

RBC Select Choices Conservative Portfolio



Investment objective

To provide income and the potential for moderate capital growth by investing primarily in other mutual funds, emphasizing those that invest in Canadian fixed-income securities and have the potential to generate income.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5725

Inception date	July 2016
Total fund assets \$MM	118.7
Series F NAV \$	10.40
Series F MER %	1.08

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Canadian Fixed Income Balanced

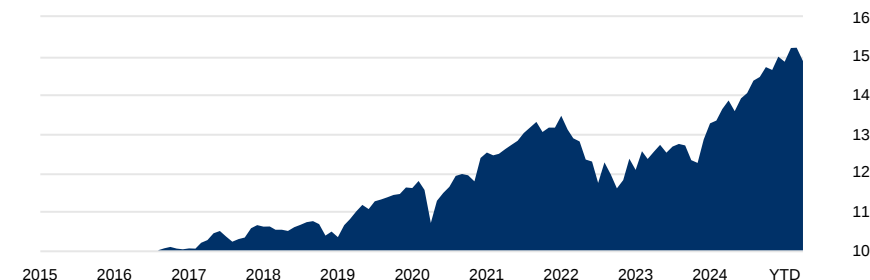
Benchmark

58%	FTSE Canada Universe Bond Index
15%	S&P 500 Total Return Index (CAD)
13%	S&P/TSX Capped Composite Total Return Index
12%	MSCI EAFE Total Return Net Index (CAD)
2%	FTSE Canada 30 Day TBill Index

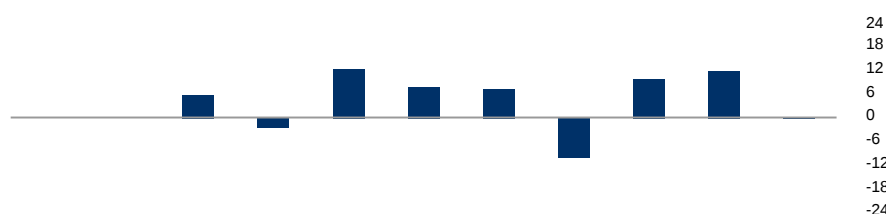
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$14,870



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	5.6	-2.5	12.2	7.9	7.6	-10.3	9.9	12.0	0.1	Fund
—	—	1 st	3 rd	1 st	1 st	1 st	3 rd	1 st	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.3	0.1	1.1	7.3	5.1	6.8	—	4.9	Fund
4 th	4 th	4 th	3 rd	1 st	1 st	—	—	Quartile
377	377	375	373	367	313	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	2.1
● Fixed income	57.9
● Canadian equities	13.5
● U.S. equities	15.1
● European equities	9.4
● Asia-Pacific equities	0.9
● Emerging markets equities	1.1

Equity style

	Value	Blend	Growth
Large	15	37	28
Mid	4	9	5
Small	1	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	18.6
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	118,687.7

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Russell Investments Fixed Income Pool - Series O	13.5
NBI International High Conviction Equity Private Portfolio - Series O	12.7
Phillips, Hager & North Total Return Bond Fund - Series O	9.3
RBC Bond Fund - Series O	9.2
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.4
RBC Global Corporate Bond Fund - Series O	6.4
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.6
RBC Canadian Equity Fund - Series O	4.5
Franklin ClearBridge Canadian Equity Fund - Series O	4.5
RBC Canadian Dividend Fund - Series O	4.5
Vanguard S&P 500 ETF	4.0
RBC Global Bond Fund - Series O	3.7
Fidelity US Focused Stock Fund - Series O	3.2
BlueBay Global Sovereign Bond Fund (Canada) - Series O	2.8
BlueBay European High Yield Bond Fund (Canada) - Series O	2.7
RBC Global High Yield Bond Fund - Series O	2.7
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.3
Total % of top 25 holdings	98.6

Equity sector allocation	%
Financials	19.8
Information Technology	16.0
Industrials	13.1
Consumer Discretionary	8.7
Consumer Staples	6.9
Energy	6.7
Health Care	6.6
Materials	4.5
Communication Services	3.8
Utilities	2.7
Real Estate	1.3
Unclassified	9.9

Fixed income characteristics	
Yield to maturity (%)	4.1
Current yield (%)	4.0
Duration (years)	5.6
Average term to maturity (years)	7.8
Average credit rating	BBB

Fixed income breakdown	%
Government Bonds	43.0
Corporate Bonds	46.1
Other Bonds	0.3
Securitized Debt	3.9
ST Investments (Cash & Other)	6.5
Direct Mortgages	0.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	19.5	12-2021	9.2	03-2025	6.8	—	—
Lowest	09-2022	-11.1	09-2022	0.5	10-2022	2.2	—	—
Average	—	4.9	—	4.1	—	4.3	—	—
No. of periods	—	93	—	69	—	45	—	—
% positive	—	82.8	—	100.0	—	100.0	—	—

[†]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	—	0.13	0.07	0.01	0.01	0.00	0.01	0.00	0.00	0.02	—
Canadian dividends	—	0.05	0.06	0.06	0.00	0.07	0.06	0.05	0.03	0.06	—
Foreign dividends	—	0.04	0.06	0.06	0.07	0.04	0.05	0.04	0.03	0.01	—
Foreign taxes paid	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	—
Capital gains	—	0.35	0.42	0.55	0.31	0.26	0.15	0.32	0.28	0.16	—
Return of capital	—	—	0.03	—	—	—	—	—	—	—	—
Total distributions	0.04	0.56	0.63	0.68	0.38	0.36	0.26	0.41	0.33	0.24	—

*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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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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