

RBC Select Conservative Portfolio



Investment objective

To provide income and the potential for moderate capital growth by investing primarily in funds managed by RBC GAM, emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

Performance analysis for Series AZ as of Invalid Date
Growth of \$10,000

Series AZ \$10,000

10

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| AZ | No Load | CAD | RBF4461 |

Inception date April 2025

Total fund assets \$MM 40,313.6

Series AZ NAV \$ 10.57

Series AZ MER % —

Income distribution Quarterly

Capital gains distribution Annually

Sales status Partially open to existing unitholders

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Global Fixed Income
Balanced

Benchmark

58.00% FTSE Canada Universe Bond Index

15.00% S&P 500 Total Return Index (CAD)

13.00% S&P/TSX Capped Composite Total
Return Index6.00% MSCI Europe Total Return Net Index
(CAD)3.25% MSCI Japan Total Return Net Index
(CAD)2.75% MSCI AC Asia Pacific ex Japan Total
Return Net Index (CAD)

2.00% FTSE Canada 30 Day TBill Index

Calendar returns %

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|------|------|------|-----|----------|
| — | — | — | — | — | — | — | — | — | — | — | Fund |
| — | — | — | — | — | — | — | — | — | — | — | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|------------------------|
| — | — | — | — | — | — | — | — | Fund |
| — | — | — | — | — | — | — | — | Quartile |
| — | — | — | — | — | — | — | — | # of funds in category |

Portfolio analysis as of May 31, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 1.9 |
| ● Fixed income | 55.4 |
| ● Canadian equities | 13.4 |
| ● U.S. equities | 14.9 |
| ● European equities | 6.7 |
| ● Asia-Pacific equities | 3.8 |
| ● Emerging markets equities | 2.0 |
| ● Real estate | 1.7 |
| ● Other | 0.3 |

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.2 |
| Price to earnings ratio (forward) | 17.0 |
| Price to book ratio | 2.7 |
| Weighted average market capitalization (\$Bn) | 565.6 |

Portfolio analysis continued as of May 31, 2025

| Top 10 holdings | % Assets |
|---|----------|
| RBC Bond Fund - Series O | 13.9 |
| Phillips, Hager & North Total Return Bond Fund - Series O | 8.0 |
| RBC Canadian Short-Term Income Fund - Series O | 7.5 |
| RBC Global Corporate Bond Fund - Series O | 6.6 |
| RBC European Equity Fund - Series O | 6.4 |
| RBC Global Bond Fund - Series O | 6.1 |
| Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O | 5.5 |
| RBC Canadian Dividend Fund - Series O | 4.2 |
| Phillips, Hager & North Conservative Equity Income Fund - Series O | 3.7 |
| RBC Private Canadian Equity Pool - Series O | 3.2 |
| Total % of top 10 holdings | 65.0 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 24.7 |
| Information Technology | 16.6 |
| Industrials | 13.8 |
| Consumer Discretionary | 8.2 |
| Energy | 7.3 |
| Health Care | 6.8 |
| Communication Services | 6.3 |
| Consumer Staples | 5.6 |
| Materials | 4.5 |
| Utilities | 3.5 |
| Real Estate | 2.0 |
| Unclassified | 0.4 |

| Fixed income characteristics | |
|----------------------------------|-----|
| Yield to maturity (%) | 3.8 |
| Current yield (%) | 3.6 |
| Duration (years) | 5.6 |
| Average term to maturity (years) | 8.9 |
| Average credit rating | A- |

| Fixed income breakdown | % |
|-------------------------------|------|
| Government Bonds | 44.4 |
| Corporate Bonds | 46.3 |
| Other Bonds | 0.7 |
| Securitized Debt | 0.3 |
| ST Investments (Cash & Other) | 8.0 |
| Direct Mortgages | 0.3 |

| Distributions(\$)/unit* | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Interest | — | — | — | — | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | — | — | — | — | — | — | — | — | — | — | — |

*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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