

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
A	No Load	CAD	RBF209

Inception date	March 2009
Total fund assets \$MM	13,034.0
Series A NAV \$	12.96
Series A MER %	1.69

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)

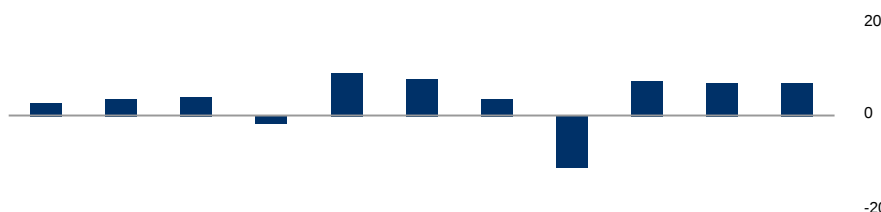
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$13,473



Calendar returns %

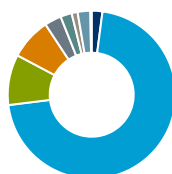


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.8	3.6	4.0	-2.0	8.9	7.8	3.7	-11.0	7.3	6.8	6.8	Fund
2 nd	3 rd	3 rd	3 rd	3 rd	1 st	3 rd	4 th	3 rd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.0	0.0	4.3	6.8	0.6	2.7	3.0	4.2	Fund
3 rd	4 th	4 th	4 th	4 th	3 rd	3 rd	—	Quartile
377	375	373	373	349	312	214	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.1
Fixed income	71.0
Canadian equities	9.7
U.S. equities	8.0
European equities	3.2
Asia-Pacific equities	2.2
Emerging markets equities	1.2
Real estate	2.4
Other	0.2

Equity style

	Value	Blend	Growth
Large	22	35	23
Mid	6	7	5
Small	0	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.4
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	557.4

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	12.6	Financials	25.3	Yield to maturity (%)	3.9
RBC Global Corporate Bond Fund - Series O	11.6	Information Technology	15.5	Current yield (%)	3.7
RBC Global Bond Fund - Series O	10.8	Industrials	13.6	Duration (years)	6.0
Phillips, Hager & North Total Return Bond Fund - Series O	9.6	Energy	8.7	Average term to maturity (years)	8.9
RBC Canadian Short-Term Income Fund - Series O	7.2	Consumer Discretionary	8.7	Average credit rating	A
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.0	Health Care	6.3		
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.4	Consumer Staples	5.5	Fixed income breakdown	%
RBC Bond Fund - Series O	5.1	Communication Services	5.1	Government Bonds	47.5
RBC Canadian Dividend Fund - Series O	3.0	Materials	4.7	Corporate Bonds	44.1
RBC European Equity Fund - Series O	3.0	Utilities	3.4	Other Bonds	0.5
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.0	Real Estate	2.1	Securitized Debt	0.3
RBC Canadian Core Real Estate Fund - Series N	2.4	Unclassified	1.0	ST Investments (Cash & Other)	7.5
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.2			Direct Mortgages	0.0
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.1				
RBC Private Canadian Equity Pool - Series O	2.0				
RBC Global High Yield Bond Fund - Series O	2.0				
RBC Japanese Equity Fund - Series O	1.7				
RBC Asia Pacific ex-Japan Equity Fund - Series O	1.5				
RBC Global Equity Fund - Series O	1.4				
iShares Core S&P 500 Index ETF	1.4				
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.3				
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.3				
United States 5-Year Note Future, Mar 2025	0.8				
CME Ultra Long Term U.S. Treasury Bond Future, Mar 2025	0.4				
United States 10-Year Note Future, Mar 2025	0.3				
Total % of top 25 holdings	97.9				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	14.0	12-2021	6.8	03-2014	5.8	03-2019	4.6
Lowest	09-2022	-11.5	09-2023	-1.4	10-2022	0.9	10-2023	2.4
Average	—	3.7	—	3.4	—	3.7	—	3.6
No. of periods	—	178	—	154	—	130	—	70
% positive	—	87.6	—	92.2	—	100.0	—	100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.10	0.04	0.04	0.10	0.08	0.08	0.06	0.06	0.10	0.08
Canadian dividends	—	0.04	0.04	0.04	0.05	0.05	0.04	0.04	0.04	0.04	0.03
Foreign dividends	—	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.03
Foreign taxes paid	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—
Capital gains	—	0.09	0.13	0.27	0.01	—	0.19	0.07	0.21	0.27	0.35
Return of capital	—	0.01	0.01	0.00	—	—	—	—	—	—	—
Total distributions	0.41	0.26	0.24	0.37	0.18	0.15	0.34	0.19	0.35	0.43	0.48

*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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