RBC Global Asset Management

PH&N LifeTime 2020 Fund

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 2020 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
D	No Load	CAD	RBF1910

Inception date	June 2011
Total fund assets $MM	24.4
Series D NAV $	12.22
Series D MER %	0.91

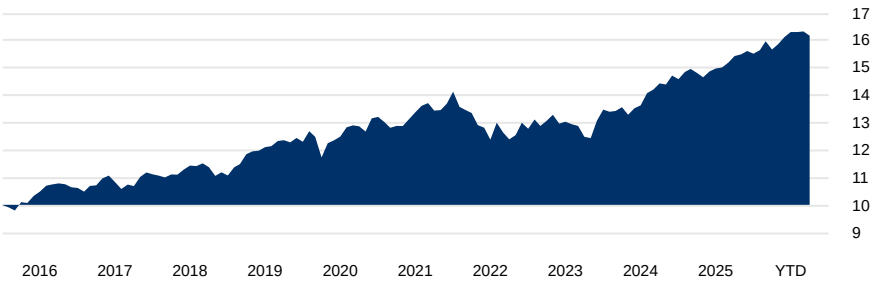
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Low to Medium
Fund category	Short-term Target Date Portfolio

Benchmark

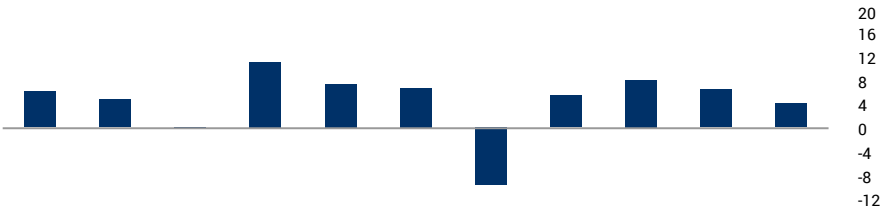
35.00%	FTSE Canada Short-Term Overall Bond Index (CAD)
26.00%	FTSE Canada Universe Bond Index
14.50%	MSCI World Total Return Index (CAD)
9.50%	S&P/TSX Capped Composite Total Return Index (CAD)
5.00%	S&P 500 Total Return Index (CAD)
3.00%	Canada CPI + 400 bps
2.00%	MSCI US Investable Market Real Estate 25/50 Index (CAD)
2.00%	Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)
2.00%	MSCI EAFE Total Return Net Index (CAD)
1.00%	FTSE Canada 30 Day TBill Index

Performance analysis for Series D as of September 30, 2026

Growth of $10,000 — **Series D $16,177**



Calendar returns %



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	
6.2	4.7	-0.4	11.1	7.4	7.0	-9.6	5.5	8.2	6.4	4.2	Fund
1st	2nd	3rd	2nd	4th	2nd	2nd	4th	4th	4th	3rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.0	-0.8	3.2	4.8	9.0	3.8	4.1	5.6	Fund
4th	2nd	4th	3rd	4th	4th	3rd	—	Quartile
38	38	38	38	38	38	20	—	# of funds in category

Portfolio analysis as of September 30, 2026

Asset mix

	% Assets
Cash	1.8
Fixed income	61.9
Canadian equities	10.0
U.S. equities	17.9
European equities	3.3
Asia-Pacific equities	2.7
Emerging markets equities	0.1
Private markets	2.3

Equity style

	Value	Blend	Growth
Large	30	35	12
Mid	5	12	3
Small	1	3	0

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	16.0
Price to book ratio	3.4
Weighted average market capitalization ($Bn)	824.0

Portfolio analysis continued as of September 30, 2026

Top 25 holdings	% Assets
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	26.7
Phillips, Hager & North Bond Fund - Series O	18.8
RBC QUBE Low Volatility Global Equity Fund - Series O	10.1
Phillips, Hager & North Conservative Equity Income Fund - Series O	7.0
RBC Bond Fund - Series O	6.9
Phillips, Hager & North U.S. Equity Fund - Series O	5.3
RBC QUBE Global Equity Fund - Series O	4.7
Phillips, Hager & North High Yield Bond Fund - Series O	3.9
RBC High Yield Bond Fund - Series O	3.9
Vanguard Real Estate ETF	2.5
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.5
RBC Canadian Core Real Estate Fund - Series N	2.3
RBC International Equity Fund - Series O	2.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.9
Total % of top 25 holdings	98.6

Equity sector allocation	%
Financials	20.0
Information Technology	14.2
Industrials	10.6
Health Care	9.4
Energy	8.9
Real Estate	8.8
Consumer Staples	8.5
Communication Services	7.5
Consumer Discretionary	4.8
Utilities	4.2
Materials	3.1

Fixed income characteristics	
Yield to maturity (%)	4.1
Current yield (%)	3.9
Duration (years)	4.5
Average term to maturity (years)	6.5
Average credit rating	A

Fixed income breakdown	%
Government Bonds	34.9
Corporate Bonds	49.6
Other Bonds	0.4
Securitized Debt	0.0
ST Investments (Cash & Other)	13.0
Direct Mortgages	2.1

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	19.5	08-2016	11.1	09-2016	9.6	08-2021	7.1
Lowest	12-2022	-9.6	09-2023	-1.0	09-2023	1.9	02-2025	3.8
Average	—	5.8	—	5.4	—	5.0	—	5.0
No. of periods	—	172	—	148	—	124	—	64
% positive	—	87.8	—	97.3	—	100.0	—	100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions($)/unit*	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest	—	0.22	0.22	0.23	0.35	0.22	0.12	0.16	0.18	0.14	0.06
Canadian dividends	—	0.03	0.03	0.04	0.05	0.04	0.05	0.04	0.04	0.05	0.04
Foreign dividends	—	0.05	0.04	0.05	0.06	0.04	0.06	0.05	0.07	0.08	0.08
Foreign taxes paid	—	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Capital gains	—	—	0.00	0.14	0.25	0.19	0.08	0.15	0.19	0.10	0.09
Return of capital	—	0.01	0.01	0.01	0.01	0.01	—	—	—	1.34	—
Total distributions	**0.00**	**0.30**	**0.29**	**0.47**	**0.72**	**0.50**	**0.30**	**0.39**	**0.46**	**1.70**	**0.26**

*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.

Portfolio manager(s)

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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 Box™ 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. © 2026 Morningstar Research Inc.

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