

## 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** 1,083.2

**Series A NAV \$** 14.62

**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 December 31, 2023

## Growth of \$10,000

## Series A \$16,345



## 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	6.6	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.7	6.6	3.4	6.6	-0.6	5.4	5.0	3.8	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	Quartile
1,233	1,225	1,213	1,195	1,036	872	483	—	# of funds in category

## Portfolio analysis as of December 31, 2023

## Asset mix



● Cash	1.5
● Fixed income	39.0
● Canadian equities	14.9
● U.S. equities	33.3
● European equities	7.7
● Asia-Pacific equities	1.6
● Emerging markets equities	1.9

## Equity style

	Value	Blend	Growth
Large	23	27	33
Mid	1	12	2
Small	0	1	1

Value Blend Growth

## Weight %

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

## Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.0
Price to book ratio	3.3
Weighted average market capitalization (\$Bn)	541.2

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings		% Assets	Equity sector allocation		%	Fixed income characteristics						
RBC Vision Global Equity Fund - Series O	45.2	Financials	20.3	Current yield (%)	2.2							
RBC Vision Canadian Equity Fund - Series O	14.8	Information Technology	18.3	Yield to maturity (%)	3.1							
RBC Vision Bond Fund - Series O	10.2	Industrials	12.0	Duration (years)	7.4							
United States Treasury Note/Bond 2.375% May 15, 2027	2.6	Communication Services	10.5	Average term to maturity (years)	9.3							
United States Treasury Note/Bond 1.500% Sep 30, 2024	2.2	Health Care	10.0	Average credit rating	AA							
U.S. Treasury Long Bond Future, Mar 2024	1.3	Consumer Discretionary	9.7	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds83.6</div> <div>Corporate Bonds13.4</div> <div>Other Bonds0.4</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash &amp; Other)2.6</div> <div>Direct Mortgages0.0</div>								
United States 5-Year Note Future, Mar 2024	1.1	Energy	8.4									
Province of Ontario 1.050% Apr 14, 2026	0.8	Consumer Staples	4.4									
French Republic Government Bond OAT 1.250% May 25, 2036	0.7	Materials	3.5									
Euro-BTP Future, Mar 2024	0.7	Utilities	2.1									
United States Treasury Note/Bond 1.625% Aug 15, 2029	0.7	Real Estate	0.9									
Province of Ontario 1.750% Sep 08, 2025	0.7	Unclassified	0.0									
United States 10-Year Note Future, Mar 2024	0.6	<div>Distributions (\$)/unit*</div> <div>20232022202120202019201820172016201520142013</div> <div>Interest— — — — — 0.01 — — — — —</div> <div>Canadian dividends— — — — — — — 0.01 0.02 — —</div> <div>Foreign dividends— — — — — — — — — — —</div> <div>Foreign taxes paid— — — — — — — — — — —</div> <div>Capital gains— — — — 0.01 0.28 0.73 — 0.47 0.93 —</div> <div>Return of capital— — — — — — — — — — —</div> <div>Total distributions0.00 — — — 0.01 0.28 0.73 0.01 0.49 0.93 —</div> <div>*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 <a href="http://rbcgam.com/funds">rbcgam.com/funds</a>.</div> <div>Manager bios</div> <div>Dagmara Fijalkowski, RBC Global Asset Management Inc.</div> <div>Dagmara is Managing Director, Senior Portfolio Manager &amp; Head of Global Fixed Income &amp; Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion in assets under management.</div>										
Japan Government Twenty Year Bond 0.200% Jun 20, 2036	0.6											
United States Treasury Note/Bond 2.500% Feb 15, 2045	0.6											
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.6											
United States Treasury Note/Bond 0.875% Nov 15, 2030	0.6											
Spain Government Bond 0.500% Apr 30, 2030	0.6											
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	0.5											
Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046	0.5											
China Development Bank 2.98% Apr 22, 2032	0.5											
Spain Government Bond 1.400% Jul 30, 2028	0.5											
Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.4											
Mexican Bonos 8.500% May 31, 2029	0.4											
CME Ultra Long Term U.S. Treasury Bond Future, Mar 2024	0.4											
Total % of top 25 holdings	87.8											

## 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 Box<sup>TM</sup> 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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