

RBC Target 2025 Education Fund



Investment objective

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2025. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2025) approaches. 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	RBF595

Inception date	July 2007
Total fund assets \$MM	1,741.7
Series A NAV \$	10.23
Series A MER %	1.62

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to medium
Fund category	2025 Target Date Portfolio

Benchmark

73.10%	FTSE Canada Universe Overall Bond Index
12.90%	FTSE Canada 30 Day T-Bill Index
5.10%	S&P 500 Total Return Index (C\$)
5.10%	S&P/TSX Capped Composite Total Return Index
3.00%	MSCI EAFE Total Return Net Index (C\$)
0.80%	MSCI Emerging Markets Total Return Net Index (CAD)

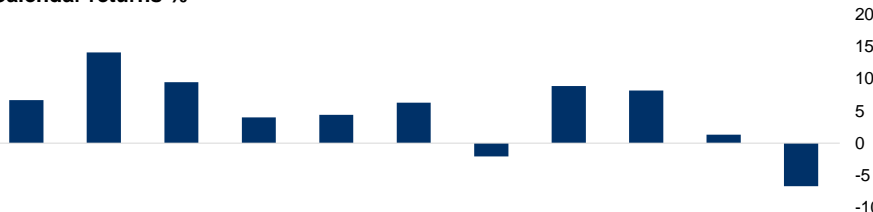
Performance analysis for Series A as of May 31, 2022

Growth of \$10,000

Series A \$16,781



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
6.7	14.1	9.5	4.0	4.4	6.3	-2.1	8.9	8.2	1.3	-6.7	Fund
2 nd	1 st	2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.2	-3.8	-5.4	-4.8	1.7	2.0	5.2	3.1	Fund	
2 nd	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	—	Quartile	
28	28	27	26	23	20	16	—	# of funds in category	

Portfolio analysis as of May 31, 2022

Asset mix



% Assets

● Cash	13.2
● Fixed income	73.0
● Canadian equities	5.2
● U.S. equities	5.0
● European equities	2.1
● Asia-Pacific equities	0.5
● Emerging markets equities	1.1

Equity style

Large	21	33	23
Mid	6	10	5
Small	1	1	0

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	13.9
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	214.4

Portfolio analysis continued as of May 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Canadian Short-Term Income Fund - Series O	36.4	Financials	22.8	Yield to maturity (%)	3.5
RBC Global Bond Fund - Series O	14.7	Information Technology	12.9	Current yield (%)	2.7
RBC Bond Fund - Series O	13.7	Industrials	12.1	Duration (years)	4.7
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.1	Energy	9.5	Average term to maturity (years)	6.2
Phillips, Hager & North Total Return Bond Fund - Series O	3.1	Health Care	8.5	Average credit rating	A
RBC Canadian Equity Fund - Series O	2.6	Consumer Staples	8.5		
RBC European Equity Fund - Series O	2.0	Consumer Discretionary	7.8		
RBC Canadian Dividend Fund - Series O	1.4	Materials	6.6		
RBC QUBE Low Volatility Canadian Equity Fund - Series O	1.4	Communication Services	5.5		
RBC O'Shaughnessy U.S. Value Fund (Unhedged) - Series O	1.4	Utilities	2.9		
Total % of top 10 holdings	81.8	Real Estate	2.8		
		Unclassified	0.0		
				Fixed income breakdown	%
				Government Bonds	51.2
				Corporate Bonds	44.4
				Other Bonds	1.0
				Mortgage Backed Securities	0.3
				ST Investments (Cash & Other)	3.1
				Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.03	0.06	0.02	0.01	0.00	0.01	0.00	0.00	—	—
Canadian dividends	—	0.02	0.03	0.04	0.04	0.04	0.05	0.05	0.19	0.06	0.06
Foreign dividends	—	0.02	0.03	0.04	0.05	0.05	0.06	0.08	0.04	0.06	0.04
Foreign taxes paid	—	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	—	-0.01	-0.01
Capital gains	—	0.33	0.25	0.08	0.33	0.27	0.14	0.30	0.52	0.28	0.03
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.39	0.36	0.18	0.42	0.36	0.25	0.43	0.75	0.40	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 Vice President and 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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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.

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 Box™ 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. © 2022 Morningstar Research Inc.

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