# PH&N LifeTime 2025 Fund



#### Investment objective

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 2025 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	RBF1920			
Inception dat	е	June 2011				
Total fund as:	sets \$MM	92.4				
Series D NAV	\$	12.78				
Series D MER	2 %	0.96				
		Annually				
Income distri	bution	Annually				
Income distri Capital gains		Annually Annually				
		,				
Capital gains	distribution	Annually				
Capital gains Sales status	distribution	Annually Open				
Capital gains Sales status Minimum inve	distribution	Annually Open 500	dium			
Capital gains Sales status Minimum invo Subsequent i	distribution estment \$ nvestment \$	Annually Open 500 25	_			
Capital gains Sales status Minimum invo Subsequent i Risk rating	distribution estment \$ nvestment \$	Annually Open 500 25 Low to Me	_			

### **Benchmark**

2.00%

1.00%

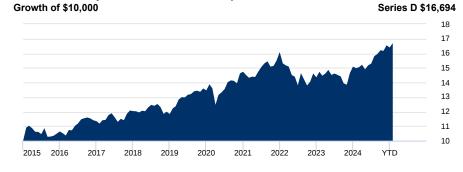
(CAD)

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
5.00%	S&P 500 Total Return Index (CAD)
3.00%	MSCI/RealPAC Canada Annual Property
	Index (1-month lag)
2.00%	MSCI US Investable Market Real Estate
	25/50 Index (CAD)
2.00%	Barclays Global Aggregate Corporate
	Bond Index (Hedged to CAD)

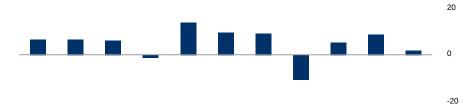
MSCI EAFE Total Return Net Index

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	
6.3	6.7	6.1	-1.7	13.7	9.5	9.2	-10.8	5.1	8.7	1.8	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	3.3	5.6	11.5	2.9	3.8	4.4	6.1	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	_	Quartile
23	23	23	23	23	18	12	_	# of funds in category

#### Portfolio analysis as of January 31, 2025 Asset mix

Asset mix		% Assets
	Cash	1.2
	<ul> <li>Fixed income</li> </ul>	63.0
	<ul> <li>Canadian equities</li> </ul>	9.7
	<ul><li>U.S. equities</li></ul>	17.2
	<ul> <li>European equities</li> </ul>	3.3
	<ul> <li>Asia-Pacific equities</li> </ul>	2.5
	<ul> <li>Emerging markets equities</li> </ul>	0.1
	<ul> <li>Real estate</li> </ul>	3.0

### **Equity style**

	., ., .			Weight %
Large	27	33	15	<ul><li>&gt; 50</li></ul>
Mid	7	12	4	25-50
Small	1	2	0	0 10-25 O 0-10
	Value	Blend	Growth	

### **Equity characteristics**

Dividend yield (%) 2.  Price to earnings ratio (forward) 16.	
Price to earnings ratio (forward) 16.	.4
	8.
Price to book ratio 3.	0.8
Weighted average market capitalization 533	.7
(\$Bn)	

#### Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
Phillips, Hager & North Short Term Bond Mortgage Fund - Series O	& 27.0
Phillips, Hager & North Bond Fund - Serie O	es 19.1
RBC QUBE Low Volatility Global Equity Fund - Series O	10.1
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	3.0
Total % of top 10 holdings	90.6

Equity sector allocation	%	Fixed income characteristics	
Financials	20.4	Yield to maturity (%)	3.6
Information Technology	13.2	Current yield (%)	3.8
Industrials	11.6	Duration (years)	4.6
Health Care	10.0	Average term to maturity (years)	6.3
Consumer Staples	9.0	Average credit rating	Α
Communication Services	8.7		
Real Estate	7.2	Fixed income breakdown	%
Energy Consumer Discretionary Utilities Materials Unclassified	6.9 5.6 5.3 2.0 0.0	Government Bonds Corporate Bonds Other Bonds Securitized Debt ST Investments (Cash & Other) Direct Mortgages	42.2 48.8 0.5 0.0 7.2 1.3
Highest/levest returns (9/ )†	4	2 vm - E vm	40

Highest/lowest returns (%) <sup>†</sup>		1 yr		3 yr		5 yr	10 yr		
	Ended	Return	Ended	Return	Ended	Return	Ended	Return	
Highest	01-2015	21.1	08-2016	11.8	09-2016	10.0	08-2021	7.7	
Lowest	12-2022	-10.8	09-2023	-0.4	09-2023	2.5	01-2025	4.4	
Average	_	6.0	_	5.8	_	5.9	_	5.8	
No. of periods	_	152	_	128	_	104	_	44	
% positive	_	84.9	_	98.4	_	100.0	_	100.0	

<sup>†</sup>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	_	0.21	0.26	0.49	0.27	0.09	0.13	0.15	0.16	0.07	0.06
Canadian dividends	_	0.03	0.05	0.05	0.05	0.04	0.04	0.04	0.05	0.03	0.03
Foreign dividends	_	0.04	0.06	0.07	0.06	0.06	0.05	0.07	0.09	0.07	0.07
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	0.15	0.29	0.44	0.12	0.15	0.25	0.15	0.11	0.59
Return of capital	_	0.01	0.01	0.01	0.01	_	_	_	0.57	_	_
Total distributions	0.00	0.29	0.52	0.91	0.82	0.30	0.37	0.49	1.01	0.28	0.75

<sup>\*</sup>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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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).

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