



CANADIAN EQUITY FUND

RBC VISION CANADIAN EQUITY FUND

June 30, 2025

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 7, 2025.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of Canadian companies and follows a socially responsible approach to investing.

The Fund's investment process begins by screening companies using environmental, social and governance ("ESG") exclusion criteria that determine its investable universe. RBC GAM has partnered with Sustainalytics to implement the ESG exclusion criteria and to identify issuers for the Fund's exclusion list.

Sustainalytics bases the ESG exclusion criteria on one or more of three categories, as applicable: Product Involvement, ESG Controversies and Relative Scoring.

The Product Involvement criteria exclude securities of issuers that are engaged primarily in the production and distribution of alcohol, gambling, weapons, adult entertainment, cannabis or tobacco products. Involvement is based on revenues derived from these activities, based on data collected by Sustainalytics.

The ESG Controversies criteria exclude securities of issuers involved in 'Category 5 – Severe' or 'Category 4 – High' controversies, as determined by Sustainalytics' Controversy Rating. Sustainalytics' Controversy Rating is based on its assessment of an issuer's involvement in incidents with negative E, S, and G implications.

The Relative Scoring criteria exclude securities of issuers assessed as 'worst-in-class'. In order to be classified as worst-in-class, Sustainalytics must assign an ESG Risk Rating of Severe Risk and the issuer's ESG Risk Rating must rank in the bottom quartile of its subindustry peer group. Sustainalytics' ESG Risk Rating measures an issuer's unmanaged ESG risk, or the degree to which a company's economic value is at risk driven by ESG factors.

On a monthly basis, Sustainalytics provides RBC GAM with a list of ineligible issuers based on the Fund's exclusion criteria. Sustainalytics periodically conducts reviews of the Fund's holdings against the exclusion criteria. The Fund may from time to time depart from its exclusion list when RBC GAM has determined that it would be in the best interest of the Fund to do so.

RBC GAM then applies its multi-disciplined investment process to select securities for the Fund. This includes the incorporation of ESG factors to the extent that an issuer's management and exposure to such ESG factors are material to the risk-adjusted long-term performance of the security and/or the Fund.

Results of Operations

The Fund's net asset value was \$705 million as of June 30, 2025.

Over the past six months, the Fund's Series F units gained 9.7%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Trade negotiations dominated the direction of financial markets during the first six months of 2025. Early optimism that the Trump administration would focus on deregulating the economy gave way to concern that he would instead implement a cross-the-board tariffs on U.S. trade partners. Canadian stocks retreated from all-time highs established early in the year after Trump announced the tariffs. The outlook subsequently improved as the U.S. administration reached trade agreements that ensured a worst-case scenario did not unfold. Canadian stocks returned to all-time highs late in the period as shares of gold producers benefited from record gold prices.

The Materials sector, and gold stocks in particular, helped support Canadian equities, and the Health Care sector lagged. The Bank of Canada lowered its benchmark interest rate to 2.75% from 3.25% in the first quarter, but left rates unchanged in the second quarter as concern that the tariff war would spark inflation outweighed worries that the economy was slowing.

The Fund's relative exposure to Agnico Eagle Mines, TFI International and Alimentation Couche-Tard had the most positive impact on the Fund's returns, while exposure to Toronto-Dominion Bank, Barrick Mining and PrairieSky Royalty was negative for performance.

The sectors that had the most positive impact on the Fund's returns were Information Technology, Consumer Staples and Materials, while exposure to Financials, Real Estate and Energy had a negative impact.

The Fund had overweight positions in Enbridge, Canadian Imperial Bank of Commerce and Saputo and underweight positions in TC Energy, Barrick Mining and Toronto-Dominion Bank.

At the sector level, the Fund had overweight exposure to Industrials, Communication Services and Real Estate and underweight exposure to Consumer Staples, Energy and Consumer Discretionary.

Sustainalytics conducted a review covering the Fund's holdings in the first half of 2025. In the opinion of Sustainalytics and RBC GAM, all holdings in the Fund were eligible in the latest review based on the Fund's ESG exclusion criteria. During the first half of the year, no holdings were removed from the Fund for failing to meet the ESG exclusion criteria.



