

# RBC Retirement Income Solution



## Investment objective

To provide regular income with a potential for modest capital appreciation. This fund is an asset allocation fund specifically designed for investors who are approaching or are already in retirement. The fund invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM, emphasizing mutual funds whose investment objective is to generate income.

## Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A      | No Load        | CAD      | RBF1501   |

|                               |              |
|-------------------------------|--------------|
| <b>Inception date</b>         | October 2016 |
| <b>Total fund assets \$MM</b> | 76.1         |
| <b>Series A NAV \$</b>        | 11.01        |
| <b>Series A MER %</b>         | 1.71         |

|                                   |                                |
|-----------------------------------|--------------------------------|
| <b>Income distribution</b>        | Quarterly                      |
| <b>Capital gains distribution</b> | Annually                       |
| <b>Sales status</b>               | Open                           |
| <b>Minimum investment \$</b>      | 500                            |
| <b>Subsequent investment \$</b>   | 25                             |
| <b>Risk rating</b>                | Low                            |
| <b>Fund category</b>              | Canadian Fixed Income Balanced |

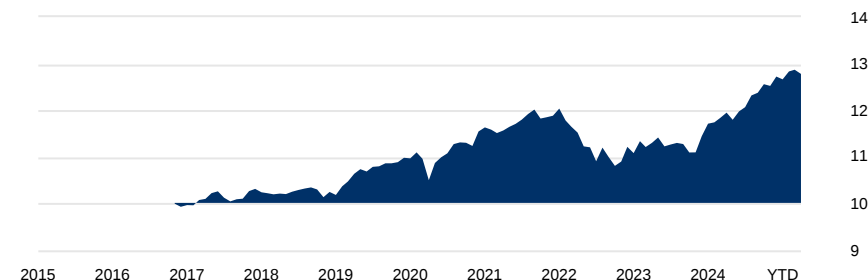
## Benchmark

|        |   |
|--------|---|
| 57.25% | FTSE Canada Short-Term Overall Bond Index         |
| 11.55% | S&P 500 Total Return Index (CAD)                  |
| 8.50%  | S&P/TSX Capped Composite Total Return Index (CAD) |
| 7.75%  | FTSE Canada Universe Overall Bond Index           |
| 6.00%  | FTSE World Government Bond Index (Hedged to CAD)  |
| 4.95%  | MSCI EAFE Total Return Net Index (CAD)            |
| 4.00%  | Canada CPI + 400 bps                              |

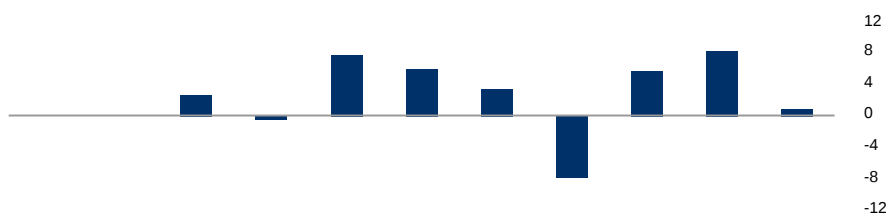
## Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$12,783



## Calendar returns %



| 2015 | 2016 | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            | YTD             |          |
|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| —    | —    | 2.8             | -0.6            | 7.7             | 6.1             | 3.5             | -7.9            | 5.7             | 8.1             | 0.9             | Fund     |
| —    | —    | 4 <sup>th</sup> | 1 <sup>st</sup> | 4 <sup>th</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 1 <sup>st</sup> | 4 <sup>th</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| -0.7            | 0.9             | 1.8             | 6.9             | 3.5             | 4.0             | —     | 3.0          | Fund                   |
| 1 <sup>st</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | —     | —            | Quartile               |
| 377             | 377             | 375             | 373             | 367             | 313             | —     | —            | # of funds in category |

## Portfolio analysis as of March 31, 2025

### Asset mix



|                             | % Assets |
|-----------------------------|----------|
| ● Cash                      | 1.3      |
| ● Fixed income              | 69.1     |
| ● Canadian equities         | 9.0      |
| ● U.S. equities             | 11.6     |
| ● European equities         | 3.2      |
| ● Asia-Pacific equities     | 1.7      |
| ● Emerging markets equities | 0.3      |
| ● Real estate               | 3.9      |

## Equity style

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 18    | 43    | 23     |
| Mid   | 6     | 7     | 2      |
| Small | 0     | 1     | 0      |

### Weight %

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

## Equity characteristics

|   |       |
|---|-------|
| Dividend yield (%)                            | 2.4   |
| Price to earnings ratio (forward)             | 17.0  |
| Price to book ratio                           | 2.9   |
| Weighted average market capitalization (\$Bn) | 480.1 |

