

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 date	October 2018
Total fund assets \$MM	28.8
Series F NAV \$	12.85
Series F MER %	0.99

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to medium
Fund category	2035+ Target Date Portfolio

Benchmark

35.42%	MSCI World Total Return Net Index (CAD)
18.98%	S&P/TSX Capped Composite Total Return Index
16.00%	Long Canadian Government RRB Custom Index
10.95%	MSCI Emerging Markets Total Return Net Index (CAD)
7.65%	Russell 3000 Total Return Index (C\$)
5.00%	FTSE Canada Universe Bond Index
3.00%	Canada CPI + 400 bps
2.00%	MSCI US Investable Mrkt RE 25/50 C\$
1.00%	FTSE 30-Day T-Bill Index

Performance analysis for Series F as of August 31, 2021

Growth of \$10,000

Series F \$14,573



Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
—	—	—	—	—	—	—	—	18.4	12.6	10.7	Fund
—	—	—	—	—	—	—	—	1 st	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.4	6.1	10.1	20.7	—	—	—	12.5	Fund
2 nd	2 nd	2 nd	2 nd	—	—	—	—	Quartile
71	71	71	70	—	—	—	—	# of funds in category

Portfolio analysis as of August 31, 2021

Asset mix



● Cash	2.1
● Fixed income	21.2
● Canadian equities	18.8
● U.S. equities	31.9
● European equities	10.5
● Asia-Pacific equities	2.9
● Emerging markets equities	10.2
● Real estate	2.2

% Assets

Equity style

Large	12	32	30
Mid	5	12	4
Small	2	3	1

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	18.2
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	307.8

Portfolio analysis continued as of August 31, 2021

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Global Equity Focus Fund - Series O	26.6	Financials	22.9	Yield to maturity (%)	2.1
Phillips, Hager & North Long Inflation-linked Bond Fund - Series O	16.0	Information Technology	15.6	Current yield (%)	1.4
RBC Emerging Markets Equity Fund - Series O	11.1	Industrials	11.1	Duration (years)	22.5
Phillips, Hager & North Canadian Equity Value Fund - Series O	9.5	Consumer Discretionary	10.6	Average term to maturity (years)	24.1
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	9.5	Health Care	7.9	Average credit rating	AA
RBC QUBE Global Equity Fund - Series O	8.8	Materials	7.0		
RBC U.S. Mid-Cap Value Equity Fund - Series O	5.7	Communication Services	6.5		
Phillips, Hager & North High Yield Bond Fund - Series O	5.2	Consumer Staples	6.4		
Vanguard Real Estate ETF	2.2	Real Estate	5.3		
RBC Canadian Core Real Estate Fund - Series N	2.2	Energy	4.5		
Total % of top 10 holdings	96.8	Utilities	2.3		
				Fixed income breakdown	%
				Government Bonds	72.4
				Corporate Bonds	21.4
				Other Bonds	0.0
				Mortgage Backed Securities	0.0
				ST Investments (Cash & Other)	6.2
				Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	0.02	0.02	0.03	—	—	—	—	—	—	—
Canadian dividends	—	0.03	0.03	0.03	—	—	—	—	—	—	—
Foreign dividends	—	0.04	0.05	0.06	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	—	—	—	—	—	—	—
Capital gains	—	0.18	0.06	0.24	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

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