

PH&N LifeTime 2015 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 2015 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.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1900

Inception date	June 2011
Total fund assets \$MM	5.7
Series D NAV \$	9.70
Series D MER %	0.90

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Short-term Target Date Portfolio

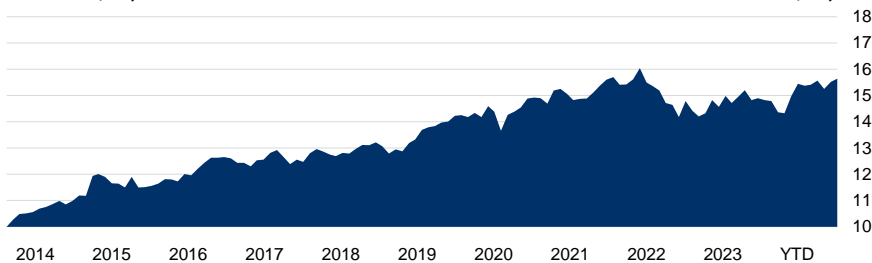
Benchmark

66.00%	FTSE Canada Universe Bond Index
18.00%	MSCI World Total Return Net Index (CAD)
12.00%	S&P/TSX Capped Composite Total Return Index
3.00%	Canada CPI + 400 bps
1.00%	FTSE Canada 30 Day TBill Index

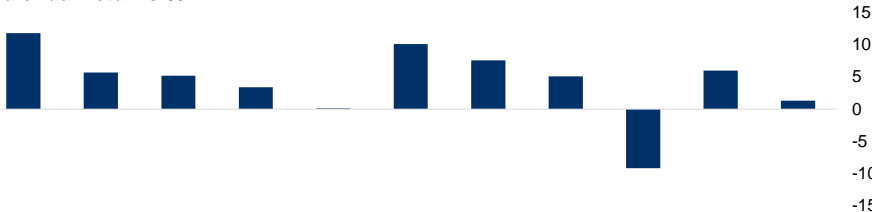
Performance analysis for Series D as of June 30, 2024

Growth of \$10,000

Series D \$15,633



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
11.8	5.7	5.2	3.4	0.1	10.1	7.6	5.1	-9.2	6.0	1.3	Fund
1 st	1 st	1 st	2 nd	2 nd	2 nd	4 th	3 rd	1 st	4 th	4 th	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
	0.8	0.5	1.3	4.9	0.6	2.3	3.8	4.7	Fund
	4 th	4 th	4 th	4 th	3 rd	4 th	3 rd	—	Quartile
	26	26	26	26	26	26	12	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
• Cash	1.4
• Fixed income	65.6
• Canadian equities	12.5
• U.S. equities	11.8
• European equities	2.4
• Asia-Pacific equities	3.2
• Emerging markets equities	0.0
• Real estate	3.1

Equity style

Large	27	35	14
Mid	8	10	4
Small	0	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	16.0
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	186.9

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	65.6	Financials	23.2	Current yield (%)	3.9
RBC QUBE Low Volatility Global Equity Fund - Series O	18.1	Consumer Staples	13.3	Yield to maturity (%)	4.4
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	6.0	Industrials	11.9	Duration (years)	6.9
Phillips, Hager & North Conservative Equity Income Fund - Series O	5.8	Communication Services	11.4	Average term to maturity (years)	9.9
RBC Canadian Core Real Estate Fund - Series N	3.1	Health Care	11.2	Average credit rating	AA
Vanguard Real Estate ETF	0.0	Energy	8.6		
Total % of top 25 holdings	98.7	Utilities	7.0		
		Information Technology	5.8		
		Materials	3.3		
		Consumer Discretionary	2.8		
		Real Estate	1.5		
				Fixed income breakdown	%
				Government Bonds	55.7
				Corporate Bonds	36.0
				Other Bonds	3.4
				Securitized Debt	0.0
				ST Investments (Cash & Other)	4.8
				Direct Mortgages	0.1

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.20	0.24	0.17	0.12	0.13	0.17	0.15	0.09	0.13	0.17
Canadian dividends	—	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.04	0.03
Foreign dividends	—	0.04	0.05	0.03	0.04	0.04	0.04	0.07	0.06	0.06	0.06
Foreign taxes paid	—	-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—
Capital gains	—	0.00	0.09	0.32	0.26	0.21	0.22	0.27	0.19	0.65	0.46
Return of capital	—	0.01	0.01	0.01	—	—	—	0.73	—	—	—
Total distributions	0.00	0.30	0.43	0.57	0.46	0.41	0.47	1.26	0.37	0.87	0.72

*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 Managing Director & 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

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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. © 2024 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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