

# RBC Private EAFE 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 major companies domiciled in the developed countries of Europe, Australasia, and the Far East (EAFE).

The investment team believes that stock prices follow identifiable patterns, and that by identifying the financial and market characteristics that have been in place when an individual company has produced outstanding results and combining this with thorough fundamental analysis, the team can single out the firms that will achieve superior returns. The investment team implements this philosophy using a screen developed in-house called Return Pattern Recognition®. The screen has historically produced one-third of the rolling three-year excess return.

## Fund details

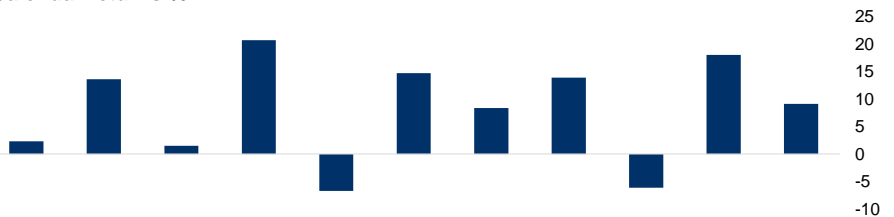
Series	Currency	Fund code
O	CAD	RBF10420
<b>Inception date</b> August 2003		
<b>Total fund assets \$MM</b> 389.5		
<b>Benchmark</b>		
100%	MSCI EAFE Total Return Net Index (C\$)	

## Performance analysis as of March 31, 2024

Growth of \$100,000



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
2.3	13.6	1.5	20.7	-6.7	14.7	8.4	13.9	-6.1	18.0	9.1	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 %		
4.4	9.1	17.5	18.5	10.0	9.7	8.1	6.7		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	3.6
Fixed income	0.0
Canadian equities	0.0
U.S. equities	6.9
European equities	57.1
Asia-Pacific equities	13.5
Emerging markets equities	19.0

### Equity style

	Value	Blend	Growth
Large	19	25	30
Mid	5	10	10
Small	0	0	0

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	13.0
Price to book ratio	1.9
Price to free cash flow ratio	7.1
Price to sales ratio	1.1
Weighted average market capitalization (\$Bn)	111.1

### Risk measures

	Fund	Benchmark
3-year standard deviation	13.4	12.6
5-year standard deviation	15.9	13.2

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
ICON PLC	3.4	Industrials	22.3	United Kingdom	14.0
Taiwan Semiconductor Manufacturing Co Ltd	3.2	Information Technology	21.3	Japan	9.1
Leonardo SpA	3.1	Financials	15.4	France	8.4
ASML Holding NV	2.6	Consumer Discretionary	11.7	Italy	7.4
Safran SA	2.5	Health Care	10.7	United States	7.1
Hitachi Ltd	2.5	Materials	8.1	Taiwan	6.6
RELX PLC	2.4	Energy	4.7	Germany	6.1
Capgemini SE	2.1	Consumer Staples	4.2	Netherlands	6.0
Prysmian SpA	2.1	Real Estate	1.0	Norway	5.1
Denso Corp	2.1	Communication Services	0.7	China	4.3
Everest Group Ltd	2.1	Utilities	0.0		
Nippon Sanso Holdings Corp	2.0				
Nice Ltd - ADR	2.0				
Intertek Group PLC	1.9				
Moncler SpA	1.9				
Shell PLC	1.9				
Equinor ASA - ADR	1.8				
Samsung Electronics Co Ltd	1.8				
BAE Systems PLC	1.8				
DNB Bank ASA	1.8				
Merck KGaA	1.7				
ASE Technology Holding Co Ltd - ADR	1.7				
DBS Group Holdings Ltd	1.7				
Check Point Software Technologies Ltd	1.6				
Erste Group Bank AG	1.6				
Total % of top 25 holdings	53.3				
<b>Total number of stock holdings</b>	<b>65</b>				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.58	0.48	0.36	0.29	0.45	0.37	0.38	0.30	0.32	0.23
Foreign taxes paid	—	-0.08	-0.06	-0.03	-0.02	-0.04	-0.04	-0.03	-0.03	-0.03	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.06</b>	<b>0.50</b>	<b>0.44</b>	<b>0.34</b>	<b>0.28</b>	<b>0.41</b>	<b>0.33</b>	<b>0.35</b>	<b>0.27</b>	<b>0.28</b>	<b>0.23</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

## EARNEST Partners LLC

EARNEST Partners is an independent, employee-owned asset management firm currently advising on more than \$20 billion in assets for clients around the world including corporations, government pension funds, jointly-trusted plans, endowments and foundations. EARNEST Partners is headquartered in Atlanta, GA with representative offices in China and Brazil.

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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).

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