RBC Select Growth Portfolio



Investment objective

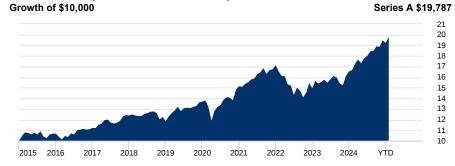
To provide long-term capital growth by investing primarily in funds managed by RBC GAM , emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

Fund details

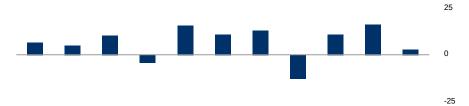
Series	Load structure	Currency	Fund code			
Α	No Load	CAD	RBF459			
Inception of	late	December	1986			
Total fund	assets \$MM	18,487.9				
Series A N	AV \$	40.62				
Series A M	ER %	2.03				
Income dis	tribution	Annually				
Capital gai	ns distribution	Annually				
Sales statu	ıs	Open				
Minimum i	nvestment \$	500				
Subsequer	nt investment \$	25				
Risk rating	l	Low to Med	dium			
Fund categ	gory	Global Equ	iity			
		Balanced				

Benchm	ark
30.00%	S&P 500 Total Return Index (CAD)
23.00%	FTSE Canada Universe Bond Index
18.00%	S&P/TSX Capped Composite Total
	Return Index
9.50%	MSCI Europe Total Return Net Index
	(CAD)
8.00%	MSCI Emerging Markets Total Return
	Net Index (CAD)
5.10%	MSCI Japan Total Return Net Index
	(CAD)
4.40%	MSCI AC Asia Pacific ex Japan Total
	Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of January 31, 2025



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
6.7	4.9	10.5	-4.3	15.6	10.6	13.0	-12.7	10.7	16.3	2.9	Fund
2 nd	3 rd	3 rd	3 rd	4 th	Quartile						

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.9	5.0	7.4	18.9	6.2	7.5	6.6	6.3	Fund
4 th	4 th	3 rd	3 rd	3 rd	2 nd	2 nd	_	Quartile
1,208	1,208	1,196	1,185	1,093	911	532	_	# of funds in category

Portfolio analysis as of January 31, 2025 Asset mix

	% Assets
Cash	2.7
 Fixed income 	20.5
Canadian equities	17.5
U.S. equities	31.3
European equities	9.3
 Asia-Pacific equities 	6.1
Emerging markets equities	10.0
 Real estate 	2.3
Other	0.2

Equity style

				Weight %
Large	19	35	24	> 50
Mid	5	8	6	25-50
	_	_	_	10-25
Small	1	1	1	O 0-10
	Value	Blend	Growth	

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.9
Price to book ratio	2.9
Weighted average market capitalization	608.9
(\$Bn)	

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
RBC Bond Fund - Series O	6.6
Phillips, Hager & North U.S. Multi-Style A Cap Equity Fund - Series O	All- 6.2
RBC QUBE U.S. Equity Fund - Series O	5.7
RBC Global Corporate Bond Fund - Serio	es 5.5
RBC Global Dividend Growth Fund - Ser O	ries 4.8
RBC Private Canadian Equity Pool - Ser O	ies 4.6
RBC European Equity Fund - Series O	4.4
RBC Japanese Equity Fund - Series O	4.3
RBC Global Equity Focus Fund - Series	O 4.3
RBC Private U.S. Large-Cap Core Equity Pool - Series O	y 3.8
Total % of top 10 holdings	50.2

Equity sector allocation	%	Fixed income characteristics	
Financials	22.6	Yield to maturity (%)	4.0
Information Technology	19.6	Current yield (%)	3.7
Industrials	12.4	Duration (years)	7.0
Consumer Discretionary	10.7	Average term to maturity (years)	10.4
Health Care	7.2	Average credit rating	A-
Consumer Staples	6.1		
Energy	6.0	Fixed income breakdown	%
Communication Services	6.0	Government Bonds	46.8
Materials	4.8		
Utilities	2.3	Corporate Bonds	40.9
Real Estate	1.9	Other Bonds	1.0
Unclassified	0.3	Securitized Debt	0.5
Chicacomea	0.0	ST Investments (Cash & Other)	10.9
		Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr			3 yr		5 yr	10 yr		
	Ended	Return	Ended	Return	Ended	Return	Ended	Return	
Highest	03-2021	30.5	03-2006	16.8	09-1997	12.5	08-2000	10.4	
Lowest	02-2009	-25.5	03-2003	-8.1	05-2012	-2.8	08-2010	0.8	
Average	_	6.5	_	6.3	_	6.4	_	6.1	
No. of periods	_	446	_	422	_	398	_	338	
% positive	_	75.6	_	87.2	_	93.5	_	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	_	0.00	0.01	0.00	_	0.00	0.00	0.00	_	0.01	0.01
Canadian dividends	_	0.11	0.09	_	_	_	_	_	0.04	0.15	0.15
Foreign dividends	_	0.07	0.10	0.05	_	0.07	0.24	0.17	0.06	_	_
Foreign taxes paid	_	-0.03	-0.03	-0.01	_	-0.02	-0.03	-0.03	-0.01	_	_
Capital gains	_	1.49	0.65	0.34	1.27	0.28	_	0.67	0.27	0.17	1.43
Return of capital	_	0.01	0.01	0.01	_	_	_	_	_	_	_
Total distributions	0.00	1.66	0.83	0.38	1.27	0.34	0.21	0.81	0.35	0.33	1.60

^{*}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.

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 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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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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