

RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool



Investment objective

To provide long-term total returns primarily through capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), which are invested in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The Fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

The investment team seeks large-cap companies that exhibit lower price-to-earnings, price-to-book and price-to-cash flow ratios than those of the S&P 500 Index. Attractive investment candidates are viewed as subject to an improvement in fundamental characteristics, such as company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand.

Fund details

Series	Currency	Fund code
O	CAD	RBF10219

Inception date January 2010

Total fund assets \$MM 237.4

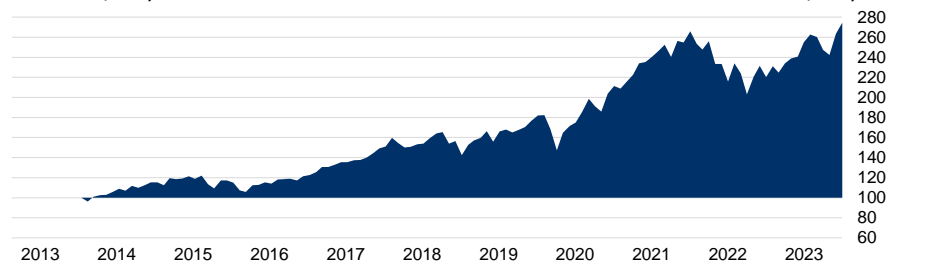
Benchmark

100% S&P 500 Total Return Index (Hedged to CAD)

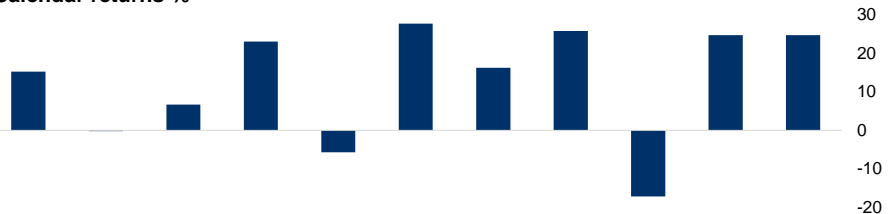
Performance analysis as of December 31, 2023

Growth of \$100,000

Series O \$274,357



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
15.2	-0.2	6.7	23.0	-5.7	27.7	16.2	25.8	-17.2	24.7	24.7	Fund
14.2	1.2	11.5	21.2	-5.7	29.8	16.3	28.2	-19.2	24.7	24.7	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
4.2	10.9	7.6	24.7	9.1	14.0	10.6	11.3		Fund		
4.4	11.2	7.3	24.7	8.9	14.3	11.1	—		Benchmark		

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	0.8
Fixed income	0.0
Canadian equities	0.0
U.S. equities	99.2
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	16	27	46
Mid	3	5	3
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	18.4
Price to book ratio	4.0
Price to free cash flow ratio	13.5
Price to sales ratio	2.4
Weighted average market capitalization (\$Bn)	968.4

Risk measures

	Fund	Benchmark
3-year standard deviation	16.5	17.3
5-year standard deviation	17.5	18.4