## Portfolio analysis continued as of March 31, 2025

| Top 25 holdings   | % Assets |
|---|----------|
| RBC Canadian Short-Term Income Fund - Series O                          | 53.5     |
| RBC Global Dividend Growth Fund - Series O                              | 4.9      |
| RBC Global Equity Leaders Fund - Series O                               | 4.9      |
| RBC QUBE Low Volatility Canadian Equity Fund - Series O                 | 4.5      |
| Phillips, Hager & North Conservative Equity Income Fund - Series O      | 4.5      |
| RBC QUBE Low Volatility Global Equity Fund - Series O                   | 3.2      |
| RBC Canadian Core Real Estate Fund - Series N                           | 3.0      |
| Phillips, Hager & North U.S. Equity Fund - Series O                     | 2.8      |
| Phillips, Hager & North Total Return Bond Fund - Series O               | 2.8      |
| RBC Bond Fund - Series O  | 2.8      |
| RBC Global High Yield Bond Fund - Series O                              | 2.1      |
| BlueBay Global Alternative Bond Fund (Canada) - Series O                | 2.0      |
| RBC Global Bond Fund - Series O   | 1.7      |
| BlueBay Global Sovereign Bond Fund (Canada) - Series O                  | 1.7      |
| RBC International Equity Fund - Series O                                | 1.3      |
| BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O | 1.2      |
| RBC Global Corporate Bond Fund - Series O                               | 1.2      |
| RBC Global Infrastructure Fund LP - Series N                            | 0.9      |
| Total % of top 25 holdings  | 99.1     |

| Equity sector allocation | %    |
|--------------------------|------|
| Financials               | 24.2 |
| Information Technology   | 15.5 |
| Industrials              | 12.1 |
| Consumer Staples         | 9.5  |
| Health Care              | 8.7  |
| Consumer Discretionary   | 6.9  |
| Energy                   | 6.7  |
| Communication Services   | 6.4  |
| Materials                | 4.3  |
| Utilities                | 3.5  |
| Real Estate              | 2.2  |

| Fixed income characteristics     |     |
|----------------------------------|-----|
| Yield to maturity (%)            | 3.4 |
| Current yield (%)                | 3.4 |
| Duration (years)                 | 3.3 |
| Average term to maturity (years) | 5.3 |
| Average credit rating            | A   |

| Fixed income breakdown        | %    |
|-------------------------------|------|
| Government Bonds              | 46.3 |
| Corporate Bonds               | 51.3 |
| Other Bonds                   | 0.1  |
| Securitized Debt              | 0.0  |
| ST Investments (Cash & Other) | 2.3  |
| Direct Mortgages              | 0.0  |

| Highest/lowest returns (%) <sup>†</sup> | 1 yr    |        | 3 yr    |        | 5 yr    |        | 10 yr |        |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
|   | Ended   | Return | Ended   | Return | Ended   | Return | Ended | Return |
| Highest                                 | 09-2024 | 13.2   | 12-2021 | 5.7    | 03-2025 | 4.0    | —     | —      |
| Lowest                                  | 09-2022 | -8.6   | 09-2023 | -0.6   | 10-2022 | 1.2    | —     | —      |
| Average                                 | —       | 3.0    | —       | 2.3    | —       | 2.4    | —     | —      |
| No. of periods                          | —       | 90     | —       | 66     | —       | 42     | —     | —      |
| % positive                              | —       | 78.9   | —       | 92.4   | —       | 100.0  | —     | —      |

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

| Distributions(\$)/unit*    | YTD         | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| Interest                   | —           | 0.10        | 0.08        | 0.06        | 0.03        | 0.05        | 0.05        | 0.05        | 0.05        | 0.01        | —        |
| Canadian dividends         | —           | 0.02        | 0.03        | 0.03        | 0.02        | 0.03        | 0.02        | 0.03        | 0.02        | 0.01        | —        |
| Foreign dividends          | —           | 0.03        | 0.03        | 0.03        | 0.02        | 0.03        | 0.04        | 0.03        | 0.04        | 0.01        | —        |
| Foreign taxes paid         | —           | 0.00        | -0.01       | 0.00        | 0.00        | -0.01       | 0.00        | 0.00        | 0.00        | 0.00        | —        |
| Capital gains              | —           | 0.21        | 0.06        | 0.13        | 0.06        | —           | —           | 0.09        | 0.06        | 0.03        | —        |
| Return of capital          | —           | 0.00        | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| <b>Total distributions</b> | <b>0.03</b> | <b>0.36</b> | <b>0.20</b> | <b>0.25</b> | <b>0.13</b> | <b>0.10</b> | <b>0.11</b> | <b>0.20</b> | <b>0.17</b> | <b>0.06</b> | <b>—</b> |

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

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## Ashley Warburton

Portfolio Manager, Investment Solutions  
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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 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. © 2025 Morningstar Research Inc.

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