

RBC Private U.S. Growth Equity Pool (US\$)



Investment objective

To provide long-term growth primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations that offer above average prospects for growth. The investment team conducts bottom-up fundamental research to identify above-average growth businesses that are industry leaders or hold a proprietary advantage over their competition. The outcome of their in-depth fundamental research is a concentrated portfolio of approximately 30-40 holdings that represent the investment team's very best ideas.

Fund details

Series	Currency	Fund code
O	USD	RBF10167

Inception date February 2006

Total fund assets \$MM 885.5

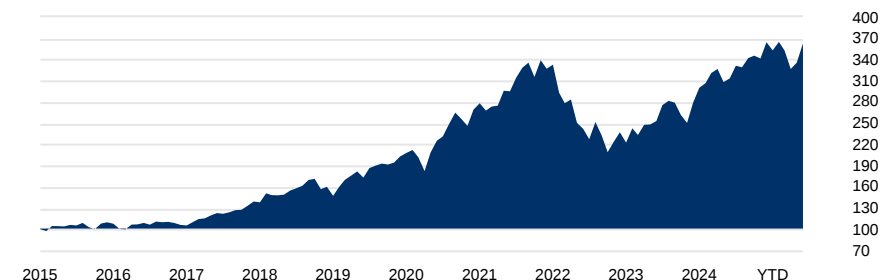
Benchmark

100% Russell 1000 Growth Index

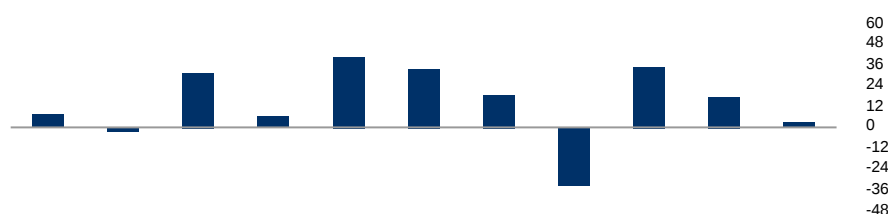
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$362,800



Calendar returns %

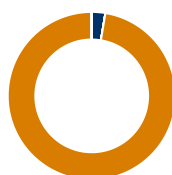


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
7.6	-2.3	31.2	6.6	41.2	33.9	19.6	-33.2	34.9	17.7	2.8	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
8.1	2.8	-0.5	15.8	14.5	10.0	13.1	9.3	Fund

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	2.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	97.4
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	3	34	34
Mid	0	4	24
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	0.3
Price to earnings ratio (forward)	30.5
Price to book ratio	11.1
Price to free cash flow ratio	28.0
Price to sales ratio	6.2
Weighted average market capitalization (\$Bn)	661.9

Risk measures	Fund	Benchmark
3-year standard deviation	19.7	19.0
5-year standard deviation	19.9	19.4

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
NVIDIA Corp	5.1
Costco Wholesale Corp	4.5
Microsoft Corp	4.4
Amazon.com Inc	4.3
Mastercard Inc - Class A Shares	4.1
Netflix Inc	4.1
Meta Platforms Inc - Class A Shares	3.9
Uber Technologies Inc	3.8
Hilton Worldwide Holdings Inc	3.8
ServiceNow Inc	3.8
Total % of top 10 holdings	41.7

Equity sector allocation	%
Information Technology	34.7
Industrials	16.3
Communication Services	13.6
Health Care	10.4
Financials	9.5
Consumer Discretionary	8.3
Consumer Staples	4.6
Real Estate	2.5
Energy	0.0
Materials	0.0
Utilities	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	50.9	12-2021	31.3	12-2021	25.9	09-2021	17.7
Lowest	02-2009	-46.9	02-2009	-13.7	10-2012	-4.3	11-2016	3.7
Average	—	11.1	—	10.2	—	11.8	—	11.8
No. of periods	—	220	—	196	—	172	—	112
% positive	—	81.4	—	84.2	—	88.4	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.14	0.03	0.05	0.06	0.09	0.02	0.04	0.02	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	2.01	1.13	1.06	0.79	2.57	0.89	0.63	0.69	0.52	0.82
Foreign taxes paid	—	-0.30	-0.17	-0.16	-0.13	-0.19	-0.14	-0.10	-0.11	-0.09	-0.12
Capital gains	—	4.27	1.17	1.14	3.45	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.36	6.12	2.17	2.08	4.17	2.47	0.77	0.57	0.60	0.43	0.70

*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.

Portfolio manager(s)

Brown Advisory LLC

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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.

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MER (%) for this fund 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. © 2025 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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