



### 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 2030 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	RBF1930

<b>Inception date</b>	June 2011
<b>Total fund assets \$MM</b>	133.5
<b>Series D NAV \$</b>	13.31
<b>Series D MER %</b>	1.01

<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>	2030 Target Date Portfolio

### Benchmark

26.00%	FTSE Canada Universe Bond Index (CAD)
21.50%	MSCI World Total Return Index (CAD)
17.50%	FTSE Canada Short-Term Overall Bond Index (CAD)
14.25%	S&P/TSX Capped Composite Total Return Index
8.25%	S&P 500 Total Return Index (CAD)
3.50%	MSCI EAFE Total Return Net 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)
1.00%	MSCI Emerging Markets Total Return Net Index (CAD)
1.00%	FTSE Canada 30 Day TBill Index

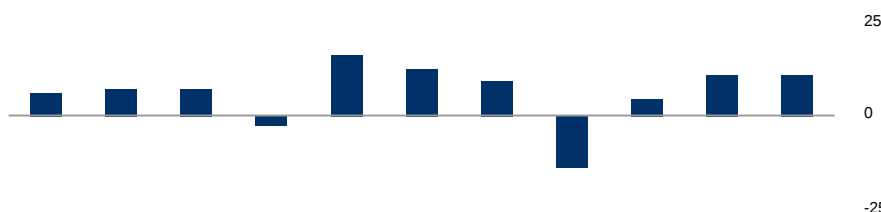
### Performance analysis for Series D as of December 31, 2024

Growth of \$10,000

Series D \$16,766



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
6.1	7.2	7.2	-2.8	16.0	12.2	9.4	-14.1	4.3	10.9	10.9	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.2	1.7	8.0	10.9	-0.2	4.1	5.3	6.2	Fund
4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
22	22	22	22	21	20	14	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	2.4
Fixed income	45.8
Canadian equities	13.7
U.S. equities	25.4
European equities	5.1
Asia-Pacific equities	3.5
Emerging markets equities	1.2
Real estate	2.9

#### Equity style

	Value	Blend	Growth
Large	23	36	19
Mid	6	10	4
Small	0	1	0

#### Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	16.9
Price to book ratio	3.1
Weighted average market capitalization (\$Bn)	644.5

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	19.1	Financials	20.9	Yield to maturity (%)	3.8
RBC QUBE Low Volatility Global Equity Fund - Series O	9.8	Information Technology	16.7	Current yield (%)	3.9
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	9.6	Industrials	11.4	Duration (years)	5.0
Phillips, Hager & North U.S. Equity Fund - Series O	8.3	Health Care	9.4	Average term to maturity (years)	7.1
RBC Bond Fund - Series O	7.1	Consumer Staples	8.0	Average credit rating	A
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	7.1	Communication Services	7.4		
RBC QUBE Global Equity Fund - Series O	6.0	Consumer Discretionary	7.0	<b>Fixed income breakdown</b>	<b>%</b>
Phillips, Hager & North Conservative Equity Income Fund - Series O	5.7	Energy	6.8	Government Bonds	38.6
RBC Global Equity Leaders Fund - Series O	4.3	Real Estate	5.1	Corporate Bonds	51.5
Phillips, Hager & North High Yield Bond Fund - Series O	4.0	Utilities	4.1	Other Bonds	1.2
RBC High Yield Bond Fund - Series O	4.0	Materials	3.2	Securitized Debt	0.0
RBC International Equity Fund - Series O	3.3	Unclassified	0.0	ST Investments (Cash & Other)	8.0
RBC Canadian Core Real Estate Fund - Series N	2.9			Direct Mortgages	0.8
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.0				
Vanguard Real Estate ETF	1.9				
RBC Global Equity Focus Fund - Series O	1.3				
RBC Emerging Markets Equity Fund - Series O	1.0				
Phillips, Hager & North Canadian Equity Value Fund - Series O	0.7				
Total % of top 25 holdings	98.1				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	21.3	12-2021	12.5	09-2016	10.3	12-2021	8.3
Lowest	12-2022	-14.1	09-2023	-2.1	09-2023	2.0	10-2023	4.6
Average	—	6.2	—	6.0	—	6.2	—	6.1
No. of periods	—	151	—	127	—	103	—	43
% positive	—	83.4	—	92.9	—	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	—	0.20	0.42	0.24	0.05	0.11	0.12	0.16	0.09	0.07	0.10
Canadian dividends	—	0.04	0.05	0.04	0.03	0.04	0.03	0.03	0.03	0.03	0.03
Foreign dividends	—	0.06	0.07	0.05	0.04	0.05	0.07	0.07	0.07	0.06	0.06
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	0.29	0.75	0.23	0.18	0.30	0.18	0.21	0.65	0.46
Return of capital	—	0.01	0.01	0.01	—	—	—	0.02	—	—	—
<b>Total distributions</b>	<b>0.28</b>	<b>0.31</b>	<b>0.85</b>	<b>1.09</b>	<b>0.35</b>	<b>0.37</b>	<b>0.50</b>	<b>0.46</b>	<b>0.39</b>	<b>0.80</b>	<b>0.65</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  
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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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