



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 2065 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
F	No Load	CAD	RBF2367

Inception date	July 2024
Total fund assets \$MM	0.3
Series F NAV \$	10.37
Series F MER %	1.17

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

29.25%	MSCI World Total Return Net Index (CAD)
24.75%	S&P/TSX Capped Composite Total Return Index
22.00%	S&P 500 Total Return Index (CAD)
10.50%	MSCI Emerging Markets Total Return Net Index (CAD)
6.50%	MSCI EAFE Total Return Net Index (CAD)
3.00%	MSCI/RealPAC Canada Annual Property Index (1-month lag)
2.00%	MSCI U.S. Investable Real Estate Market 25/50 Index (CAD)
1.00%	FTSE Canada 30 Day T-Bill Index
1.00%	FTSE Canada Short Term Overall Bond Index

Performance analysis for Series F as of March 31, 2025

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	2.7
● Fixed income	1.1
● Canadian equities	25.0
● U.S. equities	44.4
● European equities	10.0
● Asia-Pacific equities	4.7
● Emerging markets equities	10.0
● Real estate	2.1

Equity style

	Value	Blend	Growth
Large	16	38	25
Mid	5	8	4
Small	1	2	1

Weight %

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

Equity characteristics

Price to earnings ratio (forward)	16.7
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	553.3

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Global Equity Leaders Fund - Series O	18.6
Phillips, Hager & North U.S. Equity Fund - Series O	15.8
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.2
Phillips, Hager & North Canadian Equity Value Fund - Series O	12.0
RBC Emerging Markets Equity Fund - Series O	10.9
RBC QUBE Global Equity Fund - Series O	10.2
RBC International Equity Fund - Series O	6.8
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.4
Vanguard Real Estate ETF	2.8
RBC Canadian Core Real Estate Fund - Series N	2.1
RBC U.S. Small-Cap Value Equity Fund - Series O	1.9
RBC High Yield Bond Fund - Series O	0.6
Phillips, Hager & North High Yield Bond Fund - Series O	0.5
Total % of top 25 holdings	98.9

Equity sector allocation	%
Financials	24.0
Information Technology	18.6
Industrials	10.9
Consumer Discretionary	8.7
Health Care	7.0
Energy	6.6
Consumer Staples	6.4
Materials	5.4
Real Estate	5.1
Communication Services	4.7
Utilities	2.5

Fixed income characteristics	
Duration (years)	1.6
Average term to maturity (years)	2.8
Average credit rating	A

Fixed income breakdown	%
Government Bonds	0.0
Corporate Bonds	49.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	50.5
Direct Mortgages	0.0

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.01	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.03	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	—	—	—	—	—	—	—	—	—
Capital gains	—	0.34	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.43	—	—	—	—	—	—	—	—	—

*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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Portfolio Manager, Investment Solutions
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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 BoxTM 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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