

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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF20920

Inception date November 2003

Total fund assets \$MM 245.2

Series F NAV \$ 339.70

Series F MER % 1.17

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 10,000

Subsequent investment \$ 100

Risk rating Medium

Fund category U.S. Equity

Benchmark

100% Russell 1000 Value Index (C\$)

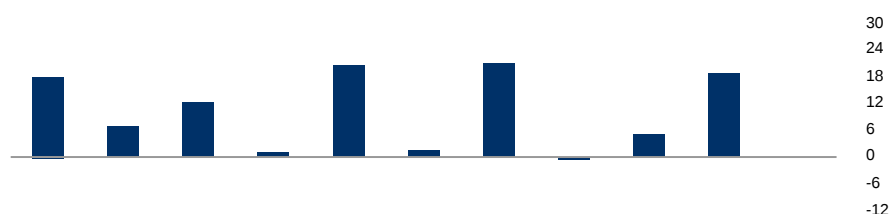
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$26,590



Calendar returns %

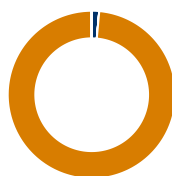


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.0	7.1	12.2	1.1	20.6	1.5	21.1	-0.3	5.4	18.9	0.1	Fund
2 nd	2 nd	3 rd	2 nd	3 rd	4 th	3 rd	1 st	4 th	4 th	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.4	0.1	4.3	8.4	8.4	12.9	9.2	6.5	Fund
2 nd	1 st	2 nd	3 rd	3 rd	4 th	3 rd	—	Quartile
1,211	1,202	1,198	1,168	1,023	902	556	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	1.4
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	98.6
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	34	32	5
Mid	5	10	1
Small	2	9	2

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	18.8
Price to book ratio	3.4
Weighted average market capitalization (\$Bn)	517.7

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
UnitedHealth Group Inc	3.7
Microsoft Corp	3.6
Union Pacific Corp	3.4
JPMorgan Chase & Co	3.4
Johnson & Johnson	3.2
Berkshire Hathaway Inc - Class B Shares	3.0
Abbott Laboratories	3.0
T-Mobile US Inc	2.6
Visa Inc - Class A Shares	2.6
Walt Disney Co	2.5
Alphabet Inc - Class A Shares	2.5
Hershey Co	2.2
Southern Co	2.2
WEC Energy Group Inc	2.2
Arthur J Gallagher & Co	2.2
Intercontinental Exchange Inc	2.1
NextEra Energy Inc	2.1
Progressive Corp	2.1
Waste Management Inc	2.1
Church & Dwight Co Inc	2.1
O'Reilly Automotive Inc	2.1
Darden Restaurants Inc	2.0
Exxon Mobil Corp	2.0
Domino's Pizza Inc	2.0
Chevron Corp	2.0
Total % of top 25 holdings	63.1

Equity sector allocation	%
Financials	23.5
Industrials	14.5
Information Technology	11.9
Health Care	11.1
Consumer Discretionary	8.1
Communication Services	7.7
Consumer Staples	7.5
Utilities	6.6
Energy	5.1
Real Estate	4.0
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	37.2	07-2015	26.8	05-2017	19.6	09-2021	15.0
Lowest	01-2009	-37.8	02-2009	-17.5	02-2009	-12.8	01-2014	1.4
Average	—	7.6	—	8.1	—	8.8	—	10.0
No. of periods	—	245	—	221	—	197	—	137
% positive	—	75.5	—	78.7	—	74.1	—	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	—	0.03	0.02	0.03	0.02	0.04	0.12	0.02	0.02	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	2.41	2.52	2.21	0.73	4.28	3.24	2.71	1.86	1.71	1.45
Foreign taxes paid	—	-0.36	-0.38	-0.30	-0.11	-0.54	-0.49	-0.38	-0.28	-0.25	-0.21
Capital gains	—	21.99	4.67	15.00	30.70	9.12	17.45	24.20	6.39	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.92	24.06	6.83	16.94	31.34	12.91	20.32	26.55	8.00	1.46	1.24

*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.

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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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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