



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 2065 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.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF2367

Inception date June 2024

Total fund assets \$MM 0.2

Series F NAV \$ 10.56

Series F MER % -

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

29.25%	MSCI World Total Return Net Index (CAD)
24.75%	S&P/TSX Capped Composite Total Return Index
22.00%	S&P 500 Total Return Index (CAD)
10.50%	MSCI Emerging Markets Total Return Net Index (CAD)
6.50%	MSCI EAFE Total Return Net Index (CAD)
3.00%	Canada CPI + 400 bps
2.00%	MSCI U.S. Investable Real Estate Market 25/50 Index (CAD)
1.00%	FTSE Canada 30 Day T-Bill Index
1.00%	FTSE Canada Short Term Overall Bond Index

Performance analysis for Series F as of September 30, 2024

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

Portfolio analysis as of September 30, 2024

Asset mix



	% Assets
Cash	2.8
Fixed income	1.0
Canadian equities	24.5
U.S. equities	46.7
European equities	10.1
Asia-Pacific equities	4.7
Emerging markets equities	10.1

Equity style

	Value	Blend	Growth	Weight %
Large	19	34	24	● > 50
Mid	6	8	5	● 25-50
Small	1	2	1	● 10-25
				○ 0-10

Equity characteristics

Price to earnings ratio (forward)	17.2
Price to book ratio	3.0
Weighted average market capitalization (\$Bn)	575.3

Portfolio analysis continued as of September 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Global Equity Leaders Fund - Series O	18.8	Financials	21.4	Duration (years)	3.0
Phillips, Hager & North U.S. Equity Fund - Series O	16.4	Information Technology	18.5	Average term to maturity (years)	4.9
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.0	Industrials	10.9	Average credit rating	BB
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8	Consumer Discretionary	8.2		
RBC Emerging Markets Equity Fund - Series O	10.7	Health Care	8.0		
RBC QUBE Global Equity Fund - Series O	10.1	Real Estate	7.6		
RBC International Equity Fund - Series O	6.4	Consumer Staples	7.0		
Vanguard Real Estate ETF	5.3	Energy	5.9		
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.6	Materials	5.4		
RBC U.S. Small-Cap Value Equity Fund - Series O	1.9	Communication Services	4.8		
Phillips, Hager & North High Yield Bond Fund - Series O	0.5	Utilities	2.6		
RBC High Yield Bond Fund - Series O	0.5	Unclassified	-0.1		
Total % of top 25 holdings	99.0				
Total number of portfolio holdings	15				

Fixed income breakdown		%
Government Bonds		0.0
Corporate Bonds		96.1
Other Bonds		0.0
Securitized Debt		0.0
ST Investments (Cash & Other)		3.9
Direct Mortgages		0.0

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	—	—	—	—	—	—	—	—

*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

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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.

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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.

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.

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