

RBC Vision Fossil Fuel Free Balanced Fund



Investment objective

To provide long-term capital growth, with a secondary focus on modest income. The fund invests primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other mutual funds (called the underlying funds) managed by RBC GAM or an affiliate of RBC GAM. The fund aims to exclude securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF1687

Inception date	January 2021
Total fund assets \$MM	108.4
Series F NAV \$	9.86
Series F MER %	0.91

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

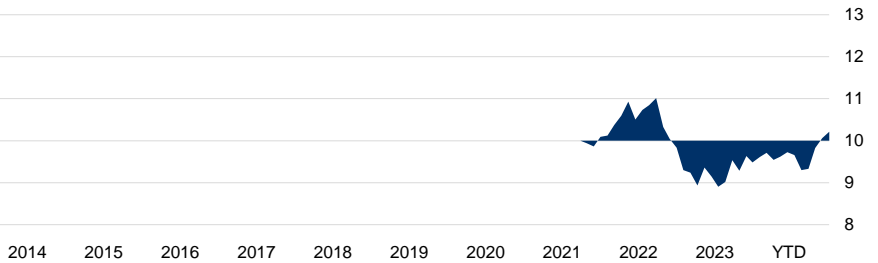
Benchmark

53%	MSCI World Total Return (Net) Index (CAD)
29%	FTSE Canada Overall Bond Index
9%	FTSE Canada Short-Term Bond Index
7%	MSCI Emerging Markets Total Return (Net) Index (CAD)
2%	FTSE Canada 30 Day TBill Index

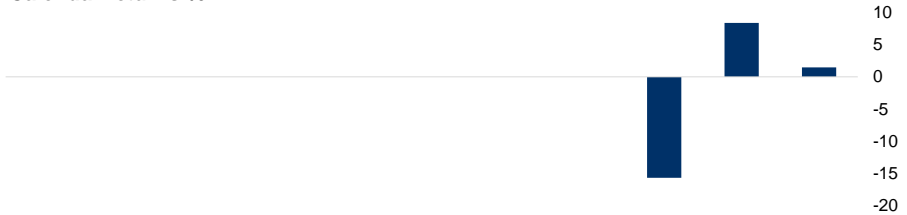
Performance analysis for Series F as of January 31, 2024

Growth of \$10,000

Series F \$10,214



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	—	-15.7	8.4	1.5	Fund
—	—	—	—	—	—	—	—	4 th	3 rd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
1.5	9.5	5.0	6.0	0.7	—	—	0.1	Fund	
1 st	1 st	1 st	3 rd	4 th	—	—	—	Quartile	
1,603	1,592	1,585	1,566	1,324	—	—	—	# of funds in category	

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
• Cash	2.7
• Fixed income	38.4
• Canadian equities	0.0
• U.S. equities	37.4
• European equities	10.5
• Asia-Pacific equities	2.7
• Emerging markets equities	8.3

Equity style

Large	15	33	40
Mid	0	7	3
Small	0	0	2

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	19.4
Price to book ratio	4.6
Weighted average market capitalization (\$Bn)	714.9

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Vision Fossil Fuel Free Global Equity Fund - Series O	52.6	Information Technology	23.7	Current yield (%)	3.8
RBC Vision Fossil Fuel Free Bond Fund - Series O	29.3	Financials	16.8	Yield to maturity (%)	4.1
RBC Vision Fossil Fuel Free Short Term Bond Fund - Series O	9.0	Consumer Discretionary	14.9	Duration (years)	6.0
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund - Series O	6.8	Health Care	12.0	Average term to maturity (years)	8.5
Total % of top 10 holdings	97.7	Communication Services	11.6	Average credit rating	A+
Total number of portfolio holdings	7	Industrials	9.1		
		Consumer Staples	9.0		
		Utilities	1.3		
		Materials	1.1		
		Real Estate	0.5		
		Energy	0.0		
		Unclassified	0.0		
				Fixed income breakdown	%
				Government Bonds	59.1
				Corporate Bonds	37.2
				Other Bonds	0.0
				Securitized Debt	0.0
				ST Investments (Cash & Other)	3.6
				Direct Mortgages	0.0

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.16	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.03	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.03	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.14	—	0.03	—	—	—	—	—	—	—

*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.

Disclosure

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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. © 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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