RBC Global Asset Management

PH&N LifeTime 2055 Fund

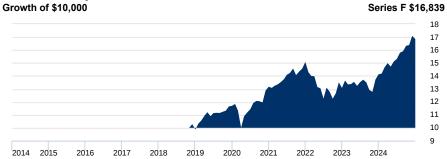
Investment objective

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	RBF365				
Inception dat	e	October 20)18				
Total fund as	sets \$MM	159.7					
Series F NAV	\$	12.59					
Series F MER	8 %	1.03					
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 inv	distribution	Annually Open 500	dium				
Capital gains Sales status Minimum inv Subsequent i	distribution estment \$ nvestment \$	Annually Open 500 25					

Performance analysis for Series F as of December 31, 2024





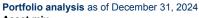


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
_	_ _	_	_	18.4 1 st	12.6 3 rd	14.5 1 st	-13.3 3 rd	8.0 4 th	19.2 2 nd	19.2 2 nd	Fund Quartile
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since i	ncep.	Trailing	return	%
1 Mth -1.5	3 Mth 3.2	6 Mth 10.0	1 Yr 19.2	3 Yr 3.8	5 Yr 7.6	10 Yr 	Since i		Trailing Fund	return	%
						10 Yr 					%

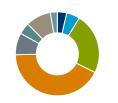
Benchmark

28.90%	MSCI World Total Return Index (CAD)
24.75%	S&P/TSX Capped Composite Total
	Return Index (CAD)

- 19.60% S&P 500 Total Return Index (CAD)
- 10.25% MSCI Emerging Markets Total Return Net Index (CAD)
- MSCI EAFE Total Return Net Index 5.60% (CAD)
- 3.25% FTSE Canada Short-Term Overall Bond Index (CAD)
- Canada CPI + 400 bps 3.00%
- 2.00% MSCI US Investable Market Real Estate 25/50 Index (CAD)
- FTSE Canada Universe Bond Index 1.65%
- 1.00% FTSE Canada 30 Day TBill Index



Asset mix



	% Assets
• Cash	3.6
 Fixed income 	5.1
 Canadian equities 	23.5
 U.S. equities 	42.4
 European equities 	8.4
 Asia-Pacific equities 	4.5
 Emerging markets equities 	9.7
 Real estate 	2.7

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.8
Price to book ratio	3.1
Weighted average market capitalization	678.6
(\$Bn)	
(\$Bn)	

Equity style

				We	eight %
Large	19	36	23	•	> 50
Mid	5	9	5		25-50
0 "	4	0	4	•	10-25
Small	1	2	1	0	0-10
	Value	Blend	Growth		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
RBC Global Equity Leaders Fund - Serie O	es 18.5
Phillips, Hager & North U.S. Equity Fund Series O	l- 14.5
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	12.0
Phillips, Hager & North Canadian Equity Value Fund - Series O	11.8
RBC Emerging Markets Equity Fund - Series O	10.1
RBC QUBE Global Equity Fund - Series	O 10.1
RBC International Equity Fund - Series 0	O 5.6
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.2
RBC Canadian Core Real Estate Fund - Series N	2.7
Vanguard Real Estate ETF	2.1
RBC U.S. Small-Cap Value Equity Fund Series O	- 1.8
Phillips, Hager & North Bond Fund - Ser O	ies 1.8
RBC High Yield Bond Fund - Series O	1.7
Phillips, Hager & North High Yield Bond Fund - Series O	1.7
Total % of top 25 holdings	97.6

Equity sector allocation	%
Financials	22.8
Information Technology	20.3
Industrials	11.3
Consumer Discretionary	9.2
Health Care	7.3
Energy	6.5
Consumer Staples	6.2
Communication Services	5.1
Materials	4.9
Real Estate	4.2
Utilities	2.2
Unclassified	-0.1

Yield to maturity (%)	4.0
Current yield (%)	4.6
Duration (years)	3.6
Average term to maturity (years)	5.6
Average credit rating	BBB
Fixed income breakdown	%
Government Bonds	15.6
Corporate Bonds	62.6
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	21.8
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	11-2024	8.0	—	—
Lowest	12-2022	-13.3	11-2023	2.1	10-2023	5.0	_	_
Average	_	8.0	_	5.6	_	6.9	_	_
No. of periods	_	63	_	39	_	15	_	_
% positive	_	77.8	—	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	—	0.07	0.12	0.06	0.02	0.02	0.03	—	—	—	—
Canadian dividends	_	0.04	0.05	0.03	0.03	0.03	0.03	_	_	—	_
Foreign dividends	_	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	_	—	—	—
Capital gains	_	0.01	0.17	0.60	0.18	0.06	0.24	_	_	—	_
Return of capital	_	0.00	0.00	0.00	—	_	_	_	_	—	_
Total distributions	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)

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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