

RBC Select Conservative Portfolio



Investment objective

To provide income and the potential for moderate capital growth by investing primarily in funds managed by RBC GAM, emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF657

Inception date	January 2008
Total fund assets \$MM	43,049.4
Series F NAV \$	25.97
Series F MER %	0.85

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Global 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
6.00%	MSCI Europe Total Return Net Index (CAD)
3.25%	MSCI Japan Total Return Net Index (CAD)
2.75%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index

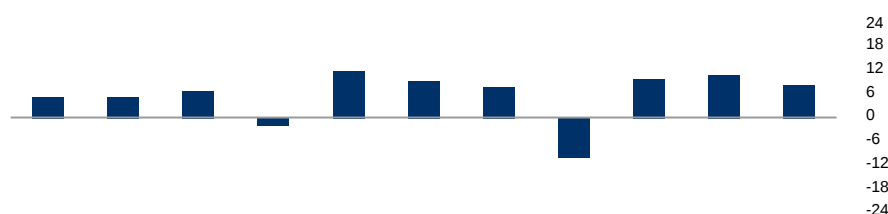
Performance analysis for Series F as of September 30, 2025

Growth of \$10,000

Series F \$18,106



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.2	5.1	6.8	-2.0	11.9	9.5	8.0	-10.2	9.8	10.9	8.2	Fund
2 nd	2 nd	3 rd	2 nd	1 st	1 st	1 st	2 nd	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 %
2.5	4.4	7.3	9.0	11.1	6.0	5.9	5.6	Fund
2 nd	2 nd	1 st	1 st	1 st	1 st	1 st	—	Quartile
910	909	902	890	835	739	407	—	# of funds in category

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
Cash	2.1
Fixed income	54.6
Canadian equities	13.4
U.S. equities	15.0
European equities	6.5
Asia-Pacific equities	3.9
Emerging markets equities	2.4
Real estate	1.8
Other	0.3

Equity style

	Value	Blend	Growth
Large	26	35	22
Mid	4	7	4
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.8
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	751.3

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics						
RBC Bond Fund - Series O	13.6	Financials	24.2	Yield to maturity (%)			3.7			
Phillips, Hager & North Total Return Bond Fund - Series O	8.0	Information Technology	18.1	Current yield (%)			3.6			
RBC Canadian Short-Term Income Fund - Series O	7.5	Industrials	13.3	Duration (years)			5.7			
RBC Global Corporate Bond Fund - Series O	6.4	Consumer Discretionary	8.2	Average term to maturity (years)			8.7			
RBC European Equity Fund - Series O	6.4	Energy	7.3	Average credit rating			A-			
RBC Global Bond Fund - Series O	6.0	Health Care	6.3	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds44.9</div> <div>Corporate Bonds46.2</div> <div>Other Bonds1.0</div> <div>Securitized Debt0.4</div> <div>ST Investments (Cash & Other)7.1</div> <div>Direct Mortgages0.4</div>						
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.5	Communication Services	6.3							
RBC Canadian Dividend Fund - Series O	4.2	Materials	5.2							
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.6	Consumer Staples	4.9							
RBC Private Canadian Equity Pool - Series O	3.2	Utilities	3.3							
RBC Japanese Equity Fund - Series O	3.1	Real Estate	2.2							
RBC Asia Pacific ex-Japan Equity Fund - Series O	3.1	Unclassified	0.7							
RBC U.S. Dividend Fund - Series O	3.0									
RBC QUBE U.S. Equity Fund - Series O	3.0									
RBC Global High Yield Bond Fund - Series O	2.9									
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.6									
BlueBay European High Yield Bond Fund (Canada) - Series O	2.6									
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.0									
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7									
RBC U.S. Equity Fund - Series O	1.5									
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4									
iShares Core S&P 500 Index ETF	1.4									
RBC Global Equity Fund - Series O	1.3									
RBC Canadian Core Real Estate Fund - Series N	1.2									
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.0									
Total % of top 25 holdings	96.3									

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	18.6	09-2025	11.1	02-2014	9.2	02-2019	7.1
Lowest	02-2009	-12.8	09-2022	1.3	03-2020	2.7	10-2023	4.5
Average	—	5.8	—	5.7	—	5.9	—	5.8
No. of periods	—	201	—	177	—	153	—	93
% positive	—	87.6	—	100.0	—	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	—	0.27	0.19	0.07	0.00	0.05	0.11	0.08	0.02	0.06	0.04
Canadian dividends	—	0.13	0.14	0.15	0.15	0.17	0.18	0.15	0.17	0.22	0.17
Foreign dividends	—	0.16	0.18	0.20	0.19	0.16	0.18	0.18	0.20	0.26	0.21
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.03	-0.03
Capital gains	—	0.53	0.40	0.36	0.69	0.18	—	0.34	0.15	0.36	0.75
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	—	—	—
Total distributions	0.41	1.08	0.90	0.76	1.02	0.55	0.44	0.72	0.51	0.86	1.14

*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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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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