RBC Global Asset Management

# RBC Retirement 2045 Portfolio

### Investment objective

This fund is an asset allocation fund designed to meet the needs of investors who are saving money towards their retirement, which they expect will commence around 2045. The fund invests primarily in equities until 10 years prior to retirement, at which point it gradually shifts its asset mix from an emphasis on equity funds to an emphasis on fixed income funds. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

### Fund details

| Series | Load structure | Currency | Fund code |
|---|---|---|---|
| F | No Load | CAD | RBF1633 |

| | |
|---|---|
| **Inception date** | October 2016 |
| **Total fund assets $MM** | 163.6 |
| **Series F NAV $** | 15.59 |
| **Series F MER %** | 0.86 |

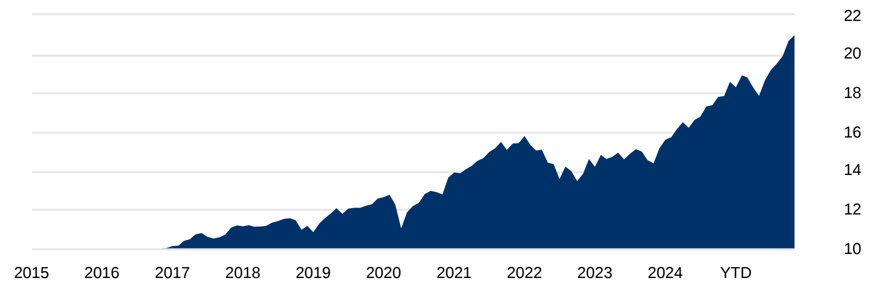
| | |
|---|---|
| **Income distribution** | Annually |
| **Capital gains distribution** | Annually |
| **Sales status** | Open |
| **Minimum investment $** | 500 |
| **Subsequent investment $** | 25 |
| **Risk rating** | Low to Medium |
| **Fund category** | 2045 Target Date Portfolio |

**Benchmark**

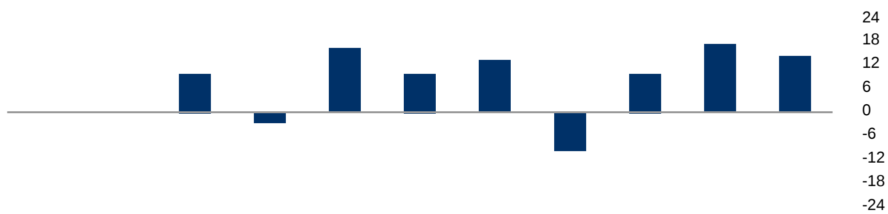
| | |
|---|---|
| 32.49% | S&P 500 Total Return Index (CAD) |
| 26.61% | S&P/TSX Capped Composite Total Return Index |
| 15.18% | MSCI EAFE Total Return Net Index (CAD) |
| 5.13% | MSCI Emerging Markets Total Return Net Index (CAD) |
| 5.12% | FTSE Canada Universe Overall Bond Index |
| 4.50% | FTSE World Government Bond Index (Hedged to CAD) |
| 3.75% | Canada CPI + 400 bps |
| 3.63% | FTSE Canada Short-Term Overall Bond Index |
| 3.59% | FTSE Russell Mid Cap Value Index (CAD) |

### Performance analysis for Series F as of October 31, 2025

**Growth of $10,000** **Series F $20,969**




**Calendar returns %**




| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | 10.0 | -2.7 | 16.7 | 10.0 | 13.5 | -10.0 | 9.8 | 17.3 | 14.7 | Fund |
| — | — | 3rd | 1st | 3rd | 4th | 2nd | 1st | 3rd | 3rd | 3rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|---|---|---|---|---|---|---|---|---|
| 1.4 | 7.5 | 17.5 | 17.6 | 14.8 | 10.4 | — | 8.6 | Fund |
| 3rd | 4th | 2nd | 3rd | 2nd | 2nd | — | — | Quartile |
| 11 | 11 | 7 | 7 | 7 | 7 | — | — | # of funds in category |

