

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 |

| | |
|-------------------------------|-----------|
| Inception date | July 2022 |
| Total fund assets \$MM | 51.6 |
| Series A NAV \$ | 11.69 |
| Series A MER % | 1.97 |

| | |
|-----------------------------------|-----------------------------|
| 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 |

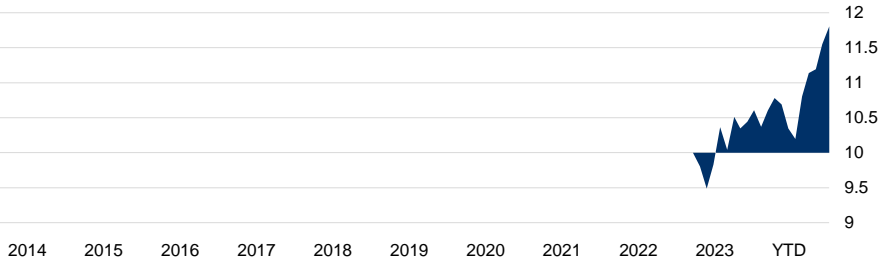
Benchmark

| | |
|--------|--|
| 28.30% | FTSE Canada Universe Overall Bond Index |
| 25.60% | S&P/TSX Capped Composite Total Return Index |
| 25.60% | S&P 500 Total Return Index (C\$) |
| 16.40% | MSCI EAFE Total Return Net Index (C\$) |
| 4.10% | MSCI Emerging Markets Total Return Net Index (CAD) |

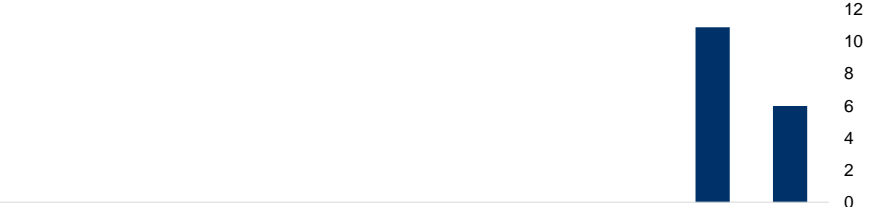
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$11,804



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|------|------|------|------|------|------|------|------|------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | — | — | 10.9 | 6.0 | Fund |
| — | — | — | — | — | — | — | — | — | 2 nd | 3 rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|------|------|-------|--------------|------------------------|
| 2.2 | 6.0 | 14.1 | 13.0 | — | — | — | 13.2 | Fund |
| 3 rd | 3 rd | 3 rd | 2 nd | — | — | — | — | Quartile |
| 43 | 43 | 43 | 43 | — | — | — | — | # of funds in category |

Portfolio analysis as of March 31, 2024

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 4.6 |
| ● Fixed income | 26.6 |
| ● Canadian equities | 24.1 |
| ● U.S. equities | 25.3 |
| ● European equities | 10.0 |
| ● Asia-Pacific equities | 3.5 |
| ● Emerging markets equities | 6.0 |

Equity style

| | | | |
|-------|----|----|----|
| Large | 21 | 28 | 30 |
| Mid | 3 | 9 | 6 |
| Small | 1 | 1 | 1 |

Value Blend Growth

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.2 |
| Price to earnings ratio (forward) | 17.0 |
| Price to book ratio | 2.6 |
| Weighted average market capitalization (\$Bn) | 394.5 |

Portfolio analysis continued as of March 31, 2024

| Top 25 holdings | % Assets | Equity sector allocation | % | Fixed income characteristics | | | | | | | | | |
|---|-----------|---------------------------------|-------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RBC Bond Fund - Series O | 14.8 | Financials | 22.0 | Current yield (%) | 4.4 | | | | | | | | |
| RBC High Yield Bond Fund - Series O | 12.5 | Information Technology | 17.0 | Yield to maturity (%) | 5.2 | | | | | | | | |
| RBC Canadian Equity Fund - Series O | 12.1 | Industrials | 13.2 | Duration (years) | 5.6 | | | | | | | | |
| RBC European Equity Fund - Series O | 10.0 | Energy | 8.9 | Average term to maturity (years) | 10.4 | | | | | | | | |
| RBC U.S. Equity Fund - Series O | 7.3 | Health Care | 8.4 | Average credit rating | BBB | | | | | | | | |
| RBC Private U.S. Large-Cap Core Equity Pool - Series O | 7.3 | Consumer Discretionary | 8.2 | | | | | | | | | | |
| Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O | 5.4 | Consumer Staples | 6.5 | | | | | | | | | | |
| Phillips, Hager & North Canadian Growth Fund - Series O | 5.0 | Materials | 5.8 | | | | | | | | | | |
| RBC U.S. Mid-Cap Growth Equity Fund - Series O | 5.0 | Communication Services | 5.5 | | | | | | | | | | |
| RBC Canadian Dividend Fund - Series O | 5.0 | Real Estate | 2.5 | | | | | | | | | | |
| | | Utilities | 2.1 | | | | | | | | | | |
| | | Unclassified | 0.0 | | | | | | | | | | |
| RBC Emerging Markets Equity Fund - Series O | 3.9 | | | | | | | | | | | | |
| RBC Asia Pacific ex-Japan Equity Fund - Series O | 3.6 | | | | | | | | | | | | |
| RBC QUBE Low Volatility Canadian Equity Fund - Series O | 3.0 | | | | | | | | | | | | |
| RBC Japanese Equity Fund - Series O | 2.4 | | | | | | | | | | | | |
| Total % of top 25 holdings | 97.3 | | | | | | | | | | | | |
| Total number of portfolio holdings | 17 | | | | | | | | | | | | |
| | | Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| | | Interest | — | 0.00 | 0.01 | — | — | — | — | — | — | — | — |
| | | Canadian dividends | — | 0.08 | 0.05 | — | — | — | — | — | — | — | — |
| | | Foreign dividends | — | 0.08 | 0.05 | — | — | — | — | — | — | — | — |
| | | Foreign taxes paid | — | -0.01 | 0.00 | — | — | — | — | — | — | — | — |
| | | Capital gains | — | 0.21 | 0.12 | — | — | — | — | — | — | — | — |
| | | Return of capital | — | 0.00 | — | — | — | — | — | — | — | — | — |
| | | Total distributions | 0.00 | 0.37 | 0.23 | — | — | — | — | — | — | — | — |

*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.

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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. © 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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