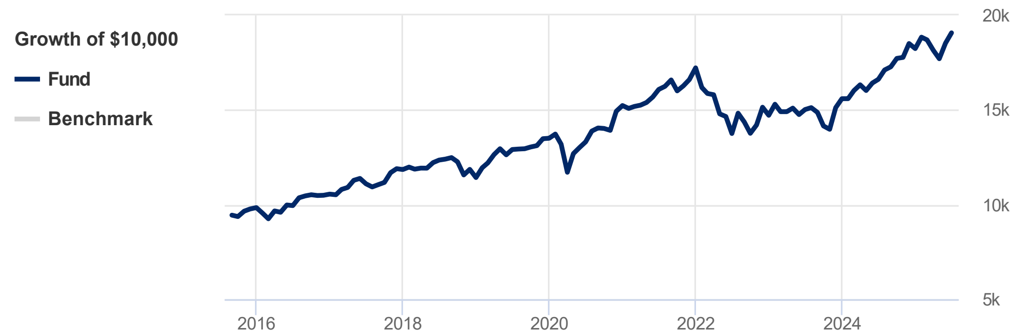
PH&N LifeTime 2050 Fund Series D (RBF1823)

Benchmark -

Printed on August 2, 2025

Performance Analysis

June 30, 2025



Trailing Returns %	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	4.6	3.0	5.1	4.6	14.8	11.5	7.5	7.1	7.5
Benchmark	-	-	-	-	-	-	-	-	-
Value Added	-	-	-	-	-	-	-	-	-

*Simulated performance since inception on August 11, 2014

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	9.0	7.2	12.3	-3.6	18.2	12.8	13.1	-14.6	6.0	17.0
Benchmark	-	-	-	-	-	-	-	-	-	-

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 2050 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.

Statistics

June 30, 2025

	Fund	Benchmark
Annualized Standard Dev	9.1%	-
Fixed Income	**Fund**	**Benchmark**
YTM	5.8%	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

June 30, 2025

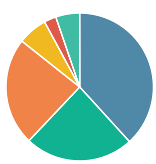
Low	**Medium**	High

The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

December 31, 2024

Asset Allocations



Equity - United States	38.2%
Equity - Canada	23.9%
Equity - International	23.6%
Bonds - Foreign	6.5%
Cash & Equivalent	2.6%
Others	5.3%

Sector Allocations

Sensitive	**42.1%**
Technology	18.9%
Consumer Services	7.5%
Energy	5.9%
Industrial Goods	4.6%
Industrial Services	3.9%
Telecomunication	1.4%
Cyclical	**27.6%**
Financial Services	20.5%
Basic Material	4.5%
Real Estate	2.7%
Defensive	**25.2%**
Fixed Income	8.7%
Consumer Goods	6.6%
Health Care	5.1%
Cash & Equivalent	2.6%
Utilities	2.2%
Other	**5.1%**
Exchange Traded Fund	2.8%
Mutual Fund	2.3%

Top Holdings

Top Holdings	% Assets
PH&N U.S. Equity Fund Series O	14.35%
PH&N Canadian Equity Underlying Fund Series O	12.54%
PH&N Canadian Equity Value Fund Series O	11.81%
RBC Global Equity Leaders Fund Series O	11.35%
RBC Emerging Markets Equity Fund Series O	9.74%
RBC QUBE Global Equity Fund Series O	9.57%
RBC Global Equity Focus Fund Series O	5.79%
RBC International Equity Fund Series O	5.53%
PH&N High Yield Bond Fund Series O	3.39%
RBC U.S. Mid-Cap Value Equity Fund Series O	3.19%
Total percentage of top 10 holdings	**87.26%**
Total number of holdings	**20**