PORTFOLIO SOLUTION

RBC RETIREMENT 2030 PORTFOLIO

December 31, 2024

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2025.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2030 (the "target date"). It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money-market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money-market investments. The Fund invests up to 100% of its NAV in funds managed by RBC GAM or an affiliate of RBC GAM (called the "underlying funds").

Ten years after the target date of the Fund is reached, it is expected that the Fund's asset allocation will be substantially similar to the RBC Retirement Income Solution.

Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

Results of Operations

The Fund's net asset value rose to $144 million as of December 31, 2024, from $123 million at the end of 2023. The increase was due to investment returns.

Over the past year, the Fund's Series F units gained 14.4%. The broad-based index 1 rose 4.2% and the broad-based index 2 rose 21.7%. The Fund's return is after the deduction of fees and expenses, while broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Global financial markets managed to shake off increasing macroeconomic instability during 2024 as a relatively strong U.S. economy, falling inflation and interest-rate cuts by major central banks helped maintain steady, if not spectacular, growth in the global economy. China's anemic expansion limited economic activity and forced the country's government to implement substantial measures to support sustained growth. Donald Trump's victory in the U.S. presidential election in November set the stage for policies perceived as more shareholder-friendly and new approaches to geopolitical uncertainty.

Government fixed income rose for a second straight year as coupon income was high enough to offset an overall decline in prices amid surging supply. Treasury yields rose on robust U.S. economic growth, the federal government's rising debt load and a scaling-back of bond buys by the U.S. Federal Reserve. Inflation in the U.S. was higher than in Europe, where economic growth lagged, and German bonds outperformed as a result. Corporate, high-yield and emerging-market debt performed strongly, with decent growth leading to rising prices for non-government bonds. Canadian bonds outperformed U.S. fixed income as the Bank of Canada (the "BOC") steadily cut interest rates in response to significant weakness in the domestic economy. The BOC lowered its benchmark rate by 1.75 percentage points between June and December to 3.25%, making it the most aggressive among major central banks in its easing cycle. Returns in the fixed-income segment of the portfolio were boosted by the RBC Canadian Short-Term Income Fund and the RBC Bond Fund.

Global equities delivered impressive gains in the past year, with the strongest returns generated by U.S. mega-cap technology stocks, but gains began to broaden in the summer as other areas posted strong returns. International markets underperformed, particularly after the U.S. election, given that Trump's policy proposals favour domestic growth at the expense of international and emerging-market economies. Emerging-market equities posted attractive returns in 2024, with stock indexes in Taiwan and South Korea benefiting from exposure to advances in artificial intelligence, and Chinese markets rallied to their best performance since 2020 after the government announced aggressive stimulus plans to bolster lackluster economic growth. Returns were bolstered by the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund and the RBC Global Dividend Growth Fund.

Recent Developments

The economy has stabilized as concern about inflation moderates and headwinds created by higher borrowing costs fade amid interest-rate cuts, and the portfolio manager expects the U.S. economy to continue expanding modestly. Bonds appear to be reasonably priced and yields are likely to trade in a range over the year ahead, providing fixed-income investors with low- to mid-single-digit returns with modest valuation risk. Stocks offer better return potential than bonds, although the portfolio manager is concerned that a handful of mega-cap stocks have accounted for the bulk of the returns in U.S. equities.

Effective January 1, 2025, the management fees for Series A units will be reduced to 1.45% from 1.70%.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”) and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund’s day-to-day operations, holds title to the Fund’s property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients’ investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust (“RBC IS”) or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund’s securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

