

RBC Select Choices Conservative Portfolio



Investment objective

To provide income and the potential for moderate capital growth by investing primarily in other mutual funds, emphasizing those that invest in Canadian fixed-income securities and have the potential to generate income.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF566

Inception date	June 2000
Total fund assets \$MM	120.8
Series A NAV \$	12.71
Series A MER %	1.95

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

Benchmark

58.00%	FTSE Canada Universe Bond Index
15.00%	S&P 500 Total Return Index (CAD)
13.00%	S&P/TSX Capped Composite Total Return Index
12.00%	MSCI EAFE Total Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index

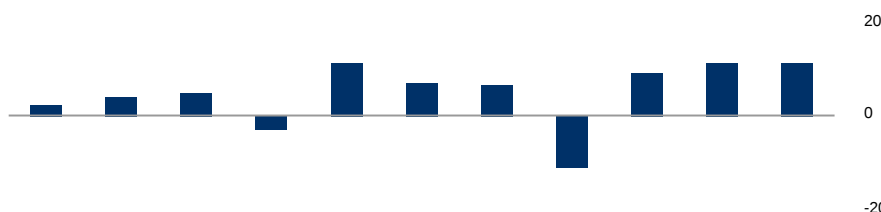
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$14,741



Calendar returns %

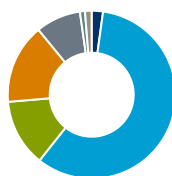


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.4	4.0	4.7	-3.3	11.3	7.0	6.7	-11.1	9.0	11.0	11.0	Fund
2 nd	3 rd	2 nd	4 th	1 st	2 nd	1 st	4 th	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.9	0.7	5.3	11.0	2.5	4.2	4.0	4.0	Fund
3 rd	3 rd	3 rd	1 st	2 nd	1 st	1 st	—	Quartile
377	375	373	373	349	312	214	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.2
Fixed income	58.5
Canadian equities	13.0
U.S. equities	15.4
European equities	8.7
Asia-Pacific equities	1.0
Emerging markets equities	1.3

Equity style

	Value	Blend	Growth
Large	16	36	27
Mid	5	9	5
Small	1	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	19.1
Price to book ratio	3.0
Weighted average market capitalization (\$Bn)	120,821.3

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Russell Investments Fixed Income Pool - Series O	13.5	Financials	19.1	Yield to maturity (%)	4.3
NBI International High Conviction Equity Private Portfolio - Series O	11.9	Information Technology	17.1	Current yield (%)	3.9
RBC Bond Fund - Series O	9.3	Industrials	13.7	Duration (years)	5.7
Phillips, Hager & North Total Return Bond Fund - Series O	9.3	Consumer Discretionary	8.3	Average term to maturity (years)	8.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.4	Consumer Staples	6.8	Average credit rating	BBB
RBC Global Corporate Bond Fund - Series O	6.4	Health Care	6.7		
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.6	Energy	6.5	Fixed income breakdown	%
RBC Canadian Equity Fund - Series O	4.3	Communication Services	4.1	Government Bonds	43.4
RBC Canadian Dividend Fund - Series O	4.3	Materials	3.9	Corporate Bonds	45.4
Franklin ClearBridge Canadian Equity Fund - Series O	4.3	Utilities	2.8	Other Bonds	0.3
Vanguard S&P 500 ETF	3.8	Real Estate	1.3	Securitized Debt	2.8
Fidelity US Focused Stock Fund - Series O	3.8	Unclassified	9.7	ST Investments (Cash & Other)	7.8
RBC Global Bond Fund - Series O	3.7			Direct Mortgages	0.3
BlueBay European High Yield Bond Fund (Canada) - Series O	2.8				
RBC Global High Yield Bond Fund - Series O	2.8				
BlueBay Global Sovereign Bond Fund (Canada) - Series O	2.8				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.3				
Total % of top 25 holdings	98.3				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	02-2010 20.0	03-2006 9.8	02-2014 8.5	02-2019 5.9
Lowest	02-2009 -16.4	02-2009 -4.8	02-2009 -0.9	06-2010 2.8
Average	— 4.1	— 3.9	— 4.0	— 4.0
No. of periods	— 283	— 259	— 235	— 175
% positive	— 79.9	— 90.3	— 98.7	— 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	—	0.05	0.01	0.01	0.00	0.01	0.00	0.00	0.02	0.00	0.01
Canadian dividends	—	0.05	0.05	0.00	0.06	0.06	0.05	0.02	0.05	0.05	0.14
Foreign dividends	—	0.04	0.05	0.06	0.03	0.05	0.04	0.02	0.01	0.03	0.05
Foreign taxes paid	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—
Capital gains	—	0.51	0.67	0.38	0.31	0.18	0.40	0.34	0.16	0.29	0.31
Return of capital	—	0.02	—	—	—	—	—	—	—	—	—
Total distributions	0.58	0.67	0.77	0.44	0.41	0.30	0.49	0.38	0.24	0.37	0.50

*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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