RBC Global Asset Management

PH&N LifeTime 2055 Fund

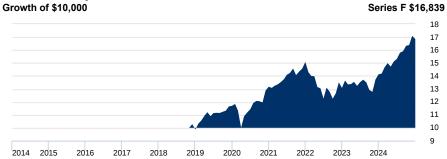
Investment objective

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 | | | | | % |

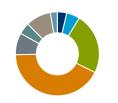
Benchmark

| 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)

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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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