(d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Change in Net Assets Per Unit ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series A												
Dec. 31, 2024	**11.94**	**0.76**	**(0.25)**	**0.52**	**0.54**	**1.57**	**–**	**(0.09)**	**(0.75)**	**(0.01)**	**(0.85)**	**12.65**
Dec. 31, 2023	11.39	0.58	(0.23)	0.04	0.50	0.89	–	(0.10)	(0.23)	(0.01)	(0.34)	11.94
Dec. 31, 2022	13.13	0.52	(0.23)	0.12	(1.79)	(1.38)	–	(0.09)	(0.26)	(0.01)	(0.36)	11.39
Dec. 31, 2021	12.11	0.27	(0.25)	0.65	0.77	1.44	–	(0.01)	(0.40)	(0.01)	(0.42)	13.13
Dec. 31, 2020	11.31	0.31	(0.22)	0.19	0.73	1.01	–	(0.07)	(0.06)	–	(0.13)	12.11
Series F												
Dec. 31, 2024	**11.77**	**0.76**	**(0.10)**	**0.52**	**0.51**	**1.69**	**(0.01)**	**(0.22)**	**(0.75)**	**(0.02)**	**(1.00)**	**12.47**
Dec. 31, 2023	11.24	0.58	(0.10)	0.04	0.51	1.03	(0.01)	(0.22)	(0.23)	(0.02)	(0.48)	11.77
Dec. 31, 2022	12.96	0.52	(0.10)	0.12	(1.72)	(1.18)	(0.01)	(0.21)	(0.26)	(0.02)	(0.50)	11.24
Dec. 31, 2021	11.96	0.27	(0.10)	0.65	0.76	1.58	(0.01)	(0.13)	(0.40)	(0.03)	(0.57)	12.96
Dec. 31, 2020	11.17	0.30	(0.10)	0.19	0.75	1.14	(0.01)	(0.20)	(0.06)	–	(0.27)	11.96
Series O												
Dec. 31, 2024	**11.68**	**0.75**	**–**	**0.51**	**(0.24)**	**1.02**	**(0.01)**	**(0.32)**	**(0.75)**	**(0.03)**	**(1.11)**	**12.36**
Dec. 31, 2023	11.15	–	–	–	1.11	1.11	(0.01)	(0.31)	(0.23)	(0.03)	(0.58)	11.68
Dec. 31, 2022	12.87	0.51	–	0.12	(1.76)	(1.13)	(0.01)	(0.29)	(0.26)	(0.03)	(0.59)	11.15
Dec. 31, 2021	11.88	0.27	–	0.64	0.76	1.67	(0.02)	(0.21)	(0.40)	(0.05)	(0.68)	12.87
Dec. 31, 2020	11.09	0.32	–	0.20	2.73	3.25	(0.02)	(0.29)	(0.06)	–	(0.37)	11.88

[1] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
[2] Distributions are reinvested in additional units of the Fund or paid in cash.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit ($)	Net Asset Value ($000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series A							
Dec. 31, 2024	**12.65**	**115,295**	**9,111**	**1.97**	**1.97**	**21.39**	**0.03**
Dec. 31, 2023	11.94	100,540	8,424	1.97	1.97	6.88	0.04
Dec. 31, 2022	11.39	92,816	8,151	1.97	1.97	7.90	0.03
Dec. 31, 2021	13.13	101,479	7,730	1.97	1.97	8.17	0.05
Dec. 31, 2020	12.11	79,036	6,528	2.02	2.02	5.37	0.04
Series F							
Dec. 31, 2024	**12.47**	**26,655**	**2,138**	**0.85**	**0.85**	**21.39**	**0.03**
Dec. 31, 2023	11.77	22,722	1,930	0.85	0.85	6.88	0.04
Dec. 31, 2022	11.24	20,875	1,858	0.85	0.85	7.90	0.03
Dec. 31, 2021	12.96	21,660	1,671	0.85	0.85	8.17	0.05
Dec. 31, 2020	11.96	18,064	1,511	0.90	0.90	5.37	0.04

FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit ($)	Net Asset Value ($000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]
Series O							
Dec. 31, 2024	**12.36**	**1,734**	**140**	**0.06**	**0.06**	**21.39**	**0.03**
Dec. 31, 2023	11.68	2	–	0.06	0.06	6.88	0.04
Dec. 31, 2022	11.15	1	–	0.06	0.06	7.90	0.03
Dec. 31, 2021	12.87	2	–	0.06	0.06	8.17	0.05
Dec. 31, 2020	11.88	1	–	0.06	0.06	5.37	0.04

[1] The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

[2] The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Effective January 1, 2025, the management fees for Series A units will be reduced to 1.45% from 1.70%. If the changes to the management fees would have been in effect throughout the financial year ended December 31, 2024, the adjusted MER for each series of the Fund would be: Series A – 1.69%.

Effective July 1, 2020, the management fees for Series A units were reduced to 1.70% from 1.80%; and for Series F units were reduced to 0.70% from 0.80%. If the changes to the management fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 1.97% and Series F – 0.85%.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

		Breakdown of Services		
	Management Fees*	Distribution	Other†	Administration Fees
Series A	1.70%	59%	41%	0.05%
Series F	0.70%	–	100%	0.05%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Effective January 1, 2025, the management fees for Series A units will be reduced to 1.45% from 1.70%.

† Includes all costs related to management, trustee, investment advisory services, general administration and profit.

