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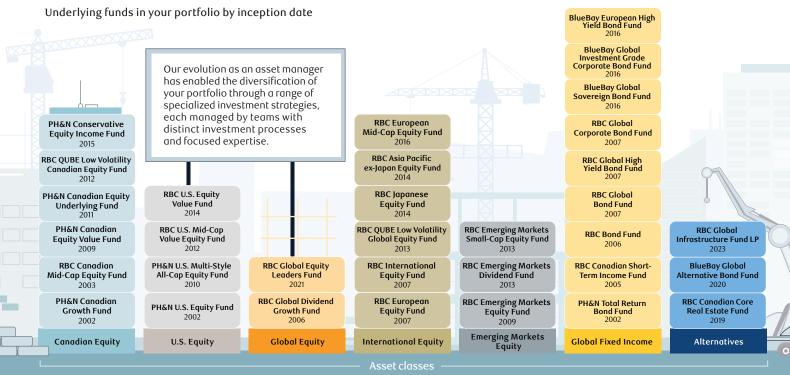
How RBC GAM's growth has shaped your portfolio

At RBC Global Asset Management (RBC GAM), we are constantly evolving to deliver choice and value to investors. Over the years, we have expanded our investment capabilities globally, in both fixed income and equities. We have also added a new alternative asset class offering in infrastructure.

This evolution has played out in your portfolio, too. Today's RBC Retirement Portfolios are sophisticated, solutions that leverage the breadth of capabilities at RBC GAM. This allows for broader diversification, deeper local expertise in global markets, and a continually expanding toolkit for the day-to-day management of your portfolio. We've also integrated new technologies and advanced risk management tools into our investment process to provide innovative, data-driven insights for your portfolio.

In this edition of Insights, we highlight some of the key milestones of the last 25 years at RBC GAM and look at how this growth has contributed to providing truly diversified portfolios to help you meet your investment goals.

Our growth as an asset manager has provided the building blocks for your portfolio



Source: RBC GAM. Underlying funds may differ across the various target dates for RBC Retirement Portfolios. Inception dates listed are of series O funds



Broadening our capabilities to improve your investment experience

RBC GAM has been on a journey of continuous evolution. Each milestone has contributed to how we construct and actively manage your portfolio. Here are a few highlights that have contributed to your portfolio's sophisticated approach to asset allocation and diversification.

2002 **New CIO**



Global Chief Investment Officer (CIO) Dan Chornous joins the firm. He sets a plan in motion to expand RBC GAM globally, establishing new capabilities across multiple asset classes, all unified under a single investment philosophy.

2008 PH&N acquisition



RBC GAM's acquisition of Phillips, Hager & North Investment Management Ltd. (PH&N) expands our lineup of strategies in both fixed income and equities. This introduces key fixed income and equity strategies that your RBC Retirement Portfolio later invests in.

2010 BlueBay acquisition



We acquire UK-based firm BlueBay Asset Management LLP, adding specialized global fixed income expertise. This later leads to the inclusion of BlueBay funds to RBC Retirement Portfolios covering European high yield bonds, global bonds, and alternative fixed income strategies.

2013 Asian



The RBC Asian Equity Team adds a team of 11 experienced professionals in our Hong Kong office. **RBC** Retirement Portfolios later include two Asian equity strategies managed by this team.

2018

Private Markets addition

The RBC GAM Private Markets Team is established, introducing new opportunities for diversification. This begins with RBC Canadian Core Real Estate Fund, included in RBC Retirement Portfolios.

2007

New European equity leadership

New leadership begins on the RBC European Equity Team, focused on strengthening and expanding your direct access to the second largest single market in the world.

2009

New leadership for Portfolio Solutions | **Emerging Markets** equity addition

Sarah Riopelle becomes the Portfolio Manager for all RBC Portfolio Solutions.

We expand our emerging market equity capabilities in our UK office. This later leads to the inclusion of three specialized emerging markets equity funds to **RBC** Retirement Portfolios.

2011

Quantitative capabilities

The RBC Quantitative Investments Team is formed, bringing a systematic approach to investing that combines human and machine. Two quantitative equity funds are later added to RBC Retirement Portfolios that seek to deliver consistent positive returns with low volatility over the long term.

2014

Global equity expansion

Our RBC Global Equity Team joins RBC GAM in our London office to strengthen our global equity capabilities, and further expand our global reach as an asset manager.

2023

Infrastructure fund launches

With the RBC GAM Global Infrastructure Team being established in 2022. the RBC Global Infrastructure Fund LP is introduced and added to RBC Retirement Portfolios. This increases diversification through exposure to real assets such as toll roads and airports.

The evolution of RBC GAM has shaped today's RBC **Retirement Portfolios:**



Equities

Over the past 25 years, we have globalized our equity capabilities at RBC GAM giving you access to the vast investment universe both within Canada and beyond. This gives you greater diversification and local expertise, with equity teams around the world contributing to your portfolio.



Bonds

The additions and expansions of the RBC Global Fixed Income & Currencies Team, PH&N Fixed Income Team, and BlueBay Fixed Income Team has broadened your portfolio's fixed income breadth. These teams cover everything from government, emerging market, high yield bonds and more, diversifying your fixed



income exposure.

New asset classes

Your portfolio includes exposure to alternative investments. Alternatives are less correlated to traditional asset classes like stocks and bonds. We continually look for unique investment opportunities to enhance the diversification of your portfolio for today's changing markets.

Our evolution as an asset manager is key to the increasing sophistication of your portfolio as we continue to innovate and advance to capture new opportunities. Learn more about our story at <u>rbcgam.com/</u> ourstory.

Underlying fund additions may differ across the various target dates for RBC Retirement Portfolios.









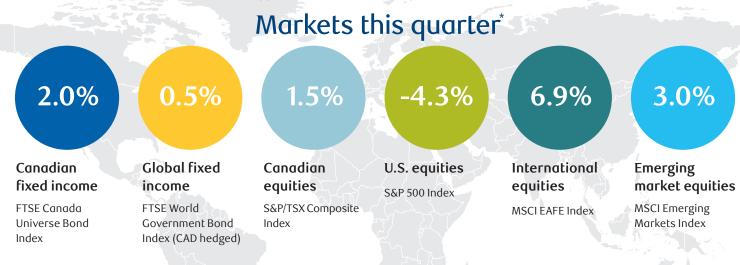


Portfolio manager viewpoint

Sarah Riopelle, CFA, Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent

Our base case is for the economy to grow at a modest pace, though we recognize that there is significant uncertainty given the rapidly changing situation on tariffs imposed by the U.S. as well as retaliatory efforts by other countries. Bonds offer decent return potential and an important ballast against equity-market volatility,

especially in this environment. We expect bonds to deliver at least coupon-like returns somewhere in the low-to-mid single digits over the year ahead, but with greater divergence across bond markets, reflecting their disparate economic outlooks. Recently, the premium between stocks and bonds improved as equity market weakness addressed some of the valuation risk. As a result, we added one percentage point to our equity position from cash, moving off neutral to a slight overweight. Volatility will likely remain for some time and we will continue to look for opportunities to adjust our exposures as events unfold.



For our complete Spring 2025 Global Investment Outlook, please visit rbcgam.com/gio

*Source: Bloomberg. As of March 31, 2025. All returns are in C\$ except where indicated. Canadian, U.S., International and Emerging Markets index returns are total returns. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

We thank you for your ongoing trust in continuing to hold RBC Retirement Portfolios as part of your investment plan. If you have any questions or comments, please contact your advisor.

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