



RBC Retirement 2020 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 2020. The fund 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 | RBF1502 |
| Adv | Low Load | CAD | RBF4629 |
| T5 | No Load | CAD | RBF1677 |

| | |
|-------------------------|-----------------|
| Inception Date | October 2016 |
| Total Fund Assets \$Mil | 45.4 |
| Series A NAV \$ | 10.77 |
| Series A MER % | 1.75 |
| Benchmark | See notes below |

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

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

| | |
|---------------|----------------------------------|
| Fund Category | Short-term Target Date Portfolio |
|---------------|----------------------------------|

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

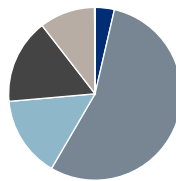
| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
|----------|----------------|

Notes

Benchmark:
 22.5% FTSE World Government Bond Index (Hedged to C\$);
 19.0% FTSE Canada Universe Bond Index;
 16.0% FTSE Canada Short-Term Overall Bond Index;
 15.5% S&P/TSX Capped Composite Total Return Index;
 14.9% S&P 500 Total Return Index (C\$);
 11.1% MSCI EAFE Total Return Net Index (C\$);
 1.0% MSCI Emerging Markets Total Return Net Index (C\$)

Portfolio Analysis as of July 31, 2019

Asset Mix

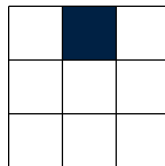


| | % Assets |
|----------------------|----------|
| Cash | 3.6 |
| Fixed Income | 54.8 |
| Canadian Equity | 15.2 |
| US Equity | 15.9 |
| International Equity | 10.4 |
| Other | 0.1 |

Top 10 Holdings

| | % Assets |
|--|---------------|
| RBC Canadian Short-Term Income Fund O | 15.5 |
| RBC Bond Fund O | 9.6 |
| PH&N Total Return Bond Fund O | 9.5 |
| RBC Global Dividend Growth Fund O | 8.0 |
| RBC Global Equity Focus Fund O | 5.1 |
| RBC Global High Yield Bond Fund O | 5.0 |
| RBC QUBE Low Vol Global Equity Fund O | 5.0 |
| PH&N Conservative Equity Income Fund O | 4.2 |
| BlueBay GIB Inv Grade Corp Bd (Can) O | 4.2 |
| RBC QUBE Low Vol Canadian Eqty Fund O | 4.2 |
| Total % of Top 10 Holdings | 70.2 |
| Total Number of Portfolio Holdings | 24 |
| Total Number of Stock Holdings | 1,007 |
| Total Number of Bond Holdings | 10,175 |
| Total Number of Other Holdings | 212 |
| Total Number of Underlying Holdings | 11,394 |

Equity Style



Value Blend Growth

Statistics

| | |
|-------------------|------|
| P/B Ratio | 2.2 |
| P/E Ratio | 16.9 |
| Avg. Mkt Cap. \$B | 47.7 |

