

RBC Private U.S. Large-Cap Value 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 undertakes universe screening, fundamental analysis and valuation analysis as part of its security selection process. Preferred companies for investment tend to exhibit free cash-flow yield and return on equity greater than the benchmark and lower debt-to-equity levels than the benchmark. The portfolio will follow a focused investment strategy and will normally contain 40 to 60 selected stocks that are well diversified across industry sectors.

Fund details

Series	Currency	Fund code
O	CAD	RBF10222

Inception date January 2010

Total fund assets \$MM 24.3

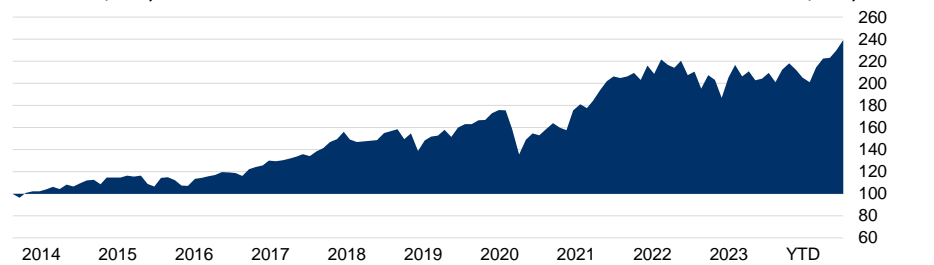
Benchmark

100% Russell 1000 Index (Hedged to CAD)

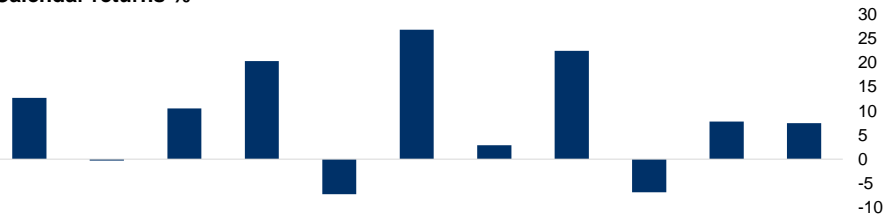
Performance analysis as of March 31, 2024

Growth of \$100,000

Series O \$239,220



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.7	-0.3	10.5	20.4	-7.3	26.9	2.9	22.5	-6.9	7.8	7.5	Fund
14.0	-4.2	16.8	13.0	-9.6	24.9	0.7	24.4	-8.7	10.0	8.9	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
4.1	7.5	16.7	17.1	7.3	9.4	8.9	10.2		Fund		
4.9	8.9	18.6	18.9	7.0	9.0	8.0	—		Benchmark		

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	0.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	99.1
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	26	36	13
Mid	9	9	4
Small	0	3	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.6
Price to book ratio	3.1
Price to free cash flow ratio	10.1
Price to sales ratio	2.0
Weighted average market capitalization (\$Bn)	489.8

Risk measures

	Fund	Benchmark
3-year standard deviation	14.8	16.2
5-year standard deviation	16.4	18.7

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation											
Johnson & Johnson	3.3	Financials	22.6										
JPMorgan Chase & Co	3.1	Health Care	15.1										
Bank of America Corp	3.1	Information Technology	12.9										
Microsoft Corp	3.1	Industrials	11.7										
Abbott Laboratories	2.9	Consumer Staples	8.9										
Goldman Sachs Group Inc	2.6	Energy	8.2										
American International Group Inc	2.5	Consumer Discretionary	8.2										
UnitedHealth Group Inc	2.5	Utilities	6.4										
Honeywell International Inc	2.4	Real Estate	3.9										
Becton Dickinson & Co	2.4	Communication Services	2.1										
VICI Properties Inc	2.3	Materials	0.0										
NextEra Energy Inc	2.2												
FedEx Corp	2.2												
Domino's Pizza Inc	2.2												
Alphabet Inc - Class A Shares	2.1												
CVS Health Corp	2.1												
Charles Schwab Corp	2.1												
WEC Energy Group Inc	2.1												
Hubbell Inc	2.0												
DTE Energy Co	2.0												
Darden Restaurants Inc	2.0												
EOG Resources Inc	2.0												
Wells Fargo & Co	2.0												
Microchip Technology Inc	2.0												
Visa Inc - Class A Shares	2.0												
Total % of top 25 holdings	59.2												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.37	0.34	0.28	0.43	0.40	0.39	0.34	0.27	0.31	0.24
Foreign taxes paid	—	-0.06	-0.05	-0.04	-0.06	-0.06	-0.06	-0.05	-0.04	-0.04	—
Capital gains	—	—	—	2.59	—	0.30	1.67	1.21	—	0.75	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.09	0.32	0.30	2.83	0.38	0.64	2.01	1.50	0.23	1.01	0.24

*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

Westwood Management Corp.

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Disclosure

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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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