

RBC Private U.S. Growth Equity Pool



Investment objective

To provide long-term growth primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations that offer above average prospects for growth.

The investment team conducts bottom-up fundamental research to identify above-average growth businesses that are industry leaders or hold a proprietary advantage over their competition. The outcome of their in-depth fundamental research is a concentrated portfolio of approximately 30-40 holdings that represent the investment team's very best ideas.

Fund details

Series	Currency	Fund code
O	CAD	RBF10165

Inception date August 2003

Total fund assets \$MM 899.3

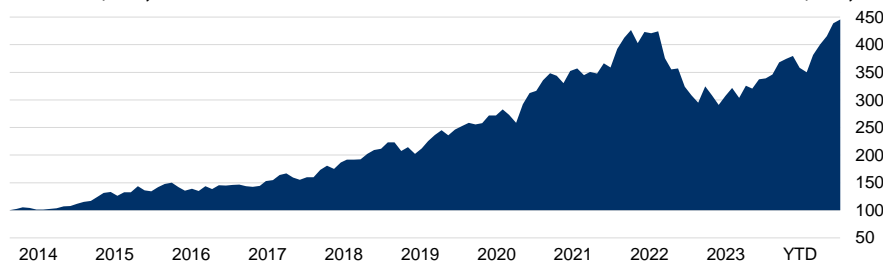
Benchmark

100% Russell 1000 Growth Index (C\$)

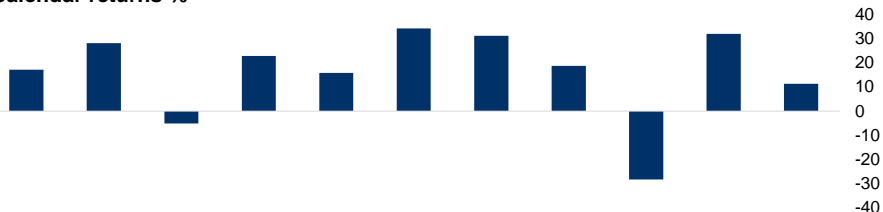
Performance analysis as of March 31, 2024

Growth of \$100,000

Series O \$445,955



Calendar returns %

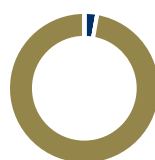


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
17.1	28.2	-5.2	22.8	15.8	34.3	31.3	18.8	-28.4	32.0	11.3	Fund
23.7	25.8	3.9	21.9	7.0	29.7	35.8	26.8	-24.1	39.6	13.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.6	11.3	24.5	32.2	8.6	13.5	15.7	9.6	Fund
1.6	13.9	26.8	39.3	15.3	18.8	18.4	—	Benchmark

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	2.8
Fixed income	0.0
Canadian equities	0.0
U.S. equities	97.2
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	18	56
Mid	0	6	15
Small	0	2	2

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	0.4
Price to earnings ratio (forward)	32.4
Price to book ratio	10.8
Price to free cash flow ratio	28.5
Price to sales ratio	5.5
Weighted average market capitalization (\$Bn)	707.0

Risk measures

	Fund	Benchmark
3-year standard deviation	18.7	17.9
5-year standard deviation	17.2	17.1

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation											
NVIDIA Corp	4.8	Information Technology	32.2										
Amazon.com Inc	4.8	Health Care	17.4										
Microsoft Corp	4.5	Industrials	13.2										
Costco Wholesale Corp	4.4	Financials	11.2										
Intuitive Surgical Inc	4.2	Consumer Discretionary	9.7										
Alphabet Inc - Class C Shares	4.2	Communication Services	6.0										
ServiceNow Inc	4.1	Real Estate	5.8										
Intuit Inc	4.0	Consumer Staples	4.6										
Mastercard Inc - Class A Shares	4.0	Energy	0.0										
Uber Technologies Inc	3.8	Materials	0.0										
Progressive Corp	3.6	Utilities	0.0										
Cintas Corp	3.5												
S&P Global Inc	3.3												
CoStar Group Inc	3.1												
Autodesk Inc	3.0												
Hilton Worldwide Holdings Inc	3.0												
Align Technology Inc	2.8												
Atlassian Corp - Class A Shares	2.7												
Zoetis Inc	2.7												
Thermo Fisher Scientific Inc	2.7												
Adobe Inc	2.6												
SBA Communications Corp	2.5												
Edwards Lifesciences Corp	2.5												
Generac Holdings Inc	2.1												
Veeva Systems Inc - Class A Shares	2.1												
Total % of top 25 holdings	85.0												
Total number of stock holdings	32												
		Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
		Interest	—	0.04	0.07	0.08	0.11	0.02	0.05	0.03	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	1.52	1.40	1.01	3.35	1.17	0.84	0.89	0.69	1.07	0.70
		Foreign taxes paid	—	-0.23	-0.21	-0.16	-0.24	-0.18	-0.14	-0.15	-0.12	-0.16	—
		Capital gains	—	1.57	1.55	4.45	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	0.69	2.90	2.80	5.37	3.22	1.02	0.75	0.78	0.57	0.91	0.70
		*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											
		Brown Advisory LLC											
		Brown Advisory is the primary investment advisory affiliate of Brown Advisory Incorporated, with principal offices in Baltimore, Washington, Boston and London. Since its founding as an affiliate of Alex Brown & Sons in 1993, the firm has grown strategically, with approximately \$29 billion in private and institutional client assets.											

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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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