

# 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
F	No load	CAD	RBF652

<b>Inception date</b>	July 2007
<b>Total fund assets \$MM</b>	1,068.3
<b>Series F NAV \$</b>	18.30
<b>Series F MER %</b>	0.96

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

### Benchmark

45.0%	MSCI World Total Return Net Index (CAD)
24.75%	FTSE World Government Bond Index (Hedged to CAD)
15.0%	S&P/TSX Capped Composite Total Return
13.25%	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 F as of September 30, 2024

Growth of \$10,000

Series F \$20,687



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
10.8	5.8	4.5	8.8	-0.4	16.6	16.2	11.3	-15.4	7.8	13.1	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.1	5.1	6.7	20.9	2.5	6.7	6.8	5.5	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
1,232	1,231	1,221	1,197	1,058	933	516	—	# of funds in category

### Portfolio analysis as of September 30, 2024

#### Asset mix



	% Assets
• Cash	2.9
• Fixed income	36.7
• Canadian equities	15.5
• U.S. equities	32.1
• European equities	7.8
• Asia-Pacific equities	2.3
• Emerging markets equities	2.7

### Equity style

Large	22	34	28
Mid	4	6	5
Small	0	1	0

Value Blend Growth

#### Weight %

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

### Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	18.5
Price to book ratio	3.6
Weighted average market capitalization (\$Bn)	638.0

## Portfolio analysis continued as of September 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Vision Global Equity Fund - Series O	45.5	Information Technology	20.9	Current yield (%)	2.3
RBC Vision Canadian Equity Fund - Series O	15.1	Financials	20.9	Yield to maturity (%)	3.0
RBC Vision Bond Fund - Series O	9.5	Consumer Discretionary	12.6	Duration (years)	7.0
United States Treasury Note/Bond 2.375% May 15, 2027	2.6	Industrials	9.6	Average term to maturity (years)	8.9
United States 5-Year Note Future, Dec 2024	1.3	Health Care	9.0	Average credit rating	AA-
United States Treasury Note/Bond 2.875% May 15, 2043	1.0	Materials	7.1		
United States Treasury Note/Bond 0.250% May 31, 2025	0.9	Energy	6.1		
Province of Ontario 1.050% Apr 14, 2026	0.8	Communication Services	5.7		
United States Treasury Note/Bond 0.875% Nov 15, 2030	0.8	Consumer Staples	4.4		
French Republic Government Bond OAT 1.250% May 25, 2036	0.7	Utilities	3.2		
United States 2-Year Note Future, Dec 2024	0.7	Real Estate	0.7		
United States 10-Year Note Future, Dec 2024	0.7	Unclassified	0.0		
Euro-BTP Future, Dec 2024	0.7				
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.6				
United States Treasury Note/Bond 1.625% Nov 15, 2050	0.5				
China Development Bank 2.98% Apr 22, 2032	0.5				
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	0.5				
Spain Government Bond 0.500% Apr 30, 2030	0.5				
United States Treasury Note/Bond 2.500% Feb 15, 2045	0.5				
Province of Ontario 1.750% Sep 08, 2025	0.5				
Spain Government Bond 1.400% Jul 30, 2028	0.5				
Canadian Government Bond 0.500% Sep 01, 2025	0.4				
United States Treasury Inflation Indexed Bonds 2.125% Apr 15, 2029	0.4				
Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.4				
China Development Bank 3.020% Mar 06, 2033	0.4				
Total % of top 25 holdings	86.1				

  

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.09	—	—	0.02	0.01	0.15	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	0.04	0.05	—
Foreign dividends	—	—	—	—	0.18	0.18	—	—	—	—	—
Foreign taxes paid	—	—	—	—	-0.04	-0.03	—	—	—	—	—
Capital gains	—	0.00	—	—	—	0.02	0.31	0.78	—	0.50	0.95
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.09</b>	<b>—</b>	<b>—</b>	<b>0.16</b>	<b>0.17</b>	<b>0.45</b>	<b>0.78</b>	<b>0.04</b>	<b>0.55</b>	<b>0.95</b>

\*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](http://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.

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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.

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