

RBC Vision Balanced Fund



Investment objective

To provide long-term capital growth and income by investing primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The Fund follows a socially responsible approach to investing.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF303

Inception date	July 2007
Total fund assets \$MM	1,293.5
Series A NAV \$	14.30
Series A MER %	2.07

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

Benchmark

45.0%	MSCI World Total Return Net Index (C\$)
24.7%	FTSE WGBI (CAD Hedged)
15.0%	S&P/TSX Capped Composite Total Return
13.3 %	FTSE Canada Universe Bond Index
2.0%	FTSE Canada 30 Day TBill Index

Notes

Fund's investment objective changed effective June 30, 2017.

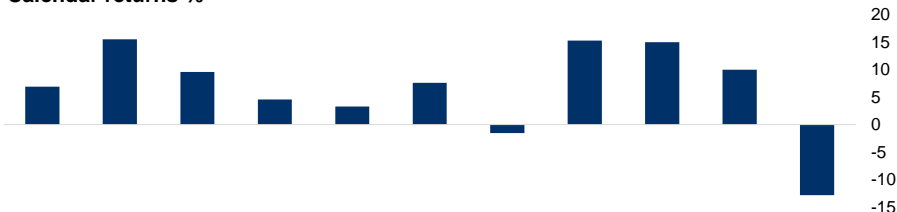
Performance analysis for Series A as of July 31, 2022

Growth of \$10,000

Series A \$19,730



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
6.9	15.5	9.6	4.6	3.3	7.6	-1.5	15.3	15.0	10.0	-12.8	Fund
4 th	4 th	2 nd	3 rd	3 rd	3 rd	1 st	2 nd	1 st	4 th	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.2	0.0	-8.3	-10.3	4.7	5.7	6.8	4.0	Fund
2 nd	1 st	3 rd	4 th	2 nd	1 st	3 rd	—	Quartile
1,308	1,307	1,288	1,192	1,056	863	419	—	# of funds in category

Portfolio analysis as of July 31, 2022

Asset mix



	% Assets
● Cash	1.7
● Fixed income	36.5
● Canadian equities	15.5
● U.S. equities	30.9
● European equities	11.6
● Asia-Pacific equities	2.4
● Emerging markets equities	1.5

Equity style

Large	16	33	30
Mid	1	12	6
Small	0	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	16.0
Price to book ratio	3.4
Weighted average market capitalization (\$Bn)	396.3

Portfolio analysis continued as of July 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Vision Global Equity Fund - Series O	47.2	Financials	21.0	Yield to maturity (%)	2.6
RBC Vision Canadian Equity Fund - Series O	15.1	Health Care	14.8	Current yield (%)	2.2
RBC Vision Bond Fund - Series O	10.2	Industrials	12.4	Duration (years)	7.6
United States Treasury Note/Bond 1.5% Sep 30, 2024	1.7	Information Technology	11.0	Average term to maturity (years)	9.5
United States Treasury Note/Bond 2.375% May 15, 2027	1.4	Energy	9.5	Average credit rating	AA
US 5YR NOTE (CBT) Sep22	1.1	Communication Services	8.6		
United States Treasury Note/Bond 1.75% May 15, 2023	1.0	Consumer Staples	8.1		
US LONG BOND(CBT) Sep22	0.9	Consumer Discretionary	6.7		
Canadian Government Bond 0.25% Aug 01, 2022	0.9	Materials	4.0		
Canadian Government Bond 0.25% Apr 01, 2024	0.8	Utilities	3.0		
Total % of top 10 holdings	80.1	Real Estate	0.9		
		Unclassified	0.0		
				Fixed income breakdown	%
				Government Bonds	83.7
				Corporate Bonds	12.3
				Other Bonds	0.7
				Mortgage Backed Securities	0.0
				ST Investments (Cash & Other)	3.3
				Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	0.01	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	0.01	0.02	—	0.01	0.01
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.01	0.28	0.73	—	0.47	0.93	0.11	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	0.01	0.28	0.73	0.01	0.49	0.93	0.11	0.01

*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.

Disclosure

RBC Funds, PH&N Funds, and BlueBay Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

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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.

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. © 2022 Morningstar Research Inc.

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