

RBC Target 2040 Education Fund



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	127.8
Series D NAV \$	12.24
Series D MER %	1.15

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	2040 Target Date Portfolio

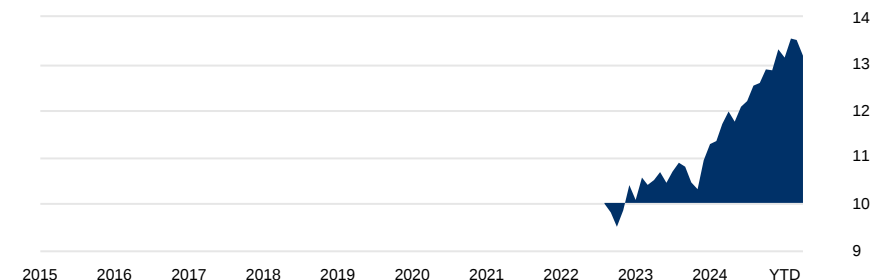
Benchmark

30%	FTSE Canada Universe Overall Bond Index
25%	S&P/TSX Capped Composite Total Return Index
25%	S&P 500 Total Return Index (C\$)
16%	MSCI EAFE Total Return Net Index (C\$)
4%	MSCI Emerging Markets Total Return Net Index (CAD)

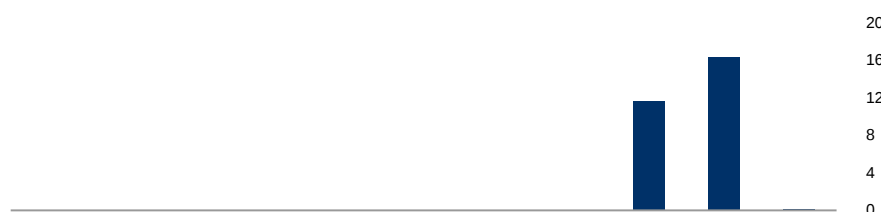
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$13,174



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	11.9	16.4	0.3	Fund
—	—	—	—	—	—	—	—	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 %
-2.5	0.3	2.3	10.0	—	—	—	12.6	Fund
2 nd	3 rd	4 th	4 th	—	—	—	—	Quartile
13	13	13	13	—	—	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	4.4
● Fixed income	28.1
● Canadian equities	23.8
● U.S. equities	24.1
● European equities	10.1
● Asia-Pacific equities	3.5
● Emerging markets equities	5.9

Equity style

	Value	Blend	Growth
Large	19	34	24
Mid	4	6	8
Small	1	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	16.3
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	451.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Bond Fund - Series O	17.1
RBC Canadian Equity Fund - Series O	11.9
RBC High Yield Bond Fund - Series O	11.2
RBC European Equity Fund - Series O	9.9
RBC U.S. Equity Fund - Series O	7.3
RBC Private U.S. Large-Cap Core Equity Pool - Series O	7.2
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.3
RBC Canadian Dividend Fund - Series O	5.0
Phillips, Hager & North Canadian Growth Fund - Series O	4.9
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.9
RBC Emerging Markets Equity Fund - Series O	3.9
RBC Asia Pacific ex-Japan Equity Fund - Series O	3.5
RBC QUBE Low Volatility Canadian Equity Fund - Series O	3.0
RBC Japanese Equity Fund - Series O	2.3
Total % of top 25 holdings	97.6

Equity sector allocation	%
Financials	24.9
Information Technology	15.9
Industrials	12.3
Consumer Discretionary	8.5
Energy	8.1
Health Care	7.3
Consumer Staples	6.2
Materials	5.8
Communication Services	5.7
Utilities	3.2
Real Estate	2.1

Fixed income characteristics	
Yield to maturity (%)	4.3
Current yield (%)	4.3
Duration (years)	5.9
Average term to maturity (years)	11.4
Average credit rating	BBB

Fixed income breakdown	%
Government Bonds	31.4
Corporate Bonds	66.5
Other Bonds	0.3
Securitized Debt	0.0
ST Investments (Cash & Other)	1.8
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	24.7	—	—	—	—	—	—
Lowest	10-2023	4.6	—	—	—	—	—	—
Average	—	13.7	—	—	—	—	—	—
No. of periods	—	21	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

[†]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	0.02	—	—	—	—	—	—	—
Canadian dividends	—	0.15	0.13	0.10	—	—	—	—	—	—	—
Foreign dividends	—	0.11	0.13	0.08	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.02	-0.02	-0.01	—	—	—	—	—	—	—
Capital gains	—	0.34	0.21	0.12	—	—	—	—	—	—	—
Return of capital	—	—	0.01	—	—	—	—	—	—	—	—
Total distributions	0.00	0.59	0.47	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.

Portfolio manager(s)

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Disclosure

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If provided, 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. © 2025 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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