

**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 2050. After an initial phase of increasing equity exposure, the fund invests primarily in equities until 10 years prior to retirement, at which point it 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

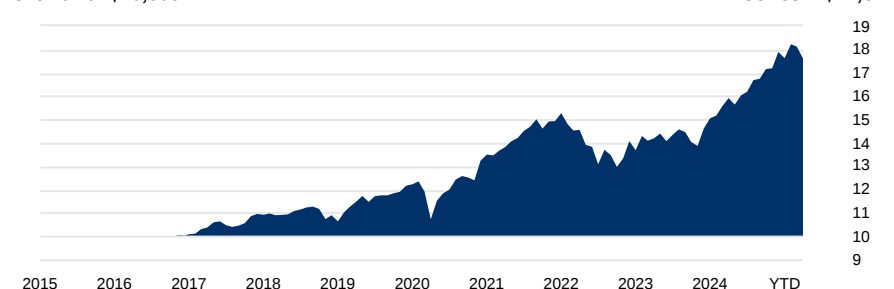
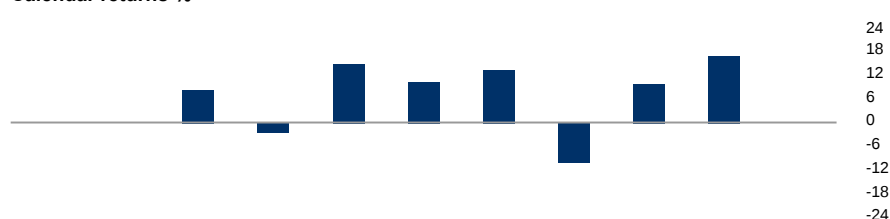
| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| F | No Load | CAD | RBF1634 |

| | |
|-------------------------------|--------------|
| Inception date | October 2016 |
| Total fund assets \$MM | 144.9 |
| Series F NAV \$ | 13.19 |
| Series F MER % | 0.86 |

| | |
|-----------------------------------|-----------------------------|
| Income distribution | Annually |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low to Medium |
| Fund category | 2045+ Target Date Portfolio |

Benchmark

| | |
|--------|--|
| 32.10% | S&P 500 Total Return Index (CAD) |
| 26.24% | S&P/TSX Capped Composite Total Return Index |
| 15.96% | MSCI EAFE Total Return Net Index (CAD) |
| 5.83% | MSCI Emerging Markets Total Return Net Index (CAD) |
| 4.90% | FTSE Canada Universe Overall Bond Index |
| 4.14% | FTSE World Government Bond Index (Hedged to CAD) |
| 3.75% | Canada CPI + 400 bps |
| 3.63% | FTSE Russell Mid Cap Value Index (CAD) |
| 3.45% | FTSE Canada Short-Term Overall Bond Index |

Performance analysis for Series F as of March 31, 2025
Growth of \$10,000**Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | 8.3 | -2.6 | 15.0 | 10.5 | 13.2 | -10.4 | 10.0 | 17.2 | 0.0 | Fund |
| — | — | 4 th | 1 st | 4 th | 3 rd | 3 rd | 1 st | 2 nd | 3 rd | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| -2.8 | 0.0 | 2.7 | 10.7 | 6.6 | 10.5 | — | 6.9 | Fund |
| 1 st | 2 nd | 2 nd | 4 th | 2 nd | 3 rd | — | — | Quartile |
| 25 | 25 | 25 | 23 | 21 | 15 | — | — | # of funds in category |

