

RBC Select Choices Balanced Portfolio



Investment objective

To provide long-term capital growth, with a secondary focus on modest income by investing primarily in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5726

Inception date	July 2016
Total fund assets \$MM	278.2
Series F NAV \$	11.61
Series F MER %	1.09

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

Benchmark

38%	FTSE Canada Universe Bond Index
25%	S&P 500 Total Return Index (CAD)
15%	MSCI EAFE Total Return Net Index (CAD)
15%	S&P/TSX Capped Composite Total Return Index
5%	MSCI Emerging Markets Total Return Net Index (CAD)
2%	FTSE Canada 30 Day TBill Index

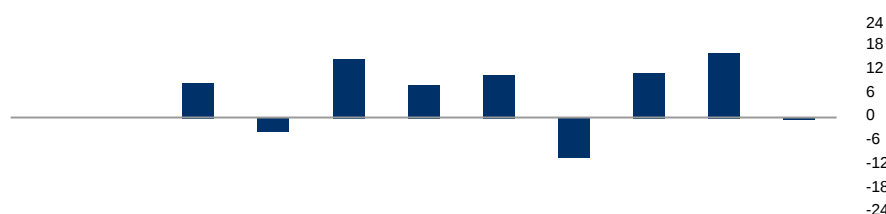
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$17,137



Calendar returns %

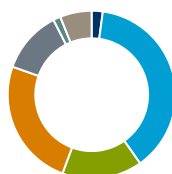


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	8.9	-3.6	15.0	8.1	10.8	-10.1	11.5	16.5	-0.7	Fund
—	—	1 st	3 rd	1 st	2 nd	2 nd	2 nd	1 st	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.0	-0.7	0.8	7.9	6.9	9.6	—	6.7	Fund
4 th	4 th	4 th	3 rd	1 st	1 st	—	—	Quartile
1,651	1,651	1,645	1,600	1,482	1,221	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
Cash	2.1
Fixed income	38.1
Canadian equities	15.4
U.S. equities	24.8
European equities	12.1
Asia-Pacific equities	1.4
Emerging markets equities	6.1

Equity style

	Value	Blend	Growth
Large	13	34	27
Mid	4	10	7
Small	2	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	18.2
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	278,227.8

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
NBI International High Conviction Equity Private Portfolio - Series O	15.8
RBC Global Corporate Bond Fund - Series O	8.8
Vanguard S&P 500 ETF	7.4
RBC Bond Fund - Series O	7.3
Phillips, Hager & North Total Return Bond Fund - Series O	7.1
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.8
Fidelity US Focused Stock Fund - Series O	6.1
RBC Canadian Equity Fund - Series O	5.6
RBC Canadian Dividend Fund - Series O	4.5
TD U.S. Mid-Cap Growth Fund - Series O	4.1
RBC Emerging Markets Equity Fund - Series O	4.0
Franklin ClearBridge Canadian Equity Fund - Series O	4.0
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	3.3
RBC Global Bond Fund - Series O	2.3
Phillips, Hager & North High Yield Bond Fund - Series O	2.2
BlueBay Global Monthly Income Bond Fund - Series O	2.2
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.8
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.3
BlueBay European High Yield Bond Fund (Canada) - Series O	1.3
IA Clarington Canadian Small Cap Fund - Series I	1.2
RBC Emerging Markets Dividend Fund - Series O	0.7
RBC Emerging Markets Small-Cap Equity Fund - Series O	0.7
RBC Global High Yield Bond Fund - Series O	0.5
Total % of top 25 holdings	98.9

Equity sector allocation	%
Financials	18.2
Information Technology	16.5
Industrials	12.4
Consumer Discretionary	9.6
Health Care	7.4
Consumer Staples	6.7
Energy	5.3
Materials	4.4
Communication Services	4.0
Utilities	2.0
Real Estate	1.4
Unclassified	12.3

Fixed income characteristics	
Yield to maturity (%)	4.3
Current yield (%)	4.2
Duration (years)	5.1
Average term to maturity (years)	7.1
Average credit rating	BBB
Fixed income breakdown	%
Government Bonds	35.7
Corporate Bonds	52.2
Other Bonds	0.2
Securitized Debt	2.8
ST Investments (Cash & Other)	8.5
Direct Mortgages	0.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	26.6	12-2021	11.3	03-2025	9.6	—	—
Lowest	09-2022	-11.8	03-2020	0.9	10-2022	3.1	—	—
Average	—	6.8	—	5.5	—	5.8	—	—
No. of periods	—	93	—	69	—	45	—	—
% positive	—	80.6	—	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	—	0.01	0.00	0.01	—	0.02	0.01	0.01	—	0.02	—
Canadian dividends	—	0.09	0.09	—	—	—	—	—	—	0.02	—
Foreign dividends	—	0.10	0.06	0.16	—	0.13	0.17	0.15	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.02	—	-0.02	-0.01	-0.03	—	—	—
Capital gains	—	0.52	0.59	0.91	0.48	0.08	0.25	0.50	0.30	0.06	—
Return of capital	—	—	0.06	—	—	—	—	—	—	—	—
Total distributions	0.00	0.70	0.79	1.06	0.48	0.21	0.41	0.63	0.30	0.10	—

*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 BoxTM 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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