

# RBC Private Overseas Equity Pool



## Investment objective

To provide long-term total returns through capital appreciation by investing in equity securities of companies domiciled primarily in the developed countries of Europe, Australasia and the Far East (EAFE). It may also hold equity securities of companies not domiciled in EAFE, excluding Canada and the United States.

The investment team analyzes all securities on a five-year time horizon, and stocks are ranked according to their five-year central price-to-earnings ratio. A research meeting is attended by the entire investment team and ratings for each stock are agreed upon: buy, hold, sell or watch. Stocks on the buy list are combined to construct a non-risk-adjusted, equally weighted portfolio. After a number of iterations, a final concentrated portfolio is produced.

## Fund details

Series	Currency	Fund code
O	CAD	RBF10190

**Inception date** August 2007

**Total fund assets \$MM** 85.7

### Benchmark

100% MSCI EAFE Total Return Net Index (C\$)

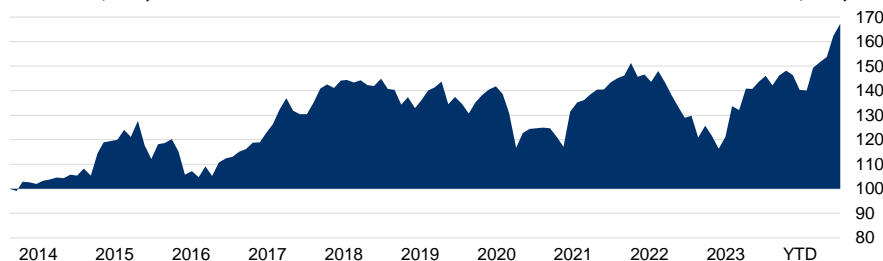
### Notes

Fund's sub-advisor changed effective June 7th, 2021 to Lazard Asset Management LLC

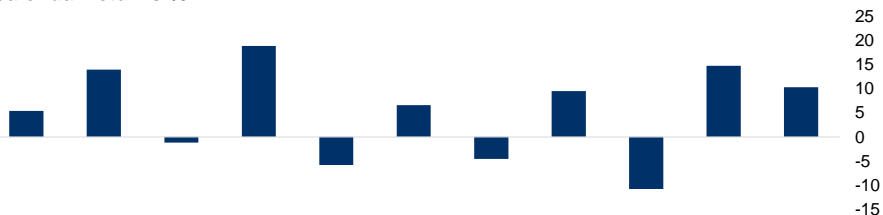
## Performance analysis as of March 31, 2024

Growth of \$100,000

Series O \$167,286



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
5.4	14.0	-1.2	18.9	-5.8	6.6	-4.6	9.5	-10.8	14.8	10.3	Fund
3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	8.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.1	10.3	19.2	16.4	6.0	3.4	5.0	4.0	Fund
3.1	8.6	16.9	15.3	7.4	7.6	7.0	—	Benchmark

## Portfolio analysis as of March 31, 2024

### Asset mix



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

### % Assets

2.0
0.0
0.0
6.8
66.3
16.9
8.0

## Equity style

	Value	Blend	Growth
Large	8	30	48
Mid	2	4	8
Small	0	0	0

Value Blend Growth

### Weight %

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

## Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.3
Price to book ratio	3.4
Price to free cash flow ratio	12.8
Price to sales ratio	2.1
Weighted average market capitalization (\$Bn)	130.3

## Risk measures

	Fund	Benchmark
3-year standard deviation	12.5	12.6
5-year standard deviation	13.6	13.2

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
RELX PLC	3.5	Industrials	29.4	United Kingdom	18.1
Novo Nordisk A/S - Class B Shares	3.5	Information Technology	16.5	Japan	15.1
Unilever PLC	2.9	Financials	13.7	France	11.8
BP PLC	2.9	Health Care	11.2	Netherlands	10.6
Aon PLC - Class A Shares	2.8	Consumer Discretionary	10.7	Germany	9.1
Ryanair Holdings PLC - ADR	2.3	Materials	7.6	Switzerland	7.5
Taiwan Semiconductor Manufacturing Co Ltd	2.3	Consumer Staples	5.2	United States	7.0
Compass Group PLC	2.2	Energy	2.9	Denmark	3.5
Air Liquide SA	2.2	Communication Services	2.8	Ireland	2.4
Bureau Veritas SA	2.2	Real Estate	0.0	Taiwan	2.4
		Utilities	0.0		
Roche Holding AG	2.1				
ASM International NV	2.0				
Cie Financiere Richemont SA	2.0				
Airbus SE	2.0				
ABB Ltd	1.8				
ICON PLC	1.7				
ING Groep NV	1.7				
SAP SE	1.6				
Capgemini SE	1.6				
VAT Group AG	1.5				
Nippon Sanso Holdings Corp	1.5				
Chubb Ltd	1.5				
Thales SA	1.5				
Hoya Corp	1.5				
London Stock Exchange Group PLC	1.4				
Total % of top 25 holdings	52.3				
<b>Total number of stock holdings</b>	<b>70</b>				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.18	0.42	0.38	0.42	0.34	0.29	0.35	0.34	0.32
Foreign taxes paid	—	-0.02	0.00	-0.02	-0.01	-0.05	-0.04	-0.03	-0.04	-0.03	—
Capital gains	—	—	—	—	—	0.11	0.46	0.23	0.50	0.39	0.10
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.03</b>	<b>0.19</b>	<b>0.19</b>	<b>0.40</b>	<b>0.37</b>	<b>0.49</b>	<b>0.77</b>	<b>0.49</b>	<b>0.81</b>	<b>0.69</b>	<b>0.42</b>

\*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](http://rbcgam.com/funds).

## Manager bios

## Lazard Asset Management LLC

A part of Lazard Group and tracing its roots back to 1848, Lazard Asset Management ("LAM") manages investment portfolios and provides investment advice to institutional and individual investors around the world. As of March 31, 2021, LAM and affiliated asset management companies in the group managed USD\$264.9 b in assets across equity, fixed-income, and alternative investment products globally. It operates from 24 cities across 17 countries with a global staff of over 800.

### 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