Recent Developments

The Canadian economy faces a challenging near-term outlook, with tariff risks weighing on economic-growth prospects. While tariffs could strain economic activity, growth-oriented government spending and the likelihood of interest-rate reductions could help offset the negative trade outlook and position the economy for a gradual recovery over time.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended June 30, 2025 and 2024, the related-party commissions were \$26,000 (2024 – \$0) or 14% (2024 – 0%) of the total transaction costs paid for this Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity, debt securities or mortgages from or sales of equity, debt securities or mortgages to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2025), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
Jun. 30, 2025	21.10	0.23	(0.20)	0.69	1.20	1.92	–	–	–	–	–	23.01
Dec. 31, 2024	18.12	0.48	(0.37)	0.88	2.55	3.54	–	(0.20)	(0.36)	–	–	21.10
Dec. 31, 2023	16.94	0.58	(0.33)	0.80	0.69	1.74	–	(0.27)	(0.29)	–	–	18.12
Dec. 31, 2022	18.71	0.54	(0.34)	0.74	(2.22)	(1.28)	–	(0.20)	(0.31)	–	–	16.94
Dec. 31, 2021	15.12	0.47	(0.33)	0.60	3.07	3.81	–	(0.04)	(0.24)	–	–	18.71
Dec. 31, 2020	14.65	0.44	(0.26)	0.16	0.40	0.74	–	(0.09)	–	–	–	15.12
Series D												
Jun. 30, 2025	21.79	0.23	(0.11)	0.69	1.24	2.05	–	–	–	–	–	23.87
Dec. 31, 2024	18.73	0.48	(0.21)	0.88	2.70	3.85	(0.01)	(0.40)	(0.38)	–	–	21.79
Dec. 31, 2023	17.51	0.60	(0.19)	0.83	0.73	1.97	(0.01)	(0.44)	(0.30)	–	–	18.73
Dec. 31, 2022	19.34	0.56	(0.19)	0.76	(1.96)	(0.83)	(0.01)	(0.36)	(0.32)	–	–	17.51
Dec. 31, 2021	15.64	0.49	(0.19)	0.62	3.22	4.14	–	(0.20)	(0.25)	–	–	19.34
Dec. 31, 2020	15.15	0.46	(0.15)	0.16	0.25	0.72	–	(0.24)	–	–	–	15.64
Series F												
Jun. 30, 2025	21.99	0.23	(0.09)	0.69	1.32	2.15	–	–	–	–	–	24.11
Dec. 31, 2024	18.90	0.48	(0.16)	0.88	2.74	3.94	(0.01)	(0.47)	(0.38)	–	–	21.99
Dec. 31, 2023	17.67	0.61	(0.14)	0.84	0.69	2.00	(0.01)	(0.50)	(0.30)	–	–	18.90
Dec. 31, 2022	19.53	0.57	(0.14)	0.77	(2.49)	(1.29)	(0.01)	(0.41)	(0.33)	–	–	17.67
Dec. 31, 2021	15.79	0.49	(0.14)	0.62	3.04	4.01	(0.01)	(0.25)	(0.25)	–	–	19.53
Dec. 31, 2020	15.30	0.46	(0.11)	0.16	0.33	0.84	–	(0.28)	–	–	–	15.79
Series O												
Jun. 30, 2025	15.04	0.23	–	0.69	0.49	1.41	–	–	–	–	–	16.55
Dec. 31, 2024	12.93	0.48	–	0.88	1.46	2.82	(0.01)	(0.44)	(0.26)	–	–	15.04
Dec. 31, 2023	12.10	0.42	–	0.58	0.52	1.52	(0.01)	(0.44)	(0.21)	–	–	12.93
Dec. 31, 2022	13.37	0.39	–	0.53	(1.61)	(0.69)	(0.01)	(0.38)	(0.23)	–	–	12.10
Dec. 31, 2021	10.81	0.34	–	0.43	2.16	2.93	(0.01)	(0.27)	(0.17)	–	–	13.37
Dec. 31, 2020	10.48	0.32	–	0.11	0.51	0.94	–	(0.28)	–	–	–	10.81

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Jun. 30, 2025	23.01	71,554	3,109	1.88	1.88	22.66	0.06
Dec. 31, 2024	21.10	67,426	3,196	1.88	1.88	24.37	0.04
Dec. 31, 2023	18.12	59,531	3,285	1.87	1.87	18.77	0.03
Dec. 31, 2022	16.94	57,375	3,388	1.88	1.88	17.78	0.03
Dec. 31, 2021	18.71	59,434	3,175	1.88	1.88	15.86	0.03
Dec. 31, 2020	15.12	42,223	2,790	1.88	1.88	32.77	0.06
Series D							
Jun. 30, 2025	23.87	22,792	955	1.03	1.03	22.66	0.06
Dec. 31, 2024	21.79	22,039	1,011	1.03	1.03	24.37	0.04
Dec. 31, 2023	18.73	20,023	1,069	1.02	1.02	18.77	0.03
Dec. 31, 2022	17.51	18,738	1,070	1.03	1.03	17.78	0.03
Dec. 31, 2021	19.34	29,844	1,542	1.03	1.03	15.86	0.03
Dec. 31, 2020	15.64	23,110	1,477	1.03	1.03	32.77	0.06
Series F							
Jun. 30, 2025	24.11	76,615	3,177	0.78	0.78	22.66	0.06
Dec. 31, 2024	21.99	66,894	3,042	0.78	0.78	24.37	0.04
Dec. 31, 2023	18.90	56,864	3,008	0.77	0.77	18.77	0.03
Dec. 31, 2022	17.67	52,771	2,986	0.77	0.77	17.78	0.03
Dec. 31, 2021	19.53	37,407	1,915	0.77	0.77	15.86	0.03
Dec. 31, 2020	15.79	17,333	1,097	0.78	0.78	32.77	0.06
Series O							
Jun. 30, 2025	16.55	533,597	32,240	0.02	0.02	22.66	0.06
Dec. 31, 2024	15.04	355,772	23,662	0.02	0.02	24.37	0.04
Dec. 31, 2023	12.93	330,425	25,548	0.02	0.02	18.77	0.03
Dec. 31, 2022	12.10	353,638	29,237	0.02	0.02	17.78	0.03
Dec. 31, 2021	13.37	387,124	28,936	0.02	0.02	15.86	0.03
Dec. 31, 2020	10.81	218,129	20,160	0.02	0.02	32.77	0.06

