

RBC Private U.S. Large-Cap Value Equity Pool



Investment objective

To provide long-term total returns primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The investment team undertakes universe screening, fundamental analysis and valuation analysis as part of its security selection process. Preferred companies for investment tend to exhibit free cash-flow yield and return on equity greater than the benchmark and lower debt to equity levels than the benchmark. The portfolio will follow a focused investment strategy and will normally contain 40 to 60 selected stocks that are well diversified across industry sectors.

Fund details

Series	Currency	Fund code
O	CAD	RBF10275

Inception date August 2003

Total fund assets \$MM 214.2

Benchmark

100% Russell 1000 Value Index (C\$)

Performance analysis as of June 30, 2025

Growth of \$100,000

Series O \$288,975



Calendar returns %

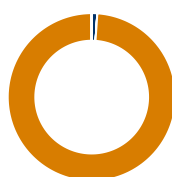


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.3	8.3	13.4	2.2	21.9	2.6	22.4	0.8	6.5	20.2	-2.3	Fund
14.5	13.9	6.4	-0.4	20.4	0.8	24.3	-1.0	9.1	24.1	2.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	-2.7	-2.3	6.8	11.9	11.5	10.1	7.3	Fund
4.9	9.4	1.3	12.9	15.4	13.9	9.9	—	Benchmark

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
● Cash	1.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	98.9
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	41	34	0
Mid	3	10	4
Small	4	4	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	20.5
Price to book ratio	3.5
Price to free cash flow ratio	15.9
Price to sales ratio	2.7
Weighted average market capitalization (\$Bn)	585.8

Risk measures	Fund	Benchmark
3-year standard deviation	11.6	12.9
5-year standard deviation	11.1	12.5

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
JPMorgan Chase & Co	3.7
Microsoft Corp	3.2
Union Pacific Corp	3.1
Abbott Laboratories	3.0
Alphabet Inc - Class A Shares	2.9
Visa Inc - Class A Shares	2.7
Walt Disney Co	2.7
Texas Instruments Inc	2.7
Intercontinental Exchange Inc	2.7
Hubbell Inc	2.5
Amazon.com Inc	2.5
Progressive Corp	2.4
Goldman Sachs Group Inc	2.3
TopBuild Corp	2.2
Arthur J Gallagher & Co	2.1
General Dynamics Corp	2.1
Wells Fargo & Co	2.1
Bank of America Corp	2.0
Vertex Pharmaceuticals Inc	2.0
Salesforce Inc	2.0
Walmart Inc	2.0
SouthState Corp	2.0
Chevron Corp	2.0
T-Mobile US Inc	2.0
BWX Technologies Inc	2.0
Total % of top 25 holdings	61.1

Equity sector allocation	%
Financials	24.2
Industrials	16.5
Information Technology	12.5
Consumer Discretionary	8.7
Health Care	8.1
Communication Services	7.7
Consumer Staples	6.8
Utilities	5.8
Energy	5.0
Real Estate	4.8
Materials	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	38.7	07-2015	28.1	05-2017	20.9	09-2021	16.2
Lowest	01-2009	-37.1	02-2009	-16.6	02-2009	-11.8	08-2013	1.7
Average	—	8.6	—	9.2	—	9.8	—	11.0
No. of periods	—	251	—	227	—	203	—	143
% positive	—	80.5	—	80.2	—	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	—	0.07	0.06	0.09	0.10	0.08	0.25	0.05	0.06	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	6.81	6.38	5.96	4.53	7.75	6.93	6.67	5.54	4.94	4.54
Foreign taxes paid	—	-1.03	-0.97	-0.80	-0.68	-0.98	-1.04	-0.93	-0.82	-0.72	-0.66
Capital gains	—	22.29	4.72	15.20	30.80	9.15	17.67	24.60	6.55	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	3.22	28.14	10.19	20.45	34.75	16.00	23.81	30.38	11.33	4.23	3.89

*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)

Westwood Management Corp.

Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds 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).

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