

RBC Select Very Conservative Portfolio



Investment objective

To provide income and the potential for modest capital growth by investing primarily in funds managed by RBC GAM, emphasizing mutual funds that invest in fixed income securities with some exposure to mutual funds that invest in equity securities. The portfolio invests in a mix of Canadian, U.S. and international funds.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF664

Inception date	March 2009
Total fund assets \$MM	13,038.4
Series F NAV \$	13.09
Series F MER %	0.85

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

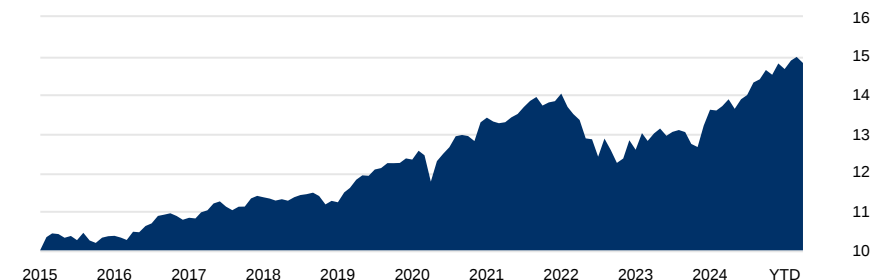
Benchmark

73.00%	FTSE Canada Universe Bond Index
10.00%	S&P/TSX Capped Composite Total Return Index
8.00%	S&P 500 Total Return Index (CAD)
3.50%	MSCI Europe Total Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index
1.90%	MSCI Japan Total Return Net Index (CAD)
1.60%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)

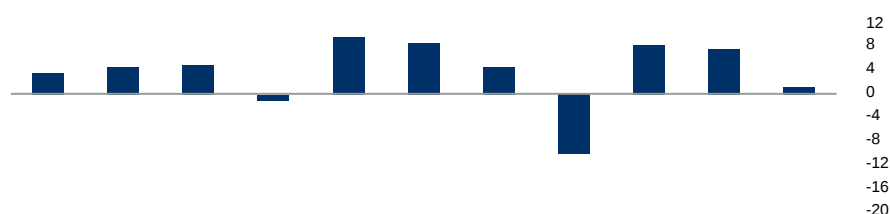
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$14,821



Calendar returns %

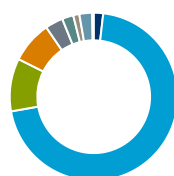


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.7 1 st	4.5 2 nd	4.9 2 nd	-1.1 2 nd	9.8 2 nd	8.7 1 st	4.6 2 nd	-10.3 3 rd	8.2 2 nd	7.7 3 rd	1.1 3 rd	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.0 2 nd	1.1 3 rd	1.2 4 th	6.7 4 th	3.5 3 rd	4.7 2 nd	3.6 1 st	5.1 —	Fund Quartile
377	377	375	373	367	313	214	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
Cash	1.8
Fixed income	70.4
Canadian equities	10.2
U.S. equities	8.1
European equities	3.4
Asia-Pacific equities	2.2
Emerging markets equities	1.2
Real estate	2.5
Other	0.3

Equity style

	Value	Blend	Growth
Large	21	35	25
Mid	5	7	4
Small	0	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.0
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	452.3

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Phillips, Hager & North Bond Fund - Series O	12.7
RBC Global Corporate Bond Fund - Series O	11.5
RBC Global Bond Fund - Series O	10.8
Phillips, Hager & North Total Return Bond Fund - Series O	9.5
RBC Canadian Short-Term Income Fund - Series O	7.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.9
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.3
RBC Bond Fund - Series O	5.1
RBC European Equity Fund - Series O	3.3
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.2
RBC Canadian Dividend Fund - Series O	3.1
RBC Canadian Core Real Estate Fund - Series N	2.5
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.2
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.1
RBC Private Canadian Equity Pool - Series O	2.1
RBC Global High Yield Bond Fund - Series O	1.8
RBC Japanese Equity Fund - Series O	1.7
RBC Asia Pacific ex-Japan Equity Fund - Series O	1.6
RBC Global Equity Fund - Series O	1.4
iShares Core S&P 500 Index ETF	1.3
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.2
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.2
United States 5-Year Note Future, Jun 2025	0.7
United States 2-Year Note Future, Jun 2025	0.4
CME Ultra Long Term U.S. Treasury Bond Future, Jun 2025	0.3
Total % of top 25 holdings	97.9

Equity sector allocation	%
Financials	26.3
Information Technology	14.1
Industrials	13.4
Energy	8.9
Consumer Discretionary	8.1
Health Care	6.4
Consumer Staples	5.5
Communication Services	5.4
Materials	4.9
Utilities	3.7
Real Estate	2.2
Unclassified	1.1

Fixed income characteristics	
Yield to maturity (%)	3.6
Current yield (%)	3.5
Duration (years)	5.9
Average term to maturity (years)	8.9
Average credit rating	A
Fixed income breakdown	
	%
Government Bonds	49.4
Corporate Bonds	42.5
Other Bonds	0.7
Securitized Debt	0.7
ST Investments (Cash & Other)	6.7
Direct Mortgages	0.0

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	14.9	12-2021	7.7	03-2014	6.8	03-2019	5.6
Lowest	09-2022	-10.8	09-2023	-0.5	10-2022	1.7	10-2023	3.2
Average	—	4.7	—	4.3	—	4.6	—	4.5
No. of periods	—	181	—	157	—	133	—	73
% positive	—	90.1	—	98.1	—	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	—	0.21	0.16	0.07	0.08	0.15	0.13	0.12	0.10	0.14	0.16
Canadian dividends	—	0.06	0.06	0.07	0.08	0.08	0.08	0.07	0.06	0.08	0.07
Foreign dividends	—	0.04	0.05	0.06	0.06	0.05	0.06	0.05	0.06	0.08	0.06
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	—	0.20	0.09	0.13	0.27	0.01	—	0.19	0.07	0.21	0.29
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	—	—	—
Total distributions	0.10	0.53	0.37	0.34	0.49	0.28	0.26	0.43	0.28	0.51	0.57

*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)

Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent
RBC Global Asset Management Inc.

Ashley Warburton

Portfolio Manager, Investment Solutions
RBC Global Asset Management Inc.

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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