

RBC Retirement 2020 Portfolio



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details

Total fund assets \$MM	40.0
Risk rating	Low to Medium
Fund category	Short-term Target Date Portfolio

Investment mix	% of Net Asset Value
Fixed Income Funds	58.7
Global Equity Funds	14.2
Canadian Equity Funds	12.0
Alternative Investment Funds	6.5
United States Equity Funds	5.7
International Equity Funds	2.6
Cash/Other	0.3

Top 25 Holdings

% of Net Asset Value

RBC Canadian Short-Term Income Fund - Series O	28.5
RBC Bond Fund - Series O	5.8
RBC Global Dividend Growth Fund - Series O	5.7
Phillips, Hager & North Total Return Bond Fund - Series O	4.8
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.6
RBC QUBE Low Volatility Canadian Equity Fund - Series O	4.5
RBC Global High Yield Bond Fund - Series O	4.3
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.9
RBC Global Equity Leaders Fund - Series O	3.8
RBC Global Bond Fund - Series O	3.8
RBC Global Corporate Bond Fund - Series O	3.8
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.4
RBC Canadian Core Real Estate Fund - Series N	3.3
RBC QUBE Low Volatility Global Equity Fund - Series O	3.0
Phillips, Hager & North U.S. Equity Fund - Series O	3.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	2.7
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.4
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.9
RBC Global Equity Focus Fund - Series O	1.7
RBC International Equity Fund - Series O	1.3
RBC Global Infrastructure Fund LP - Series N	1.3
RBC European Equity Fund - Series O	1.0
Cash & Cash Equivalents	0.6
Phillips, Hager & North Canadian Equity Value Fund - Series O	0.6
BlueBay European High Yield Bond Fund (Canada) - Series O	0.5
Top 25 Holdings	100.2

Disclosures

RBC Funds, BlueBay Funds and PH&N 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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