RBC Global Asset Management

PH&N LifeTime 2045 Fund

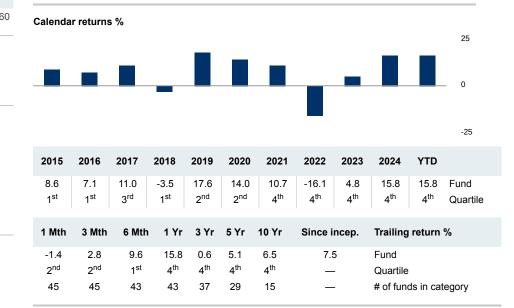
Investment objective

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 2045 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	RBF196				
Inception dat	e	June 2011					
Total fund as	sets \$MM	344.9					
Series D NAV	\$	16.05					
Series D MER	R %	1.19					
Income distri	bution	Annually					
Capital gains	distribution	Annually					
Sales status		Open					
Minimum inv	estment \$	500					
Subsequent i	nvestment \$	25					
Risk rating		Low to Medium					
Fund categor	У	2035+ Target Date					
		Portfolio					





Benchmark

26.15%	MSCI World Total Return Index (CAD)
23.75%	S&P/TSX Capped Composite Total
	Return Index (CAD)
10 500/	S & D E00 Total Daturn Index (CAD)

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16.50%	S&P 500 Total Return Index (CAD)
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- 8.75% MSCI Emerging Markets Total Return Net Index (CAD)
- 6.10% FTSE Canada Universe Bond Index
- FTSE Canada Short-Term Overall Bond 5.50% Index (CAD)
- 5.50% MSCI EAFE Total Return Net Index (CAD)
- 3.00% Canada CPI + 400 bps
- MSCI US Investable Market Real Estate 2.00% 25/50 Index (CAD)
- 1.75% Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)
- 1.00% FTSE Canada 30 Day TBill Index

Portfolio analysis as of December 31, 2024 Asset mix

36

9

1

Blend

24

5

0

Growth



Equity style

Large

Mid

Small

20

5

0

Value

	% Assets
 Cash 	3.1
 Fixed income 	13.5
 Canadian equities 	22.6
 U.S. equities 	37.6
 European equities 	8.1
 Asia-Pacific equities 	3.9
 Emerging markets equities 	8.4

Real estate

Weight %

• > 50 25-50

10-25

O 0-10

Equity characteristics

2.0
17.0
3.1
704.1

2.9

Performance analysis for Series D as of December 31, 2024

Portfolio analysis continued as of December 31, 2024

Top 25 holdings %	Assets
Phillips, Hager & North U.S. Equity Fund - Series O	14.4
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.5
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.3
RBC QUBE Global Equity Fund - Series O	9.6
RBC Global Equity Leaders Fund - Series	0 9.4
RBC Emerging Markets Equity Fund - Serie O	es 8.7
RBC Global Equity Focus Fund - Series O	7.2
Phillips, Hager & North Bond Fund - Series O	6.2
RBC International Equity Fund - Series O	5.3
RBC Canadian Core Real Estate Fund - Series N	2.9
Phillips, Hager & North High Yield Bond Fund - Series O	2.8
RBC High Yield Bond Fund - Series O	2.8
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.3
Vanguard Real Estate ETF	2.1
BlueBay Global Investment Grade Corpora Bond Fund (Canada) - Series O	ite 1.8
Total % of top 25 holdings	98.0

Equity sector allocation	%
Financials	22.2
Information Technology	20.5
Industrials	11.3
Consumer Discretionary	9.3
Health Care	7.2
Energy	6.6
Consumer Staples	6.2
Communication Services	5.2
Materials	5.0
Real Estate	4.2
Utilities	2.4
Unclassified	-0.1

Yield to maturity (%)	4.1
Current yield (%)	4.5
Duration (years)	4.9
Average term to maturity (years)	7.5
Average credit rating	А
Fixed income breakdown	%
Government Bonds	24.2
Corporate Bonds	63.8
Other Bonds	2.9
Securitized Debt	0.0
ST Investments (Cash & Other)	9.1
Direct Mortgages	0.0

Fixed income characteristics

Highest/lowest returns (%) [†]		1 yr		3 yr		5 yr	10 yr		
	Ended	Return	Ended	Return	Ended	Return	Ended	Return	
Highest	10-2024	26.9	07-2015	15.5	09-2016	12.4	12-2021	10.4	
Lowest	12-2022	-16.1	10-2023	-2.1	09-2023	2.0	10-2023	5.4	
Average	_	7.9	_	7.5	_	7.6	_	7.5	
No. of periods	_	151	_	127	_	103	_	43	
% positive	—	84.8	—	94.5	—	100.0	—	100.0	

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	-	0.13	0.33	0.18	0.03	0.07	0.08	0.09	0.04	0.04	0.04
Canadian dividends	_	0.04	0.05	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Foreign dividends	_	0.06	0.08	0.05	0.04	0.05	0.08	0.08	0.08	0.08	0.06
Foreign taxes paid		-0.01	-0.01	-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	—
Capital gains	—	0.00	0.34	1.02	0.30	0.17	0.42	0.26	0.18	0.71	0.68
Return of capital	_	0.01	0.01	0.01	—	—	—	—	—	—	—
Total distributions	0.25	0.23	0.80	1.30	0.39	0.32	0.60	0.45	0.32	0.86	0.82

*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, Investment Solutions RBC Global Asset Management Inc.

Disclosure

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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.

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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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