

RBC Private U.S. Large-Cap Core Equity Pool (US\$)



Investment objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in common stocks and equivalent securities of U.S. corporations. The investment team seeks large-cap companies that exhibit lower price-to-earnings, price-to-book and price-to-cash flow ratios than those of the S&P 500 Index. Attractive investment candidates are viewed as subject to an improvement in fundamental characteristics, such as company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand.

Fund details

Series	Currency	Fund code
O	USD	RBF10258

Inception date October 2008

Total fund assets \$MM 5,757.1

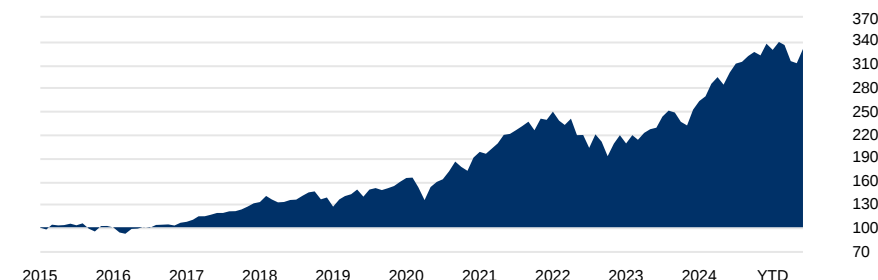
Benchmark

100% S&P 500 Total Return Index

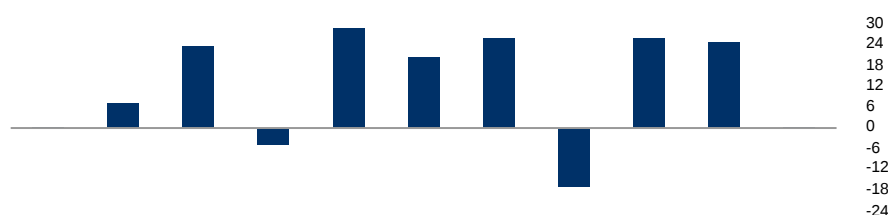
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$329,952



Calendar returns %

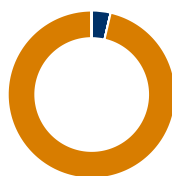


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.3	7.2	23.6	-4.5	29.1	20.5	26.2	-16.4	26.2	25.0	0.4	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.9	-1.5	-2.0	10.1	14.6	15.7	12.1	14.0	Fund

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	3.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.4
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	24	44	20
Mid	2	5	5
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	22.8
Price to book ratio	5.5
Price to free cash flow ratio	19.2
Price to sales ratio	3.8
Weighted average market capitalization (\$Bn)	1,083.7

Risk measures	Fund	Benchmark
3-year standard deviation	15.8	16.4
5-year standard deviation	15.5	16.1

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	7.4
NVIDIA Corp	6.5
Apple Inc	5.8
Amazon.com Inc	4.3
Meta Platforms Inc - Class A Shares	3.8
Alphabet Inc - Class C Shares	3.1
Broadcom Inc	2.7
JPMorgan Chase & Co	1.9
Berkshire Hathaway Inc - Class B Shares	1.8
Visa Inc - Class A Shares	1.8
Total % of top 10 holdings	39.0

Equity sector allocation	%
Information Technology	32.6
Financials	15.4
Consumer Discretionary	9.8
Health Care	9.5
Communication Services	9.3
Industrials	8.4
Consumer Staples	6.0
Energy	2.9
Utilities	2.4
Real Estate	2.0
Materials	1.7

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	53.9	12-2021	25.2	02-2014	20.6	09-2021	15.9
Lowest	12-2022	-16.4	03-2020	5.7	03-2020	5.7	03-2020	9.6
Average	—	14.7	—	13.2	—	13.5	—	12.9
No. of periods	—	188	—	164	—	140	—	80
% positive	—	86.2	—	100.0	—	100.0	—	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	0.04	0.01	0.02	0.01	0.02	0.00	0.01	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.36	0.35	0.35	0.31	0.35	0.33	0.31	0.29	0.37	0.25
Foreign taxes paid	—	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.04	-0.04	-0.04	-0.04
Capital gains	—	2.31	1.28	0.36	2.02	0.22	0.71	0.97	0.78	—	0.72
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.11	2.67	1.62	0.67	2.31	0.53	1.01	1.24	1.04	0.33	0.93

*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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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.

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