

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 133.9

Series F NAV \$ 13.59

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)

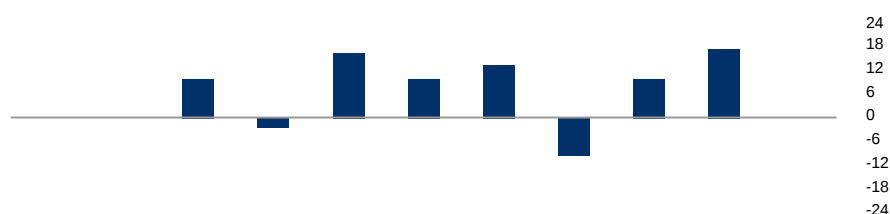
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$18,277



Calendar returns %

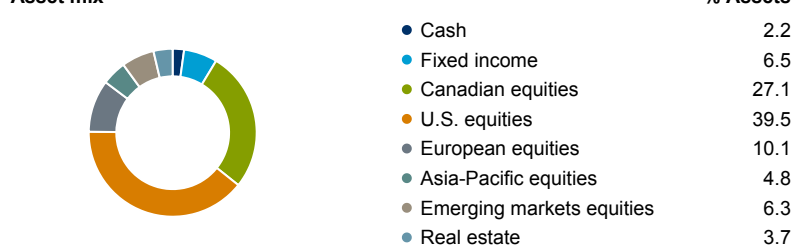


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	10.0	-2.7	16.7	10.0	13.5	-10.0	9.8	17.3	-0.1	Fund
—	—	3 rd	1 st	3 rd	4 th	2 nd	1 st	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.8	-0.1	2.7	10.8	6.6	10.6	—	7.4	Fund
2 nd	3 rd	3 rd	4 th	2 nd	2 nd	—	—	Quartile
7	7	7	7	7	7	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



Equity style

	Value	Blend	Growth
Large	18	36	23
Mid	6	9	6
Small	1	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.6
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	492.6

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	14.9
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 Focus Fund - Series O	5.5
RBC Global Equity Leaders Fund - Series O	5.2
Phillips, Hager & North U.S. Equity Fund - Series O	4.9
RBC Emerging Markets Equity Fund - Series O	4.9
RBC QUBE Low Volatility Global Equity Fund - Series O	4.8
RBC European Equity Fund - Series O	4.2
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.0
RBC Canadian Mid-Cap Equity Fund - Series O	3.8
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.4
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.1
RBC Canadian Core Real Estate Fund - Series N	2.8
Phillips, Hager & North Canadian Equity Value Fund - Series O	2.4
RBC U.S. Equity Value Fund - Series O	2.0
RBC International Equity Fund - Series O	2.0
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.7
RBC Japanese Equity Fund - Series O	1.5
RBC Asia Pacific ex-Japan Equity Fund - Series O	1.2
Phillips, Hager & North Total Return Bond Fund - Series O	0.9
RBC Global Infrastructure Fund LP - Series N	0.9
BlueBay European High Yield Bond Fund (Canada) - Series O	0.7
RBC Global High Yield Bond Fund - Series O	0.7
Total % of top 25 holdings	96.1

Equity sector allocation	%
Financials	23.0
Information Technology	16.9
Industrials	11.7
Consumer Discretionary	8.3
Health Care	8.1
Consumer Staples	7.4
Energy	7.2
Materials	5.9
Communication Services	5.6
Utilities	3.3
Real Estate	2.6
Unclassified	0.1

Fixed income characteristics	
Yield to maturity (%)	4.2
Current yield (%)	3.7
Duration (years)	4.0
Average term to maturity (years)	9.2
Average credit rating	BBB+

Fixed income breakdown	%
Government Bonds	37.7
Corporate Bonds	54.3
Other Bonds	-0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	7.6
Direct Mortgages	0.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	29.1	12-2021	13.4	03-2025	10.6	—	—
Lowest	09-2022	-10.7	03-2020	1.7	10-2022	4.6	—	—
Average	—	7.7	—	6.5	—	6.8	—	—
No. of periods	—	90	—	66	—	42	—	—
% positive	—	81.1	—	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)

Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent
RBC Global Asset Management Inc.

Ashley Warburton

Portfolio Manager, Investment Solutions
RBC Global Asset Management Inc.

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 (%) 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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