



GLOBAL EQUITY FUND

RBC VISION GLOBAL EQUITY FUND

June 30, 2025

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

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England

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 companies throughout the world 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 list. 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.

The Fund may also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

Results of Operations

The Fund's net asset value was \$1.4 billion as of June 30, 2025.

Over the past six months, the Fund's Series F units gained 3.9%. 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.

Optimism early in the period that the Trump administration would focus on deregulating the economy and boosting economic growth quickly gave way to concern over the impact of trade tariffs. Announced tariff levels threatened to significantly disrupt supply chains and raise U.S. retail prices, potentially pushing the U.S. into recession. Meanwhile, increasing geopolitical concerns caused several European governments to increase spending on rearmament, supporting economic-growth forecasts in the region. The differing economic outlooks led non-U.S. investors to repatriate assets and resulted in a rare period of underperformance for U.S. financial markets.

Trade policy uncertainty declined as the period progressed after the U.S. announced that the imposition of extremely high tariffs would be delayed until July, allowing time for a negotiated outcome. Global equity markets rallied from this point, with investors returning to companies linked to artificial-intelligence technology, and the threat of a U.S. recession receded.

The Fund benefited from not owning Apple Inc., which underperformed. Positions in Netflix and McKesson also aided returns. Performance was limited by holdings in Accenture, Blackstone and Recruit Holdings.

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 macroeconomic situation remains supportive for capital markets, with inflation and interest rates on a gradually declining trend. However, U.S.-policy uncertainty and geopolitical events have contributed to recent volatility and have the potential to continue to do so over the balance of the year. Equity markets have been resilient with technological and industry change, contributing to the positive development. It continues to be the opinion of the sub-advisor that companies with strong balance sheets and dependable earnings will be best positioned to navigate the potential difficulties ahead while harnessing the opportunities offered by technological change.



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.

Sub-Advisor

RBC Global Asset Management (UK) Limited is the sub-advisor and provides investment advice for the Fund. The sub-advisor earns a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisor is paid by the manager from the management fee paid by the Fund.

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 \$3,000 (2024 – \$2,000) or 1% (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 (\$)

		Increase (Decrease) from Operations ¹					Annual Distributions ²						
For the Year/ Period Ended	Net Assets Beginning 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	Total	Net Assets End of Year/Period	
Series A													
Jun. 30, 2025	22.34	0.15	(0.23)	1.00	(0.22)	0.70	—	—	—	—	—	23.08	
Dec. 31, 2024	19.33	0.29	(0.47)	3.50	2.34	5.66	—	—	(2.64)	—	(2.64)	22.34	
Dec. 31, 2023	18.01	0.31	(0.39)	(0.17)	1.54	1.29	—	—	—	—	—	19.33	
Dec. 31, 2022	22.94	0.25	(0.39)	0.13	(5.02)	(5.03)	—	—	—	—	—	18.01	
Dec. 31, 2021	19.85	0.19	(0.45)	0.73	2.81	3.28	—	—	(0.21)	—	(0.21)	22.94	
Dec. 31, 2020	15.70	0.27	(0.36)	0.39	4.53	4.83	—	—	—	—	—	19.85	
Series D													
Jun. 30, 2025	24.86	0.15	(0.15)	0.99	(0.11)	0.88	—	—	—	—	—	25.79	
Dec. 31, 2024	21.32	0.29	(0.31)	3.50	2.99	6.47	—	—	(2.93)	—	(2.93)	24.86	
Dec. 31, 2023	19.80	0.34	(0.25)	(0.19)	1.75	1.65	—	(0.10)	—	—	(0.10)	21.32	
Dec. 31, 2022	25.01	0.27	(0.27)	0.14	(8.73)	(8.59)	—	(0.01)	—	—	(0.01)	19.80	
Dec. 31, 2021	21.47	0.21	(0.29)	0.80	2.98	3.70	—	—	(0.23)	—	(0.23)	25.01	
Dec. 31, 2020	16.86	0.30	(0.23)	0.43	4.30	4.80	—	(0.03)	—	—	(0.03)	21.47	
Series F													
Jun. 30, 2025	25.62	0.15	(0.12)	1.00	(0.07)	0.96	—	—	—	—	—	26.61	
Dec. 31, 2024	21.95	0.29	(0.25)	3.49	3.27	6.80	—	(0.04)	(3.03)	—	(3.07)	25.62	
Dec. 31, 2023	20.39	0.35	(0.21)	(0.19)	1.75	1.70	(0.01)	(0.16)	—	—	(0.17)	21.95	
Dec. 31, 2022	25.74	0.28	(0.21)	0.15	(5.41)	(5.19)	—	(0.05)	—	—	(0.05)	20.39	
Dec. 31, 2021	22.04	0.21	(0.24)	0.82	3.08	3.87	—	—	(0.23)	—	(0.23)	25.74	
Dec. 31, 2020	17.30	0.30	(0.19)	0.43	4.93	5.47	—	(0.08)	—	—	(0.08)	22.04	
Series O													
Jun. 30, 2025	18.88	0.15	—	1.00	(0.27)	0.88	—	—	—	—	—	19.71	
Dec. 31, 2024	16.20	0.29	—	3.50	1.43	5.22	(0.01)	(0.23)	(2.25)	—	(2.49)	18.88	
Dec. 31, 2023	15.05	0.26	—	(0.14)	1.30	1.42	(0.01)	(0.27)	—	—	(0.28)	16.20	
Dec. 31, 2022	18.98	0.21	—	0.11	(3.89)	(3.57)	(0.01)	(0.16)	—	—	(0.17)	15.05	
Dec. 31, 2021	16.16	0.16	—	0.61	2.34	3.11	(0.01)	(0.06)	(0.18)	—	(0.25)	18.98	
Dec. 31, 2020	12.67	0.22	—	0.32	3.35	3.89	(0.01)	(0.18)	—	—	(0.19)	16.16	

