

Insights

RBC Retirement Portfolios

Spring 2025



116751 (04/2025)

How RBC GAM's growth has shaped your portfolio

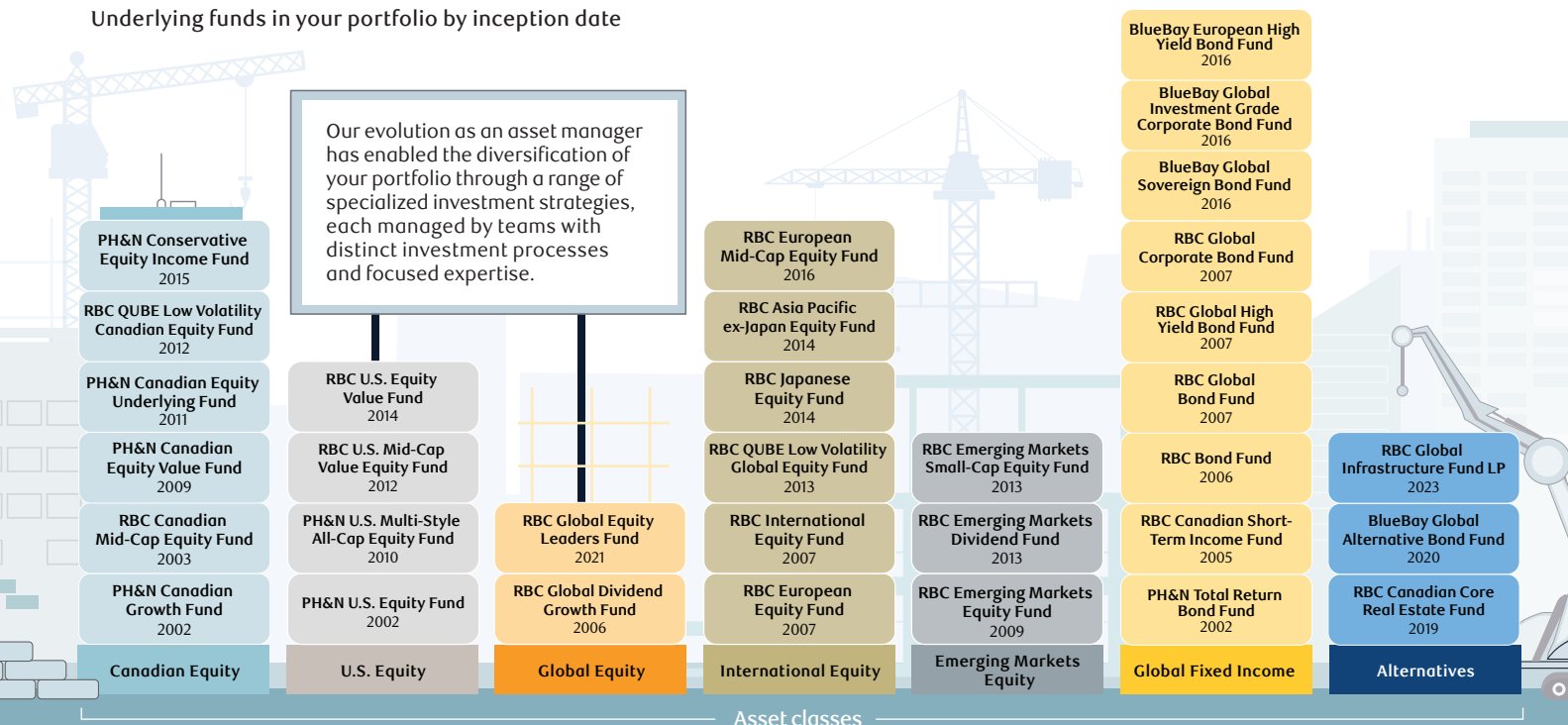
At RBC Global Asset Management (RBC GAM), we are constantly evolving to deliver choice and value to investors. Over the years, we have expanded our investment capabilities globally, in both fixed income and equities. We have also added a new alternative asset class offering in infrastructure.

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

Underlying funds in your portfolio by inception date



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



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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.



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

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 rbcgam.com/ourstory.

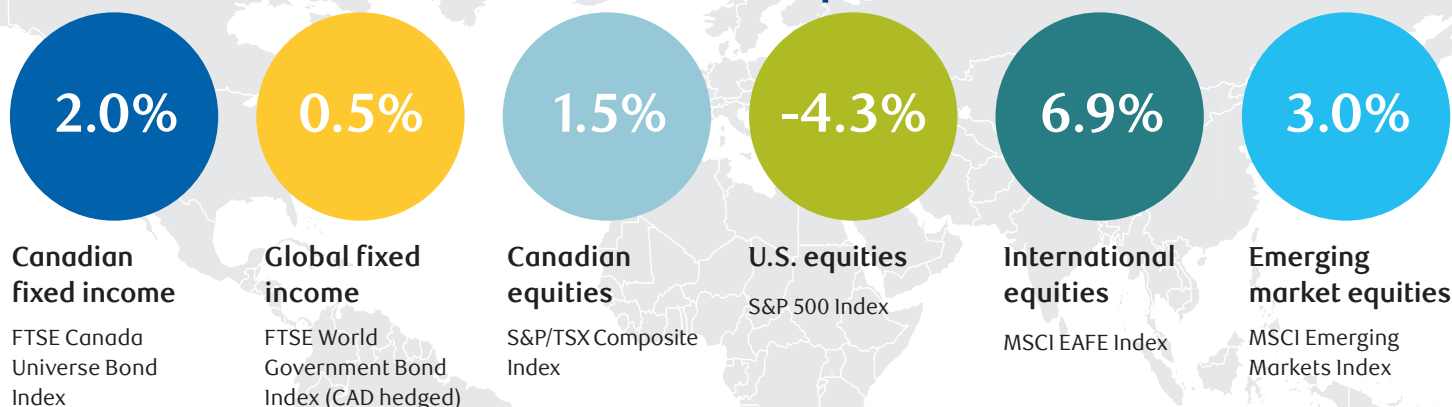


Portfolio manager viewpoint

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.

Markets this quarter*



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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