

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 1,081.9

Series A NAV \$ 15.47

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

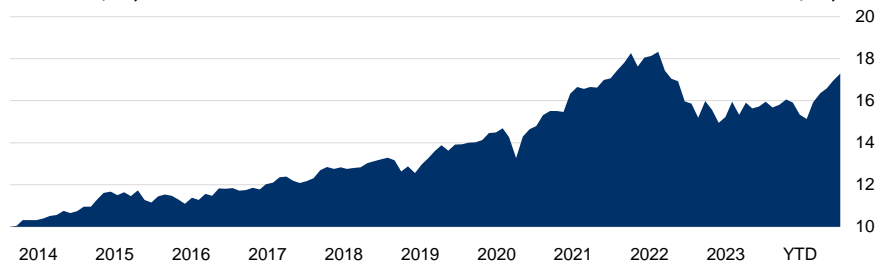
Fund's portfolio advisor changed effective July 8, 2016.

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

Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$17,285



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.6	4.6	3.3	7.6	-1.5	15.3	15.0	10.0	-16.3	6.6	5.8	Fund
2 nd	3 rd	3 rd	3 rd	1 st	2 nd	1 st	4 th	4 th	4 th	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.9	5.8	12.7	9.9	1.3	4.9	5.3	4.1	Fund
3 rd	3 rd	4 th	4 th	4 th	4 th	3 rd	—	Quartile
1,233	1,232	1,210	1,182	1,024	932	490	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
• Cash	2.4
• Fixed income	38.2
• Canadian equities	15.3
• U.S. equities	32.6
• European equities	8.0
• Asia-Pacific equities	1.2
• Emerging markets equities	2.3

Equity style

	20	30	36
Large			
Mid	1	9	2
Small	0	1	1

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	18.3
Price to book ratio	3.6
Weighted average market capitalization (\$Bn)	685.9

Portfolio analysis continued as of March 31, 2024

Top 25 holdings		% Assets	Equity sector allocation		%	Fixed income characteristics																																																																																																							
RBC Vision Global Equity Fund - Series O		45.2	Information Technology		20.4	Current yield (%)							2.2																																																																																																
RBC Vision Canadian Equity Fund - Series O		15.0	Financials		18.3	Yield to maturity (%)							3.2																																																																																																
RBC Vision Bond Fund - Series O		10.0	Industrials		11.4	Duration (years)							6.8																																																																																																
United States Treasury Note/Bond 2.375% May 15, 2027		2.7	Consumer Discretionary		10.8	Average term to maturity (years)							8.6																																																																																																
United States Treasury Note/Bond 0.250% May 31, 2025		1.3	Health Care		10.3	Average credit rating							AA-																																																																																																
United States 5-Year Note Future, Jun 2024		1.1	Communication Services		10.1	<div>Fixed income breakdown</div> <table><thead><tr><th></th><th>%</th></tr></thead><tbody><tr><td>Government Bonds</td><td>80.9</td></tr><tr><td>Corporate Bonds</td><td>13.4</td></tr><tr><td>Other Bonds</td><td>0.0</td></tr><tr><td>Securitized Debt</td><td>0.0</td></tr><tr><td>ST Investments (Cash & Other)</td><td>5.6</td></tr><tr><td>Direct Mortgages</td><td>0.0</td></tr></tbody></table>									%	Government Bonds	80.9	Corporate Bonds	13.4	Other Bonds	0.0	Securitized Debt	0.0	ST Investments (Cash & Other)	5.6	Direct Mortgages	0.0																																																																																		
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United States Treasury Note/Bond 2.875% May 15, 2043		1.0	Energy		7.3																																																																																																								
United States 2-Year Note Future, Jun 2024		0.9	Consumer Staples		4.3																																																																																																								
United States 10-Year Note Future, Jun 2024		0.9	Materials		4.0																																																																																																								
Province of Ontario 1.050% Apr 14, 2026		0.8	Utilities		2.3																																																																																																								
			Real Estate		0.7																																																																																																								
			Unclassified		0.0																																																																																																								
French Republic Government Bond OAT 1.250% May 25, 2036		0.7	<div>Distributions (\$)/unit*</div> <table><thead><tr><th></th><th>YTD</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th><th>2018</th><th>2017</th><th>2016</th><th>2015</th><th>2014</th></tr></thead><tbody><tr><td>Interest</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>0.01</td><td>—</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Canadian dividends</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>0.01</td><td>0.02</td><td>—</td></tr><tr><td>Foreign dividends</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Foreign taxes paid</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Capital gains</td><td>—</td><td>0.00</td><td>—</td><td>—</td><td>—</td><td>0.01</td><td>0.28</td><td>0.73</td><td>—</td><td>0.47</td><td>0.93</td></tr><tr><td>Return of capital</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Total distributions</td><td>0.00</td><td>0.00</td><td>—</td><td>—</td><td>—</td><td>0.01</td><td>0.28</td><td>0.73</td><td>0.01</td><td>0.49</td><td>0.93</td></tr></tbody></table> <p>*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.</p> <div>Manager bios</div> <p>Dagmara Fijalkowski, RBC Global Asset Management Inc.</p> <p>Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion</p>												YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Interest	—	—	—	—	—	—	0.01	—	—	—	—	Canadian dividends	—	—	—	—	—	—	—	—	0.01	0.02	—	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—	Capital gains	—	0.00	—	—	—	0.01	0.28	0.73	—	0.47	0.93	Return of capital	—	—	—	—	—	—	—	—	—	—	—	Total distributions	0.00	0.00	—	—	—	0.01	0.28	0.73	0.01	0.49	0.93
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Euro-BTP Future, Jun 2024		0.7																																																																																																											
Province of Ontario 1.750% Sep 08, 2025		0.6																																																																																																											
Japan Government Twenty Year Bond 0.200% Jun 20, 2036		0.6																																																																																																											
United States Treasury Note/Bond 2.500% Feb 15, 2045		0.6																																																																																																											
United States Treasury Note/Bond 0.875% Nov 15, 2030		0.6																																																																																																											
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025		0.6																																																																																																											
China Development Bank 2.98% Apr 22, 2032		0.5																																																																																																											
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031		0.5																																																																																																											
United States Treasury Note/Bond 1.625% Nov 15, 2050		0.5																																																																																																											
Spain Government Bond 1.400% Jul 30, 2028		0.5																																																																																																											
Spain Government Bond 0.500% Apr 30, 2030		0.5																																																																																																											
Mexican Bonos 8.500% May 31, 2029		0.5																																																																																																											
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Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	0.01	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	0.01	0.02	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.00	—	—	—	0.01	0.28	0.73	—	0.47	0.93
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.00	—	—	—	0.01	0.28	0.73	0.01	0.49	0.93

*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

Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, and is a CFA charterholder.

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 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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