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 Depository Receipts (ADRs) and equivalent securities of major companies domiciled in the developed countries of Europe, Australasia, and the Far East (EAFE).

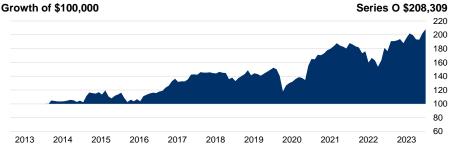
The investment team believes that stock prices follow identifiable patterns, and that by identifying the financial and market characteristics that have been in place when an individual company has produced outstanding results and combining this with thorough fundamental analysis, the team can single 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
0	CAD	RBF10420
Inception Total fur	nd assets \$MI	August 2003 VI 280.1

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

Performance analysis as of December 31, 2023





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 Bench- mark
1 Mth	3 Mt	h 6 N	lth 1	Yr	3 Yr	5 Yr	10 Yr	Since	e incep.	Trailing return %
3.0	7.7	6.5	5 18	8.0	8.0	9.4	7.6		6.4	Fund
2.4	7.7	5.5	5 1	5.1	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

				Weight %
Large	24	33	17	→ > 50
Mid	5	16	5	25-50
				10-25
Small	0	0	0	○ 0-10

Value Blend Growth

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	97.7
capitalization (\$Bn)	

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 % A	ssets
ICON PLC	3.5
Taiwan Semiconductor Manufacturing Co Ltd	d 2.7
Leonardo SpA	2.6
RELX PLC	2.6
Safran SA	2.3
Equinor ASA - ADR	2.3
ASML Holding NV	2.2
Prysmian SpA	2.2
Hitachi Ltd	2.1
Capgemini SE	2.1
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

Equity sector allocation	%	Top equity geographic allocation	%
Industrials	21.3	United Kingdom	14.4
muusmais	21.3	Officea Kingaom	14.4
Information Technology	20.1	Japan	9.0
Financials	16.0	France	8.1
Health Care	11.5	United States	7.3
Consumer Discretionary	10.4	Norway	6.2
Materials	9.1	Germany	6.2
Energy	5.3	Taiwan	6.1
Consumer Staples	4.4	Netherlands	5.7
Real Estate	1.1	Italy	4.9
Communication Services	0.8	China	4.7
Utilities	0.0		

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 rbogam.com/funds.

Manager bios

EARNEST Partners LLC

EARNEST Partners is an independent, employee-owned asset management firm currently advising on more than \$20 billion in assets for clients around the world including corporations, government pension funds, jointly-trusteed plans, endowments and foundations. EARNEST Partners is headquartered in Atlanta, GA with representative offices in China and Brazil.

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