

RBC Private EAFE Equity Pool



Investment objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (ADRs) and equivalent securities of major companies domiciled in the developed countries of Europe, Australasia, and the Far East (EAFE).

The investment team believes that stock prices follow identifiable patterns, and that by identifying the financial and market characteristics that have been in place when an individual company has produced outstanding results and combining this with thorough fundamental analysis, the team can single out the firms that will achieve superior returns. The investment team implements this philosophy using a screen developed in-house called Return Pattern Recognition®. The screen has historically produced one-third of the rolling three-year excess return.

Fund details

Series	Currency	Fund code
O	CAD	RBF10420
Inception date August 2003		
Total fund assets \$MM 280.1		
Benchmark		
100%	MSCI EAFE Total Return Net Index (C\$)	

Performance analysis as of December 31, 2023

Growth of \$100,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
2.3	13.6	1.5	20.7	-6.7	14.7	8.4	13.9	-6.1	18.0	18.0	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 %		
3.0	7.7	6.5	18.0	8.0	9.4	7.6	6.4		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	1.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	7.2
European equities	57.1
Asia-Pacific equities	14.1
Emerging markets equities	19.7

Equity style

	Value	Blend	Growth
Large	24	33	17
Mid	5	16	5
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	11.8
Price to book ratio	1.7
Price to free cash flow ratio	6.4
Price to sales ratio	1.0
Weighted average market capitalization (\$Bn)	97.7

Risk measures

	Fund	Benchmark
3-year standard deviation	13.2	12.4
5-year standard deviation	15.7	13.1

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
ICON PLC	3.5	Industrials	21.3	United Kingdom	14.4
Taiwan Semiconductor Manufacturing Co Ltd	2.7	Information Technology	20.1	Japan	9.0
Leonardo SpA	2.6	Financials	16.0	France	8.1
RELX PLC	2.6	Health Care	11.5	United States	7.3
Safran SA	2.3	Consumer Discretionary	10.4	Norway	6.2
Equinor ASA - ADR	2.3	Materials	9.1	Germany	6.2
ASML Holding NV	2.2	Energy	5.3	Taiwan	6.1
Prysmian SpA	2.2	Consumer Staples	4.4	Netherlands	5.7
Hitachi Ltd	2.1	Real Estate	1.1	Italy	4.9
Capgemini SE	2.1	Communication Services	0.8	China	4.7
		Utilities	0.0		
BAE Systems PLC	2.1				
DNB Bank ASA	2.0				
Everest Group Ltd	2.0				
Samsung Electronics Co Ltd	2.0				
Shell PLC	2.0				
Amadeus IT Group SA	1.9				
ASE Technology Holding Co Ltd - ADR	1.9				
Nippon Sanso Holdings Corp	1.8				
Norsk Hydro ASA	1.8				
Denso Corp	1.8				
Carnival Corp	1.7				
Intertek Group PLC	1.7				
Merck KGaA	1.7				
DBS Group Holdings Ltd	1.7				
Novartis AG	1.7				
Total % of top 25 holdings	52.1				
Total number of stock holdings	65				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.01	0.01	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.48	0.36	0.29	0.45	0.37	0.38	0.30	0.32	0.23	—
Foreign taxes paid	—	-0.06	-0.03	-0.02	-0.04	-0.04	-0.03	-0.03	-0.03	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.50	0.44	0.34	0.28	0.41	0.33	0.35	0.27	0.28	0.23	—

*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

EARNEST Partners LLC

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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.

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