

# 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
A	No Load	CAD	RBF276

<b>Inception date</b>	July 2022
<b>Total fund assets \$MM</b>	116.5
<b>Series A NAV \$</b>	12.64
<b>Series A MER %</b>	1.95

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to Medium
<b>Fund category</b>	2035+ Target Date Portfolio

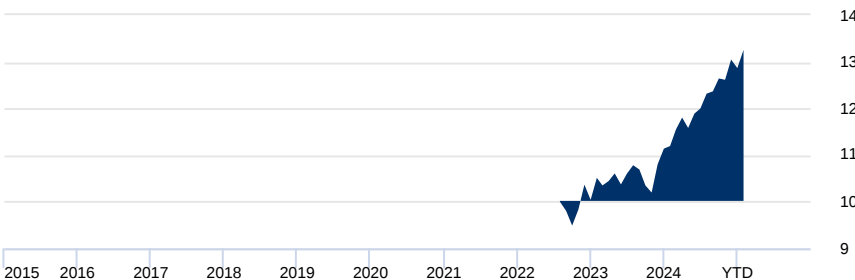
## Benchmark

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)

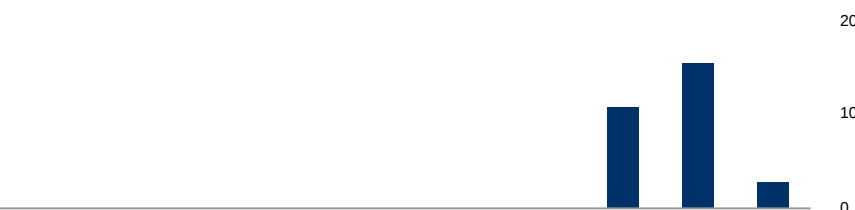
## Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$13,256



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	10.9	15.5	3.0	Fund
—	—	—	—	—	—	—	—	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.0	5.1	7.6	18.4	—	—	—	13.8	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	—	—	Quartile
45	45	45	43	—	—	—	—	# of funds in category

## Portfolio analysis as of January 31, 2025

### Asset mix



	% Assets
● Cash	3.1
● Fixed income	29.4
● Canadian equities	23.5
● U.S. equities	24.4
● European equities	10.1
● Asia-Pacific equities	3.5
● Emerging markets equities	5.9

### Equity style

	Value	Blend	Growth
Large	20	33	25
Mid	5	7	8
Small	1	2	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.1
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	512.0

## Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	17.7	Financials	24.3	Yield to maturity (%)	4.4
RBC Canadian Equity Fund - Series O	11.7	Information Technology	17.3	Current yield (%)	4.4
RBC High Yield Bond Fund - Series O	11.7	Industrials	12.9	Duration (years)	6.0
RBC European Equity Fund - Series O	9.8	Consumer Discretionary	8.6	Average term to maturity (years)	11.7
RBC U.S. Equity Fund - Series O	7.2	Energy	7.6	Average credit rating	BBB
RBC Private U.S. Large-Cap Core Equity Pool - Series O	7.2	Health Care	7.2		
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.2	Communication Services	5.8	<b>Fixed income breakdown</b>	<b>%</b>
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.0	Consumer Staples	5.8	Government Bonds	30.7
Phillips, Hager & North Canadian Growth Fund - Series O	4.9	Materials	5.7	Corporate Bonds	68.1
RBC Canadian Dividend Fund - Series O	4.9	Utilities	2.9	Other Bonds	0.3
		Real Estate	2.0	Securitized Debt	0.0
		Unclassified	-0.1	ST Investments (Cash & Other)	0.9
				Direct Mortgages	0.0
Total % of top 10 holdings	85.2				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	23.7	—	—	—	—	—	—
Lowest	10-2023	3.7	—	—	—	—	—	—
Average	—	12.8	—	—	—	—	—	—
No. of periods	—	19	—	—	—	—	—	—
% positive	—	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	—	0.00	0.00	0.01	—	—	—	—	—	—	—
Canadian dividends	—	0.08	0.08	0.05	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.08	0.05	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	0.00	—	—	—	—	—	—	—
Capital gains	—	0.34	0.21	0.12	—	—	—	—	—	—	—
Return of capital	—	—	0.00	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.47</b>	<b>0.37</b>	<b>0.22</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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)

## Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent  
RBC Global Asset Management Inc.

## 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. 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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