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	23.08	241,563	10,466	2.10	2.10	29.68	0.04
Dec. 31, 2024	22.34	243,857	10,914	2.10	2.10	62.77	0.08
Dec. 31, 2023	19.33	215,716	11,162	2.10	2.10	41.56	0.05
Dec. 31, 2022	18.01	228,476	12,683	2.10	2.10	39.03	0.04
Dec. 31, 2021	22.94	303,730	13,240	2.10	2.10	13.64	0.08
Dec. 31, 2020	19.85	131,070	6,600	2.10	2.10	21.63	0.05
Series D							
Jun. 30, 2025	25.79	17,776	689	1.24	1.24	29.68	0.04
Dec. 31, 2024	24.86	18,223	733	1.24	1.24	62.77	0.08
Dec. 31, 2023	21.32	14,766	693	1.24	1.24	41.56	0.05
Dec. 31, 2022	19.80	15,626	789	1.26	1.26	39.03	0.04
Dec. 31, 2021	25.01	70,182	2,805	1.25	1.25	13.64	0.08
Dec. 31, 2020	21.47	43,055	2,005	1.25	1.25	21.63	0.05
Series F							
Jun. 30, 2025	26.61	222,726	8,371	0.99	0.99	29.68	0.04
Dec. 31, 2024	25.62	224,445	8,762	0.99	0.99	62.77	0.08
Dec. 31, 2023	21.95	212,861	9,697	0.99	0.99	41.56	0.05
Dec. 31, 2022	20.39	246,703	12,098	0.99	0.99	39.03	0.04
Dec. 31, 2021	25.74	301,644	11,715	0.99	0.99	13.64	0.08
Dec. 31, 2020	22.04	110,365	5,007	0.99	0.99	21.63	0.05
Series O							
Jun. 30, 2025	19.71	949,895	48,201	0.02	0.02	29.68	0.04
Dec. 31, 2024	18.88	918,856	48,656	0.02	0.02	62.77	0.08
Dec. 31, 2023	16.20	837,815	51,718	0.02	0.02	41.56	0.05
Dec. 31, 2022	15.05	919,204	61,075	0.02	0.02	39.03	0.04
Dec. 31, 2021	18.98	1,054,006	55,534	0.02	0.02	13.64	0.08
Dec. 31, 2020	16.16	623,944	38,610	0.02	0.02	21.63	0.05

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	1.75%	57%	43%	0.15%
Series D	1.00%	25%	75%	0.15%
Series F	0.75%	—	100%	0.15%
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.