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.



FINANCIAL HIGHLIGHTS (cont.)

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.60%	63%	37%	0.10%
Series D	0.85%	29%	71%	0.10%
Series F	0.60%	–	100%	0.10%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

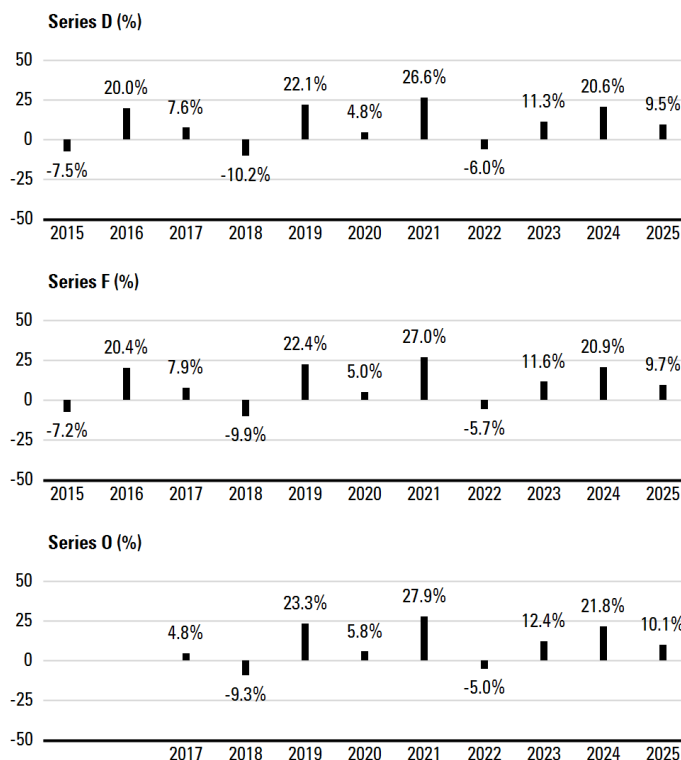
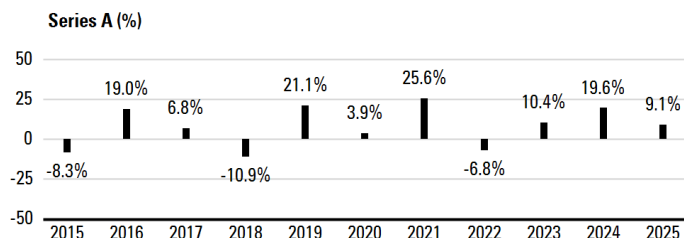
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund’s performance for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



Series O units have been available for sale to unitholders since May 19, 2017.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2025.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2025

Investment Mix

	% of Net Asset Value
Financials	32.0
Energy	16.1
Materials	13.2
Industrials	12.9
Information Technology	10.0
Consumer Staples	3.8
Utilities	3.2
Communication Services	2.8
Consumer Discretionary	2.3
Real Estate	2.2
Health Care	0.2
Cash/Other	1.3

Top 25 Holdings

	% of Net Asset Value
Royal Bank of Canada	7.6
Shopify Inc.	4.8
Enbridge Inc.	4.5
Bank of Montreal	3.7
Canadian Imperial Bank of Commerce	3.7
Canadian Pacific Kansas City Ltd.	3.1
Canadian Natural Resources Ltd.	2.8
Bank of Nova Scotia	2.8
Brookfield Corp.	2.7
Agnico Eagle Mines Ltd.	2.6
Manulife Financial Corp.	2.5
Constellation Software Inc.	2.4
Fairfax Financial Holdings Ltd.	2.2
Canadian National Railway Co.	2.0
National Bank of Canada	2.0
Sun Life Financial Inc.	1.9
Keyera Corp.	1.7
WSP Global Inc.	1.5
Wheaton Precious Metals Corp.	1.5
Brookfield Infrastructure Partners LP	1.4
Cameco Corp.	1.4
Waste Connections Inc.	1.2
Brookfield Asset Management Ltd.	1.2
Saputo Inc.	1.2
Suncor Energy Inc.	1.1
Top 25 Holdings	63.5

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.