

**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 2045 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 2045.

Fund details

Series	Currency	Fund code
O	CAD	RBF8965

Inception date January 2011

Total fund assets \$MM 426.3

Benchmark

27.15% MSCI World Total Return Index (CAD)

22.75% S&P/TSX Capped Composite Total Return Index (CAD)

16.10% S&P 500 Total Return Index (CAD)

8.25% MSCI Emerging Markets Total Return Net Index (CAD)

6.60% FTSE Canada Universe Bond Index

5.65% FTSE Canada Short-Term Overall Bond Index (CAD)

5.50% 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)

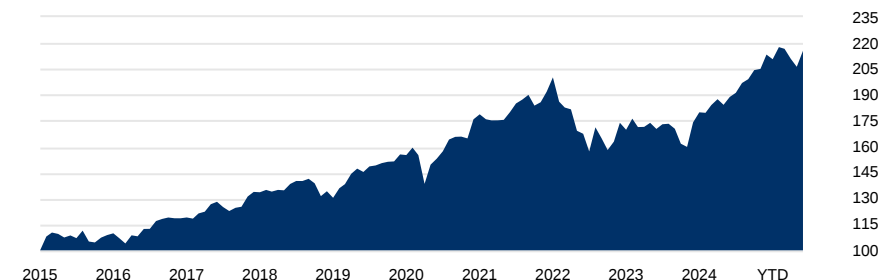
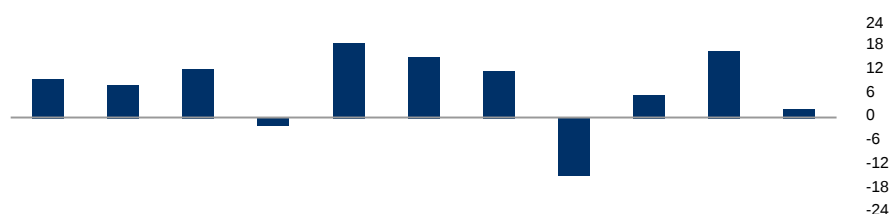
2.00% Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)

1.00% FTSE Canada 30 Day TBill Index

Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$215,543

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
9.8	8.4	12.3	-2.4	19.0	15.2	12.0	-15.2	5.9	17.1	2.3	Fund
7.8	7.9	9.5	-2.0	16.9	12.7	10.6	-16.0	8.5	16.6	3.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.5	-0.5	1.0	14.2	8.8	7.1	7.1	8.5	Fund
3.4	4.0	1.6	14.3	10.9	6.7	6.5	—	Benchmark

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

	% Assets
Cash	2.5
Fixed income	12.2
Canadian equities	23.3
U.S. equities	37.9
European equities	9.2
Asia-Pacific equities	4.5
Emerging markets equities	7.5
Real estate	2.9

Equity style

	Value	Blend	Growth
Large	23	33	25
Mid	4	8	5
Small	0	1	1

Weight %

● > 50

● 25-50

● 10-25

○ 0-10

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.8
Price to book ratio	3.1
Price to free cash flow ratio	12.5
Price to sales ratio	2.1
Weighted average market capitalization (\$Bn)	627.8

Risk measures	Fund	Benchmark
3-year standard deviation	12.0	12.4
5-year standard deviation	11.6	11.6

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Phillips, Hager & North U.S. Equity Fund - Series O	14.3
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	12.7
RBC Global Equity Leaders Fund - Series O	11.5
Phillips, Hager & North Canadian Equity Value Fund - Series O	10.9
RBC QUBE Global Equity Fund - Series O	9.4
RBC Emerging Markets Equity Fund - Series O	8.2
RBC International Equity Fund - Series O	5.7
Phillips, Hager & North Bond Fund - Series O	5.7
RBC Global Equity Focus Fund - Series O	5.0
RBC Canadian Core Real Estate Fund - Series N	2.9
Total % of top 10 holdings	86.3

Equity sector allocation	%
Financials	23.1
Information Technology	20.1
Industrials	11.8
Consumer Discretionary	8.5
Health Care	6.4
Energy	6.4
Consumer Staples	6.2
Materials	5.4
Communication Services	5.2
Real Estate	4.2
Utilities	2.6

Fixed income characteristics	
Yield to maturity (%)	4.0
Current yield (%)	4.4
Duration (years)	4.9
Average term to maturity (years)	7.3
Average credit rating	A

Fixed income breakdown	%
Government Bonds	25.8
Corporate Bonds	60.3
Other Bonds	0.7
Securitized Debt	0.0
ST Investments (Cash & Other)	13.2
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	28.3	07-2015	16.9	09-2016	13.7	12-2021	11.7
Lowest	12-2022	-15.2	10-2023	-1.0	09-2023	3.1	10-2023	6.6
Average	—	9.1	—	8.7	—	8.8	—	8.7
No. of periods	—	161	—	137	—	113	—	53
% positive	—	88.2	—	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	—	0.21	0.21	0.45	0.31	0.10	0.15	0.15	0.16	0.09	0.09
Canadian dividends	—	0.09	0.06	0.07	0.07	0.08	0.08	0.06	0.06	0.07	0.06
Foreign dividends	—	0.14	0.11	0.11	0.09	0.11	0.12	0.15	0.15	0.16	0.17
Foreign taxes paid	—	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01
Capital gains	—	0.00	0.00	0.34	1.02	0.30	0.17	0.42	0.26	0.18	0.71
Return of capital	—	0.01	0.01	0.02	0.01	—	—	—	—	—	—
Total distributions	0.00	0.44	0.39	0.97	1.49	0.58	0.49	0.76	0.62	0.49	1.01

*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)

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Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent
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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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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