



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 2060 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
F	No Load	CAD	RBF366

Inception date	July 2020
Total fund assets \$MM	51.4
Series F NAV \$	12.15
Series F MER %	1.10

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

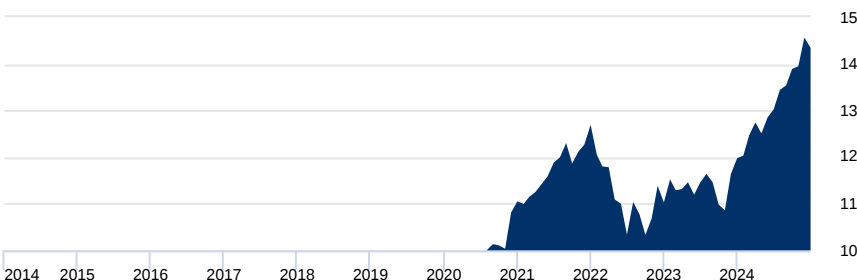
Benchmark

29.25%	MSCI World Total Return Index (CAD)
24.75%	S&P/TSX Capped Composite Total Return Index (CAD)
21.75%	S&P 500 Total Return Index (CAD)
10.50%	MSCI Emerging Markets Total Return Net Index (CAD)
6.15%	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)
1.25%	FTSE Canada Short-Term Overall Bond Index (CAD)
1.00%	FTSE Canada 30 Day TBill Index
0.35%	FTSE Canada Universe Bond Index

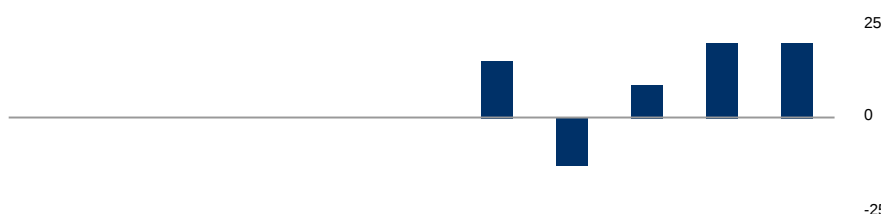
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$14,344



Calendar returns %

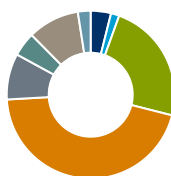


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	14.9	-13.1	8.6	19.8	19.8	Fund
—	—	—	—	—	—	1 st	2 nd	3 rd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.5	3.3	10.2	19.8	4.2	—	—	8.9	Fund
3 rd	1 st	1 st	2 nd	3 rd	—	—	—	Quartile
45	45	43	43	37	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



Asset Class	% Assets
Cash	3.9
Fixed income	1.6
Canadian equities	23.5
U.S. equities	45.1
European equities	8.8
Asia-Pacific equities	4.7
Emerging markets equities	10.0
Real estate	2.5

Equity style

	Value	Blend	Growth
Large	19	36	23
Mid	5	9	4
Small	1	2	1

Equity characteristics

Weight %	Dividend yield (%)	1.9
● > 50	Price to earnings ratio (forward)	16.9
● 25-50	Price to book ratio	3.1
● 10-25	Weighted average market capitalization (\$Bn)	688.5
○ 0-10		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Global Equity Leaders Fund - Series O	18.8	Financials	22.5	Yield to maturity (%)	3.2
Phillips, Hager & North U.S. Equity Fund - Series O	15.9	Information Technology	20.3	Current yield (%)	4.3
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.9	Industrials	11.2	Duration (years)	2.2
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8	Consumer Discretionary	9.2	Average term to maturity (years)	3.6
RBC Emerging Markets Equity Fund - Series O	10.4	Health Care	7.4	Average credit rating	A
RBC QUBE Global Equity Fund - Series O	10.1	Energy	6.3		
RBC International Equity Fund - Series O	6.2	Consumer Staples	6.2	Fixed income breakdown	%
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.5	Communication Services	5.1	Government Bonds	7.0
Vanguard Real Estate ETF	2.8	Real Estate	4.9	Corporate Bonds	48.1
RBC Canadian Core Real Estate Fund - Series N	2.5	Materials	4.8	Other Bonds	0.0
RBC U.S. Small-Cap Value Equity Fund - Series O	2.0	Utilities	2.2	Securitized Debt	0.0
Phillips, Hager & North High Yield Bond Fund - Series O	0.6	Unclassified	-0.1	ST Investments (Cash & Other)	45.0
RBC High Yield Bond Fund - Series O	0.6			Direct Mortgages	0.0
Phillips, Hager & North Bond Fund - Series O	0.4				
Total % of top 25 holdings	97.4				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	28.4	11-2024	5.9	—	—	—	—
Lowest	12-2022	-13.1	11-2023	2.5	—	—	—	—
Average	—	6.5	—	3.8	—	—	—	—
No. of periods	—	42	—	18	—	—	—	—
% positive	—	71.4	—	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	—	0.05	0.11	0.05	0.02	—	—	—	—	—	—
Canadian dividends	—	0.04	0.05	0.03	0.04	—	—	—	—	—	—
Foreign dividends	—	0.07	0.07	0.04	0.06	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	—	—	—	—	—	—
Capital gains	—	0.11	0.10	0.63	0.15	—	—	—	—	—	—
Return of capital	—	0.00	0.00	0.00	—	—	—	—	—	—	—
Total distributions	0.59	0.26	0.33	0.75	0.27	—	—	—	—	—	—

*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

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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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