

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 73.3

Benchmark

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

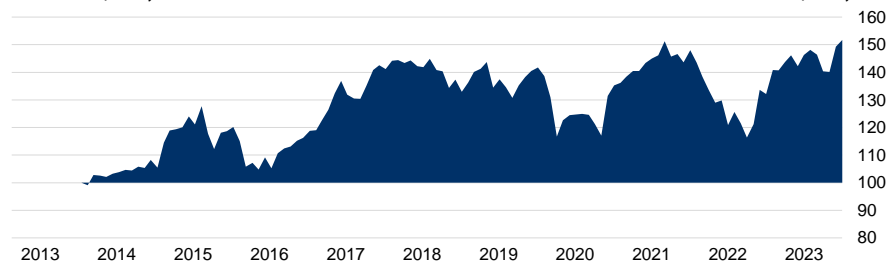
Notes

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

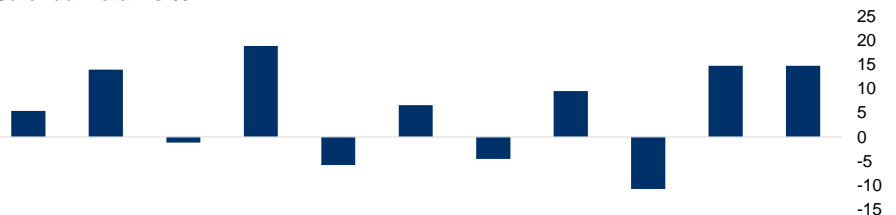
Performance analysis as of December 31, 2023

Growth of \$100,000

Series O \$151,678



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	14.8	Fund
3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	15.1	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
1.6	8.1	3.7	14.8	3.9	2.7	4.3	3.4		Fund		
2.4	7.7	5.5	15.1	5.2	7.4	6.6	—		Benchmark		

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	4.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	4.9
European equities	64.7
Asia-Pacific equities	18.8
Emerging markets equities	7.2

Equity style

	Value	Blend	Growth
Large	13	34	42
Mid	2	4	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)	14.5
Price to book ratio	2.5
Price to free cash flow ratio	10.0
Price to sales ratio	1.7
Weighted average market capitalization (\$Bn)	108.7

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 December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	3.4	Industrials	23.0	Japan	17.6
RELX PLC	3.4	Financials	15.8	United Kingdom	17.3
BP PLC	2.9	Information Technology	15.2	France	14.0
Engie SA	2.7	Health Care	11.6	Netherlands	11.3
Roche Holding AG	2.4	Consumer Discretionary	9.3	Germany	9.1
HSBC Holdings PLC	2.4	Materials	8.2	Switzerland	5.5
Ryanair Holdings PLC - ADR	2.3	Consumer Staples	6.0	United States	5.2
Compass Group PLC	2.0	Utilities	3.2	Denmark	4.4
Aon PLC - Class A Shares	1.9	Energy	3.1	China	2.6
AIA Group Ltd	1.9	Real Estate	2.3	Ireland	2.4
AIA Group Ltd	1.9	Communication Services	2.3		
Air Liquide SA	1.9				
Bureau Veritas SA	1.8				
Unilever PLC	1.7				
ASML Holding NV	1.7				
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1.7				
ASM International NV	1.7				
ING Groep NV	1.7				
Airbus SE	1.6				
ICON PLC	1.6				
Hoya Corp	1.6				
Thales SA	1.5				
ABB Ltd	1.5				
Nomura Research Institute Ltd	1.4				
Chubb Ltd	1.4				
SAP SE	1.4				
Total % of top 25 holdings	49.6				
Total number of stock holdings	72				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.01	0.00	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.18	0.42	0.38	0.42	0.34	0.29	0.35	0.34	0.32	—
Foreign taxes paid	—	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	0.19	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.

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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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