RBC Global Asset Management

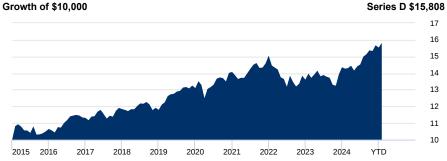
PH&N LifeTime 2020 Fund



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 2020 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				
D	No Load	CAD	RBF1910				
Inception da	te	June 2011					
Total fund as	sets \$MM	28.0					
Series D NA	/\$	11.51					
Series D ME	R %	0.90					
Income distr	ibution	Annually					
	ibution s distribution	Annually Annually					
		,					
Capital gains	s distribution	Annually					
Capital gains Sales status Minimum inv	s distribution	Annually Open					
Capital gains Sales status Minimum inv	s distribution	Annually Open 500	dium				
Capital gains Sales status Minimum inv Subsequent	e distribution vestment \$ investment \$	Annually Open 500 25	_				





Benchmark

35.00%	FTSE Canada Short-Term Overall Bond
	Index
26.00%	FTSE Canada Universe Bond Index

- 14.50% MSCI World Total Return Net Index (CAD)
- 9.50% S&P/TSX Capped Composite Total Return Index
- S&P 500 Total Return Index (CAD) 5.00%
- 3.00% MSCI/RealPAC Canada Annual Property Index (1-month lag)
- MSCI US Investable Market Real Estate 2.00% 25/50 Index (CAD)
- Barclays Global Aggregate Corporate 2.00% Bond Index (Hedged to CAD)
- 2.00% MSCI EAFE Total Return Net Index (CAD)
- 1.00% FTSE Canada 30 Day TBill Index

Portfolio analysis as of January 31, 2025 Asset mix



33

12

2

Blend

15

4

0

Growth

Equity style

Large

Mid

Small

27

7

1

Value

	% Assets
• Cash	0.8
 Fixed income 	63.3
 Canadian equities 	9.7
 U.S. equities 	17.3
 European equities 	3.3
 Asia-Pacific equities 	2.5
 Emerging markets equities 	0.1
 Real estate 	3.1

Weight %

• > 50 25-50

O 0-10

10-25

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.8
Price to book ratio	3.0
Weighted average market capitalization	533.7
(\$Bn)	

% Accote

Performance analysis for Series D as of January 31, 2025



Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
Phillips, Hager & North Short Term Bond Mortgage Fund - Series O	& 27.1
Phillips, Hager & North Bond Fund - Seri O	es 19.1
RBC QUBE Low Volatility Global Equity Fund - Series O	10.3
RBC Bond Fund - Series O	7.0
Phillips, Hager & North Conservative Equ Income Fund - Series O	uity 7.0
Phillips, Hager & North U.S. Equity Fund Series O	- 5.0
RBC QUBE Global Equity Fund - Series	O 4.5
RBC High Yield Bond Fund - Series O	4.0
Phillips, Hager & North High Yield Bond Fund - Series O	4.0
RBC Canadian Core Real Estate Fund - Series N	3.1
Total % of top 10 holdings	91.1

Equity sector allocation	%
Financials	20.3
Information Technology	13.2
Industrials	11.6
Health Care	10.1
Consumer Staples	9.1
Communication Services	8.8
Real Estate	6.9
Energy	6.9
Consumer Discretionary	5.6
Utilities	5.4
Materials	2.0
Unclassified	0.0

Yield to maturity (%)	3.6
Current yield (%)	3.8
Duration (years)	4.6
Average term to maturity (years)	6.3
Average credit rating	А
Fixed income breakdown	%
Government Bonds	42.3
Corporate Bonds	48.9
Other Bonds	0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	7.0
Direct Mortgages	1.3

Fixed income characteristics

Highest/lowest returns (%) [†]		1 yr		3 yr		5 yr	10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	19.5	08-2016	11.1	09-2016	9.6	08-2021	7.1
Lowest	12-2022	-9.6	09-2023	-1.0	09-2023	1.9	01-2025	3.9
Average	_	5.5	_	5.3	_	5.3	_	5.2
No. of periods	—	152	_	128	_	104	_	44
% positive	—	86.2	_	96.9	_	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	-	0.22	0.23	0.35	0.22	0.12	0.16	0.18	0.14	0.06	0.08
Canadian dividends	—	0.03	0.04	0.05	0.04	0.05	0.04	0.04	0.05	0.04	0.04
Foreign dividends	—	0.04	0.05	0.06	0.04	0.06	0.05	0.07	0.08	0.08	0.08
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	—	0.00	0.14	0.25	0.19	0.08	0.15	0.19	0.10	0.09	0.51
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	1.34	—	—
Total distributions	0.00	0.29	0.47	0.72	0.50	0.30	0.39	0.46	1.70	0.26	0.70

*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.

Ashley Warburton

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.

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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