



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. The investment team uses a dynamic asset mix that adjusts the Fund relative to its target date of 2030.

Fund details

Series	Currency	Fund code
O	CAD	RBF8935

Inception date January 2011
Total fund assets \$MM 199.2

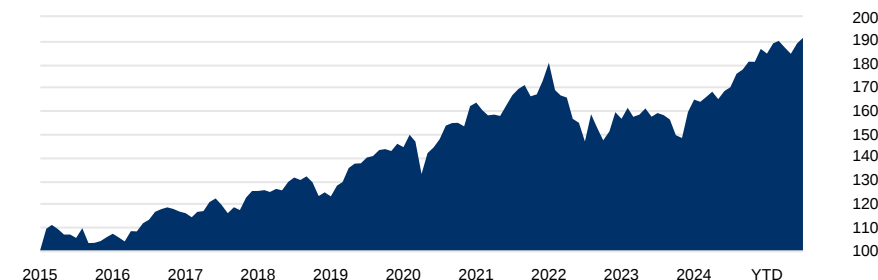
Benchmark

26.00%	FTSE Canada Universe Bond Index (CAD)
20.75%	MSCI World Total Return Index (CAD)
20.00%	FTSE Canada Short-Term Overall Bond Index (CAD)
13.25%	S&P/TSX Capped Composite Total Return Index
7.75%	S&P 500 Total Return Index (CAD)
3.25%	MSCI EAFE Total Return Net Index (CAD)
3.00%	MSCI/RealPAC Canada Annual Property Index (1-month lag)
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

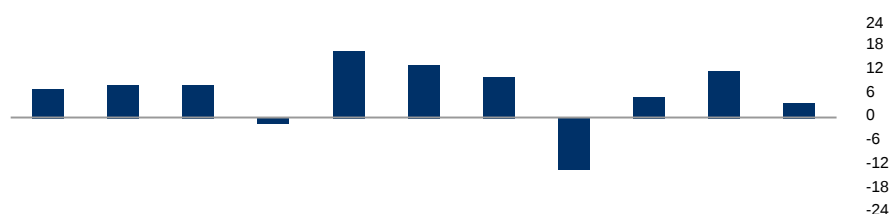
Performance analysis as of June 30, 2025

Growth of \$100,000

Series O \$191,139



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
7.1	8.2	8.2	-1.8	17.1	13.2	10.5	-13.3	5.3	12.0	3.7	Fund
5.9	7.2	6.3	-1.7	15.4	12.6	9.6	-14.9	7.6	12.9	3.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
1.3	2.2	3.7	12.5	9.2	5.3	6.1	7.3		Fund
1.9	6.5	4.8	10.3	10.1	5.1	5.5	—		Benchmark

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
Cash	1.9
Fixed income	45.7
Canadian equities	14.0
U.S. equities	24.9
European equities	5.7
Asia-Pacific equities	3.8
Emerging markets equities	1.1
Real estate	3.0

Equity style

	Value	Blend	Growth
Large	28	32	18
Mid	7	9	3
Small	0	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	17.5
Price to book ratio	3.2
Price to free cash flow ratio	11.9
Price to sales ratio	2.1
Weighted average market capitalization (\$Bn)	615.0

Risk measures	Fund	Benchmark
3-year standard deviation	9.6	10.3
5-year standard deviation	10.0	10.5

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Phillips, Hager & North Bond Fund - Series O	18.3
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	11.4
RBC QUBE Low Volatility Global Equity Fund - Series O	10.2
Phillips, Hager & North U.S. Equity Fund - Series O	8.1
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	7.4
RBC Bond Fund - Series O	6.7
Phillips, Hager & North Conservative Equity Income Fund - Series O	6.6
RBC QUBE Global Equity Fund - Series O	6.4
RBC Global Equity Leaders Fund - Series O	5.0
Phillips, Hager & North High Yield Bond Fund - Series O	3.9
RBC High Yield Bond Fund - Series O	3.8
RBC International Equity Fund - Series O	3.5
RBC Canadian Core Real Estate Fund - Series N	3.0
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.9
Vanguard Real Estate ETF	1.7
RBC Emerging Markets Equity Fund - Series O	1.0
RBC Global Equity Focus Fund - Series O	0.1
Total % of top 25 holdings	98.9

Equity sector allocation	%
Financials	20.7
Information Technology	16.8
Industrials	11.8
Health Care	8.6
Consumer Staples	8.3
Communication Services	8.2
Energy	6.6
Consumer Discretionary	6.5
Real Estate	4.7
Utilities	4.2
Materials	3.7

Fixed income characteristics	
Yield to maturity (%)	3.7
Current yield (%)	4.0
Duration (years)	5.2
Average term to maturity (years)	7.3
Average credit rating	A

Fixed income breakdown	%
Government Bonds	42.7
Corporate Bonds	51.4
Other Bonds	0.4
Securitized Debt	0.0
ST Investments (Cash & Other)	4.6
Direct Mortgages	0.9

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	22.5	12-2021	13.6	09-2016	11.4	12-2021	9.3
Lowest	12-2022	-13.3	09-2023	-1.2	09-2023	3.0	02-2025	5.5
Average	—	7.5	—	7.1	—	7.2	—	7.1
No. of periods	—	162	—	138	—	114	—	54
% positive	—	86.4	—	97.8	—	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	—	0.27	0.28	0.52	0.35	0.11	0.18	0.18	0.24	0.15	0.12
Canadian dividends	—	0.05	0.06	0.07	0.06	0.07	0.06	0.05	0.05	0.05	0.05
Foreign dividends	—	0.08	0.09	0.09	0.07	0.09	0.08	0.11	0.10	0.12	0.11
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Capital gains	—	0.00	0.00	0.29	0.75	0.23	0.18	0.30	0.18	0.21	0.65
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	0.03	—	—
Total distributions	0.00	0.40	0.42	0.97	1.23	0.49	0.50	0.62	0.59	0.51	0.93

*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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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 \$100K 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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