RBC Global Asset Management

PH&N LifeTime 2040 Fund



of funds in category

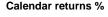
Investment objective

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 2040 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	RBF364			
Inceptio	n date	August	2018			
Total fur	nd assets \$MM	166.6				
Series F	NAV \$	9.53				
Series F	MER %	0.87				
Income	distribution	Annual	У			
Capital g	ains distributio	on Annual	у			
Sales sta	atus	Open				
Minimun	n investment \$	500	500			
Subsequ	ient investmen	t\$ 25				
Risk rati	ng	Low to	Medium			
Fund cat	tegory	2035+ Portfoli	Target Date o			







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Benchmark

33.37%	FTSE Canada Universe Bond Index
23.57%	MSCI World Total Return Net Index
	(CAD)
13 25%	S&P/TSX Canned Composite Total

- 13.25% S&P/ISX Capped Composite Total Return Index 9.63% Canada Government-1.50 Dec 01 44
- RRB MSCI Emerging Markets Total Return 5.50%
- Net Index (CAD) 5.00% FTSE Canada Short Term Overall
- Bond Index
- 3.68% Russell 3000 Total Return Index (C\$)
- Canada CPI + 400 bps 3.00%
- MSCI US Investable Mrkt RE 25/50 2.00% C\$
- 1.00% FTSE Canada 30 Day TBill Index

Portfolio analysis as of March 31, 2024

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Asset mix

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	% Assets
Cash	1.5
 Fixed income 	48.1
Canadian equities	13.4
U.S. equities	22.6
European equities	4.7
Asia-Pacific equities	1.9
 Emerging markets equities 	5.4
Real estate	2.5

Equity style

	40	00	00	Weight %
Large	19	29	29	• > 50
Mid	4	11	3	• 25-50
Small	4	2	4	10-25
Small	I	2	I	O 0-10

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.5
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	438.7

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets
Phillips, Hager & North Bond Fund - Se	eries O 43.1
RBC Global Equity Leaders Fund - Ser	ies O 9.1
Phillips, Hager & North Canadian Equit Underlying Fund - Series O	
RBC Global Equity Focus Fund - Serie	sO 6.1
Phillips, Hager & North Canadian Equit Value Fund - Series O	y 5.7
RBC Emerging Markets Equity Fund - 3	Series 5.5
RBC QUBE Global Equity Fund - Serie	es O 5.2
Phillips, Hager & North High Yield Bond	d Fund 5.0
RBC QUBE Low Volatility Global Equit - Series O	y Fund 3.4
RBC U.S. Mid-Cap Value Equity Fund Series O	- 2.8
RBC Canadian Core Real Estate Fund Series N	- 2.5
Vanguard Real Estate ETF	2.3
RBC U.S. Small-Cap Value Equity Fun Series O	d- 1.0
Phillips, Hager & North Conservative E Income Fund - Series O	quity 0.2
Total % of top 25 holdings	99.1

Equity sector allocation	%
Financials	20.3
Information Technology	15.8
Industrials	12.4
Consumer Discretionary	8.5
Health Care	7.8
Consumer Staples	7.3
Energy	7.2
Real Estate	6.9
Communication Services	6.6
Materials	4.3
Utilities	2.9
Unclassified	0.0

Current yield (%)4.3Yield to maturity (%)4.6Duration (years)6.5Average term to maturity (years)9.4Average credit ratingA	Fixed income characteristics	
Duration (years)6.5Average term to maturity (years)9.4	Current yield (%)	4.3
Average term to maturity (years) 9.4	Yield to maturity (%)	4.6
5	Duration (years)	6.5
Average credit rating A	Average term to maturity (years)	9.4
	Average credit rating	А

Fixed income breakdown	%
Government Bonds	52.2
Corporate Bonds	41.9
Other Bonds	1.0
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	_	0.12	0.29	0.17	0.04	0.08	0.08	_	_	_	_
Canadian dividends	_	0.03	0.04	0.03	0.03	0.03	0.02	_	_	_	_
Foreign dividends	_	0.04	0.05	0.04	0.04	0.05	0.06	—	_	—	_
Foreign taxes paid	_	-0.01	-0.01	0.00	-0.01	-0.01	-0.01	—	—	—	_
Capital gains	_	0.00	0.27	0.72	0.18	0.11	0.24	—	—	—	_
Return of capital	_	0.01	0.01	0.01	—	—	—	—	—	—	_
Total distributions	0.00	0.20	0.65	0.96	0.29	0.26	0.40	_	_	_	_

*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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