



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.

Performance analysis as of May 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.

Fund details

Series	Currency	Fund code
O	CAD	RBF8967
Inception date July 2024		
Total fund assets \$MM 0.3		

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

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	2.4
● Fixed income	1.2
● Canadian equities	24.5
● U.S. equities	44.8
● European equities	9.9
● Asia-Pacific equities	4.9
● Emerging markets equities	9.4
● Real estate	2.8

Equity style

	Value	Blend	Growth
Large	22	32	25
Mid	4	8	5
Small	1	2	1

Weight %

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

Equity characteristics

Price to earnings ratio (forward)	17.7
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)	626.6

Portfolio analysis continued as of May 31, 2025

Top 10 holdings		% Assets	Equity sector allocation		%	Fixed income characteristics								
RBC Global Equity Leaders Fund - Series O	19.0		Financials		23.6	Duration (years)								1.8
Phillips, Hager & North U.S. Equity Fund - Series O	16.5		Information Technology		20.4	Average term to maturity (years)								2.9
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.0		Industrials		11.9	Average credit rating								A
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.9		Consumer Discretionary		8.8	Fixed income breakdown								%
RBC Emerging Markets Equity Fund - Series O	10.4		Health Care		6.1									
			Consumer Staples		6.1	Government Bonds								0.0
			Energy		6.0	Corporate Bonds								54.9
			Materials		5.4	Other Bonds								0.0
			Communication Services		4.9	Securitized Debt								0.0
			Real Estate		4.5	ST Investments (Cash & Other)								45.1
			Utilities		2.3	Direct Mortgages								0.0
			Unclassified		0.1									
RBC QUBE Global Equity Fund - Series O	10.2		Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RBC International Equity Fund - Series O	6.5		Interest	—	0.02	—	—	—	—	—	—	—	—	—
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.5		Canadian dividends	—	0.08	—	—	—	—	—	—	—	—	—
RBC Canadian Core Real Estate Fund - Series N	2.8		Foreign dividends	—	0.13	—	—	—	—	—	—	—	—	—
Vanguard Real Estate ETF	2.2		Foreign taxes paid	—	-0.02	—	—	—	—	—	—	—	—	—
			Capital gains	—	0.34	—	—	—	—	—	—	—	—	—
			Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total % of top 10 holdings	95.9		Total distributions	0.00	0.55	—	—	—	—	—	—	—	—	—

*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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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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If presented, 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 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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