

RBC Private World Equity Pool



Investment objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (ADRs) and equivalent securities of companies domiciled in the U.S. and the developed countries of Europe, Australasia and the Far East (EAFE).

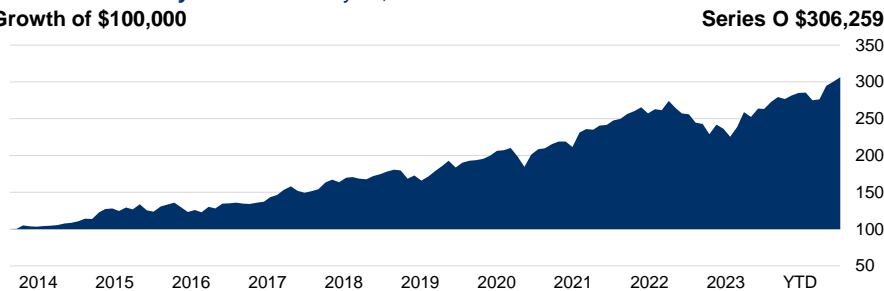
The investment team seeks companies with superior management, better-than-market prospects for growth in earnings or cash flow, and strong long-term value creation capabilities. Research analysts rate individual companies and produce recommendations. Multiple investment teams make autonomous stock selection decisions based on this research. The portfolio of 60-80 holdings is monitored to ensure that all holdings are in compliance with mandate guidelines and analyst ratings.

Fund details

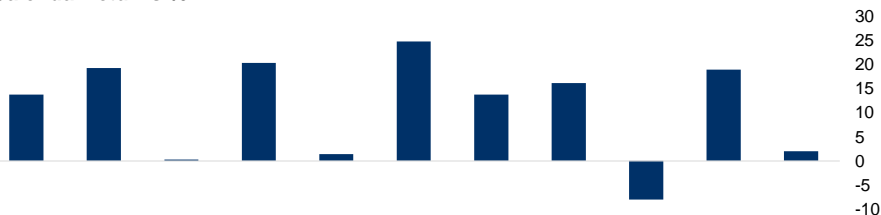
Series	Currency	Fund code
O	CAD	RBF10155
Inception date August 2003		
Total fund assets \$MM 831.5		
Benchmark		
100%	MSCI World Total Return Net Index (C\$)	

Performance analysis as of January 31, 2024

Growth of \$100,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
13.8	19.3	0.3	20.4	1.4	24.8	13.8	16.2	-8.0	19.0	2.0	Fund
14.4	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	2.5	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
2.0	10.8	7.4	16.2	9.3	12.3	11.8	9.1		Fund		
2.5	11.8	6.9	17.1	9.7	11.8	11.1	—		Benchmark		

Portfolio analysis as of January 31, 2024

Asset mix



% Assets	
● Cash	8.5
● Fixed income	0.0
● Canadian equities	1.4
● U.S. equities	44.2
● European equities	35.5
● Asia-Pacific equities	7.4
● Emerging markets equities	3.0

Equity style

	Value	Blend	Growth
Large	18	22	49
Mid	1	4	6
Small	0	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	18.0
Price to book ratio	4.2
Price to free cash flow ratio	14.0
Price to sales ratio	2.7
Weighted average market capitalization (\$Bn)	492.1

Risk measures

	Fund	Benchmark
3-year standard deviation	11.5	12.8
5-year standard deviation	12.2	13.4

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	4.2	Information Technology	21.1	United States	48.3
ASML Holding NV	3.0	Health Care	17.3	France	13.1
Microsoft Corp	3.0	Industrials	15.8	Japan	6.0
Broadcom Inc	2.9	Financials	12.3	Denmark	5.6
Safran SA	2.8	Consumer Staples	9.2	United Kingdom	5.4
Alphabet Inc - Class A Shares	2.8	Consumer Discretionary	8.4	Netherlands	4.0
AstraZeneca PLC	2.1	Communication Services	6.2	Spain	2.8
SAP SE	2.1	Energy	5.2	Switzerland	2.6
Apple Inc	2.0	Materials	3.1	Germany	2.2
TotalEnergies SE	1.9	Utilities	1.3	Canada	1.5
Total % of top 10 holdings	26.7	Real Estate	0.0		
Total number of stock holdings	80				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.64	0.08	0.11	0.10	0.04	0.04	0.05	—	—	—
Canadian dividends	—	0.13	—	—	0.18	0.31	0.27	0.09	0.10	0.15	—
Foreign dividends	—	5.86	5.44	5.17	4.22	5.88	4.89	5.01	5.61	3.99	2.99
Foreign taxes paid	—	-0.79	-0.68	-0.66	-0.55	-0.71	-0.66	-0.61	-0.64	-0.57	—
Capital gains	—	4.50	—	7.33	0.99	4.19	9.89	6.63	3.09	6.83	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	10.34	4.84	11.94	4.94	9.71	14.43	11.16	8.16	10.40	2.99

*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.

Manager bios

Capital Guardian Trust Company

Capital Guardian Trust Company is part of The Capital Group Companies, Inc., a privately owned investment management organization that traces its roots back to 1931. Capital Guardian was chartered in 1968 under the California State banking laws as a non-depository trust company. Capital Guardian is dedicated to managing assets for institutional clients.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM. Series O performance is gross of management fees.

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 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM 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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024