RBC Global Asset Management

PH&N LifeTime 2055 Fund

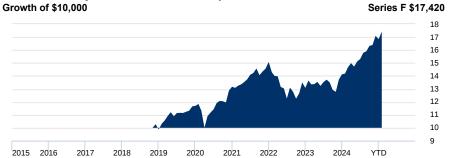
Investment objective

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 2055 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				
F	No Load	CAD RE					
Inception dat	e	October 2018					
Total fund as	sets \$MM	168.7					
Series F NAV	\$	13.02					
Series F MER	8 %	1.03					
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+ Targ	get Date				
		Portfolio					

Performance analysis for Series F as of January 31, 2025





1 Mth

3.5

2nd

45

Equity style

Large

Mid

Small

19

4

1

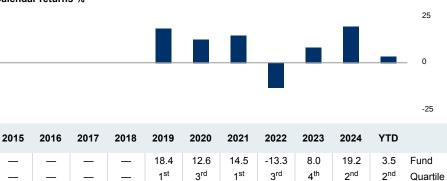
Value

3 Mth

6.3

2nd

45



10 Yr

Benchmark

- 28.90% MSCI World Total Return Index (CAD) 24.25% S&P/TSX Capped Composite Total Return Index (CAD)
- 19.35% S&P 500 Total Return Index (CAD)
- 10.25% MSCI Emerging Markets Total Return Net Index (CAD)
- 5.50% MSCI EAFE Total Return Net Index (CAD)
- 3.25% FTSE Canada Short-Term Overall Bond Index (CAD)
- MSCI/RealPAC Canada Annual Property 3.00% Index (1-month lag)
- MSCI US Investable Market Real Estate 2.00% 25/50 Index (CAD)
- 1.75% FTSE Canada Universe Bond Index
- 1.00% FTSE Canada 30 Day TBill Index
- Barclays Global Aggregate Corporate 0 75% Bond Index (Hedged to CAD)

Portfolio analysis as of January 31, 2025 Asset mix

6 Mth

10.3

1st

45

1 Yr

22.9

2nd

43

3 Yr

6.8

3rd

37

5 Yr

8.0

3rd

29



36

8

2

Blend

25

4

1

Growth

% Assets Cash 2.9 Fixed income 5.8 Canadian equities 24.2 • U.S. equities 42.5 European equities 83 Asia-Pacific equities 4.3 · Emerging markets equities 9.5 2.5

Since incep.

8.6

Trailing return %

of funds in category

Fund

Quartile

Real estate

Weight %

• > 50

10-25

0-10 0

25-50

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.3
Price to book ratio	3.1
Weighted average market capitalization	639.8
(\$Bn)	

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
RBC Global Equity Leaders Fund - Serie O	es 18.7
Phillips, Hager & North U.S. Equity Fund Series O	1- 14.5
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	12.6
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8
RBC Emerging Markets Equity Fund - Series O	10.4
RBC QUBE Global Equity Fund - Series	O 10.1
RBC International Equity Fund - Series 0	D 5.6
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.3
RBC Canadian Core Real Estate Fund - Series N	2.5
Vanguard Real Estate ETF	2.3
Total % of top 10 holdings	91.6

Equity sector allocation	%
Financials	23.5
Information Technology	19.4
Industrials	11.5
Consumer Discretionary	9.1
Health Care	7.3
Energy	6.5
Consumer Staples	6.0
Communication Services	5.2
Materials	5.1
Real Estate	4.4
Utilities	2.0
Unclassified	-0.1

Yield to maturity (%)	3.9
Current yield (%)	4.5
Duration (years)	3.9
Average term to maturity (years)	6.1
Average credit rating	BBB
Fixed income breakdown	%
Government Bonds	15.3
Corporate Bonds	64.9
Other Bonds	1.5
Securitized Debt	0.0
ST Investments (Cash & Other)	18.3
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	03-2021	33.4	12-2021	15.2	01-2025	8.0	_	_
Lowest	12-2022	-13.3	11-2023	2.1	10-2023	5.0	—	—
Average	_	8.2	_	5.6	_	6.9	_	_
No. of periods	_	64	_	40	_	16	_	_
% positive	_	78.1	_	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	-	0.05	0.07	0.12	0.06	0.02	0.02	0.03	_	-	-
Canadian dividends	—	0.04	0.04	0.05	0.03	0.03	0.03	0.03	—	—	—
Foreign dividends	—	0.07	0.07	0.07	0.04	0.04	0.05	0.06	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—	—	_
Capital gains	—	0.55	0.01	0.17	0.60	0.18	0.06	0.24	—	—	—
Return of capital	—	0.00	0.00	0.00	0.00	—	—	—	—	—	—
Total distributions	0.00	0.71	0.18	0.41	0.73	0.27	0.15	0.36	_	_	_

*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)

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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.

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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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