

RBC Vision Canadian Equity Fund



Investment objective

To provide long-term capital growth by investing primarily in equity securities of Canadian companies. The Fund follows a socially responsible approach to investing. The fund may also invest in securities of comparable foreign companies.

Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O | CAD | RBF8604 |

Inception date May 2017

Total fund assets \$MM 698.2

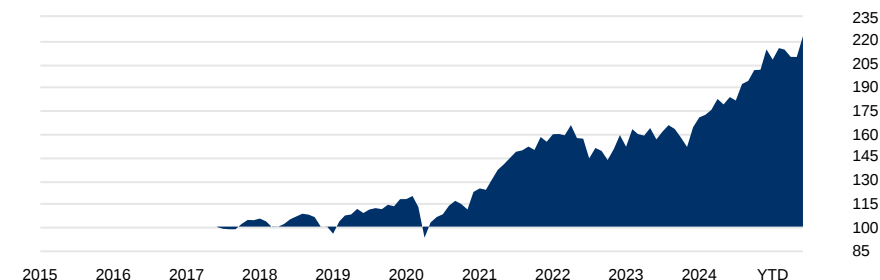
Benchmark

100% S&P/TSX Capped Composite Total Return Index

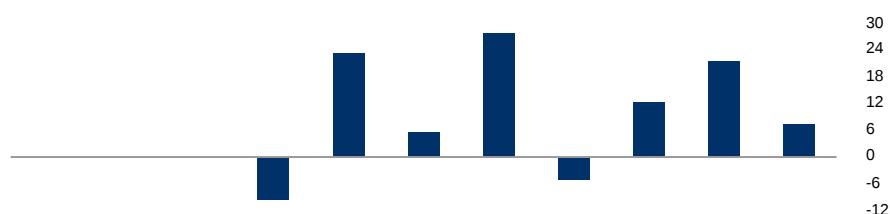
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$222,800



Calendar returns %

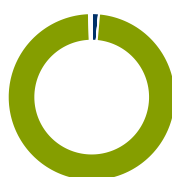


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|------|------|------|-----|-----------|
| — | — | — | -9.3 | 23.3 | 5.8 | 27.9 | -5.0 | 12.4 | 21.8 | 7.3 | Fund |
| — | — | — | -8.9 | 22.9 | 5.6 | 25.1 | -5.8 | 11.8 | 21.7 | 8.6 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % | |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|-----------|
| 6.4 | 4.0 | 4.0 | 21.4 | 12.4 | 15.9 | — | 10.4 | | Fund |
| 4.9 | 10.2 | 4.9 | 24.8 | 12.9 | 15.4 | — | — | | Benchmark |

Portfolio analysis as of May 31, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 1.4 |
| ● Fixed income | 0.0 |
| ● Canadian equities | 98.1 |
| ● U.S. equities | 0.5 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 26 | 22 | 22 |
| Mid | 6 | 11 | 6 |
| Small | 1 | 4 | 3 |

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 2.6 |
| Price to earnings ratio (forward) | 16.3 |
| Price to book ratio | 2.1 |
| Price to free cash flow ratio | 11.5 |
| Price to sales ratio | 1.8 |
| Weighted average market capitalization (\$Bn) | 78.3 |

| Risk measures | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 13.6 | 13.6 |
| 5-year standard deviation | 12.8 | 12.7 |

Portfolio analysis continued as of May 31, 2025

| Top 10 holdings | % Assets |
|------------------------------------|----------|
| Royal Bank of Canada | 7.5 |
| Enbridge Inc | 4.8 |
| Shopify Inc | 4.6 |
| Bank of Montreal | 3.7 |
| Canadian Imperial Bank of Commerce | 3.6 |
| Canadian Pacific Kansas City Ltd | 3.3 |
| Brookfield Corp | 3.0 |
| Bank of Nova Scotia | 2.8 |
| Agnico Eagle Mines Ltd | 2.7 |
| Manulife Financial Corp | 2.6 |
| Total % of top 10 holdings | 38.6 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 32.0 |
| Energy | 15.9 |
| Industrials | 13.5 |
| Materials | 13.4 |
| Information Technology | 10.0 |
| Utilities | 3.7 |
| Consumer Staples | 3.6 |
| Communication Services | 2.8 |
| Consumer Discretionary | 2.5 |
| Real Estate | 2.3 |
| Health Care | 0.2 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 46.9 | 03-2023 | 19.5 | 03-2025 | 17.6 | — | — |
| Lowest | 03-2020 | -13.9 | 10-2020 | 2.1 | 09-2022 | 7.0 | — | — |
| Average | — | 11.1 | — | 10.5 | — | 10.6 | — | — |
| No. of periods | — | 85 | — | 61 | — | 37 | — | — |
| % positive | — | 81.2 | — | 100.0 | — | 100.0 | — | — |

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

| Distributions(\$)/unit* | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|----------|
| Interest | — | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | — | — |
| Canadian dividends | — | 0.43 | 0.44 | 0.38 | 0.28 | 0.28 | 0.28 | 0.25 | 0.32 | — | — |
| Foreign dividends | — | 0.02 | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | 0.00 | — | — | — | — | — | — | — | — | — |
| Capital gains | — | 0.26 | 0.21 | 0.23 | 0.17 | — | — | 0.10 | 0.13 | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.71 | 0.65 | 0.61 | 0.45 | 0.28 | 0.28 | 0.36 | 0.45 | — | — |

*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)

Ryan Grant

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RBC Global Asset Management Inc.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 this fund 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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