

## RBC Select Balanced Portfolio



## Investment objective

To provide long-term capital growth, with a secondary focus on modest income, by investing primarily in funds managed by RBC GAM, investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and 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	CAD	RBF460

<b>Inception date</b>	December 1986
<b>Total fund assets \$MM</b>	59,364.1
<b>Series A NAV \$</b>	33.67
<b>Series A MER %</b>	1.94

<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>	Global Neutral Balanced

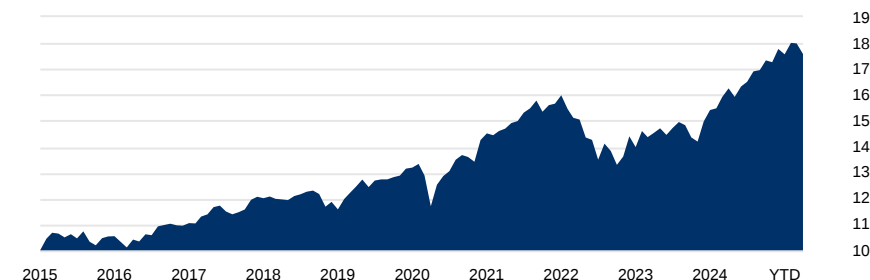
## Benchmark

38.00%	FTSE Canada Universe Bond Index
25.00%	S&P 500 Total Return Index (CAD)
15.00%	S&P/TSX Capped Composite Total Return Index
7.50%	MSCI Europe Total Return Net Index (CAD)
5.00%	MSCI Emerging Markets Total Return Net Index (CAD)
4.00%	MSCI Japan Total Return Net Index (CAD)
3.50%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index

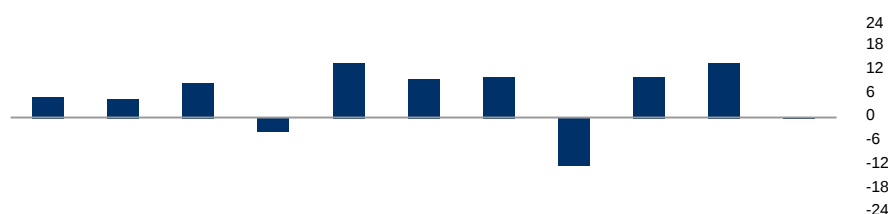
## Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$17,578



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.4	4.8	8.7	-3.6	13.9	10.0	10.1	-12.5	10.2	14.0	0.1	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.3	0.1	1.4	8.2	5.3	8.5	5.1	6.3	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
1,651	1,651	1,645	1,600	1,482	1,221	724	—	# of funds in category

## Portfolio analysis as of March 31, 2025

## Asset mix



	% Assets
Cash	2.6
Fixed income	36.6
Canadian equities	14.8
U.S. equities	24.8
European equities	7.9
Asia-Pacific equities	5.2
Emerging markets equities	6.6
Real estate	1.3
Other	0.3

## Equity style

	Value	Blend	Growth
Large	19	36	24
Mid	5	7	6
Small	1	1	1

## Weight %

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

## Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	16.1
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	535.7

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Bond Fund - Series O	15.5
RBC Global Corporate Bond Fund - Series O	7.8
RBC QUBE U.S. Equity Fund - Series O	5.7
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.6
RBC European Equity Fund - Series O	4.2
RBC Private Canadian Equity Pool - Series O	4.0
RBC Canadian Dividend Fund - Series O	4.0
RBC Japanese Equity Fund - Series O	4.0
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.8
RBC Global Bond Fund - Series O	3.4
RBC Global Dividend Growth Fund - Series O	3.3
RBC Global Equity Focus Fund - Series O	2.7
RBC U.S. Dividend Fund - Series O	2.5
RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.4
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.4
RBC QUBE Canadian Equity Fund - Series O	2.2
BlueBay Global Monthly Income Bond Fund - Series O	2.2
RBC Emerging Markets Equity Fund - Series O	2.2
RBC European Mid-Cap Equity Fund - Series O	1.8
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7
RBC U.S. Equity Fund - Series O	1.3
iShares Core S&P 500 Index ETF	1.2
BlueBay European High Yield Bond Fund (Canada) - Series O	1.1
RBC Emerging Markets Equity Focus Fund - Series O	1.1
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.1
Total % of top 25 holdings	87.2

Equity sector allocation	%
Financials	23.5
Information Technology	17.8
Industrials	12.0
Consumer Discretionary	10.0
Health Care	7.5
Energy	6.9
Consumer Staples	6.2
Communication Services	5.8
Materials	4.9
Utilities	2.9
Real Estate	2.0
Unclassified	0.4

Fixed income characteristics	
Yield to maturity (%)	4.0
Current yield (%)	3.7
Duration (years)	6.2
Average term to maturity (years)	9.8
Average credit rating	A-

Fixed income breakdown	%
Government Bonds	41.4
Corporate Bonds	46.8
Other Bonds	1.0
Securitized Debt	0.4
ST Investments (Cash & Other)	10.3
Direct Mortgages	0.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-1997	25.8	04-1998	15.0	09-1997	11.9	08-2000	10.5
Lowest	02-2009	-19.8	02-2009	-5.2	05-2012	-0.7	08-2010	2.1
Average	—	6.6	—	6.4	—	6.5	—	6.3
No. of periods	—	448	—	424	—	400	—	340
% positive	—	78.8	—	90.6	—	98.8	—	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canadian dividends	—	0.10	0.11	—	—	0.02	0.14	0.13	0.13	0.15	0.13
Foreign dividends	—	0.17	0.18	0.17	0.05	0.14	0.16	0.12	0.08	0.12	0.12
Foreign taxes paid	—	-0.02	-0.03	-0.02	-0.01	-0.02	-0.02	-0.02	-0.02	-0.03	-0.03
Capital gains	—	1.07	0.58	0.35	1.03	0.30	0.02	0.52	0.25	0.20	1.07
Return of capital	—	0.00	0.00	0.00	0.00	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.32</b>	<b>0.85</b>	<b>0.51</b>	<b>1.07</b>	<b>0.44</b>	<b>0.30</b>	<b>0.74</b>	<b>0.44</b>	<b>0.44</b>	<b>1.31</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)

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## 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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