

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).

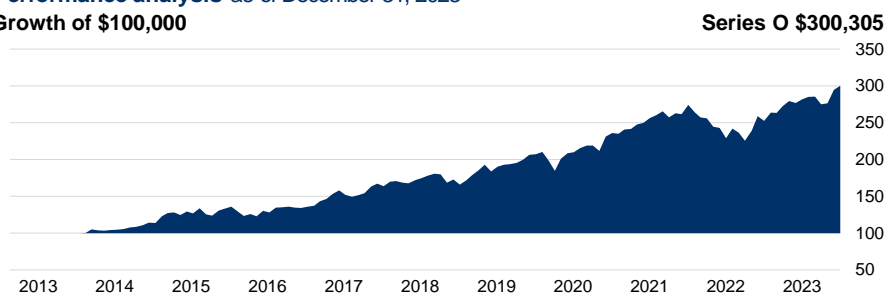
The investment team seeks companies with superior management, better-than-market prospects for growth in earnings or cash flow, and strong long-term value creation capabilities. Research analysts rate individual companies and produce recommendations. Multiple investment teams make autonomous stock selection 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

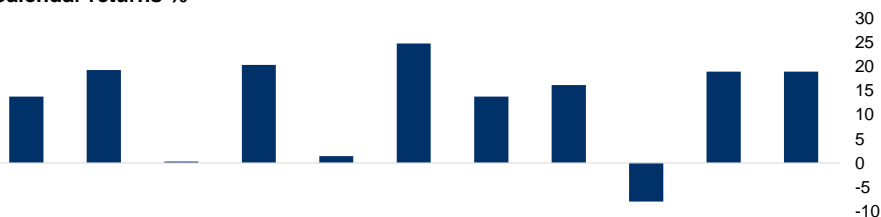
Series	Currency	Fund code
O	CAD	RBF10155
Inception date August 2003		
Total fund assets \$MM 800.3		
Benchmark		
100%	MSCI World Total Return Net Index (C\$)	

Performance analysis as of December 31, 2023

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	19.0	Fund
14.4	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	20.5	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
2.0	9.1	6.6	19.0	8.4	12.6	11.6	9.0		Fund		
2.0	8.7	7.2	20.5	8.5	12.0	11.0	—		Benchmark		

Portfolio analysis as of December 31, 2023

Asset mix



% Assets	
● Cash	6.4
● Fixed income	0.0
● Canadian equities	1.4
● U.S. equities	45.6
● European equities	35.9
● Asia-Pacific equities	7.3
● Emerging markets equities	3.3

Equity style

	Value	Blend	Growth
Large	17	21	51
Mid	1	3	7
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)	17.9
Price to book ratio	4.1
Price to free cash flow ratio	14.3
Price to sales ratio	2.8
Weighted average market capitalization (\$Bn)	524.1

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 December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	3.9	Information Technology	21.8	United States	48.7
Microsoft Corp	3.7	Industrials	15.9	France	13.2
Broadcom Inc	3.4	Health Care	15.7	Japan	5.6
Alphabet Inc - Class A Shares	2.8	Financials	13.1	United Kingdom	5.5
Apple Inc	2.8	Consumer Staples	8.7	Denmark	5.3
Safran SA	2.7	Consumer Discretionary	8.4	Netherlands	3.6
ASML Holding NV	2.7	Communication Services	6.2	Spain	2.9
AstraZeneca PLC	2.2	Energy	5.4	Switzerland	2.9
TotalEnergies SE	2.1	Materials	3.4	Germany	2.0
SAP SE	1.9	Utilities	1.4	Canada	1.5
Industria de Diseno Textil SA	1.6	Real Estate	0.0		
JPMorgan Chase & Co	1.6				
KLA Corp	1.5				
London Stock Exchange Group PLC	1.5				
Hilton Worldwide Holdings Inc	1.5				
GoDaddy Inc - Class A Shares	1.5				
L'Oreal SA	1.5				
UnitedHealth Group Inc	1.4				
Chevron Corp	1.4				
Airbus SE	1.3				
Engie SA	1.3				
EssilorLuxottica SA	1.3				
AIA Group Ltd	1.3				
Visa Inc - Class A Shares	1.3				
AMETEK Inc	1.2				
Total % of top 25 holdings	49.2				
Total number of stock holdings	80				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.08	0.11	0.10	0.04	0.04	0.05	—	—	—	—
Canadian dividends	—	—	—	0.18	0.31	0.27	0.09	0.10	0.15	—	—
Foreign dividends	—	5.44	5.17	4.22	5.88	4.89	5.01	5.61	3.99	2.99	—
Foreign taxes paid	—	-0.68	-0.66	-0.55	-0.71	-0.66	-0.61	-0.64	-0.57	—	—
Capital gains	—	—	7.33	0.99	4.19	9.89	6.63	3.09	6.83	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	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

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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. © 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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