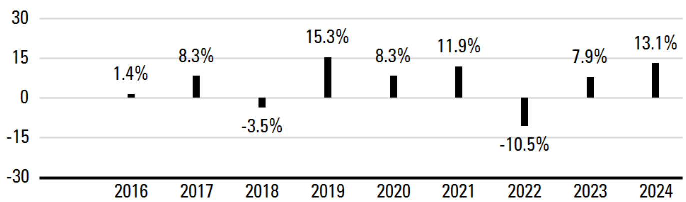
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

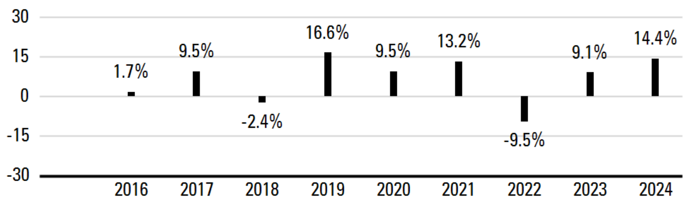
Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.

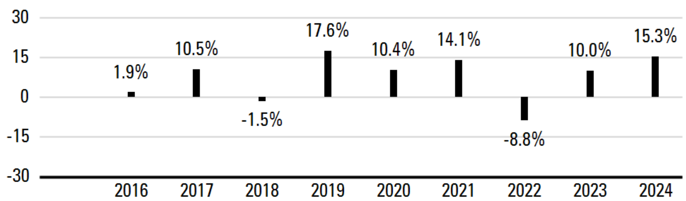
Series A (%)



Series F (%)



Series O (%)



Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on December 31, 2024, compared with the following benchmarks:

Broad-based index 1 – FTSE Canada Universe Bond Index
Broad-based index 2 – S&P/TSX Capped Composite Total Return Index

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	13.1	3.0	5.8	–	6.0
Broad-based index 1	4.2	-0.6	0.8	–	1.5
Broad-based index 2	21.7	8.6	11.1	–	10.0
Series F	14.4	4.2	7.0	–	7.2
Broad-based index 1	4.2	-0.6	0.8	–	1.5
Broad-based index 2	21.7	8.6	11.1	–	10.0
Series O	15.3	5.0	7.8	–	8.1
Broad-based index 1	4.2	-0.6	0.8	–	1.5
Broad-based index 2	21.7	8.6	11.1	–	10.0

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Series A, Series F and Series O units have been available for sale to unitholders since October 11, 2016.

Inception dates are not provided for series that have been in existence for more than 10 years.

INDEX DESCRIPTIONS

FTSE Canada Universe Bond Index This index is designed as a broad measure of the Canadian investment-grade fixed-income market and includes bonds with maturities of at least one year.
S&P/TSX Capped Composite Total Return Index This index is the amended capitalization-weighted index measuring the performance of selected securities listed on the Toronto Stock Exchange, with no individual stock exceeding 10% of the overall weight.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at December 31, 2024

Investment Mix

	% of Net Asset Value
Fixed Income Funds	38.7
Canadian Equity Funds	17.4
United States Equity Funds	14.7
Global Equity Funds	14.6
International Equity Funds	8.3
Alternative Investment Funds	5.9
Cash/Other	0.4

Top 25 Holdings

	% of Net Asset Value
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	11.4
RBC Canadian Short-Term Income Fund - Series O	7.6
RBC Bond Fund - Series O	6.6
RBC Global Dividend Growth Fund - Series O	5.9
Phillips, Hager & North Total Return Bond Fund - Series O	5.5
RBC Global High Yield Bond Fund - Series O	4.5
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.3
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.8
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.7
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.5
RBC Global Corporate Bond Fund - Series O	3.5
RBC Global Bond Fund - Series O	3.5
RBC Global Equity Focus Fund - Series O	3.5
Phillips, Hager & North U.S. Equity Fund - Series O	3.3
RBC QUBE Low Volatility Global Equity Fund - Series O	3.1
Phillips, Hager & North Canadian Equity Value Fund - Series O	3.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.0
RBC Canadian Core Real Estate Fund - Series N	3.0
RBC Emerging Markets Equity Fund - Series O	2.9
RBC European Equity Fund - Series O	2.6
RBC Global Equity Leaders Fund - Series O	2.1
BlueBay Global Alternative Bond Fund (Canada) - Series O	2.0
RBC Canadian Mid-Cap Equity Fund - Series O	1.9
RBC International Equity Fund - Series O	1.4
BlueBay European High Yield Bond Fund (Canada) - Series O	1.0
Top 25 Holdings	96.7

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.

The Simplified Prospectus and other information about the underlying funds are available on the investment fund's designated website and on SEDAR+ at www.sedarplus.ca.