



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 |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF1514 |
| Adv | Low Load | CAD | RBF4633 |

| | |
|-------------------------|-----------------|
| Inception Date | October 2016 |
| Total Fund Assets \$Mil | 22.2 |
| Series A NAV \$ | 10.71 |
| Series A MER % | 2.11 |
| Benchmark | See notes below |

| | |
|----------------------------|----------|
| Income Distribution | Annually |
| Capital Gains Distribution | Annually |

| | |
|--------------------------|------|
| Sales Status | Open |
| Min. Investment \$ | 500 |
| Subsequent Investment \$ | 25 |

| | |
|---------------|-----------------------------|
| Fund Category | 2035+ Target Date Portfolio |
|---------------|-----------------------------|

| | |
|--------------------|----------------------------------|
| Management Company | RBC Global Asset Management Inc. |
|--------------------|----------------------------------|

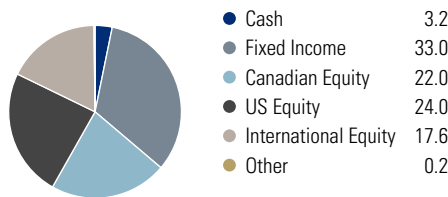
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|----------|----------------|
| Web Site | www.rbcgam.com |
|----------|----------------|

Notes

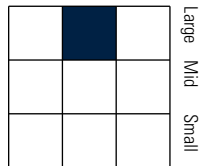
Benchmark:
 22.8% S&P/TSX Capped Composite Total Return Index;
 22.8% S&P 500 Total Return Index (C\$);
 22.0% FTSE World Government Bond Index (Hedged to C\$);
 14.5% MSCI EAFE Total Return Net Index (C\$);
 13.0% FTSE TMX Canada Universe Bond Index;
 4.9% MSCI Emerging Markets Total Return Net Index (C\$)

Portfolio Analysis as of May 31, 2018

Asset Mix



Equity Style



Value Blend Growth

Statistics

| | |
|-------------------|------|
| P/B Ratio | 2.1 |
| P/E Ratio | 16.5 |
| Avg. Mkt Cap. \$B | 34.9 |

Top 5 Sectors

| Sector | % Equity |
|------------------------|----------|
| Financials | 23.4 |
| Information Technology | 12.3 |
| Consumer Discretionary | 11.5 |
| Industrials | 10.5 |
| Energy | 10.1 |

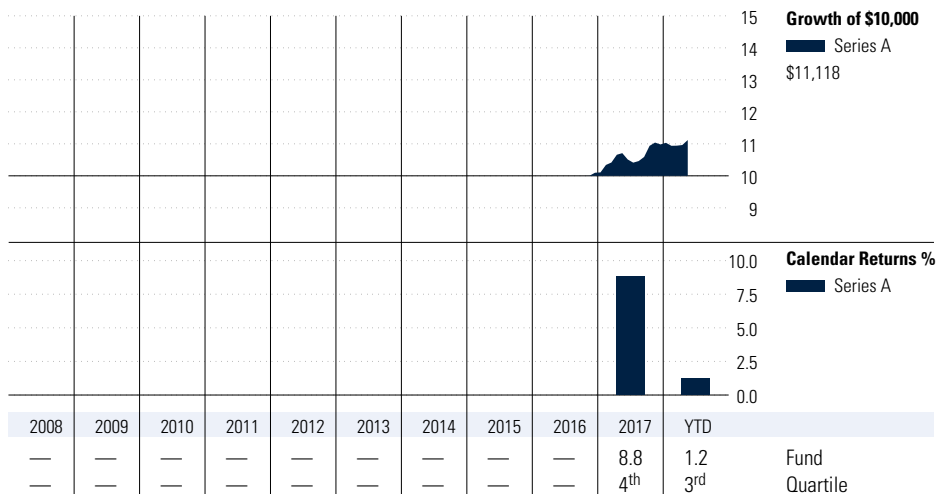
Fixed Income Breakdown

| Fixed Income Category | % Fixed Income |
|-------------------------------|----------------|
| Government Bonds | 45.5 |
| Corporate Bonds | 45.2 |
| Other Bonds | -0.3 |
| Mortgage Backed Securities | 0.3 |
| ST Investments (Cash & Other) | 8.7 |
| Asset Backed Securities | 0.6 |

