RBC Retirement 2050 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 2050. After an initial phase of increasing equity exposure, 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.

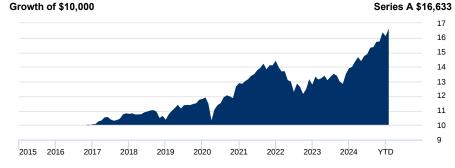
Fund details

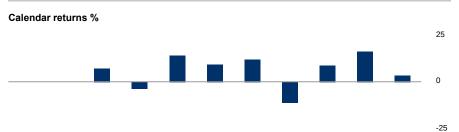
Series	Load structure	Currency	Fund code					
Α	No Load	CAD	RBF1504					
Inception da	ite	October 20	016					
Total fund as	ssets \$MM	146.7						
Series A NA	V \$	13.85						
Series A ME	R %	1.96						
Income dist	ribution	Annually						
Capital gain	s distribution	Annually						
Sales status	;	Open						
Minimum in	vestment \$	500						
Subsequent	investment \$	25						
Risk rating		Low to Medium						
Fund catego	ory	2035+ Target Date						
		Portfolio						

Benchmark

32.10% S&P 500 Total Return Index (CAD) 26.24% S&P/TSX Capped Composite Total Return Index 15.96% MSCI EAFE Total Return Net Index (CAD) 5.83% MSCI Emerging Markets Total Return Net Index (CAD) 4.90% FTSE Canada Universe Overall Bond Index FTSE World Government Bond Index 4.14% (Hedged to CAD) 3.75% Canada CPI + 400 bps 3.63% FTSE Russell Mid Cap Value Index (CAD) FTSE Canada Short-Term Overall Bond 3 45% Index

Performance analysis for Series A as of January 31, 2025





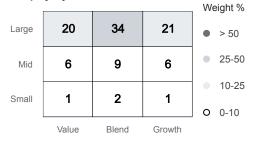
7.1								2022				
4 th 2 nd 4 th 4 th 3 rd 2 nd 3 rd 4 th 4 th Quartile	_	_	7.1	-3.7	13.7	9.2	11.9	-11.4	8.8	15.9	3.3	Fund
	_	_	4 th	2 nd	4 th	4 th	3 rd	2 nd	3 rd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.3	5.7	8.6	18.9	6.0	6.9	_	6.3	Fund
4 th	4 th	4 th	4 th	3 rd	3 rd	_	_	Quartile
45	45	45	43	37	29	_	_	# of funds in category

Portfolio analysis as of January 31, 2025

Asset mix % Assets Cash 2.1 Fixed income 5.5 Canadian equities 27.2 U.S. equities 40.0 10.0 European equities Asia-Pacific equities 4.7 Emerging markets equities 6.9 Real estate 3.6

Equity style



Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.2
Price to book ratio	3.0
Weighted average market capitalization	552.2
(\$Bn)	

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
Phillips, Hager & North U.S. Multi-Style A Cap Equity Fund - Series O	All- 14.8
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	8.3
Phillips, Hager & North Canadian Growth Fund - Series O	n 7.3
RBC Global Equity Focus Fund - Series	O 6.9
RBC Global Dividend Growth Fund - Set O	ries 5.4
RBC Emerging Markets Equity Fund - So O	eries 5.2
RBC QUBE Low Volatility Global Equity Fund - Series O	5.1
Phillips, Hager & North U.S. Equity Fund Series O	l - 4.9
RBC European Equity Fund - Series O	4.4
RBC Global Equity Leaders Fund - Serie	es O 4.2
Total % of top 10 holdings	66.5

Equity sector allocation		%	Fixe	d incom	e charact	eristics		
Financials		22.6	Yield	d to matu	rity (%)			3.9
Information Technology		17.5	Curr	ent yield	(%)			3.3
Industrials		12.4	Dura	ation (yea	rs)			3.7
Consumer Discretionary		8.7	Avei	rage term	to maturi	ty (years)		7.9
Health Care		7.9	Avei	rage cred	it rating			BBB+
Consumer Staples		7.2						
Energy	6.7	Fixe	d incom		%			
Materials		5.9	Cav	ernment I		40.0		
Communication Services		5.8						40.0 54.1
Utilities		3.0	•	oorate Bo er Bonds		-1.1		
Real Estate		2.4		er Bonas uritized D		0.0		
Unclassified	0.0				6.6			
					nts (Cash	& Other)		
			Dire	ct Mortga	iges			0.5
Highest/lowest returns (%)†		1 yr		3 yr		5 yr		10 yr
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	27.5	12-2021	11.6	12-2021	7.5	_	_
Lowest	09-2022	-12.2	03-2020	_	10-2022	3.1	_	_
Average	_	6.0	_	5.0	_	5.1	_	_

[†]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	_	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	_
Canadian dividends	_	0.01	0.08	0.01	_	0.02	0.02	0.02	0.03	0.01	_
Foreign dividends	_	0.09	0.04	0.09	0.03	0.09	0.08	0.07	0.06	0.01	_
Foreign taxes paid	_	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	_
Capital gains	_	0.09	0.19	0.15	0.31	0.11	0.06	0.19	0.18	0.09	_
Return of capital	_	0.01	0.01	0.01	0.01	_	_	_	_	_	_
Total distributions	0.00	0.18	0.31	0.26	0.35	0.20	0.15	0.28	0.27	0.11	_

88

79.5

64

40

100.0

Portfolio manager(s)

Sarah Riopelle

No. of periods

% positive

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent RBC Global Asset Management Inc.

Ashley Warburton

Portfolio Manager, Investment Solutions

RBC Global Asset Management Inc.

^{*}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.

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 (%) 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. © 2025 Morningstar Research Inc.

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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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