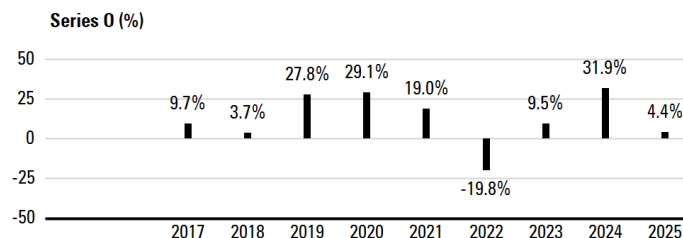
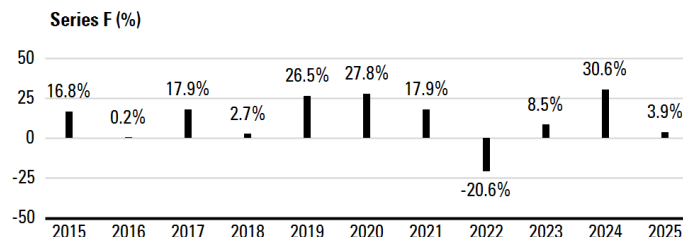
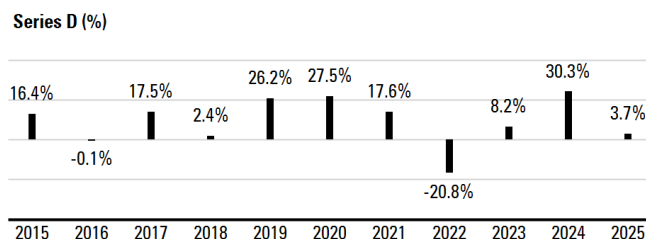
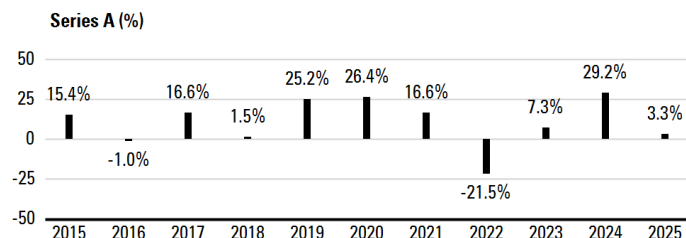
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

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.

The Fund was closed to new investors effective September 15, 2021 and re-opened to new investors effective September 3, 2024.

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
United States	71.1
United Kingdom	8.6
Switzerland	4.4
Japan	4.2
Germany	3.1
Italy	2.4
Taiwan	1.7
India	1.6
Hong Kong	1.4
France	0.9
Cash/Other	0.6

Top 25 Holdings

	% of Net Asset Value
Microsoft Corp.	7.4
NVIDIA Corp.	5.6
Amazon.com Inc.	4.9
Intercontinental Exchange Inc.	3.6
Intuit Inc.	3.5
Blackstone Inc.	3.4
Netflix Inc.	3.2
SAP SE	3.1
McKesson Corp.	3.1
Chubb Ltd.	3.0
ABB Ltd.	2.8
AutoZone Inc.	2.7
Mitsubishi Electric Corp.	2.7
Broadcom Inc.	2.6
J.P. Morgan Chase & Co.	2.5
National Grid Plc.	2.5
BlackRock, Inc.	2.5
Intesa Sanpaolo S.p.A.	2.4
Home Depot Inc.	2.4
InterContinental Hotels Group Plc.	2.3
Accenture Plc.	2.3
Unilever Plc.	2.1
Valero Energy Corp.	2.1
T-Mobile U.S. Inc.	2.1
Cheniere Energy Inc.	2.0
Top 25 Holdings	76.8

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.