

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	116.8
Series A NAV \$	12.02
Series A MER %	1.96

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

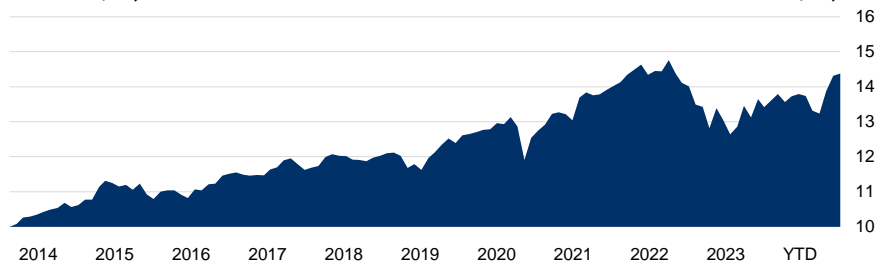
Benchmark

58%	FTSE Canada Universe Bond Index
15%	S&P 500 Total Return Index (CAD)
13%	S&P/TSX Capped Composite Total Return Index
12%	MSCI EAFE Total Return Net Index (CAD)
2%	FTSE Canada 30 Day TBill Index

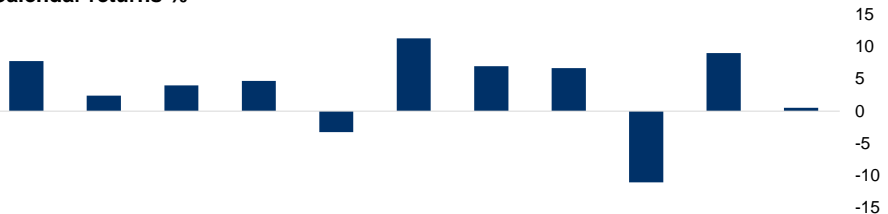
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$14,379



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
7.8	2.4	4.0	4.7	-3.3	11.3	7.0	6.7	-11.1	9.0	0.5	Fund
2 nd	2 nd	3 rd	2 nd	4 th	1 st	2 nd	1 st	4 th	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.5	8.7	4.3	5.4	1.5	3.7	3.6	3.7	Fund
1 st	1 st	1 st	1 st	1 st	1 st	2 nd	—	Quartile
375	375	373	372	336	297	216	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
• Cash	2.6
• Fixed income	58.0
• Canadian equities	12.8
• U.S. equities	15.0
• European equities	8.9
• Asia-Pacific equities	1.6
• Emerging markets equities	1.2

Equity style

Large	14	28	39
Mid	2	8	6
Small	1	1	1

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	18.5
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	116,837.9

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Russell Investments Fixed Income Pool - Series O	13.3	Information Technology	18.2	Current yield (%)	4.0
NBI International High Conviction Equity Private Portfolio - Series O	12.4	Financials	17.9	Yield to maturity (%)	4.9
Phillips, Hager & North Total Return Bond Fund - Series O	9.2	Industrials	17.7	Duration (years)	5.8
RBC Bond Fund - Series O	9.1	Consumer Staples	9.2	Average term to maturity (years)	8.1
Fidelity U.S. Focused Stock Fund - Series O	7.4	Consumer Discretionary	8.5	Average credit rating	BBB
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.3	Health Care	8.5		
RBC Global Corporate Bond Fund - Series O	6.5	Energy	7.2		
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.5	Communication Services	5.5		
RBC Canadian Dividend Fund - Series O	4.4	Materials	3.5		
Franklin Bissett Canadian Equity Fund - Series O	4.3	Utilities	2.5		
Total % of top 10 holdings	79.4	Real Estate	1.4		
		Unclassified	0.0		
				Fixed income breakdown	%
				Government Bonds	42.9
				Corporate Bonds	46.3
				Other Bonds	0.4
				Securitized Debt	1.4
				ST Investments (Cash & Other)	8.6
				Direct Mortgages	0.5

Distributions (\$)/unit*	YTD	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	0.00	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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

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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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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