

RBC Vision Fossil Fuel Free Bond Fund



Investment objective

The fundamental investment objectives of the fund are to provide current income and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF326

Inception date	January 2021
Total fund assets \$MM	300.7
Series A NAV \$	8.71
Series A MER %	1.06

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Canadian Fixed Income

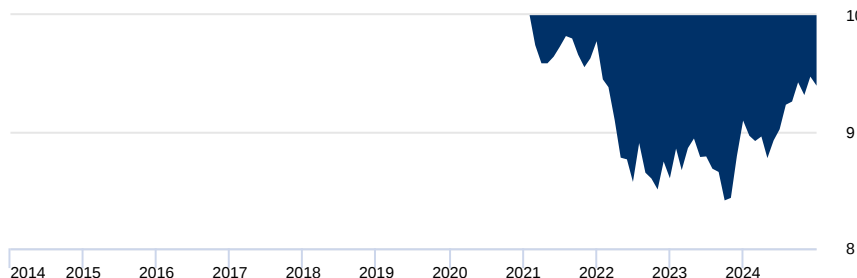
Benchmark

100% FTSE Canada Universe Bond Index

Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$9,395



Calendar returns %

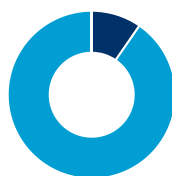


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-12.0	5.8	3.3	3.3	Fund
—	—	—	—	—	—	—	3 rd	4 th	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.8	-0.3	4.1	3.3	-1.3	—	—	-1.6	Fund
4 th	4 th	4 th	4 th	4 th	—	—	—	Quartile
545	541	534	522	488	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	9.6
● Fixed income	90.4
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	3.7
Current yield (%)	3.5
Duration (years)	7.3
Average term to maturity (years)	10.5
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	55.2
Corporate Bonds	35.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	9.7
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Province of Quebec 3.250% Sep 01, 2032	6.8	Cash/Cash Equiv.	9.7	Canada	100.0
Canadian Government Bond 2.750% Jun 01, 2033	5.3	AAA	23.3	United States	0.0
Canadian Government Bond 3.500% Sep 01, 2029	4.6	AA	32.3	International (ex-Emerging Markets)	0.0
Province of Ontario 4.150% Dec 02, 2054	4.2	A	16.3	Emerging Markets	0.0
Province of Quebec 3.600% Sep 01, 2033	3.1	BBB	18.5		
Canada Housing Trust No 1 2.900% Dec 15, 2029	2.9	Below BBB	0.0		
Canadian Government Bond 1.750% Dec 01, 2053	2.6	Mortgages	0.0		
Province of Ontario 3.650% Jun 02, 2033	1.9	Other	0.0		
Royal Bank of Canada 5.235% Nov 02, 2026	1.8				
Province of Ontario 3.450% Jun 02, 2045	1.8				
Province of Ontario 3.500% Jun 02, 2043	1.8				
Canadian Government Bond 3.250% Dec 01, 2034	1.7				
Province of Alberta 3.100% Jun 01, 2050	1.6				
Saputo Inc 2.242% Jun 16, 2027	1.6				
National Bank of Canada 4.982% Mar 18, 2027	1.6				
Canadian Government Bond 4.500% Nov 01, 2025	1.6				
Canada Housing Trust No 1 3.650% Jun 15, 2033	1.4				
Ontario Power Generation Inc 3.315% Oct 04, 2027	1.2				
National Grid Electricity Transmission PLC 5.221% Sep 16, 2031	1.1				
John Deere Financial Inc 4.630% Apr 04, 2029	1.1				
Ontario Power Generation Inc 3.215% Apr 08, 2030	1.0				
Cameco Corp 4.940% May 24, 2031	1.0				
Brookfield Renewable Partners ULC 4.250% Jan 15, 2029	1.0				
Hydro One Inc 4.910% Jan 27, 2028	0.9				
Province of Alberta 4.450% Dec 01, 2054	0.9				
Total % of top 25 holdings	54.6				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	12.0	11-2024	-0.5	—	—	—	—
Lowest	12-2022	-12.0	01-2024	-3.6	—	—	—	—
Average	—	-1.8	—	-2.0	—	—	—	—
No. of periods	—	36	—	12	—	—	—	—
% positive	—	47.2	—	—	—	—	—	—

[†]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	—	0.23	0.13	0.06	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.24	0.23	0.13	0.06	—	—	—	—	—	—	—

*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)
PH&N Fixed Income Team

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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