

# 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
A	No Load	CAD	RBF567

<b>Inception date</b>	June 2000
<b>Total fund assets \$MM</b>	278.2
<b>Series A NAV \$</b>	15.04
<b>Series A MER %</b>	2.14

<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

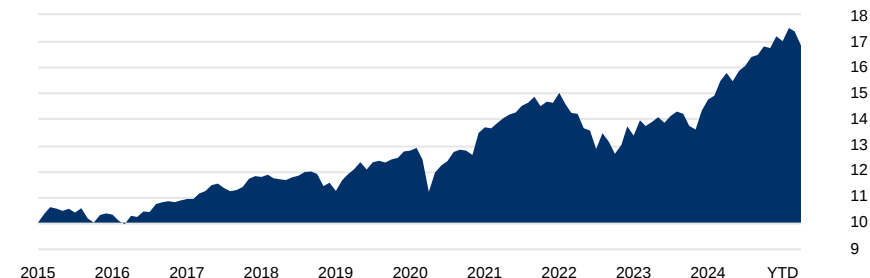
### Benchmark

38%	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

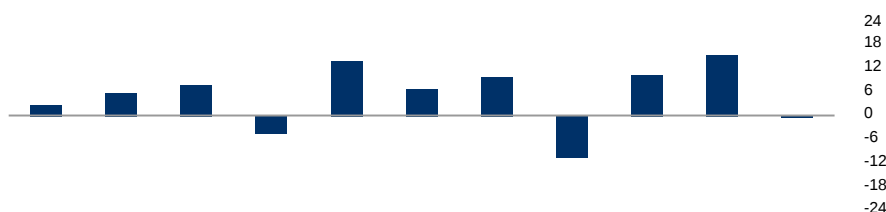
### Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$16,830



### Calendar returns %

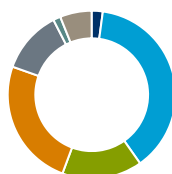


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.0	5.8	7.8	-4.6	13.9	7.1	9.7	-11.0	10.4	15.3	-1.0	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.1	-1.0	0.2	6.7	5.9	8.5	4.8	4.2	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</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	2.1
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

#### Equity characteristics

Weight %	Dividend yield (%)	2.1
● > 50	Price to earnings ratio (forward)	18.2
● 25-50	Price to book ratio	2.8
● 10-25	Weighted average market capitalization (\$Bn)	278,227.8
○ 0-10		

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
NBI International High Conviction Equity Private Portfolio - Series O	15.8	Financials	18.2	Yield to maturity (%)	4.3
RBC Global Corporate Bond Fund - Series O	8.8	Information Technology	16.5	Current yield (%)	4.2
Vanguard S&P 500 ETF	7.4	Industrials	12.4	Duration (years)	5.1
RBC Bond Fund - Series O	7.3	Consumer Discretionary	9.6	Average term to maturity (years)	7.1
Phillips, Hager & North Total Return Bond Fund - Series O	7.1	Health Care	7.4	Average credit rating	BBB
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.8	Consumer Staples	6.7		
Fidelity US Focused Stock Fund - Series O	6.1	Energy	5.3	<b>Fixed income breakdown</b>	<b>%</b>
RBC Canadian Equity Fund - Series O	5.6	Materials	4.4	Government Bonds	35.7
RBC Canadian Dividend Fund - Series O	4.5	Communication Services	4.0	Corporate Bonds	52.2
TD U.S. Mid-Cap Growth Fund - Series O	4.1	Utilities	2.0	Other Bonds	0.2
		Real Estate	1.4	Securitized Debt	2.8
		Unclassified	12.3	ST Investments (Cash & Other)	8.5
				Direct Mortgages	0.5
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				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	25.4	05-2015	11.7	02-2014	10.8	02-2019	7.7
Lowest	02-2009	-23.6	02-2009	-8.1	02-2009	-2.7	06-2010	1.2
Average	—	4.7	—	4.5	—	4.6	—	4.6
No. of periods	—	286	—	262	—	238	—	178
% positive	—	75.2	—	87.0	—	91.2	—	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	—	0.01	0.00
Canadian dividends	—	0.04	0.05	—	—	—	—	—	—	0.01	0.04
Foreign dividends	—	0.04	0.03	0.05	—	0.02	0.06	0.04	—	—	—
Foreign taxes paid	—	0.00	-0.01	-0.01	—	0.00	0.00	-0.01	—	—	—
Capital gains	—	0.66	0.76	1.17	0.62	0.10	0.33	0.67	0.40	0.06	0.36
Return of capital	—	—	0.03	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.74</b>	<b>0.87</b>	<b>1.22</b>	<b>0.62</b>	<b>0.12</b>	<b>0.39</b>	<b>0.70</b>	<b>0.40</b>	<b>0.09</b>	<b>0.41</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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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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