PH&N LifeTime 2035 Fund



-25

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 2035 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	RBF1940				
Inception da	ite	June 2011					
Total fund a	ssets \$MM	176.0					
Series D NA	V \$	13.62					
Series D ME	R %	1.07					
Income dist	ribution	Annually					
Capital gain	s distribution	Annually					
Sales status	;	Open					
Minimum in	vestment \$	500					
Subsequent	investment \$	25					
Risk rating		Low to Medium					
Fund catego	ory	2035 Target Date					
		Portfolio					

Benchmark

2.00%

1.00%

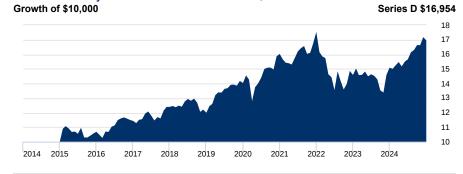
FTSE Canada Universe Bond Index
(CAD)
MSCI World Total Return Index (CAD)
S&P/TSX Capped Composite Total
Return Index
S&P 500 Total Return Index (CAD)
FTSE Canada Short-Term Overall Bond
Index (CAD)
MSCI EAFE Total Return Net Index
(CAD)
MSCI Emerging Markets Total Return
Net Index (CAD)
Canada CPI + 400 bps
MSCI US Investable Market Real Estate
25/50 Index (CAD)

Barclays Global Aggregate Corporate

Bond Index (Hedged to CAD)

FTSE Canada 30 Day TBill Index

Performance analysis for Series D as of December 31, 2024



Calendar returns %

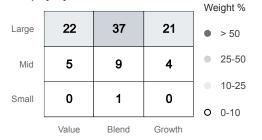
2015 2											
6.8 1 st	7.0	8.4 4th	-3.2	17.1	14.2	9.4 ard	-16.8	3.4	12.5	12.5	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.3	2.0	8.3	12.5	-1.1	3.9	5.4	6.4	Fund
3 rd	2 nd	2 nd	4 th	4 th	4 th	3 rd	_	Quartile
14	14	14	14	13	12	6	_	# of funds in category

Portfolio analysis as of December 31, 2024

ASSET MIX		% Assets
	Cash	2.6
	 Fixed income 	34.5
	 Canadian equities 	16.0
	 U.S. equities 	29.8
	European equities	6.3
	 Asia-Pacific equities 	4.1
	 Emerging markets equities 	3.8
	 Real estate 	2.9

Equity style



Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.9
Price to book ratio	3.1
Weighted average market capitalization	666.3
(\$Bn)	

Portfolio analysis continued as of December 31, 2024

Top 25 holdings %	Assets
Phillips, Hager & North Bond Fund - Series O	19.2
Phillips, Hager & North U.S. Equity Fund - Series O	11.2
RBC QUBE Low Volatility Global Equity Fund - Series O	8.8
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	8.2
RBC Global Equity Leaders Fund - Series C	7.2
RBC QUBE Global Equity Fund - Series O	6.1
RBC Bond Fund - Series O	5.6
Phillips, Hager & North Canadian Equity Value Fund - Series O	5.0
RBC International Equity Fund - Series O	4.6
RBC High Yield Bond Fund - Series O	3.9
RBC Emerging Markets Equity Fund - Serie O	s 3.9
Phillips, Hager & North High Yield Bond Fund - Series O	3.8
RBC Canadian Core Real Estate Fund - Series N	2.9
Phillips, Hager & North Conservative Equity Income Fund - Series O	2.7
BlueBay Global Investment Grade Corporat Bond Fund (Canada) - Series O	e 2.0
Vanguard Real Estate ETF	2.0
RBC Global Equity Focus Fund - Series O	0.9

Total % of top 25 holdings

Equity sector allocation	%	Fixed income characteristics	
Financials	21.4	Yield to maturity (%)	4.0
Information Technology	18.3	Current yield (%)	4.2
Industrials	11.1	Duration (years)	5.8
Health Care	9.0	Average term to maturity (years)	8.5
Consumer Discretionary	7.7	Average credit rating	Α
Consumer Staples	7.6		
Communication Services	6.8	Fixed income breakdown	%
Energy	6.4	O accompany and Davids	00.4
Real Estate	4.6	Government Bonds	36.1
Materials	3.9	Corporate Bonds	53.9
Utilities	3.3	Other Bonds	1.6
Unclassified	-0.1	Securitized Debt	0.0
Officiassifica	-0.1	ST Investments (Cash & Other)	8.5
		Direct Mortgages	0.1

Highest/lowest returns (%) [†]		1 yr		3 yr			5 yr		
	Ended	Return	Ended	Return	Ended	Return	Ended	Return	
Highest	10-2024	24.3	12-2021	13.5	09-2016	10.9	12-2021	9.0	
Lowest	12-2022	-16.8	10-2023	-3.7	09-2023	1.3	10-2023	4.5	
Average	_	6.6	_	6.3	_	6.5	_	6.3	
No. of periods	_	151	_	127	_	103	_	43	
% positive	_	82.1	_	87.4	_	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	_	0.16	0.40	0.22	0.03	0.09	0.11	0.14	0.08	0.06	0.09
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	0.07	0.05	0.03	0.05	0.07	0.07	0.07	0.07	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	0.31	1.00	0.23	0.18	0.36	0.20	0.22	0.74	0.53
Return of capital	_	0.01	0.01	0.01	_	_	_	_	_	_	_
Total distributions	0.27	0.25	0.83	1.32	0.32	0.35	0.56	0.44	0.39	0.89	0.71

^{*}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.

98.1

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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