



Investment objective

This fund is an asset allocation fund designed to meet the needs of investors who are saving money towards their retirement, which they expect will commence around 2060. After an initial phase of increasing equity exposure, the fund invests primarily in equities until 10 years prior to retirement, at which point it gradually shifts its asset mix from an emphasis on equity funds to an emphasis on fixed income funds. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No load | CAD | RBF1532 |

| | |
|-------------------------------|-------------|
| Inception date | August 2020 |
| Total fund assets \$MM | 19.9 |
| Series A NAV \$ | 10.78 |
| Series A MER % | 1.96 |

| | |
|-----------------------------------|-----------------------------|
| Income distribution | Annually |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low to Medium |
| Fund category | 2035+ Target Date Portfolio |

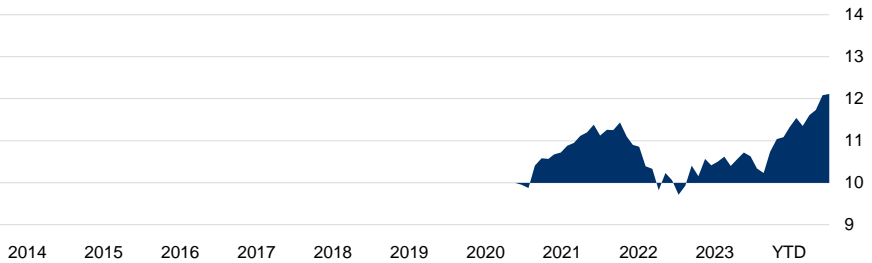
Benchmark

| | |
|--------|---|
| 25.26% | S&P 500 Total Return Index (CAD) |
| 20.50% | S&P/TSX Capped Composite Total Return Index |
| 14.43% | MSCI EAFE Total Return Net Index (CAD) |
| 6.76% | FTSE World Government Bond Index (Hedged to CAD) |
| 6.60% | FTSE Canada Universe Overall Bond Index |
| 5.93% | MSCI Emerging Markets Total Return Net Index (CAD) |
| 4.50% | FTSE Canada Short-Term Overall Bond Index |
| 4.09% | FTSE Russell Mid Cap Value Index (CAD) |
| 3.50% | Canada CPI + 400 bps |
| 2.82% | ICE BofA BB-B US High Yield Index (Hedged to CAD) |
| 2.82% | JP Morgan EMBI Global Diversified Index (Hedged to CAD) |
| 2.80% | S&P/TSX Composite High Dividend Index |

Performance analysis for Series A as of August 31, 2024

Growth of \$10,000

Series A \$12,115



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|------|------|------|------|------|------|------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | 8.1 | -11.2 | 8.7 | 9.8 | Fund |
| — | — | — | — | — | — | — | 4 th | 2 nd | 3 rd | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % | |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|--|
| 0.3 | 4.3 | 7.0 | 14.0 | 2.1 | — | — | 4.8 | Fund | |
| 3 rd | 2 nd | 4 th | 4 th | 4 th | — | — | — | Quartile | |
| 45 | 43 | 43 | 43 | 36 | — | — | — | # of funds in category | |

Portfolio analysis as of August 31, 2024

Asset mix



| | |
|-----------------------------|------|
| ● Cash | 2.7 |
| ● Fixed income | 15.8 |
| ● Canadian equities | 24.4 |
| ● U.S. equities | 33.2 |
| ● European equities | 9.3 |
| ● Asia-Pacific equities | 4.1 |
| ● Emerging markets equities | 6.9 |
| ● Real estate | 3.6 |

% Assets

Equity style

| | | | |
|-------|----|----|----|
| Large | 21 | 32 | 23 |
| Mid | 7 | 9 | 6 |
| Small | 1 | 1 | 1 |

Value Blend Growth

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.1 |
| Price to earnings ratio (forward) | 16.8 |
| Price to book ratio | 2.8 |
| Weighted average market capitalization (\$Bn) | 471.0 |

Portfolio analysis continued as of August 31, 2024

| Top 10 holdings | % Assets | Equity sector allocation | % | Fixed income characteristics | |
|---|-----------|--------------------------|------|----------------------------------|----------|
| Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O | 11.9 | Financials | 21.4 | Current yield (%) | 4.0 |
| RBC Global Equity Leaders Fund - Series O | 10.6 | Information Technology | 17.2 | Yield to maturity (%) | 4.7 |
| Phillips, Hager & North Canadian Equity Underlying Fund - Series O | 7.8 | Industrials | 11.9 | Duration (years) | 5.0 |
| Phillips, Hager & North Canadian Growth Fund - Series O | 7.1 | Health Care | 8.8 | Average term to maturity (years) | 9.9 |
| RBC Emerging Markets Equity Fund - Series O | 5.1 | Consumer Staples | 8.0 | Average credit rating | BBB+ |
| RBC QUBE Low Volatility Global Equity Fund - Series O | 5.0 | Consumer Discretionary | 7.8 | | |
| RBC European Equity Fund - Series O | 3.9 | Energy | 7.1 | | |
| RBC Canadian Mid-Cap Equity Fund - Series O | 3.8 | Materials | 6.3 | | |
| RBC U.S. Mid-Cap Value Equity Fund - Series O | 3.8 | Communication Services | 5.5 | | |
| RBC Global Dividend Growth Fund - Series O | 3.5 | Utilities | 3.1 | | |
| Total % of top 10 holdings | 62.5 | Real Estate | 3.0 | | |
| Total number of portfolio holdings | 37 | Unclassified | 0.0 | | |
| | | | | Fixed income breakdown | % |
| | | | | Government Bonds | 36.0 |
| | | | | Corporate Bonds | 55.8 |
| | | | | Other Bonds | -0.1 |
| | | | | Securitized Debt | 0.0 |
| | | | | ST Investments (Cash & Other) | 7.7 |
| | | | | Direct Mortgages | 0.6 |

| Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|----------|----------|----------|----------|----------|----------|
| Interest | — | 0.00 | 0.00 | 0.00 | 0.01 | — | — | — | — | — | — |
| Canadian dividends | — | 0.05 | 0.04 | 0.02 | 0.02 | — | — | — | — | — | — |
| Foreign dividends | — | 0.06 | 0.06 | 0.04 | 0.03 | — | — | — | — | — | — |
| Foreign taxes paid | — | -0.01 | -0.01 | 0.00 | 0.00 | — | — | — | — | — | — |
| Capital gains | — | 0.14 | 0.09 | 0.33 | 0.27 | — | — | — | — | — | — |
| Return of capital | — | 0.01 | 0.01 | 0.00 | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.25 | 0.19 | 0.39 | 0.33 | — | — | — | — | — | — |

*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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

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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. © 2024 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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