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation																																																																																																										
Microsoft Corp	7.4	Information Technology	29.5																																																																																																									
Apple Inc	6.8	Financials	14.1																																																																																																									
Amazon.com Inc	4.0	Health Care	13.9																																																																																																									
Alphabet Inc - Class C Shares	4.0	Consumer Discretionary	9.5																																																																																																									
NVIDIA Corp	3.3	Industrials	8.4																																																																																																									
Meta Platforms Inc - Class A Shares	2.4	Communication Services	8.0																																																																																																									
Eli Lilly & Co	2.3	Consumer Staples	6.1																																																																																																									
Berkshire Hathaway Inc - Class B Shares	2.0	Energy	3.7																																																																																																									
JPMorgan Chase & Co	1.9	Utilities	2.4																																																																																																									
Exxon Mobil Corp	1.9	Materials	2.2																																																																																																									
Visa Inc - Class A Shares	1.5	Real Estate	2.2																																																																																																									
UnitedHealth Group Inc	1.3	<div><div>Distributions (\$)/unit*</div><table><tr><th></th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th><th>2018</th><th>2017</th><th>2016</th><th>2015</th><th>2014</th><th>2013</th></tr><tr><td>Interest</td><td>—</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.00</td><td>0.00</td><td>0.01</td><td>—</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Canadian dividends</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Foreign dividends</td><td>—</td><td>0.26</td><td>0.25</td><td>0.27</td><td>0.26</td><td>0.25</td><td>0.23</td><td>0.31</td><td>0.19</td><td>0.18</td><td>—</td></tr><tr><td>Foreign taxes paid</td><td>—</td><td>-0.03</td><td>-0.04</td><td>-0.04</td><td>-0.04</td><td>-0.04</td><td>-0.03</td><td>-0.03</td><td>-0.03</td><td>—</td><td>—</td></tr><tr><td>Capital gains</td><td>—</td><td>—</td><td>1.94</td><td>0.88</td><td>—</td><td>0.70</td><td>1.04</td><td>—</td><td>—</td><td>1.54</td><td>—</td></tr><tr><td>Return of capital</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Total distributions</td><td>0.26</td><td>0.24</td><td>2.16</td><td>1.13</td><td>0.23</td><td>0.91</td><td>1.24</td><td>0.28</td><td>0.17</td><td>1.72</td><td>—</td></tr></table></div> <p>*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.</p> <div><div>Manager bios</div><div>Sarah Riopelle, RBC Global Asset Management Inc.</div></div>												2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Interest	—	0.01	0.01	0.01	0.00	0.00	0.01	—	—	—	—	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—	Foreign dividends	—	0.26	0.25	0.27	0.26	0.25	0.23	0.31	0.19	0.18	—	Foreign taxes paid	—	-0.03	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	—	—	Capital gains	—	—	1.94	0.88	—	0.70	1.04	—	—	1.54	—	Return of capital	—	—	—	—	—	—	—	—	—	—	—	Total distributions	0.26	0.24	2.16	1.13	0.23	0.91	1.24	0.28	0.17	1.72	—
	2023												2022	2021	2020	2019	2018	2017	2016	2015	2014	2013																																																																																						
Interest	—												0.01	0.01	0.01	0.00	0.00	0.01	—	—	—	—																																																																																						
Canadian dividends	—												—	—	—	—	—	—	—	—	—	—																																																																																						
Foreign dividends	—												0.26	0.25	0.27	0.26	0.25	0.23	0.31	0.19	0.18	—																																																																																						
Foreign taxes paid	—												-0.03	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	—	—																																																																																						
Capital gains	—												—	1.94	0.88	—	0.70	1.04	—	—	1.54	—																																																																																						
Return of capital	—												—	—	—	—	—	—	—	—	—	—																																																																																						
Total distributions	0.26												0.24	2.16	1.13	0.23	0.91	1.24	0.28	0.17	1.72	—																																																																																						
Thermo Fisher Scientific Inc	1.3																																																																																																											
Broadcom Inc	1.1																																																																																																											
Advanced Micro Devices Inc	1.1																																																																																																											
Procter & Gamble Co	1.1																																																																																																											
Wells Fargo & Co	1.0																																																																																																											
Boeing Co	1.0																																																																																																											
Adobe Inc	1.0																																																																																																											
Danaher Corp	1.0																																																																																																											
Union Pacific Corp	0.9																																																																																																											
Intuitive Surgical Inc	0.9																																																																																																											
Ingersoll Rand Inc	0.9																																																																																																											
Texas Instruments Inc	0.9																																																																																																											
Johnson & Johnson	0.9																																																																																																											
Total % of top 25 holdings	51.9	Sarah Riopelle is Managing Director & Senior Portfolio Manager. Investment Solutions at RBC GAM. Sarah																																																																																																										

*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

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM. Series O performance is gross of management fees.

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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024