

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 75.9

Benchmark

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

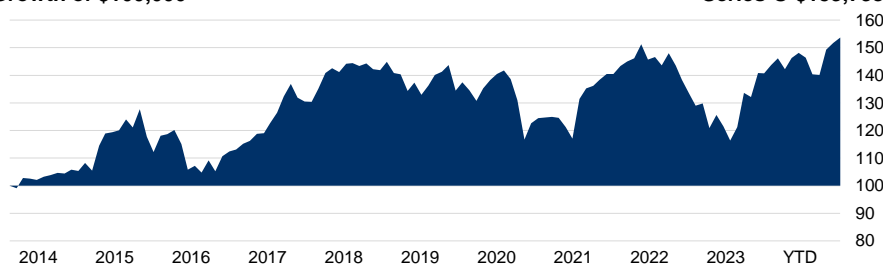
Notes

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

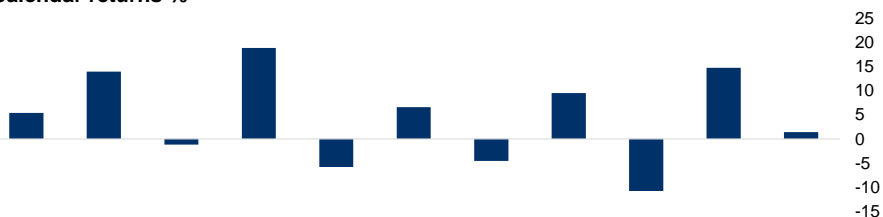
Performance analysis as of January 31, 2024

Growth of \$100,000

Series O \$153,738



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 | 1.4 | Fund |
| 3.7 | 19.0 | -2.5 | 16.8 | -6.0 | 15.8 | 5.9 | 10.3 | -8.2 | 15.1 | 1.9 | Benchmark |
| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | | Trailing return % | | |
| 1.4 | 9.7 | 3.8 | 9.2 | 4.1 | 2.4 | 4.5 | 3.5 | | Fund | | |
| 1.9 | 11.4 | 4.7 | 10.2 | 6.2 | 7.3 | 6.7 | — | | Benchmark | | |

Portfolio analysis as of January 31, 2024

Asset mix



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

% Assets

| |
|------|
| 3.4 |
| 0.0 |
| 0.0 |
| 4.9 |
| 65.4 |
| 19.0 |
| 7.2 |

Equity style

| | 12 | 36 | 40 |
|-------|----|----|----|
| Large | | | |
| Mid | 2 | 5 | 6 |
| Small | 0 | 0 | 0 |

Value Blend Growth

Weight %

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

Equity characteristics

| | |
|-----------------------------------------------|-------|
| Dividend yield (%) | 2.3 |
| Price to earnings ratio (forward) | 15.2 |
| Price to book ratio | 2.8 |
| Price to free cash flow ratio | 10.3 |
| Price to sales ratio | 1.8 |
| Weighted average market capitalization (\$Bn) | 124.1 |

Risk measures

| | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 12.1 | 12.4 |
| 5-year standard deviation | 13.4 | 13.1 |

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 | 4.0 | Industrials | 24.3 | United Kingdom | 18.0 |
| RELX PLC | 3.6 | Information Technology | 17.8 | Japan | 17.9 |
| BP PLC | 2.9 | Financials | 15.3 | France | 13.1 |
| Roche Holding AG | 2.5 | Health Care | 12.0 | Netherlands | 11.1 |
| Ryanair Holdings PLC - ADR | 2.3 | Consumer Discretionary | 9.4 | Germany | 8.1 |
| HSBC Holdings PLC | 2.3 | Materials | 6.4 | Switzerland | 6.5 |
| Compass Group PLC | 2.3 | Consumer Staples | 6.0 | United States | 5.1 |
| Cie Financiere Richemont SA | 2.1 | Energy | 3.0 | Denmark | 5.0 |
| Bureau Veritas SA | 2.0 | Communication Services | 2.8 | Ireland | 2.4 |
| Aon PLC - Class A Shares | 2.0 | Utilities | 2.0 | Taiwan | 2.0 |
| | | Real Estate | 1.0 | | |
| Total % of top 10 holdings | 25.9 | | | | |
| Total number of stock holdings | 70 | | | | |

| 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 | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.19 | 0.19 | 0.40 | 0.37 | 0.49 | 0.77 | 0.49 | 0.81 | 0.69 | 0.42 |

*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

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

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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.

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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.

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