



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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF364

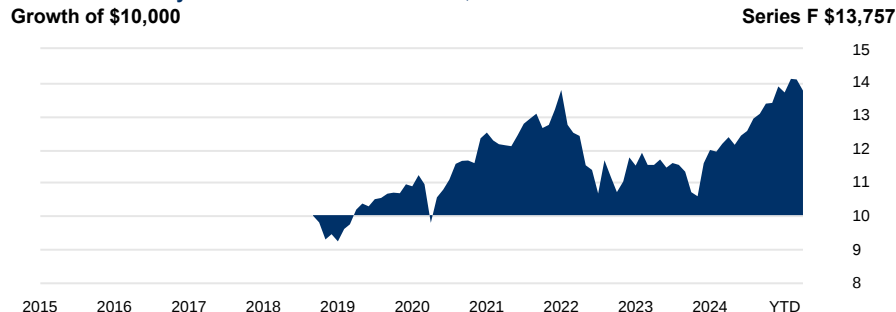
Inception date	August 2018
Total fund assets \$MM	243.8
Series F NAV \$	10.39
Series F MER %	0.87

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2040 Target Date Portfolio

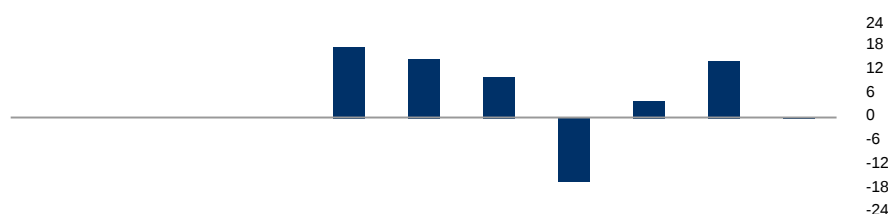
Benchmark

24.00%	MSCI World Total Return Index (CAD)
19.90%	S&P/TSX Capped Composite Total Return Index (CAD)
15.40%	FTSE Canada Universe Bond Index
14.25%	S&P 500 Total Return Index (CAD)
6.95%	FTSE Canada Short-Term Overall Bond Index (CAD)
6.25%	MSCI Emerging Markets Total Return Net Index (CAD)
5.25%	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%	FTSE Canada 30 Day TBill Index

Performance analysis for Series F as of March 31, 2025 Growth of \$10,000



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	17.9	14.8	10.2	-16.5	4.1	14.4	0.4	Fund
—	—	—	—	2 nd	1 st	4 th	4 th	4 th	4 th	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.4	0.4	2.9	11.3	3.5	7.1	—	5.0	Fund
1 st	2 nd	2 nd	2 nd	4 th	4 th	—	—	Quartile
13	13	13	13	9	7	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
Cash	2.2
Fixed income	23.4
Canadian equities	20.3
U.S. equities	34.2
European equities	7.8
Asia-Pacific equities	4.1
Emerging markets equities	5.7
Real estate	2.4

Equity style

	Value	Blend	Growth
Large	18	38	24
Mid	4	8	4
Small	0	2	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.7
Price to book ratio	3.0
Weighted average market capitalization (\$Bn)	563.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Phillips, Hager & North Bond Fund - Series O	14.9
Phillips, Hager & North U.S. Equity Fund - Series O	13.5
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.0
RBC Global Equity Leaders Fund - Series O	9.8
Phillips, Hager & North Canadian Equity Value Fund - Series O	9.4
RBC QUBE Global Equity Fund - Series O	7.6
RBC Emerging Markets Equity Fund - Series O	6.2
RBC QUBE Low Volatility Global Equity Fund - Series O	5.2
RBC International Equity Fund - Series O	5.1
Phillips, Hager & North High Yield Bond Fund - Series O	3.3
RBC High Yield Bond Fund - Series O	3.3
Vanguard Real Estate ETF	2.6
RBC Canadian Core Real Estate Fund - Series N	2.4
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.9
RBC Global Equity Focus Fund - Series O	1.8
RBC U.S. Mid-Cap Value Equity Fund - Series O	1.0
Total % of top 25 holdings	99.0

Equity sector allocation	%
Financials	22.8
Information Technology	17.8
Industrials	10.7
Consumer Discretionary	7.9
Health Care	7.7
Consumer Staples	7.0
Energy	6.8
Communication Services	5.6
Real Estate	5.3
Materials	5.3
Utilities	3.2

Fixed income characteristics	
Yield to maturity (%)	3.8
Current yield (%)	4.3
Duration (years)	5.8
Average term to maturity (years)	8.5
Average credit rating	A

Fixed income breakdown	%
Government Bonds	37.9
Corporate Bonds	54.6
Other Bonds	0.7
Securitized Debt	0.0
ST Investments (Cash & Other)	6.7
Direct Mortgages	0.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	26.5	12-2021	14.3	03-2025	7.1	—	—
Lowest	12-2022	-16.5	10-2023	-3.0	09-2023	1.8	—	—
Average	—	5.8	—	2.9	—	4.2	—	—
No. of periods	—	68	—	44	—	20	—	—
% positive	—	75.0	—	75.0	—	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	—	0.12	0.12	0.29	0.17	0.04	0.08	0.08	—	—	—
Canadian dividends	—	0.04	0.03	0.04	0.03	0.03	0.03	0.02	—	—	—
Foreign dividends	—	0.06	0.04	0.05	0.04	0.04	0.05	0.06	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	0.00	-0.01	-0.01	-0.01	—	—	—
Capital gains	—	0.00	0.00	0.27	0.72	0.18	0.11	0.24	—	—	—
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	—	—	—
Total distributions	0.00	0.22	0.20	0.65	0.96	0.29	0.26	0.40	—	—	—

*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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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 \$10K 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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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