PH&N LifeTime 2065 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 2065 by investing primarily in investment funds that invest in equity, fixed-income, income trust and money market securities and ETFs, or by investing directly in such securities.

Performance analysis for Series F as of December 31, 2024

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

Fund details

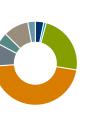
Series	Load structure	Currency	Fund code				
F	No Load	CAD	RBF2367				
Inception of	late	July 2024					
Total fund	assets \$MM	0.2					
Series F N	AV \$	10.48					
Series F M	ER %	_					
Income dis	tribution	Annually					
Capital gai	ns distribution	Annually					
Sales statu	IS	Open					
Minimum i	nvestment \$	500					
Subsequer	nt investment \$	25					
Risk rating	l	Low to Medium					
Fund categ	jory	2035+ Target Date					
		Portfolio					
Benchmar	k						
29.25% M	SCI World Total F	Return Net In	dex				

- 29.25% MSCI World Total Return Net Index (CAD)
- 24.75% S&P/TSX Capped Composite Total Return Index
- 22.00% S&P 500 Total Return Index (CAD)
- 10.50% MSCI Emerging Markets Total Return Net Index (CAD)
- 6.50% MSCI EAFE Total Return Net Index (CAD)
- 3.00% Canada CPI + 400 bps
- MSCI U.S. Investable Real Estate 2.00% Market 25/50 Index (CAD)
- 1.00% FTSE Canada 30 Day T-Bill Index
- 1.00% FTSE Canada Short Term Overall Bond Index

Portfolio analysis as of December 31, 2024

Asset mix





% Assets Cash 3.3 Fixed income 1.0 Canadian equities 23.3 • U.S. equities 46.4 European equities 8.8 Asia-Pacific equities 4.6 • Emerging markets equities 9.7 Real estate 2.9

Equity style

				We	eight %
Large	19	36	23	•	> 50
Mid	5	9	5		25-50
Small	1	2	1	0	10-25 0-10
	Value	Blend	Growth	, 0	0 10

Price to earnings ratio (forward)

Equity characteristics

Price to earnings ratio (forward)	16.9
Price to book ratio	3.1
Weighted average market capitalization	704.4
(\$Bn)	



1.6

2.8

А

%

0.0

51.7 0.0

0.0

48.4

0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
RBC Global Equity Leaders Fund - Serie O	es 19.3
Phillips, Hager & North U.S. Equity Fund Series O	I- 17.0
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.8
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.7
RBC QUBE Global Equity Fund - Series	O 10.4
RBC Emerging Markets Equity Fund - Series O	10.1
RBC International Equity Fund - Series 0	O.0 C
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.6
RBC Canadian Core Real Estate Fund - Series N	2.9
Vanguard Real Estate ETF	2.4
RBC U.S. Small-Cap Value Equity Fund Series O	- 2.0
Phillips, Hager & North High Yield Bond Fund - Series O	0.5
RBC High Yield Bond Fund - Series O	0.5
Total % of top 25 holdings	98.0

Equity sector allocation			%	6	Fixed income characteristics					
Financials			22.5	5	Duration (years)					
Information Technology			20.6	6	Average term to maturity (years)					
Industrials			11.3	3	Average credit rating					
Consumer Discretionary			9.3	3						
Health Care			7.5	5	Fixed income breakdown					
Energy		6.3	3	Government Bonds						
Consumer Staples			6.2	2						
Communication Services			5.1	1	Corporate Bonds Other Bonds					
Materials			4.8			Securitized Debt				
Real Estate		4.4								
Utilities		2.2			ST Investments (Cash & Other)					
Unclassified		-0.1		Direct Mortgages						
Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	201	
Interest	_	_	_	_	_	_	-	_	-	

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	_	_	_	_	_	-	_	_	_	_	_
Canadian dividends	_	_	_	_	_	_	_	_	_	_	_
Foreign dividends	_	_	_	_	_	_	_	_	_	_	_
Foreign taxes paid	_	_	_	_	_	_	_	_	_	_	_
Capital gains	_	_	_	_	_	_	_	_	_	_	_
Return of capital	_	_	_	_	_	_	_	_	_	_	_
Total distributions	0.43	_	_	_	_	_	_	_	_	_	_

*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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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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