Top 10 Holdings

| Top 10 Holdings | % Assets |
|--|--------------|
| RBC Global Equity Focus Fund | 10.0 |
| PH&N US Multi-Style All-Cap Equity Fund | 7.0 |
| PH&N Canadian Equity Underlying Fund | 6.9 |
| PH&N Total Return Bond Fund | 6.5 |
| RBC Bond Fund | 6.0 |
| PH&N Canadian Growth Fund | 5.7 |
| BlueBay European High Yield Bond Fund | 5.0 |
| RBC Global High Yield Bond Fund | 5.0 |
| RBC QUBE Low Volatility Global Eq Fund | 5.0 |
| RBC US Mid-Cap Value Equity Fund | 4.7 |
| Total % of Top 10 Holdings | 61.8 |
| Total Number of Portfolio Holdings | 28 |
| Total Number of Stock Holdings | 1,351 |
| Total Number of Bond Holdings | 6,595 |
| Total Number of Other Holdings | 118 |
| Total Number of Underlying Holdings | 8,064 |

Performance Analysis as of May 31, 2018



| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|-----------------|-----------------|-----------------|-----------------|------|------|-------|--------------|--------------------------|
| 1.4 | 1.7 | 0.7 | 3.8 | — | — | — | 6.9 | Fund |
| 2 nd | 2 nd | 3 rd | 3 rd | — | — | — | — | Quartile |
| 48 | 48 | 48 | 47 | 18 | 11 | 6 | — | No. of Funds in Category |



RBC Retirement 2045 Portfolio

Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charter holder.

Performance Analysis Cont'd as of May 31, 2018

| Distributions (\$)/Unit | YTD* | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 0.31 | 0.12 | — | — | — | — | — | — | — | — |
| Interest | — | 0.07 | 0.02 | — | — | — | — | — | — | — | — |
| Dividends | — | 0.03 | 0.01 | — | — | — | — | — | — | — | — |
| Capital Gains | — | 0.20 | 0.09 | — | — | — | — | — | — | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|---------|-------|-------|------|-------|------|-------|-------|
| Best | 11-2017 | 10.3 | — | — | — | — | — | — |
| Worst | 4-2018 | 2.8 | — | — | — | — | — | — |
| Average | | 6.9 | | — | | — | | — |
| No. of Periods | | 8 | | — | | — | | — |
| Pct. Positive | | 100.0 | | — | | — | | — |

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at March 31, 2018

Global trade suffered a setback in the first quarter of 2018 as U.S. President Trump threatened to impose trade tariffs on China and, to a lesser degree, allies in Europe and North America. However, economic growth remained robust in most areas of the world.

Government-bond yields rose significantly around the globe during the first quarter, especially in the U.S. and Europe. Canada's bond market outperformed as the country's weakening economy held yields down. Returns were held back by RBC Global High Yield Bond Fund. However, BlueBay Global Sovereign Bond Fund had a positive impact on performance.

Global equities posted modest losses, reversing gains earlier in the period, on concerns about

rising inflation and the potential for a trade war. Canadian stocks underperformed due in part to a housing slowdown and worries that the Energy sector is falling behind on pipeline infrastructure. Returns benefited from exposure to RBC Global Equity Focus Fund while PH&N Canadian Equity Underlying Fund had a negative impact on performance.

We expect the global economy to grow at its fastest pace since the financial crisis, allowing central banks to continue dialing back monetary accommodation. Rising yields could act as a drag on fixed-income returns, but bonds can help to offset equity-market volatility in a balanced portfolio. In our view, stocks will continue to outperform bonds in this rising-rate environment.



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Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of May 31, 2018.

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