



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	18.2
Series A NAV \$	10.44
Series A MER %	1.97

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

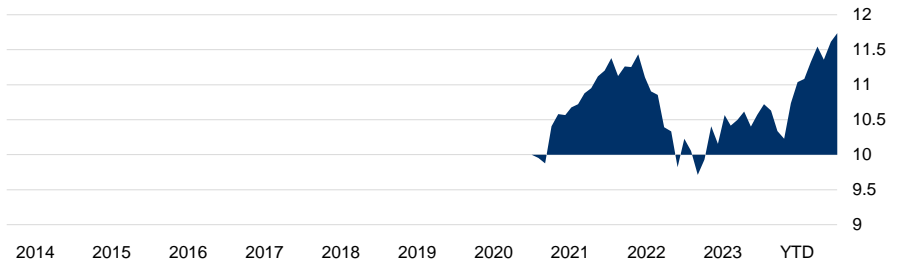
Benchmark

17.50%	S&P/TSX Composite Capped Total Return Index
14.67%	S&P 500 Total Return Index (C\$)
12.00%	FTSE WGBI (CAD Hedged)
11.80%	MSCI EAFE (NI) Total Return Net Index (Hedged to CDN\$)
10.00%	FTSE Canada Universe Overall Bond Index
9.00%	FTSE Canada Short Term Overall Bond Index
5.00%	ICE BofA U.S. High Yield BB-B Index (Hedged to C\$)
5.00%	JP Morgan EMBI Global Diversified Index (Hedged to C\$)
5.00%	MSCI Emerging Markets (NI) Total Return Index (CAD)
4.93%	FTSE Russell Mid Cap Value Index (CAD)
3.00%	Canada CPI + 400 bps
2.10%	S&P/TSX High Dividend Index

Performance analysis for Series A as of June 30, 2024

Growth of \$10,000

Series A \$11,734



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	8.1	-11.2	8.7	6.3	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 %	
1.0	1.7	6.3	11.0	1.8	—	—	4.1	Fund	
2 nd	4 th	4 th	4 th	4 th	—	—	—	Quartile	
43	43	43	43	36	—	—	—	# of funds in category	

Portfolio analysis as of June 30, 2024

Asset mix



Asset Class	% Assets
Cash	2.5
Fixed income	20.5
Canadian equities	22.2
U.S. equities	34.0
European equities	9.0
Asia-Pacific equities	3.0
Emerging markets equities	5.9
Real estate	3.0

Equity style

	Value	Blend	Growth
Large	19	27	29
Mid	7	10	6
Small	1	1	1

Weight %

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

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.6
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	588.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	13.4	Financials	20.3	Current yield (%)	4.5								
RBC Global Equity Leaders Fund - Series O	10.3	Information Technology	19.0	Yield to maturity (%)	5.5								
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	7.5	Industrials	11.6	Duration (years)	5.4								
Phillips, Hager & North Canadian Growth Fund - Series O	6.9	Health Care	8.4	Average term to maturity (years)	10.1								
Phillips, Hager & North U.S. Equity Fund - Series O	4.0	Consumer Staples	7.8	Average credit rating	BBB+								
RBC Global Dividend Growth Fund - Series O	4.0	Consumer Discretionary	7.6										
RBC QUBE Low Volatility Global Equity Fund - Series O	3.9	Energy	7.4										
RBC European Equity Fund - Series O	3.9	Communication Services	6.2										
RBC Emerging Markets Equity Fund - Series O	3.9	Materials	6.0										
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.8	Utilities	2.9										
RBC Canadian Mid-Cap Equity Fund - Series O	3.4	Real Estate	2.9										
Phillips, Hager & North Total Return Bond Fund - Series O	2.9	Unclassified	0.0										
BlueBay European High Yield Bond Fund (Canada) - Series O	2.8												
Phillips, Hager & North Conservative Equity Income Fund - Series O	2.7												
RBC Bond Fund - Series O	2.6												
RBC Global High Yield Bond Fund - Series O	2.3												
RBC Canadian Short-Term Income Fund - Series O	2.2												
RBC Canadian Core Real Estate Fund - Series N	2.1												
RBC Global Corporate Bond Fund - Series O	1.8												
RBC Global Bond Fund - Series O	1.8												
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.7												
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7												
RBC QUBE Low Volatility Canadian Equity Fund - Series O	1.6												
RBC U.S. Equity Value Fund - Series O	1.3												
RBC International Equity Fund - Series O	1.2												
Total % of top 25 holdings	93.4												
Total number of portfolio holdings	37												
				Fixed income breakdown	%								
				Government Bonds	37.3								
				Corporate Bonds	55.7								
				Other Bonds	0.2								
				Securitized Debt	0.0								
				ST Investments (Cash & Other)	6.2								
				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.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM Inc.) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and RBC Indigo Asset Management Inc. which are separate, but affiliated subsidiaries of RBC.

© / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024