

RBC Vision Fossil Fuel Free Short-Term 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 short-term 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	Currency	Fund code
O	CAD	RBF8089

Inception date January 2021

Total fund assets \$MM 475.3

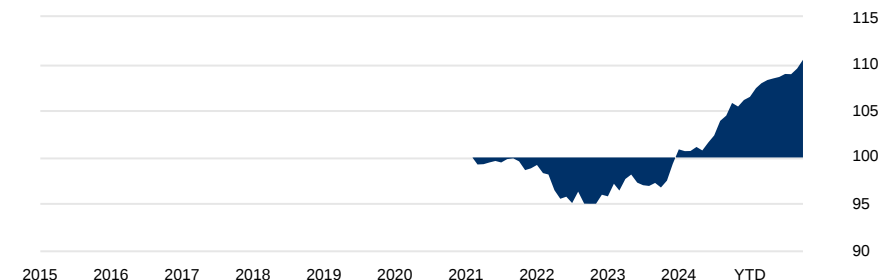
Benchmark

100% FTSE Canada Short-Term Overall Bond Index

Performance analysis as of September 30, 2025

Growth of \$100,000

Series O \$110,431



Calendar returns %

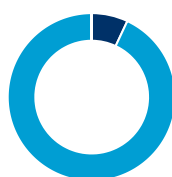


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-3.4	5.3	5.6	3.7	Fund
—	—	—	—	—	—	—	-4.0	5.0	5.7	3.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	1.4	2.0	4.4	5.1	—	—	2.1	Fund
0.8	1.3	1.8	4.2	5.0	—	—	—	Benchmark

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
● Cash	7.0
● Fixed income	93.0
● 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 (%)	2.9
Current yield (%)	3.2
Duration (years)	2.6
Average term to maturity (years)	2.9
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	45.8
Corporate Bonds	47.3
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	7.0
Direct Mortgages	0.0

Risk measures

	Fund	Benchmark
3-year standard deviation	2.3	2.2

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets
Canadian Government Bond 2.500% Nov 01, 2027	22.4
Province of Ontario 1.350% Dec 02, 2030	3.7
Province of Ontario 3.600% Mar 08, 2028	3.4
Province of Quebec 1.900% Sep 01, 2030	3.0
Royal Bank of Canada 5.235% Nov 02, 2026	1.8
Bank of Montreal 4.709% Dec 07, 2027	1.6
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	1.6
Federation des Caisses Desjardins du Quebec 3.804% Sep 24, 2029	1.5
Bank of Montreal 4.537% Dec 18, 2028	1.5
Brookfield Renewable Partners ULC 4.250% Jan 15, 2029	1.3
Toronto Hydro Corp 2.520% Aug 25, 2026	1.2
National Housing Act MBS (97526381) 3.840% Sep 01, 2028	1.2
Lower Mattagami Energy LP 2.307% Oct 21, 2026	1.2
TELUS Corp 4.800% Dec 15, 2028	1.2
Verizon Communications Inc 2.375% Mar 22, 2028	1.1
Toronto-Dominion Bank 5.376% Oct 21, 2027	1.1
Cameco Corp 4.940% May 24, 2031	1.0
Bruce Power LP 4.010% Jun 21, 2029	0.9
CNH Industrial Capital Canada Ltd 5.500% Aug 11, 2026	0.9
Bruce Power LP 4.000% Jun 21, 2030	0.9
Saputo Inc 5.250% Nov 29, 2029	0.9
Ontario Power Generation Inc 3.215% Apr 08, 2030	0.9
Bank of Montreal 4.077% Mar 05, 2035	0.8
Toronto-Dominion Bank 3.060% Jan 26, 2032	0.8
National Housing Act MBS (97531499) 3.240% May 01, 2030	0.8
Total % of top 25 holdings	56.4

Credit ratings	%
Cash/Cash Equiv.	7.0
AAA	34.7
AA	14.9
A	19.0
BBB	24.4
Below BBB	0.0
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Canada	100.0
United States	0.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	9.4	09-2025	5.1	—	—	—	—
Lowest	08-2022	-4.9	01-2024	0.2	—	—	—	—
Average	—	2.3	—	2.5	—	—	—	—
No. of periods	—	45	—	21	—	—	—	—
% positive	—	68.9	—	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	—	0.32	0.30	0.22	0.19	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.25	0.32	0.30	0.22	0.19	—	—	—	—	—	—

*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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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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