PH&N LifeTime 2035 Fund



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Investment objective

The fundamental investment objective of the Fund is to achieve a balance of income and long-term capital growth relative to its target retirement date of 2035 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	RBF363					
Inceptio	n date	August	2018					
Total fur	nd assets \$MM	147.9						
Series F	NAV \$	9.22						
Series F	MER %	0.81	0.81					
Income	distribution	Annual	ly					
Capital o	gains distributio	n Annual	ly					
Sales st	atus	Open						
Minimur	n investment \$	500						
Subsequ	uent investment	\$ 25						
Risk rati	ng	Low to	Medium					
Fund ca	tegory	2035 T	arget Date					

Portfolio

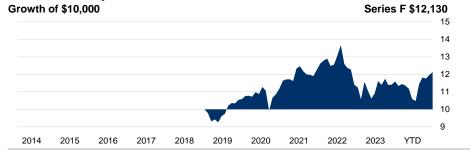
Benchmark

1.00%

36.47%	FTSE Canada Universe Bond Index
23.37%	MSCI World Total Return Net Index (CAD)
13.25%	S&P/TSX Capped Composite Total Return Index
9.45%	Canada Government-0.25(Dec 01 54)
4.50%	MSCI Emerging Markets Total Return Net Index (CAD)
4.08%	FTSE Canada Short Term Overall Bond Index
3.00%	Canada CPI + 400 bps
2.88%	Russell 3000 Total Return Index (C\$)
2.00%	MSCI US Investable Mrkt RE 25/50 C\$

FTSE Canada 30 Day TBill Index

Performance analysis for Series F as of March 31, 2024





2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
_	_	_	_	_	17.4	14.5	9.7	-16.6	3.7	2.6	Fund
_	_	_	_	_	1st	1 st	3 rd	4 th	4 th	3 rd	Quartile
1 Mth	3 Mt	h 6 N	1th 1	Yr	3 Yr	5 Yr	10 Yr	Since	e incep.	Trailing	return %
1.5	2.6	14.	6 6	5.3	0.4	3.5	_	:	3.6	Fund	
3 rd	3 rd	1s	t 3	3 rd	3 rd	3 rd	_		_	Quartile	
14	14	14	, ,	14	12	12	_		_	# of funds	s in category

Portfolio analysis as of March 31, 2024

Asset mix		% Assets
	Cash	1.1
	Fixed income	50.1
	Canadian equities	13.7
	U.S. equities	21.3
	 European equities 	4.2
	 Asia-Pacific equities 	2.6
	 Emerging markets equities 	4.4
	 Real estate 	2.6

Equity style

	20	24	25	Weight %
Large	20	31	25	> 50
Mid	4	12	3	• 25-50
0 "				10-25
Small	1	2	1	○ 0-10

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.5
Price to book ratio	2.7
Weighted average market	368.4
capitalization (\$Bn)	

4.2 4.6 6.6

9.5 A

%

53.6 40.7 1.1 0.0

> 4.5 0.1

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allo	cation			%	Fixed	l incom	ne char	acteris	tics	
Phillips, Hager & North Bond Fund - Serie RBC QUBE Low Volatility Global Equity F - Series O Phillips, Hager & North Canadian Equity Underlying Fund - Series O RBC Global Equity Leaders Fund - Series RBC Emerging Markets Equity Fund - Se O	7.0 Fund 9.0 7.0 S O 6.7	Financials Information Technol Industrials Health Care Consumer Staples Communication Se Consumer Discretic	rvices		1; 12 8 8	0.4 3.4 2.1 8.6 8.6 7.5	Current yield (%) Yield to maturity (' Duration (years) Average term to n Average credit rat		urity (%) ars) n to ma	naturity (years)		
Phillips, Hager & North Canadian Equity Value Fund - Series O RBC Global Equity Focus Fund - Series O	4.5 O 4.0	Energy Real Estate Utilities			-	7.3 7.1 3.9	Fixed	l incom	ne brea	kdown	ı	
Phillips, Hager & North High Yield Bond F - Series O RBC QUBE Global Equity Fund - Series 0		Materials Unclassified			;	3.9 0.0		rnment orate Bo				
RBC Canadian Core Real Estate Fund - Series N	2.6							· Bonds ritized [
Vanguard Real Estate ETF	2.4						ST In	vestme	nts (Ca	sh & O	ther)	
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.2						Direct	t Mortga	ages		·	
Phillips, Hager & North Conservative Equ Income Fund - Series O	ity 1.8											
RBC U.S. Small-Cap Value Equity Fund -	0.8											
Series O		Distributions	YTD	2023	2022	2021	2020	2019	2018	2017	2016	
Total % of top 25 holdings	99.3	(\$)/unit*	טוו	2023	2022	2021	2020	2019	2010	2017	2010	
		Intoroot										

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	_	0.13	0.31	0.19	0.04	0.08	0.09	_	_	_	_
Canadian dividends	_	0.03	0.04	0.03	0.03	0.03	0.02	_	_	_	_
Foreign dividends	_	0.05	0.05	0.04	0.04	0.04	0.06	_	_	_	_
Foreign taxes paid	_	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	_	_	_	_
Capital gains	_	0.00	0.22	0.75	0.17	0.13	0.27	_	_	_	_
Return of capital	_	0.01	0.01	0.01	_	_	_	_	_	_	_
Total distributions	0.00	0.21	0.63	1.01	0.27	0.28	0.43	_	_	_	_

^{*}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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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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