

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
Inception date October 2016			
Total fund assets \$MM 103.3			
Series A NAV \$ 12.09			
Series A MER % 1.97			
Income distribution Annually			
Capital gains distribution Annually			
Sales status Open			
Minimum investment \$ 500			
Subsequent investment \$ 25			
Risk rating Low to Medium			
Fund category 2035+ Target Date Portfolio			

Benchmark

19.83%	S&P/TSX Composite Capped Total Return Index
19.02%	S&P 500 Total Return Index (C\$)
13.72%	MSCI EAFE (NI) Total Return Net Index (Hedged to CDN\$)
12.00%	FTSE WGBI (CAD Hedged)
10.00%	FTSE Canada Universe Overall Bond Index
4.62%	FTSE Russell Mid Cap Value Index (CAD)
4.50%	ICE BofA U.S. High Yield BB-B Index (Hedged to C\$)
4.50%	JP Morgan EMBI Global Diversified Index (Hedged to C\$)
4.00%	MSCI Emerging Markets (NI) Total Return Index (CAD)
3.81%	S&P/TSX High Dividend Index
3.00%	Canada CPI + 400 bps
1.00%	FTSE Canada Short Term Overall Bond Index

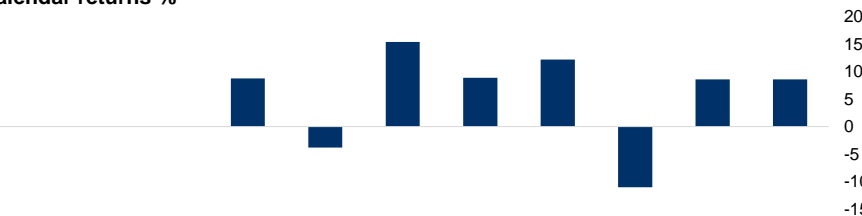
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$14,404



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	8.8	-3.8	15.4	8.9	12.2	-11.0	8.6	8.6	Fund
—	—	—	4 th	2 nd	4 th	4 th	3 rd	1 st	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.9	7.0	4.4	8.6	2.8	6.4	—	5.2	Fund
2 nd	4 th	4 th	3 rd	3 rd	4 th	—	—	Quartile
43	43	43	40	36	29	—	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



% Assets
Cash
Fixed income
Canadian equities
U.S. equities
European equities
Asia-Pacific equities
Emerging markets equities
Real estate

Equity style

Equity style	Value	Blend	Growth
Large	19	29	26
Mid	6	12	6
Small	1	1	1

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	15.8
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	322.2

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.5	Financials	21.3	Current yield (%)	4.4
RBC Global Equity Focus Fund - Series O	6.2	Information Technology	14.8	Yield to maturity (%)	5.2
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	5.8	Industrials	13.2	Duration (years)	6.1
Phillips, Hager & North Canadian Growth Fund - Series O	5.3	Consumer Discretionary	8.1	Average term to maturity (years)	10.0
RBC Global Dividend Growth Fund - Series O	5.2	Energy	7.9	Average credit rating	A
RBC Global High Yield Bond Fund - Series O	5.1	Consumer Staples	7.7		
Phillips, Hager & North Total Return Bond Fund - Series O	5.0	Health Care	7.7		
RBC Bond Fund - Series O	5.0	Communication Services	6.5		
RBC QUBE Low Volatility Global Equity Fund - Series O	4.8	Materials	5.6		
RBC U.S. Mid-Cap Value Equity Fund - Series O	4.6	Real Estate	3.6		
BlueBay European High Yield Bond Fund (Canada) - Series O	3.9	Utilities	3.5		
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.9	Unclassified	0.0		
RBC Emerging Markets Equity Fund - Series O	3.5				
RBC Canadian Mid-Cap Equity Fund - Series O	3.2				
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.1				
RBC Global Equity Leaders Fund - Series O	3.1				
RBC Global Corporate Bond Fund - Series O	3.0				
RBC Global Bond Fund - Series O	3.0				
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.0				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.0				
RBC Canadian Core Real Estate Fund - Series N	2.8				
RBC European Equity Fund - Series O	2.6				
RBC U.S. Equity Value Fund - Series O	2.5				
Phillips, Hager & North Canadian Equity Value Fund - Series O	1.7				
RBC Asia Pacific ex-Japan Equity Fund - Series O	0.9				
Total % of top 25 holdings	96.6				

Fixed income breakdown	%
Government Bonds	40.1
Corporate Bonds	52.5
Other Bonds	1.3
Securitized Debt	0.0
ST Investments (Cash & Other)	5.7
Direct Mortgages	0.4

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.00	0.01	0.00	0.00	0.00	0.01	—	—	—
Canadian dividends	—	0.02	—	0.01	0.01	0.01	0.03	0.01	—	—	—
Foreign dividends	—	0.09	0.03	0.09	0.09	0.08	0.08	0.01	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	—	—	—
Capital gains	—	0.15	0.38	0.08	0.06	0.21	0.21	0.09	—	—	—
Return of capital	—	0.01	0.01	—	—	—	—	—	—	—	—
Total distributions	0.32	0.27	0.41	0.17	0.15	0.30	0.31	0.12	—	—	—

*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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Disclosure

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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 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. 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.

Series H and Series I units 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.

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