



Investment objective

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 2040.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF976

Inception date	July 2022
Total fund assets \$MM	9.6
Series D NAV \$	10.56
Series D MER %	-
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2035+ Target Date Portfolio

Benchmark

26.70%	FTSE Canada Universe Overall Bond Index
26.20%	S&P 500 Total Return Index (C\$)
26.10%	S&P/TSX Capped Composite Total Return Index
16.80%	MSCI EAFE Total Return Net Index (C\$)
4.20%	MSCI Emerging Markets Total Return Net Index (CAD)

Performance analysis for Series D as of February 28, 2023

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

Portfolio analysis as of February 28, 2023

Asset mix



	% Assets
● Cash	7.1
● Fixed income	25.0
● Canadian equities	23.5
● U.S. equities	24.7
● European equities	10.3
● Asia-Pacific equities	3.6
● Emerging markets equities	5.8

Equity style

	Value	Blend	Growth	Weight %
Large	19	37	21	● > 50
Mid	7	7	7	● 25-50
Small	1	1	1	● 10-25
				○ 0-10

Value Blend Growth

Equity characteristics

Price to earnings ratio (forward)	14.8
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	219.9

Portfolio analysis continued as of February 28, 2023

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC High Yield Bond Fund - Series O	13.2	Financials	22.5	Duration (years)	6.0
RBC Bond Fund - Series O	12.0	Information Technology	14.4	Average term to maturity (years)	10.9
RBC Canadian Equity Fund - Series O	11.9	Industrials	12.9	Average credit rating	BBB
RBC European Equity Fund - Series O	10.0	Energy	9.0		
RBC Private U.S. Large-Cap Core Equity Pool - Series O	5.6	Consumer Discretionary	8.8		
RBC U.S. Equity Fund - Series O	5.5	Health Care	8.5		
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.0	Consumer Staples	7.3		
Phillips, Hager & North Canadian Growth Fund - Series O	4.9	Materials	6.4		
RBC Canadian Dividend Fund - Series O	4.9	Communication Services	5.4		
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	4.3	Real Estate	2.4		
Total % of top 10 holdings	77.3	Utilities	2.4		
Total number of portfolio holdings	18	Unclassified	0.0		
				Fixed income breakdown	%
				Government Bonds	22.6
				Corporate Bonds	75.6
				Other Bonds	-1.4
				Securitized Debt	0.0
				ST Investments (Cash & Other)	3.2
				Direct Mortgages	0.0

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.02	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.10	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.08	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	—	—	—	—	—	—	—	—	—
Capital gains	—	0.12	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.32	—	—	—	—	—	—	—	—	—

*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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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 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. © 2023 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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