

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



Investment objective

To provide long-term total returns primarily through capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), which are invested in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The Fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

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	RBF10222

Inception date January 2010

Total fund assets \$MM 20.7

Benchmark

100% Russell 1000 Index (Hedged to CAD)

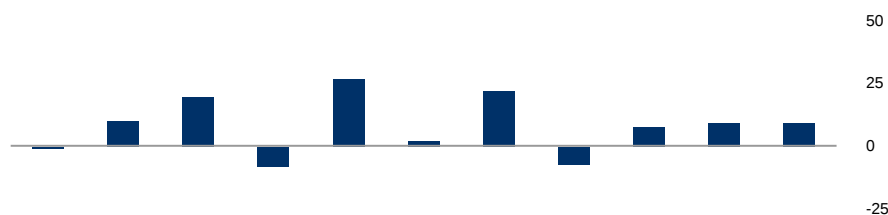
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$216,522



Calendar returns %

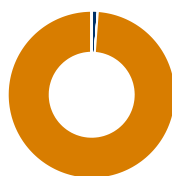


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.3	10.5	20.4	-7.3	26.9	2.9	22.5	-6.9	7.8	9.6	9.6	Fund
-4.2	16.8	13.0	-9.6	24.9	0.7	24.4	-8.7	10.0	13.1	13.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-6.4	-2.1	3.3	9.6	3.2	6.8	8.0	9.8		Fund
-7.1	-2.5	6.5	13.1	4.3	7.3	7.4	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	1.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	98.8
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	43	26	1
Mid	6	11	2
Small	2	9	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	18.3
Price to book ratio	3.3
Price to free cash flow ratio	13.3
Price to sales ratio	2.2
Weighted average market capitalization (\$Bn)	600.1

Risk measures	Fund	Benchmark
3-year standard deviation	14.8	16.7
5-year standard deviation	16.7	18.9

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
JPMorgan Chase & Co	3.5
UnitedHealth Group Inc	3.4
Abbott Laboratories	3.2
Union Pacific Corp	3.2
Microsoft Corp	3.0
Wells Fargo & Co	3.0
Visa Inc - Class A Shares	2.8
T-Mobile US Inc	2.6
Goldman Sachs Group Inc	2.5
Darden Restaurants Inc	2.3
Alphabet Inc - Class A Shares	2.3
Apple Inc	2.2
Walt Disney Co	2.1
Hershey Co	2.1
Southern Co	2.1
WEC Energy Group Inc	2.1
Chevron Corp	2.1
Becton Dickinson & Co	2.1
Salesforce Inc	2.0
Arthur J Gallagher & Co	2.0
SouthState Corp	2.0
Federal Realty Investment Trust	2.0
Bank of America Corp	2.0
CACI International Inc - Class A Shares	2.0
PepsiCo Inc	2.0
Total % of top 25 holdings	60.6

Equity sector allocation	%
Financials	21.2
Information Technology	15.1
Industrials	14.1
Health Care	10.8
Consumer Discretionary	8.1
Consumer Staples	7.7
Communication Services	7.1
Utilities	6.2
Energy	5.9
Real Estate	3.8
Materials	0.0
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	43.0	09-2014	22.2	06-2015	16.3	09-2021	13.3
Lowest	03-2020	-11.2	03-2020	1.6	03-2020	3.4	10-2023	7.8
Average	—	11.0	—	10.6	—	10.2	—	10.2
No. of periods	—	168	—	144	—	120	—	60
% positive	—	81.5	—	100.0	—	100.0	—	100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.37	0.34	0.28	0.43	0.40	0.39	0.34	0.27	0.31	0.24
Foreign taxes paid	—	-0.06	-0.05	-0.04	-0.06	-0.06	-0.06	-0.05	-0.04	-0.04	—
Capital gains	—	—	—	2.59	—	0.30	1.67	1.21	—	0.75	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.76	0.32	0.30	2.83	0.38	0.64	2.01	1.50	0.23	1.01	0.24

*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 rbcam.com/funds.

Portfolio manager(s)

Westwood Management Corp.

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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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If presented, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$100K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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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