

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
F	No Load	CAD	RBF1628

Inception date	October 2016
Total fund assets \$MM	78.6
Series F NAV \$	11.50
Series F MER %	0.86

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

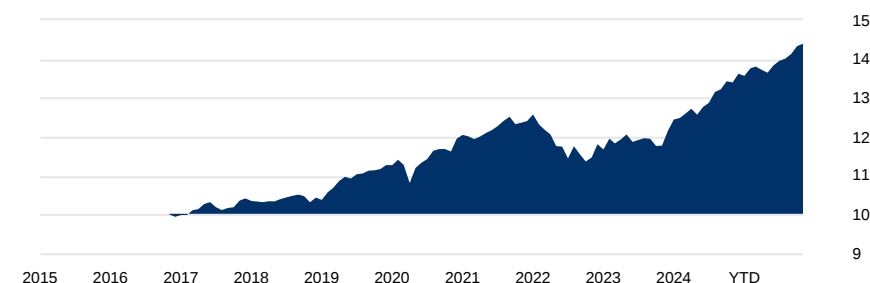
Benchmark

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

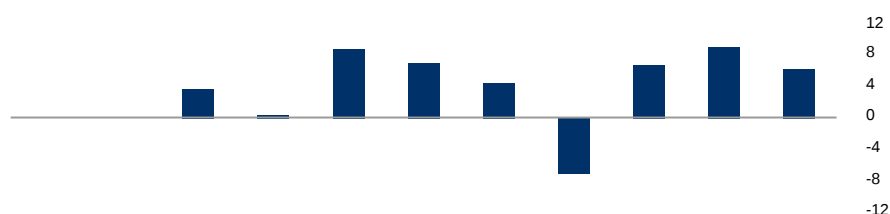
Performance analysis for Series F as of October 31, 2025

Growth of \$10,000

Series F \$14,395



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	3.6	0.3	8.6	6.9	4.3	-7.1	6.6	9.0	6.1	Fund
—	—	3 rd	1 st	3 rd	2 nd	2 nd	1 st	3 rd	2 nd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	2.8	5.5	7.4	7.9	4.4	—	4.2	Fund
4 th	4 th	4 th	3 rd	3 rd	2 nd	—	—	Quartile
345	345	342	341	335	304	—	—	# of funds in category

Portfolio analysis as of October 31, 2025

Asset mix



	% Assets
Cash	2.0
Fixed income	68.1
Canadian equities	8.8
U.S. equities	11.9
European equities	3.1
Asia-Pacific equities	1.6
Emerging markets equities	0.4
Real estate	4.2
Other	0.0

Equity style

	Value	Blend	Growth
Large	29	35	19
Mid	6	7	3
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.9
Price to book ratio	3.4
Weighted average market capitalization (\$Bn)	895.9

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Canadian Short-Term Income Fund - Series O	52.7	Financials	23.1	Yield to maturity (%)	3.1
RBC Global Equity Leaders Fund - Series O	5.0	Information Technology	15.5	Current yield (%)	3.4
RBC Global Dividend Growth Fund - Series O	5.0	Industrials	12.6	Duration (years)	3.4
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.4	Health Care	8.6	Average term to maturity (years)	5.2
RBC QUBE Low Volatility Canadian Equity Fund - Series O	4.3	Consumer Staples	8.6	Average credit rating	A
		Communication Services	8.3	Fixed income breakdown	
		Consumer Discretionary	7.1		
		Energy	5.6	Government Bonds	47.2
		Materials	4.9	Corporate Bonds	49.5
		Utilities	3.7	Other Bonds	0.1
		Real Estate	2.0	Securitized Debt	0.0
				ST Investments (Cash & Other)	3.1
				Direct Mortgages	0.0
RBC QUBE Low Volatility Global Equity Fund - Series O	3.0				
Phillips, Hager & North U.S. Equity Fund - Series O	2.9				
RBC Canadian Core Real Estate Fund - Series N	2.9				
Phillips, Hager & North Total Return Bond Fund - Series O	2.8				
RBC Bond Fund - Series O	2.8				
Total % of top 10 holdings	85.8				

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	14.2	09-2025	8.0	03-2025	4.9	—	—
Lowest	09-2022	-7.8	09-2023	0.2	10-2022	2.1	—	—
Average	—	4.1	—	3.5	—	3.4	—	—
No. of periods	—	97	—	73	—	49	—	—
% positive	—	85.6	—	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	—	0.16	0.14	0.10	0.07	0.08	0.09	0.09	0.08	0.02	—
Canadian dividends	—	0.04	0.04	0.05	0.05	0.05	0.04	0.04	0.04	0.01	—
Foreign dividends	—	0.04	0.06	0.06	0.05	0.06	0.06	0.05	0.06	0.02	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	—
Capital gains	—	0.21	0.06	0.14	0.06	—	—	0.09	0.06	0.03	—
Return of capital	—	0.00	—	—	—	—	—	—	—	—	—
Total distributions	0.16	0.45	0.29	0.34	0.23	0.18	0.19	0.26	0.25	0.07	—

*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 BoxTM 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date indicated. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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