

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



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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF20940

Inception date October 2008

Total fund assets \$MM 5,598.1

Series F NAV \$ 42.22

Series F MER % 0.76

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

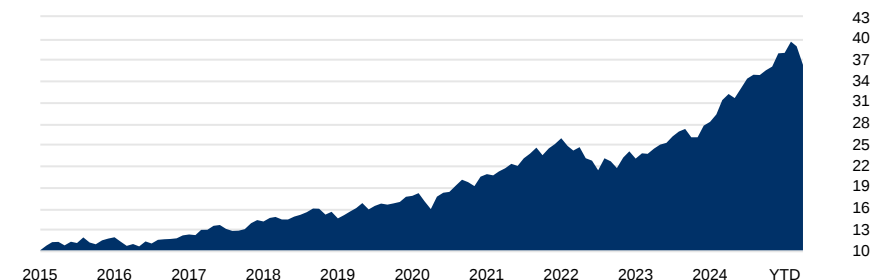
Benchmark

100% S&P 500 Total Return Index (CAD)

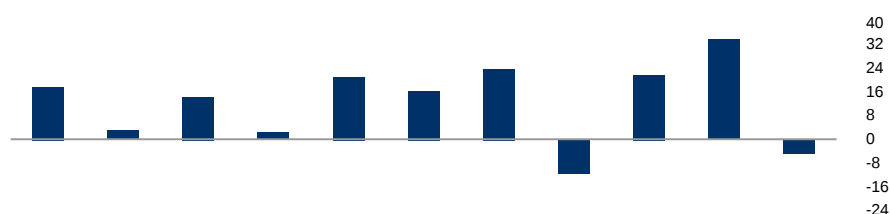
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$36,253



Calendar returns %

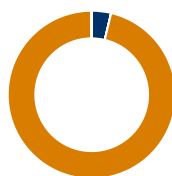


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.5	3.3	15.0	3.1	22.0	17.4	24.5	-11.1	22.6	34.7	-4.5	Fund
2 nd	3 rd	2 nd	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.7	-4.5	2.2	12.9	13.8	18.0	12.5	13.7	Fund
3 rd	2 nd	3 rd	2 nd	1 st	1 st	1 st	—	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	3.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	96.3
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	45	21
Mid	2	7	4
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	21.0
Price to book ratio	5.1
Weighted average market capitalization (\$Bn)	1,350.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	6.5
Microsoft Corp	6.1
NVIDIA Corp	5.5
Amazon.com Inc	4.1
Meta Platforms Inc - Class A Shares	3.5
Alphabet Inc - Class C Shares	3.0
Berkshire Hathaway Inc - Class B Shares	2.1
Broadcom Inc	2.0
JPMorgan Chase & Co	1.8
Visa Inc - Class A Shares	1.8
Exxon Mobil Corp	1.4
Eli Lilly & Co	1.4
UnitedHealth Group Inc	1.2
AbbVie Inc	1.1
Mastercard Inc - Class A Shares	1.1
Procter & Gamble Co	1.0
Home Depot Inc	1.0
Bank of America Corp	1.0
Intuitive Surgical Inc	0.9
Johnson & Johnson	0.8
Coca-Cola Co	0.8
Chevron Corp	0.8
General Electric Co	0.8
AT&T Inc	0.8
Boston Scientific Corp	0.7
Total % of top 25 holdings	51.2

Equity sector allocation	%
Information Technology	30.4
Financials	16.3
Health Care	10.9
Consumer Discretionary	9.7
Communication Services	9.0
Industrials	7.8
Consumer Staples	6.2
Energy	3.3
Utilities	2.6
Real Estate	2.1
Materials	1.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	38.5	07-2015	28.0	07-2015	20.6	08-2021	17.8
Lowest	12-2022	-11.1	10-2011	1.7	03-2020	7.2	12-2018	12.1
Average	—	15.0	—	14.5	—	15.0	—	14.6
No. of periods	—	186	—	162	—	138	—	78
% positive	—	89.2	—	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	—	0.02	0.02	0.00	0.01	0.01	0.01	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.16	0.21	0.20	0.11	0.27	0.24	0.23	0.19	0.34	0.13
Foreign taxes paid	—	-0.02	-0.03	-0.03	-0.02	-0.03	-0.04	-0.03	-0.03	-0.04	-0.02
Capital gains	—	3.28	1.70	0.49	2.58	0.29	0.94	1.28	0.99	—	0.99
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	3.44	1.90	0.67	2.68	0.52	1.16	1.48	1.16	0.30	1.10

*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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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).

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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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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