

# RBC Target 2035 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 2035. 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 (2035) 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
F	No Load	CAD	RBF5722

**Inception date** August 2017

**Total fund assets \$MM** 1,045.7

**Series F NAV \$** 12.14

**Series F MER %** 0.85

**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

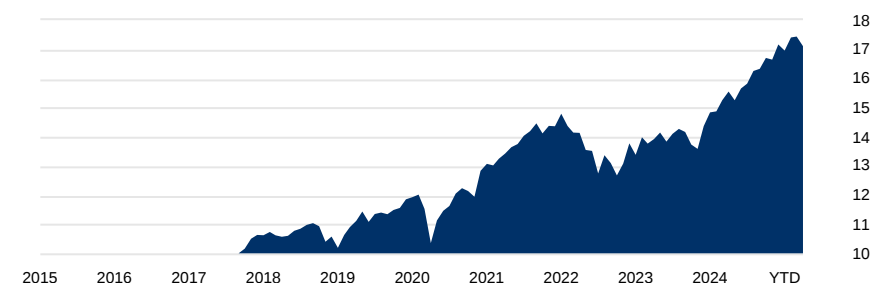
## Benchmark

45%	FTSE Canada Universe Overall Bond Index
20%	S&P/TSX Capped Composite Total Return Index
20%	S&P 500 Total Return Index (C\$)
12%	MSCI EAFE Total Return Net Index (C\$)
3%	MSCI Emerging Markets Total Return Net Index (CAD)

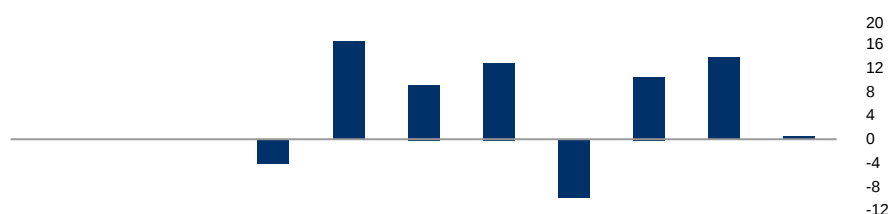
## Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$17,108



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	-4.1	17.1	9.6	13.2	-9.5	10.9	14.3	0.9	Fund
—	—	—	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.9	0.9	2.4	10.0	6.6	10.6	—	7.4	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	Quartile
14	14	14	14	13	12	—	—	# of funds in category

## Portfolio analysis as of March 31, 2025

### Asset mix



	% Assets
Cash	2.9
Fixed income	43.3
Canadian equities	19.7
U.S. equities	19.3
European equities	8.0
Asia-Pacific equities	2.4
Emerging markets equities	4.3

### Equity style

	Value	Blend	Growth
Large	20	35	23
Mid	5	6	7
Small	1	2	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.1
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	469.9

Top 25 holdings	% Assets
RBC Bond Fund - Series O	29.9
RBC Canadian Equity Fund - Series O	10.2
RBC European Equity Fund - Series O	7.9
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.7
RBC Private U.S. Large-Cap Core Equity Pool - Series O	5.7
RBC U.S. Equity Fund - Series O	5.6
RBC QUBE Low Volatility Canadian Equity Fund - Series O	5.1
RBC Canadian Dividend Fund - Series O	5.0
Phillips, Hager & North Total Return Bond Fund - Series O	4.8
RBC Canadian Short-Term Income Fund - Series O	4.3
RBC High Yield Bond Fund - Series O	4.3
RBC Emerging Markets Equity Fund - Series O	3.1
RBC U.S. Mid-Cap Growth Equity Fund - Series O	2.9
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.3
RBC Japanese Equity Fund - Series O	1.6
Total % of top 25 holdings	98.6

Equity sector allocation	%
Financials	25.1
Information Technology	15.3
Industrials	12.4
Consumer Discretionary	8.2
Energy	7.8
Health Care	7.2
Consumer Staples	6.9
Materials	6.0
Communication Services	5.8
Utilities	3.3
Real Estate	2.1

Fixed income characteristics	
Yield to maturity (%)	3.8
Current yield (%)	3.8
Duration (years)	6.5
Average term to maturity (years)	10.3
Average credit rating	A
Fixed income breakdown	
	%
Government Bonds	46.9
Corporate Bonds	51.0
Other Bonds	0.4
Securitized Debt	0.0
ST Investments (Cash & Other)	1.8
Direct Mortgages	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	29.7	12-2021	13.2	03-2025	10.6	—	—
Lowest	09-2022	-10.2	09-2022	3.3	10-2022	4.5	—	—
Average	—	7.3	—	6.5	—	6.4	—	—
No. of periods	—	80	—	56	—	32	—	—
% positive	—	77.5	—	100.0	—	100.0	—	—

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	—	—
Canadian dividends	—	0.15	0.14	0.07	—	0.05	0.05	0.06	0.11	—	—
Foreign dividends	—	0.13	0.13	0.18	0.21	0.18	0.19	0.18	0.14	—	—
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.03	-0.02	-0.02	-0.03	-0.02	—	—
Capital gains	—	0.30	0.16	0.19	0.40	0.10	0.11	0.35	0.30	—	—
Return of capital	—	—	0.03	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.56</b>	<b>0.44</b>	<b>0.42</b>	<b>0.59</b>	<b>0.31</b>	<b>0.33</b>	<b>0.57</b>	<b>0.55</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

**Portfolio manager(s)**

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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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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