



## RBC Private EAFE Equity Pool

### Commentary as at June 30, 2025

The Fund performed well in the first half of 2025 as investors looked to reallocate assets away from U.S. markets after trade policy under President Donald Trump took a new direction. The U.S. administration's threats to impose extremely high tariffs on trade partners led to a recognition that non-U.S. equity markets were attractively valued, and many European and Asian markets recorded returns that ranged between 15% and 20%. All economic sectors of the portfolio recorded gains during the period, and stock selection was particularly effective in the aerospace and defence industry after European countries announced that they would significantly increase defence spending. Stock selection was also positive in the Consumer Discretionary and Materials sectors. Exposure to banks, where the Fund was slightly overweight, added to relative returns and was the top-performing industry in the portfolio.

The portfolio's regional allocation and stock selection were positive for returns during the first half of the year. An underweight position in Japan, the worst-performing region, and stock selection in Europe aided relative performance. The portfolio continued to have a roughly 20% weighting in emerging markets, an allocation that had a slightly negative impact on the portfolio's overall performance.

There were no material changes in the portfolio's composition during the period.

The sub-advisor has no recent developments to report.

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