b>	<b>0.50</b>	<b>0.30</b>	<b>0.39</b>	<b>0.46</b>	<b>1.70</b>	<b>0.26</b>	<b>0.70</b>	<b>0.66</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.

## Disclosure

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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.

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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.

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