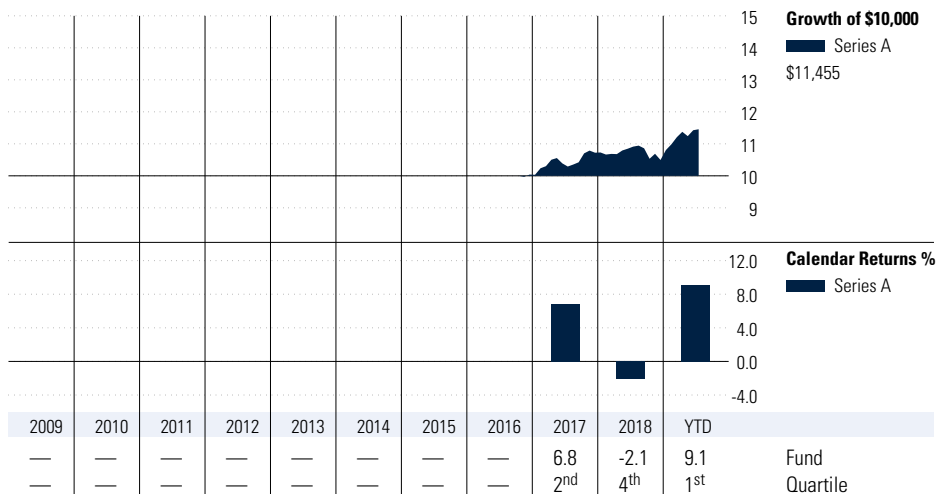
Top 5 Sectors

| | % Equity |
|------------------------|----------|
| Financials | 23.7 |
| Industrials | 11.9 |
| Consumer Staples | 10.0 |
| Information Technology | 9.2 |
| Consumer Discretionary | 9.1 |

Fixed Income Breakdown

| | % Fixed Income |
|-------------------------------|----------------|
| Government Bonds | 50.3 |
| Corporate Bonds | 40.7 |
| Other Bonds | 2.1 |
| Mortgage Backed Securities | 0.0 |
| ST Investments (Cash & Other) | 6.1 |
| Asset Backed Securities | 0.8 |

Performance Analysis as of July 31, 2019



| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|-----------------|-----------------|-----------------|-----------------|------|------|-------|--------------|--------------------------|
| 0.3 | 0.7 | 6.0 | 5.0 | — | — | — | 5.1 | Fund |
| 1 st | 2 nd | 2 nd | 1 st | — | — | — | — | Quartile |
| 54 | 54 | 50 | 48 | 40 | 19 | 11 | — | No. of Funds in Category |



RBC Retirement 2020 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 charterholder.

Performance Analysis Cont'd as of July 31, 2019

| Distributions (\$)/Unit | YTD* | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | 0.24 | 0.24 | 0.18 | — | — | — | — | — | — | — |
| Interest | — | 0.07 | 0.06 | 0.05 | — | — | — | — | — | — | — |
| Dividends | — | 0.04 | 0.03 | 0.02 | — | — | — | — | — | — | — |
| Capital Gains | — | 0.14 | 0.15 | 0.10 | — | — | — | — | — | — | — |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|---------|------|-------|------|-------|------|-------|-------|
| Best | 11-2017 | 8.2 | — | — | — | — | — | — |
| Worst | 12-2018 | -2.1 | — | — | — | — | — | — |
| Average | | 3.9 | | — | | — | | — |
| No. of Periods | | 22 | | — | | — | | — |
| Pct. Positive | | 86.4 | | — | | — | | — |

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

Commentary as at June 30, 2019

The economic backdrop continued to deteriorate during the first half of 2019 as weaker growth in Europe and emerging markets offset a solid expansion in North America. In Europe, Italy faced demands to get a handle on its debt and budget deficit, and President Trump ramped up pressure on Iran, pursued an aggressive stance on trade toward China and threatened to impose tariffs on Mexico. The U.S. Federal Reserve acknowledged these threats to the outlook with a willingness to lower short-term interest rates in support of growth.

Government-bond prices rose as investors sought safe-haven assets in reaction to the macroeconomic uncertainty. The yield on the U.S. 10-year government bond fell to the lowest level since 2017 and a full percentage point below its 2018 high. In Japan and Germany, 10-year government-bond yields fell further into negative territory and the 10-year German-bund yield reached a record low.

Equities rebounded in all regions after significant declines toward the end of 2018 lowered valuations to attractive levels and the weaker global expansion prompted speculation that the major central banks would provide more monetary stimulus, lending further support to valuations. The gains restored the S&P 500 Index to levels near all-time highs.

In the view of the portfolio manager, the risk of fixed-income losses is elevated in all regions. While bonds may deliver low or even negative total returns, stocks can generate single-digit to low-double-digit gains in an environment of moderate growth, low interest rates and low inflation. The near-term challenge for stocks is the fact that earnings growth has stalled as declining profit margins have offset stronger revenue growth.



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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 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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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).

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