Portfolio analysis as of March 31, 2025**Asset mix**

| | % Assets |
|---------------------------|----------|
| Cash | 2.3 |
| Fixed income | 4.5 |
| Canadian equities | 27.7 |
| U.S. equities | 39.4 |
| European equities | 10.4 |
| Asia-Pacific equities | 4.8 |
| Emerging markets equities | 7.0 |
| Real estate | 3.7 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 17 | 36 | 23 |
| Mid | 6 | 9 | 6 |
| Small | 1 | 2 | 1 |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.1 |
| Price to earnings ratio (forward) | 16.6 |
| Price to book ratio | 2.8 |
| Weighted average market capitalization (\$Bn) | 482.7 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|---|----------|
| Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O | 14.8 |
| Phillips, Hager & North Canadian Equity Underlying Fund - Series O | 8.4 |
| Phillips, Hager & North Canadian Growth Fund - Series O | 7.5 |
| RBC Global Equity Focus Fund - Series O | 6.5 |
| RBC Global Dividend Growth Fund - Series O | 5.6 |
| RBC Emerging Markets Equity Fund - Series O | 5.4 |
| RBC QUBE Low Volatility Global Equity Fund - Series O | 5.1 |
| Phillips, Hager & North U.S. Equity Fund - Series O | 4.9 |
| RBC Global Equity Leaders Fund - Series O | 4.6 |
| RBC European Equity Fund - Series O | 4.2 |
| RBC Canadian Mid-Cap Equity Fund - Series O | 4.1 |
| Phillips, Hager & North Conservative Equity Income Fund - Series O | 3.9 |
| RBC U.S. Mid-Cap Value Equity Fund - Series O | 3.3 |
| RBC QUBE Low Volatility Canadian Equity Fund - Series O | 3.0 |
| RBC Canadian Core Real Estate Fund - Series N | 2.9 |
| RBC International Equity Fund - Series O | 2.1 |
| RBC U.S. Equity Value Fund - Series O | 2.0 |
| BlueBay Global Alternative Bond Fund (Canada) - Series O | 1.6 |
| RBC Japanese Equity Fund - Series O | 1.5 |
| Phillips, Hager & North Canadian Equity Value Fund - Series O | 1.5 |
| RBC Asia Pacific ex-Japan Equity Fund - Series O | 1.4 |
| RBC Global Infrastructure Fund LP - Series N | 0.9 |
| BlueBay European High Yield Bond Fund (Canada) - Series O | 0.6 |
| RBC Emerging Markets Dividend Fund - Series O | 0.5 |
| RBC Global High Yield Bond Fund - Series O | 0.5 |
| Total % of top 25 holdings | 96.6 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 22.9 |
| Information Technology | 16.7 |
| Industrials | 11.8 |
| Consumer Discretionary | 8.3 |
| Health Care | 8.0 |
| Consumer Staples | 7.4 |
| Energy | 7.2 |
| Materials | 5.9 |
| Communication Services | 5.7 |
| Utilities | 3.4 |
| Real Estate | 2.6 |
| Unclassified | 0.1 |

| Fixed income characteristics | |
|----------------------------------|------|
| Yield to maturity (%) | 4.2 |
| Current yield (%) | 3.7 |
| Duration (years) | 3.3 |
| Average term to maturity (years) | 8.9 |
| Average credit rating | BBB+ |

| Fixed income breakdown | % |
|-------------------------------|------|
| Government Bonds | 35.8 |
| Corporate Bonds | 55.0 |
| Other Bonds | -0.4 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 8.9 |
| Direct Mortgages | 0.6 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 28.9 | 12-2021 | 12.8 | 03-2025 | 10.5 | — | — |
| Lowest | 09-2022 | -11.3 | 03-2020 | 1.1 | 10-2022 | 4.2 | — | — |
| Average | — | 7.3 | — | 6.2 | — | 6.5 | — | — |
| No. of periods | — | 90 | — | 66 | — | 42 | — | — |
| % positive | — | 81.1 | — | 100.0 | — | 100.0 | — | — |

[†]Highest/lowest returns (%) is based on data since inception of the fund.

| Distributions(\$)/unit* | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| Interest | — | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.04 | — |
| Canadian dividends | — | 0.03 | 0.16 | 0.03 | — | 0.04 | 0.04 | 0.06 | 0.08 | 0.05 | — |
| Foreign dividends | — | 0.23 | 0.09 | 0.19 | 0.17 | 0.20 | 0.18 | 0.17 | 0.14 | 0.07 | — |
| Foreign taxes paid | — | -0.05 | -0.03 | -0.02 | -0.04 | -0.03 | -0.02 | -0.02 | -0.02 | -0.01 | — |
| Capital gains | — | 0.08 | 0.19 | 0.15 | 0.34 | 0.11 | 0.06 | 0.19 | 0.18 | 0.09 | — |
| Return of capital | — | 0.02 | 0.02 | 0.02 | 0.04 | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.33 | 0.44 | 0.39 | 0.52 | 0.33 | 0.27 | 0.39 | 0.39 | 0.24 | — |

*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 & Head of Portfolio Solutions and Platform Talent
RBC Global Asset Management Inc.

Ashley Warburton

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).

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