PH&N LifeTime 2050 Fund



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 2050 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			
D	No Load	CAD	RBF1823			
Inception	date	August 20	14			
Total fund	assets \$MM	323.6				
Series D N	AV \$	14.87				
Series D M	IER %	1.25				
Income dis	stribution	Annually				
Capital gai	ins distribution	Annually				
Sales statu	ıs	Open				
Minimum i	nvestment \$	500				
Subseque	nt investment \$	25				
Risk rating	1	Low to Medium				
Fund cate	gory	2035+ Target Date				
		Portfolio				

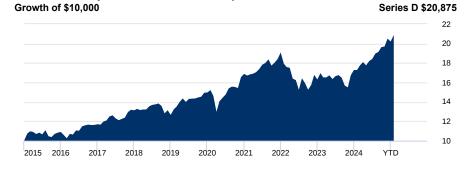
Benchmark

26.90%	MSCI World Total Return Index (CAD)
24.25%	S&P/TSX Capped Composite Total
	Return Index (CAD)
18.25%	S&P 500 Total Return Index (CAD)
9.25%	MSCI Emerging Markets Total Return
	Net Index (CAD)
5.50%	MSCI EAFE Total Return Net Index
	(CAD)
5.00%	FTSE Canada Short-Term Overall Bond
	Index (CAD)
3.75%	FTSE Canada Universe Bond Index
3.00%	MSCI/RealPAC Canada Annual Property
	Index (1-month lag)
2.00%	MSCI US Investable Market Real Estate
	25/50 Index (CAD)
1.10%	Barclays Global Aggregate Corporate

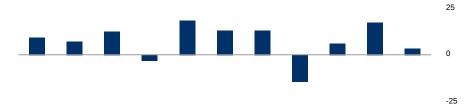
Bond Index (Hedged to CAD)

1.00% FTSE Canada 30 Day TBill Index

Performance analysis for Series D as of January 31, 2025



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
9.0	7.2	12.3	-3.6	18.2	12.8	13.1	-14.6	6.0	17.0	3.3	Fund
1 st	3 rd	3 rd	4 th	4 th	3 rd	3 rd	Quartile				

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.3	6.0	10.1	20.8	5.2	6.5	6.9	7.7	Fund
3 rd	3 rd	2 nd	3 rd	4 th	4 th	3 rd	_	Quartile
45	45	45	43	37	29	15	_	# of funds in category

Portfolio analysis as of January 31, 2025

CashFixed income
Canadian equities
U.S. equities
European equities
 Asia-Pacific equities
Emerging markets equities
 Real estate

Equity style

Asset mix

_qu.		Weight %		
Large	19	36	25	> 50
Mid	5	8	4	25-50
Small	1	2	1	0 0-10
	Value	Blend	Growth	

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.4
Price to book ratio	3.1
Weighted average market capitalization	640.4
(\$Bn)	

% Assets

2.6

9.9 24.1 39.9

> 8.3 3.9

8.6

2.7

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
Phillips, Hager & North U.S. Equity Fund Series O	l - 14.2
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	12.5
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8
RBC Global Equity Leaders Fund - Serie O	es 11.5
RBC QUBE Global Equity Fund - Series	O 9.6
RBC Emerging Markets Equity Fund - Se O	eries 9.3
RBC Global Equity Focus Fund - Series	O 5.8
RBC International Equity Fund - Series 0	5.6
Phillips, Hager & North Bond Fund - Seri O	ies 3.8
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.3
Total % of top 10 holdings	87.4

Equity sector allocation	%	Fixed income characteristics	
Financials	23.2	Yield to maturity (%)	4.0
Information Technology	19.2	Current yield (%)	4.6
Industrials	11.7	Duration (years)	4.5
Consumer Discretionary	9.2	Average term to maturity (years)	6.9
Health Care	7.2	Average credit rating	BBB
Energy	6.7		
Consumer Staples	6.0	Fixed income breakdown	%
Materials	5.3	O accompany to the Daniella	00.0
Communication Services	5.2	Government Bonds	20.6
Real Estate	4.2	Corporate Bonds	65.9
Utilities	2.2	Other Bonds	1.4
Unclassified	-0.1	Securitized Debt	0.0
Officiassified	-0.1	ST Investments (Cash & Other)	12.1
		Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr			3 yr		5 yr	10 yr		
	Ended	Return	Ended	Return	Ended	Return	Ended	Return	
Highest	03-2021	30.3	12-2021	14.7	02-2021	10.4	11-2024	7.4	
Lowest	12-2022	-14.6	10-2023	0.1	09-2023	2.9	01-2025	6.9	
Average	_	7.0	_	6.3	_	6.7	_	7.2	
No. of periods	_	114	_	90	_	66	_	6	
% positive	_	78.9	_	100.0	_	100.0	_	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	_	0.08	0.09	0.21	0.09	0.02	0.04	0.05	0.04	0.03	0.02
Canadian dividends	_	0.05	0.04	0.05	0.03	0.03	0.03	0.03	0.03	0.02	0.02
Foreign dividends	_	0.07	0.06	0.08	0.05	0.04	0.05	0.06	0.07	0.06	0.06
Foreign taxes paid	_	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Capital gains	_	0.09	0.00	0.28	0.62	0.25	0.12	0.30	0.39	0.18	0.33
Return of capital	_	0.00	0.00	0.01	0.01	_	_	_	_	_	_
Total distributions	0.00	0.28	0.18	0.62	0.79	0.34	0.22	0.43	0.52	0.28	0.42

^{*}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

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent RBC Global Asset Management Inc.

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Portfolio Manager, Investment Solutions

RBC Global Asset Management Inc.

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 BoxTM 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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