

RBC Select Conservative Portfolio (US\$)



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.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF516

Inception date July 2015

Total fund assets \$MM 40,313.6

Series A NAV \$ 17.69

Series A MER % 1.77

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

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 Index

6.00% MSCI Europe Total Return Net Index (CAD)

3.25% MSCI Japan Total Return Net Index (CAD)

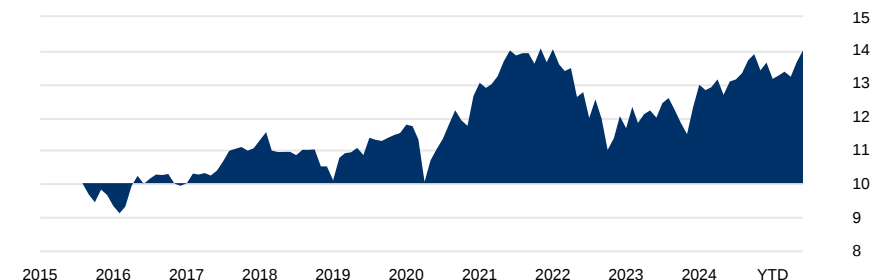
2.75% MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)

2.00% FTSE Canada 30 Day TBill Index

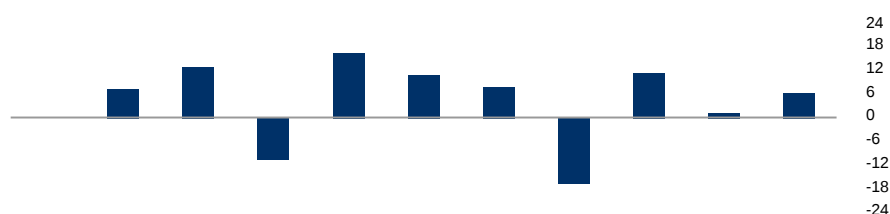
Performance analysis for Series A as of May 31, 2025

Growth of \$10,000

Series A \$14,003



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	7.3	13.0	-10.7	16.5	10.7	7.7	-16.9	11.2	1.4	6.5	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.6	4.8	2.7	7.2	3.2	4.9	—	3.6	Fund

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 style

	Value	Blend	Growth
Large	27	32	24
Mid	4	7	4
Small	0	1	0

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	2.7
Weighted average market capitalization (\$Bn)	412.1

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

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	31.6	12-2021	11.6	01-2021	7.2	—	—
Lowest	10-2022	-19.2	04-2024	-2.5	09-2022	-0.2	—	—
Average	—	4.1	—	3.1	—	4.0	—	—
No. of periods	—	107	—	83	—	59	—	—
% positive	—	75.7	—	73.5	—	98.3	—	—

[†]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	—	0.11	0.08	0.03	0.00	0.02	0.04	0.04	0.01	0.02	0.01
Canadian dividends	—	0.06	0.06	0.06	0.05	0.08	0.07	0.07	0.06	0.06	0.06
Foreign dividends	—	0.07	0.08	0.08	0.06	0.07	0.07	0.08	0.08	0.08	0.07
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Capital gains	—	0.36	0.29	0.26	0.53	0.14	—	0.25	0.12	0.26	0.53
Return of capital	—	0.00	0.00	0.00	0.00	—	—	—	—	—	—
Total distributions	0.06	0.59	0.50	0.42	0.63	0.30	0.18	0.42	0.25	0.41	0.67

*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).

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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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