

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 | 119.1 |
| Series A NAV \$ | 12.18 |
| Series A MER % | 1.95 |

| | |
|-----------------------------------|--------------------------------|
| 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

| | |
|-----|---|
| 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 |

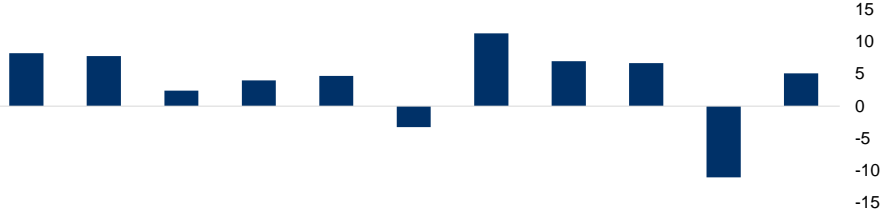
Performance analysis for Series A as of April 30, 2023

Growth of \$10,000

Series A \$14,917



Calendar returns %



| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 8.2 | 7.8 | 2.4 | 4.0 | 4.7 | -3.3 | 11.3 | 7.0 | 6.7 | -11.1 | 5.1 | Fund |
| 2 nd | 2 nd | 2 nd | 3 rd | 2 nd | 4 th | 1 st | 2 nd | 1 st | 4 th | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 1.3 | 1.1 | 7.2 | 2.2 | 3.2 | 3.0 | 3.7 | 3.7 | Fund |
| 2 nd | 2 nd | 1 st | 3 rd | 2 nd | 2 nd | 2 nd | — | Quartile |
| 401 | 400 | 399 | 399 | 339 | 296 | 210 | — | # of funds in category |

Portfolio analysis as of April 30, 2023

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 2.4 |
| Fixed income | 57.9 |
| Canadian equities | 12.5 |
| U.S. equities | 15.6 |
| European equities | 8.7 |
| Asia-Pacific equities | 1.6 |
| Emerging markets equities | 1.2 |

Equity style

| | | | |
|-------|----|----|----|
| Large | 15 | 34 | 28 |
| Mid | 5 | 9 | 6 |
| Small | 1 | 1 | 1 |

Value Blend Growth

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 9.4 |
| Price to earnings ratio (forward) | 1.6 |
| Price to book ratio | 0.2 |
| Weighted average market capitalization (\$Bn) | 296.2 |

Portfolio analysis continued as of April 30, 2023

| Top 10 holdings | % Assets | Equity sector allocation | % | Fixed income characteristics | |
|---|----------|--------------------------|------|----------------------------------|----------|
| Russell Investments Fixed Income Pool - Series O | 13.3 | Financials | 19.8 | Yield to maturity (%) | 5.0 |
| NBI International High Conviction Equity Private Portfolio - Series O | 12.3 | Industrials | 15.4 | Current yield (%) | 3.5 |
| RBC Bond Fund - Series O | 9.3 | Information Technology | 15.4 | Duration (years) | 6.0 |
| Phillips, Hager & North Total Return Bond Fund - Series O | 9.3 | Consumer Staples | 10.5 | Average term to maturity (years) | 9.1 |
| RBC Global Corporate Bond Fund - Series O | 6.4 | Health Care | 9.3 | Average credit rating | BBB |
| Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O | 5.5 | Consumer Discretionary | 8.5 | | |
| Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O | 5.1 | Energy | 7.5 | | |
| Fidelity US Focused Stock Fund - Series O | 5.0 | Materials | 4.9 | | |
| RBC O'Shaughnessy U.S. Value Fund (Unhedged) - Series O | 5.0 | Communication Services | 4.6 | | |
| Franklin Bissett Canadian Equity Fund - Series O | 4.3 | Utilities | 2.8 | | |
| Total % of top 10 holdings | 75.4 | Real Estate | 1.3 | | |
| | | Unclassified | 0.0 | | |
| | | | | Fixed income breakdown | % |
| | | | | Government Bonds | 39.7 |
| | | | | Corporate Bonds | 46.0 |
| | | | | Other Bonds | 1.0 |
| | | | | Securitized Debt | 1.6 |
| | | | | ST Investments (Cash & Other) | 11.1 |
| | | | | Direct Mortgages | 0.4 |

| Distributions (\$)/unit* | YTD | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest | — | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 | 0.00 | 0.02 | 0.00 | 0.01 | 0.06 |
| Canadian dividends | — | 0.05 | 0.00 | 0.06 | 0.06 | 0.05 | 0.02 | 0.05 | 0.05 | 0.14 | 0.05 |
| Foreign dividends | — | 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 | — | — |
| Capital gains | — | 0.67 | 0.38 | 0.31 | 0.18 | 0.40 | 0.34 | 0.16 | 0.29 | 0.31 | 0.09 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.01 | 0.77 | 0.44 | 0.41 | 0.30 | 0.49 | 0.38 | 0.24 | 0.37 | 0.50 | 0.20 |

*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 Vice President and 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 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. © 2023 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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