

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	1,649.5
Series A NAV \$	10.03
Series A MER %	1.05

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

55.20%	FTSE Canada Universe Overall Bond Index
36.80%	FTSE Canada 30 Day TBill Index
2.90%	S&P 500 Total Return Index (C\$)
2.90%	S&P/TSX Capped Composite Total Return Index
1.80%	MSCI EAFE Total Return Net Index (C\$)
0.40%	MSCI Emerging Markets Total Return Net Index (C\$)

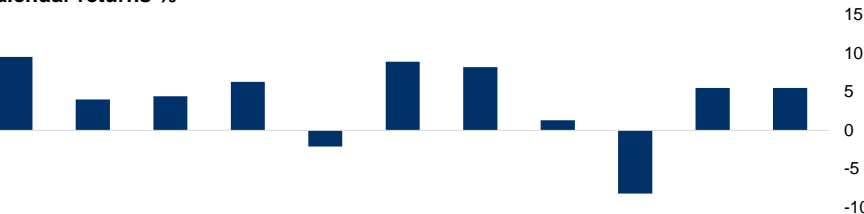
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$14,305



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.5	4.0	4.4	6.3	-2.1	8.9	8.2	1.3	-8.2	5.5	5.5	Fund
2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	2 nd	2 nd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
1.6	3.8	3.3	5.5	-0.6	2.9	3.6	3.0	Fund	
4 th	4 th	3 rd	3 rd	3 rd	2 nd	2 nd	—	Quartile	
23	23	23	23	20	17	11	—	# of funds in category	

Portfolio analysis as of December 31, 2023

Asset mix



● Cash	36.9
● Fixed income	55.1
● Canadian equities	2.8
● U.S. equities	3.0
● European equities	1.2
● Asia-Pacific equities	0.4
● Emerging markets equities	0.6

% Assets

Equity style

Large	19	29	31
Mid	4	9	6
Small	1	1	1

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.0
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	363.7

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
RBC Canadian Short-Term Income Fund - Series O	31.0	Financials	22.1	Current yield (%)	3.3								
RBC Global Bond Fund - Series O	9.9	Information Technology	15.9	Yield to maturity (%)	4.4								
RBC Bond Fund - Series O	6.2	Industrials	13.0	Duration (years)	4.2								
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.0	Consumer Discretionary	8.7	Average term to maturity (years)	5.7								
Phillips, Hager & North Total Return Bond Fund - Series O	3.0	Health Care	8.4	Average credit rating	A								
RBC Canadian Equity Fund - Series O	1.5	Energy	8.3										
RBC European Equity Fund - Series O	1.2	Consumer Staples	7.4										
RBC Private U.S. Large-Cap Core Equity Pool - Series O	0.8	Materials	5.8										
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	0.8	Communication Services	5.3										
RBC U.S. Equity Fund - Series O	0.8	Real Estate	2.7										
		Utilities	2.4										
		Unclassified	0.0										
RBC Canadian Dividend Fund - Series O	0.7												
RBC QUBE Low Volatility Canadian Equity Fund - Series O	0.7												
RBC Emerging Markets Equity Fund - Series O	0.4												
RBC U.S. Mid-Cap Growth Equity Fund - Series O	0.4												
RBC Asia Pacific ex-Japan Equity Fund - Series O	0.4												
RBC Japanese Equity Fund - Series O	0.3												
Total % of top 25 holdings	63.2												
		Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		Interest	—	0.03	0.03	0.06	0.02	0.01	0.00	0.01	0.00	0.00	—
		Canadian dividends	—	0.02	0.02	0.03	0.04	0.04	0.04	0.05	0.05	0.19	—
		Foreign dividends	—	0.02	0.02	0.03	0.04	0.05	0.05	0.06	0.08	0.04	—
		Foreign taxes paid	—	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	—	—
		Capital gains	—	0.26	0.33	0.25	0.08	0.33	0.27	0.14	0.30	0.52	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	0.25	0.32	0.39	0.36	0.18	0.42	0.36	0.25	0.43	0.75	—

*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 Managing Director & 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. © 2024 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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