



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 2050 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.

The investment team uses a dynamic asset mix that adjusts the Fund relative to its target date of 2050.

Fund details

Series	Currency	Fund code
O	CAD	RBF8824

Inception date August 2014

Total fund assets \$MM 310.0

Benchmark

26.90% MSCI World Total Return Index (CAD)

24.25% S&P/TSX Capped Composite Total Return Index (CAD)

18.50% S&P 500 Total Return Index (CAD)

9.85% MSCI Emerging Markets Total Return Net Index (CAD)

5.50% MSCI EAFE Total Return Net Index (CAD)

4.65% FTSE Canada Short-Term Overall Bond Index (CAD)

3.35% FTSE Canada Universe Bond Index

3.00% Canada CPI + 400 bps

2.00% MSCI US Investable Market Real Estate 25/50 Index (CAD)

1.00% Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)

1.00% FTSE Canada 30 Day TBill Index

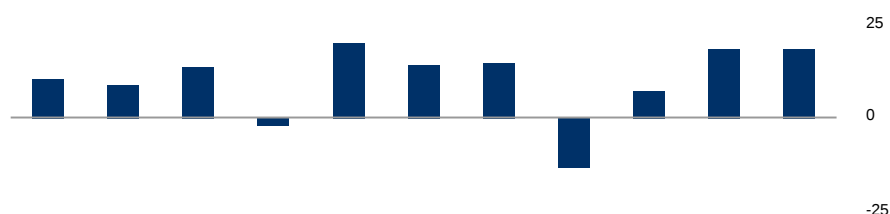
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$227,440



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
10.3	8.5	13.7	-2.4	19.6	14.1	14.4	-13.6	7.2	18.3	18.3	Fund
8.2	8.1	10.8	-2.2	18.1	12.3	13.0	-14.4	10.0	18.1	18.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-1.3	3.2	10.4	18.3	3.1	7.4	8.6	8.7		Fund
-0.6	3.9	10.4	18.1	3.6	7.1	7.8	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	3.3
Fixed income	9.1
Canadian equities	23.1
U.S. equities	39.9
European equities	8.4
Asia-Pacific equities	4.1
Emerging markets equities	9.3
Real estate	2.8

Equity style

	Value	Blend	Growth
Large	19	36	23
Mid	5	9	5
Small	1	2	0

Weight %

● > 50

● 25-50

● 10-25

○ 0-10

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.8
Price to book ratio	3.1
Price to free cash flow ratio	12.0
Price to sales ratio	1.9
Weighted average market capitalization (\$Bn)	680.1

Risk measures	Fund	Benchmark
3-year standard deviation	12.4	12.7
5-year standard deviation	12.7	12.5

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics							
Phillips, Hager & North U.S. Equity Fund - Series O	14.4	Financials	22.4	Yield to maturity (%)				4.1			
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8	Information Technology	20.2	Current yield (%)				4.6			
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.5	Industrials	11.4	Duration (years)				4.3			
RBC Global Equity Leaders Fund - Series O	11.4	Consumer Discretionary	9.3	Average term to maturity (years)				6.7			
RBC Emerging Markets Equity Fund - Series O	9.7	Health Care	7.2	Average credit rating				BBB			
		Energy	6.6	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds18.8</div> <div>Corporate Bonds65.6</div> <div>Other Bonds2.3</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash & Other)13.2</div> <div>Direct Mortgages0.0</div>							
		Consumer Staples	6.2								
		Communication Services	5.1								
		Materials	5.0								
		Real Estate	4.3								
RBC QUBE Global Equity Fund - Series O	9.6	Utilities	2.4								
RBC Global Equity Focus Fund - Series O	5.8	Unclassified	-0.1								
RBC International Equity Fund - Series O	5.5										
Phillips, Hager & North Bond Fund - Series O	3.4										
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.2										
RBC Canadian Core Real Estate Fund - Series N	2.8										
Phillips, Hager & North High Yield Bond Fund - Series O	2.4										
RBC High Yield Bond Fund - Series O	2.3										
Vanguard Real Estate ETF	2.2										
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.0										
RBC U.S. Small-Cap Value Equity Fund - Series O	1.0										
Total % of top 25 holdings	97.8										

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	31.8	12-2021	16.0	02-2021	11.7	11-2024	8.7
Lowest	12-2022	-13.6	10-2023	1.3	09-2023	4.1	08-2024	8.3
Average	—	8.1	—	7.6	—	8.0	—	8.6
No. of periods	—	113	—	89	—	65	—	5
% positive	—	83.2	—	100.0	—	100.0	—	100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.16	0.29	0.18	0.07	0.09	0.10	0.09	0.06	0.05	0.54
Canadian dividends	—	0.06	0.07	0.07	0.08	0.07	0.05	0.06	0.06	0.06	0.05
Foreign dividends	—	0.11	0.11	0.10	0.11	0.11	0.13	0.14	0.14	0.14	0.11
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01	—
Capital gains	—	0.00	0.28	0.62	0.25	0.12	0.30	0.39	0.18	0.33	—
Return of capital	—	0.01	0.01	0.01	—	—	—	—	—	—	—
Total distributions	0.46	0.33	0.75	0.97	0.50	0.38	0.56	0.67	0.42	0.56	0.71

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*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, Investment Solutions
RBC Global Asset Management Inc.

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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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