



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 2040 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 2040.

Fund details

Series	Currency	Fund code
O	CAD	RBF8955

Inception date January 2011

Total fund assets \$MM 202.0

Benchmark

24.25% MSCI World Total Return Index (CAD)

21.00% S&P/TSX Capped Composite Total Return Index (CAD)

14.50% S&P 500 Total Return Index (CAD)

13.35% FTSE Canada Universe Bond Index

7.00% MSCI Emerging Markets Total Return Net Index (CAD)

6.65% FTSE Canada Short-Term Overall Bond Index (CAD)

5.25% MSCI EAFE Total Return Net Index (CAD)

3.00% Canada CPI + 400 bps

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

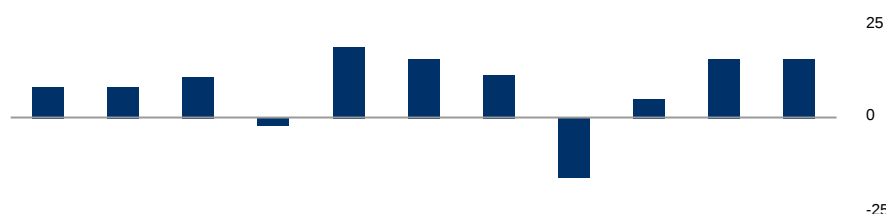
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$195,959



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
8.2	8.2	10.6	-2.4	18.7	15.5	11.1	-15.9	4.9	15.3	15.3	Fund
6.6	7.5	8.0	-1.9	16.3	12.9	9.7	-16.9	7.2	14.9	14.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-1.2	2.7	9.6	15.3	0.6	5.5	7.0	7.8		Fund
-0.6	3.3	9.5	14.9	0.8	4.9	6.0	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	3.1
Fixed income	22.2
Canadian equities	19.9
U.S. equities	33.9
European equities	7.3
Asia-Pacific equities	4.1
Emerging markets equities	6.7
Real estate	2.8

Equity style

	Value	Blend	Growth
Large	21	36	23
Mid	5	9	4
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.9
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)	676.5

Risk measures	Fund	Benchmark
3-year standard deviation	13.4	13.9
5-year standard deviation	13.1	12.9

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics							
Phillips, Hager & North Bond Fund - Series O	13.5	Financials	22.1	Yield to maturity (%)				4.0			
Phillips, Hager & North U.S. Equity Fund - Series O	13.1	Information Technology	19.5	Current yield (%)				4.2			
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	10.5	Industrials	11.1	Duration (years)				5.5			
Phillips, Hager & North Canadian Equity Value Fund - Series O	9.5	Consumer Discretionary	8.5	Average term to maturity (years)				8.2			
RBC Global Equity Leaders Fund - Series O	9.2	Health Care	7.9	Average credit rating				A			
		Consumer Staples	6.8	Fixed income breakdown							
		Energy	6.6	%							
		Communication Services	5.8	Government Bonds				32.7			
		Materials	4.8	Corporate Bonds				56.2			
RBC QUBE Global Equity Fund - Series O	7.4	Real Estate	4.4	Other Bonds				2.0			
RBC Emerging Markets Equity Fund - Series O	6.9	Utilities	2.6	Securitized Debt				0.0			
		Unclassified	-0.1	ST Investments (Cash & Other)				9.1			
				Direct Mortgages				0.1			
		Highest/lowest returns (%) [†]		1 yr		3 yr		5 yr		10 yr	
			Ended	Return	Ended	Return	Ended	Return	Ended	Return	
RBC High Yield Bond Fund - Series O	3.3	Highest	10-2024	27.5	02-2015	15.1	09-2016	12.8	12-2021	10.8	
RBC Global Equity Focus Fund - Series O	3.0	Lowest	12-2022	-15.9	10-2023	-2.2	09-2023	2.5	10-2023	5.9	
RBC Canadian Core Real Estate Fund - Series N	2.8	Average	—	8.1	—	8.0	—	8.1	—	8.1	
Vanguard Real Estate ETF	2.1	No. of periods	—	156	—	132	—	108	—	48	
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.0	% positive	—	85.9	—	95.5	—	100.0	—	100.0	
†Highest/lowest returns (%) is based on data since inception of the fund.											
RBC U.S. Mid-Cap Value Equity Fund - Series O	1.3										
Total % of top 25 holdings		97.8									

*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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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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