

RBC Private Canadian Equity Pool (US\$)



Investment objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of major Canadian companies. The investment team invests in a concentrated selection of blue-chip Canadian companies, taking a conservative approach and concentrating on providing a well-diversified portfolio of companies with stable earnings and strong long-term growth prospects. Emphasis is placed on companies whose shares are attractively valued and that have a good ability to compound their earnings over time.

Fund details

Series	Currency	Fund code
O	USD	RBF10207

Inception date August 2020

Total fund assets \$MM 6,120.3

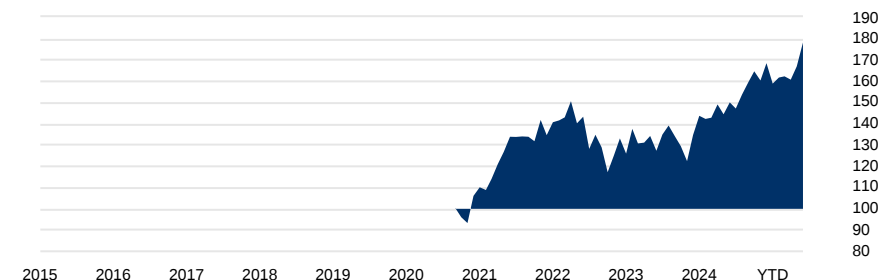
Benchmark

100% S&P/TSX Capped Composite Index (USD)

Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$178,055



Calendar returns %

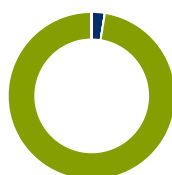


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	—	—	—	—	28.0	-10.6	14.2	10.6	12.2	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
6.8	9.9	5.8	18.9	7.6	—	—	12.9	Fund

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	2.5
● Fixed income	0.0
● Canadian equities	97.5
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	29	24	18
Mid	5	10	6
Small	3	4	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.8
Price to book ratio	1.8
Price to free cash flow ratio	8.8
Price to sales ratio	1.4
Weighted average market capitalization (\$Bn)	57.6

Risk measures	Fund	Benchmark
3-year standard deviation	17.9	17.7

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.0
Shopify Inc	4.2
Brookfield Corp	3.4
Enbridge Inc	3.3
RBC Canadian Small & Mid-Cap Resources Fund - Series O	2.9
Canadian Pacific Kansas City Ltd	2.8
Bank of Montreal	2.7
Canadian Natural Resources Ltd	2.7
Canadian Imperial Bank of Commerce	2.6
Total % of top 10 holdings	36.4

Equity sector allocation	%
Financials	31.5
Energy	16.9
Industrials	13.4
Materials	12.2
Information Technology	7.9
Utilities	5.3
Real Estate	4.4
Consumer Staples	3.9
Consumer Discretionary	2.8
Communication Services	1.5
Health Care	0.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	52.4	09-2023	10.5	—	—	—	—
Lowest	03-2023	-13.0	03-2025	2.2	—	—	—	—
Average	—	10.6	—	6.6	—	—	—	—
No. of periods	—	46	—	22	—	—	—	—
% positive	—	73.9	—	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	—	0.05	0.01	0.06	0.01	0.01	—	—	—	—	—
Canadian dividends	—	0.60	0.63	0.70	0.59	0.28	—	—	—	—	—
Foreign dividends	—	0.09	0.05	0.06	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	0.47	0.35	0.17	0.59	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.21	1.21	1.04	0.99	1.19	0.29	—	—	—	—	—

*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)

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

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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