

Phillips, Hager & North LifeTime 2045 Fund - Series O

June 26, 2025

This document contains key information you should know about Phillips, Hager & North LifeTime 2045 Fund (Series O). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc. (RBC GAM) at 1-800-661-6141 or visit www.rbcgam.com/regulatorydocuments.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	RBF8965	Fund manager:	RBC Global Asset Management Inc.
Date series started:	January 31, 2011	Portfolio manager:	RBC Global Asset Management Inc.
Total value of the fund on May 31, 2025:	\$426.3 Million	Distributions:	Annually in December; automatically reinvested unless you tell your representative to inform us that you want them in cash.
Management expense ratio (MER):	0.09%	Minimum investment:	As determined by RBC GAM

What does the fund invest in?

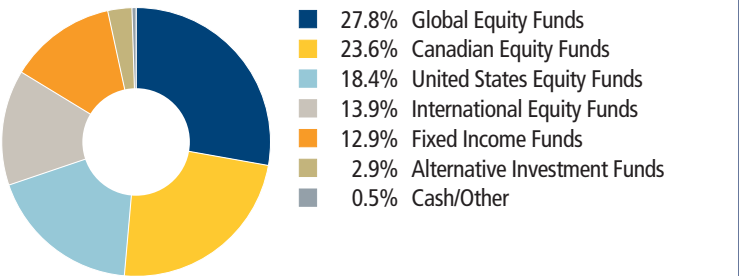
The fund invests primarily in investment funds that invest in equity, fixed income, income trust and money market securities and exchange traded funds, or by investing directly in such securities, to achieve a balance of income and long term capital growth relative to its target retirement date of 2045.

The charts below give you a snapshot of the fund's investments on May 31, 2025. The fund's investments will change.

Top 10 investments (May 31, 2025)

1.	Phillips, Hager & North U.S. Equity Fund - Series O	14.3%
2.	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	12.7%
3.	RBC Global Equity Leaders Fund - Series O	11.5%
4.	Phillips, Hager & North Canadian Equity Value Fund - Series O	10.9%
5.	RBC QUBE Global Equity Fund - Series O	9.4%
6.	RBC Emerging Markets Equity Fund - Series O	8.2%
7.	RBC International Equity Fund - Series O	5.7%
8.	Phillips, Hager & North Bond Fund - Series O	5.7%
9.	RBC Global Equity Focus Fund - Series O	5.0%
10.	RBC Canadian Core Real Estate Fund - Series N	2.9%
Total percentage of top 10 investments		86.3%
Total number of investments		18

Investment mix (May 31, 2025)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

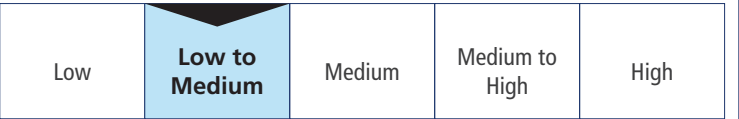
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

RBC GAM has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "Investment risk classification methodology" and "What are the risks of investing in the Fund?" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

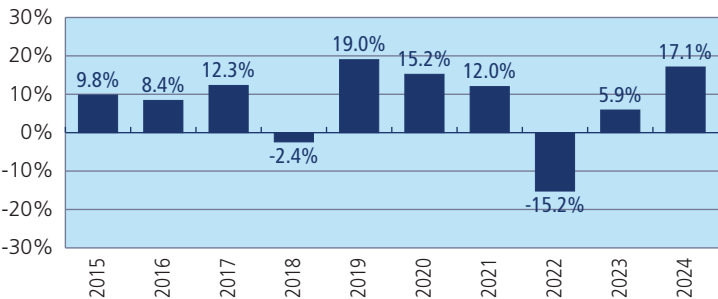


How has the fund performed?

This section tells you how Series O units of the fund have performed over the past ten years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series O units of the fund performed in each of the past ten years. The fund dropped in value in two of the ten years. The range of returns and change from year to year can help you to assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series O units of the fund in a 3-month period over the past ten years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	13.6%	June 30, 2020	Your investment would rise to \$1,136
Worst return	-13.4%	June 30, 2022	Your investment would fall to \$866

Average return

A person who invested \$1,000 in Series O units of the fund ten years ago would have \$1,986 as at May 31, 2025. This works out to an annual compoud return of 7.1%.

Who is this fund for?

Investors who:

- are saving to support an income stream in retirement that begins on or around the target date of the fund (2045)
- want a fund that will maintain a diversified asset mix which is appropriate for the target date of the fund (2045)
- are planning to hold their investment for the medium-to-long term

A word about tax

In general, you'll have to include in your taxable income any money you make on a fund held outside a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. How much income tax you pay depends on the tax laws that apply to you and the fund.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series O units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2024, the expenses for Series O units of the fund were 0.13% of its value. This equals \$1.30 for every \$1,000 invested.

Annual rate (as a % of the Series O units' value)

Management expense ratio (MER)

This is the total of the fund's management fee and operating expenses (the administration fee, other fund costs and taxes).

0.09%

Trading expense ratio (TER)

These are the fund's trading costs.

0.04%

Fund expenses

0.13%



More about the trailing commission
Series O has no trailing commissions.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or reclassify units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 7 days of buying them. This fee goes to the fund.
Registered tax plan fee	Fees may be payable to your representative or to his or her firm if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to us.
Advice and/or other services fee	No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2.00%.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Phillips, Hager & North Investment Management, a division of RBC Global Asset Management Inc., or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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