### Portfolio analysis as of October 31, 2025

**Asset mix**

| | % Assets |
|---|---|
| Cash | 2.7 |
| Fixed income | 5.4 |
| Canadian equities | 27.0 |
| U.S. equities | 39.8 |
| European equities | 9.8 |
| Asia-Pacific equities | 4.6 |
| Emerging markets equities | 6.5 |
| Real estate | 4.1 |
| Other | 0.0 |

**Equity style**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 24 | 32 | 21 |
| Mid | 6 | 8 | 6 |
| Small | 1 | 1 | 1 |

Weight %

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

**Equity characteristics**

| | |
|---|---|
| Dividend yield (%) | 1.8 |
| Price to earnings ratio (forward) | 18.3 |
| Price to book ratio | 3.3 |
| Weighted average market capitalization ($Bn) | 841.9 |

### Portfolio analysis continued as of October 31, 2025

| Top 10 holdings | % Assets |
|---|---|
| Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O | 15.0 |
| Phillips, Hager & North Canadian Equity Underlying Fund - Series O | 7.3 |
| Phillips, Hager & North Canadian Growth Fund - Series O | 6.6 |
| RBC Global Dividend Growth Fund - Series O | 6.6 |
| RBC Global Equity Leaders Fund - Series O | 5.6 |
| RBC Global Equity Focus Fund - Series O | 5.1 |
| Phillips, Hager & North U.S. Equity Fund - Series O | 5.0 |
| RBC Emerging Markets Equity Fund - Series O | 4.8 |
| RBC QUBE Low Volatility Global Equity Fund - Series O | 4.4 |
| RBC European Equity Fund - Series O | 4.2 |
| Total % of top 10 holdings | 64.5 |

| Equity sector allocation | % |
|---|---|
| Financials | 21.5 |
| Information Technology | 19.4 |
| Industrials | 12.1 |
| Consumer Discretionary | 8.4 |
| Health Care | 7.3 |
| Communication Services | 6.8 |
| Materials | 6.7 |
| Energy | 6.2 |
| Consumer Staples | 6.1 |
| Utilities | 3.4 |
| Real Estate | 2.1 |

| Fixed income characteristics | |
|---|---|
| Yield to maturity (%) | 3.3 |
| Current yield (%) | 3.3 |
| Duration (years) | 4.3 |
| Average term to maturity (years) | 7.8 |
| Average credit rating | BBB |

| Fixed income breakdown | % |
|---|---|
| Government Bonds | 36.7 |
| Corporate Bonds | 54.2 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 8.3 |
| Direct Mortgages | 0.8 |

| Highest/lowest returns (%)† | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---|---|---|---|---|---|---|---|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 29.1 | 09-2025 | 15.4 | 03-2025 | 10.6 | — | — |
| Lowest | 09-2022 | -10.7 | 03-2020 | 1.7 | 10-2022 | 4.6 | — | — |
| Average | — | 8.1 | — | 7.1 | — | 7.2 | — | — |
| No. of periods | — | 97 | — | 73 | — | 49 | — | — |
| % positive | — | 82.5 | — | 100.0 | — | 100.0 | — | — |

†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 | — | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.01 | 0.03 | — |
| Canadian dividends | — | 0.14 | 0.17 | 0.04 | — | 0.02 | 0.02 | 0.03 | 0.07 | 0.05 | — |
| Foreign dividends | — | 0.13 | 0.08 | 0.19 | 0.17 | 0.21 | 0.21 | 0.19 | 0.17 | 0.07 | — |
| Foreign taxes paid | — | -0.05 | -0.03 | -0.02 | -0.04 | -0.03 | -0.03 | -0.03 | -0.02 | -0.01 | — |
| Capital gains | — | 0.17 | 0.21 | 0.15 | 0.38 | 0.08 | 0.06 | 0.22 | 0.21 | 0.09 | — |
| Return of capital | — | 0.02 | 0.02 | 0.02 | 0.04 | — | — | — | — | — | — |
| **Total distributions** | **0.00** | **0.42** | **0.46** | **0.40** | **0.56** | **0.30** | **0.27** | **0.42** | **0.44** | **0.24** | **—** |

*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. © 2025 Morningstar Research Inc.

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