



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	1,073.8
Series A NAV \$	16.32
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

45.00%	MSCI World Total Return Net Index (CAD)
24.75%	FTSE World Government Bond Index (Hedged to CAD)
15.00%	S&P/TSX Capped Composite Total Return
13.25%	FTSE Canada Universe Bond Index
2.00%	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.

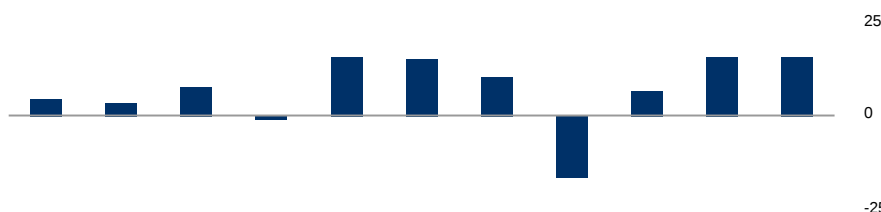
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$17,233



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
4.6	3.3	7.6	-1.5	15.3	15.0	10.0	-16.3	6.6	15.6	15.6	Fund
3 rd	3 rd	3 rd	1 st	2 nd	1 st	4 th	4 th	4 th	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.3	3.0	7.9	15.6	1.0	5.5	5.6	4.4	Fund
3 rd	2 nd	3 rd	3 rd	4 th	4 th	3 rd	—	Quartile
1,207	1,199	1,195	1,184	1,077	908	526	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.0
Fixed income	38.5
Canadian equities	15.3
U.S. equities	31.8
European equities	7.2
Asia-Pacific equities	2.7
Emerging markets equities	2.3

Equity style

	Value	Blend	Growth
Large	17	40	24
Mid	4	7	5
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	18.8
Price to book ratio	3.7
Weighted average market capitalization (\$Bn)	769.2

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Vision Global Equity Fund - Series O	44.8	Information Technology	22.3	Yield to maturity (%)	3.0
RBC Vision Canadian Equity Fund - Series O	15.0	Financials	20.8	Current yield (%)	2.4
RBC Vision Bond Fund - Series O	10.0	Consumer Discretionary	12.0	Duration (years)	6.8
United States 2-Year Note Future, Mar 2025	1.9	Industrials	10.7	Average term to maturity (years)	8.7
United States Treasury Note/Bond 2.375% May 15, 2027	1.4	Health Care	8.0	Average credit rating	AA-
United States 10-Year Note Future, Mar 2025	1.4	Energy	6.3		
United States 5-Year Note Future, Mar 2025	1.3	Materials	6.0	Fixed income breakdown	%
United States Treasury Note/Bond 2.875% May 15, 2043	1.0	Consumer Staples	5.5	Government Bonds	79.0
Province of Ontario 1.050% Apr 14, 2026	0.9	Communication Services	5.0	Corporate Bonds	15.0
Province of Ontario 2.400% Jun 02, 2026	0.8	Utilities	2.7	Other Bonds	0.0
Euro-BTP Future, Mar 2025	0.8	Real Estate	0.7	Securitized Debt	0.0
United States Treasury Note/Bond 0.875% Nov 15, 2030	0.8	Unclassified	0.0	ST Investments (Cash & Other)	5.9
Spain Government Bond 1.400% Jul 30, 2028	0.7			Direct Mortgages	0.0
French Republic Government Bond OAT 1.250% May 25, 2036	0.7				
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	0.7				
United States Treasury Note/Bond 2.500% Feb 15, 2045	0.6				
United States Treasury Note/Bond 0.625% Aug 15, 2030	0.5				
United States Treasury Note/Bond 1.625% Nov 15, 2050	0.5				
Spain Government Bond 0.500% Apr 30, 2030	0.5				
Province of Ontario 1.750% Sep 08, 2025	0.5				
United Kingdom Long Gilt Future, Mar 2025	0.5				
China Development Bank 2.98% Apr 22, 2032	0.5				
Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.4				
China Development Bank 3.020% Mar 06, 2033	0.4				
United States Treasury Note/Bond 3.375% Sep 15, 2027	0.4				
Total % of top 25 holdings	87.0				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	03-2021 25.2	12-2021 13.4	02-2014 9.3	08-2021 8.5
Lowest	02-2009 -22.4	07-2010 -4.3	07-2012 -1.1	07-2017 3.3
Average	— 4.8	— 5.4	— 6.0	— 6.1
No. of periods	— 198	— 174	— 150	— 90
% positive	— 76.8	— 88.5	— 96.0	— 100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	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	0.59	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.

Portfolio manager(s)

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Disclosure

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If provided, 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™ 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. © 2025 Morningstar Research Inc.

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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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