

# 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** 796.7

### Benchmark

100% Russell 1000 Growth Index (C\$)

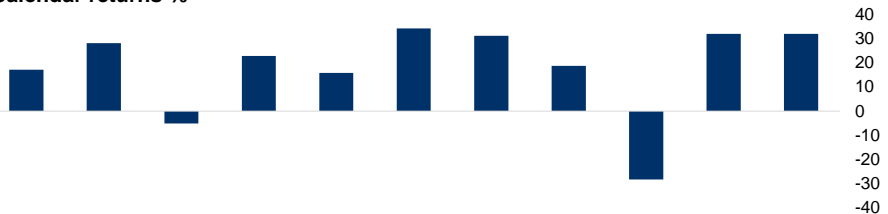
## Performance analysis as of December 31, 2023

**Growth of \$100,000**

**Series O \$400,674**



## Calendar returns %



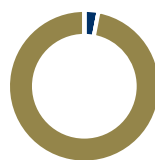
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
17.1	28.2	-5.2	22.8	15.8	34.3	31.3	18.8	-28.4	32.0	32.0	Fund
23.7	25.8	3.9	21.9	7.0	29.7	35.8	26.8	-24.1	39.6	39.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.1	11.9	8.9	32.0	3.9	14.6	14.9	9.2	Fund
2.0	11.4	10.6	39.6	10.3	18.8	17.4	—	Benchmark

## Portfolio analysis as of December 31, 2023

### Asset mix



	% Assets
• Cash	3.0
• Fixed income	0.0
• Canadian equities	0.0
• U.S. equities	97.0
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	0	8	69
Mid	0	9	12
Small	0	2	0

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	0.3
Price to earnings ratio (forward)	31.4
Price to book ratio	10.5
Price to free cash flow ratio	26.9
Price to sales ratio	4.3
Weighted average market capitalization (\$Bn)	555.3

### Risk measures

	Fund	Benchmark
3-year standard deviation	18.5	17.5
5-year standard deviation	17.4	17.0

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Intuit Inc	4.8	Information Technology	31.5										
ServiceNow Inc	4.6	Health Care	18.0										
NVIDIA Corp	4.5	Industrials	12.9										
Microsoft Corp	4.5	Financials	10.9										
Costco Wholesale Corp	4.4	Consumer Discretionary	9.3										
Alphabet Inc - Class C Shares	4.2	Real Estate	6.8										
Amazon.com Inc	4.2	Communication Services	5.9										
Intuitive Surgical Inc	4.1	Consumer Staples	4.6										
Mastercard Inc - Class A Shares	3.8	Energy	0.0										
Adobe Inc	3.8	Materials	0.0										
Lululemon Athletica Inc	3.7	Utilities	0.0										
S&P Global Inc	3.7												
SBA Communications Corp	3.6												
Uber Technologies Inc	3.5												
Cintas Corp	3.4												
Autodesk Inc	3.2												
Progressive Corp	3.2												
Atlassian Corp - Class A Shares	3.1												
Thermo Fisher Scientific Inc	3.0												
CoStar Group Inc	3.0												
Zoetis Inc	2.9												
Edwards Lifesciences Corp	2.9												
Align Technology Inc	2.7												
Generac Holdings Inc	2.3												
NXP Semiconductors NV	2.1												
Total % of top 25 holdings	89.1												
<b>Total number of stock holdings</b>	<b>30</b>												
		<b>Distributions (\$)/unit*</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
		Interest	—	0.07	0.08	0.11	0.02	0.05	0.03	—	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	1.40	1.01	3.35	1.17	0.84	0.89	0.69	1.07	0.70	—
		Foreign taxes paid	—	-0.21	-0.16	-0.24	-0.18	-0.14	-0.15	-0.12	-0.16	—	—
		Capital gains	—	1.55	4.45	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		<b>Total distributions</b>	<b>2.90</b>	<b>2.80</b>	<b>5.37</b>	<b>3.22</b>	<b>1.02</b>	<b>0.75</b>	<b>0.78</b>	<b>0.57</b>	<b>0.91</b>	<b>0.70</b>	<b>—</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 <a href="http://rbcgam.com/funds">rbcgam.com/funds</a> .											
		<b>Manager bios</b>											
		<b>Brown Advisory LLC</b>											
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