Mid-Atlantic UFCW and Participating Employers Pension Fund

September 25, 2019

RBC Global Asset Management (U.S.) Inc.
Minneapolis | Boston | Chicago
800.553.2143 | **us.rbcgam.com**

RBC Global Asset Management

We are single-mindedly focused on our clients

- Service mindset pervades our organization
- Different clients, unique needs, relevant solutions

Our investment teams are specialized and strengthened by global infrastructure

- Disciplined approach and accountable for delivering client performance
- Shared philosophy and a long-term focus on generating alpha

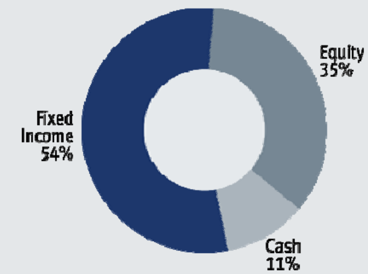
Our ownership enhances our business

- One of the highest rated and largest banks in the world[1]
- Investment in our business has allowed for funding new product development, capital for key hires and strategic acquisitions

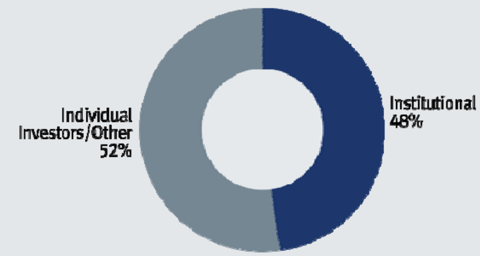
[1]Ratings: S&P: AA-, Moody's: Aa2. Ranked 5th largest bank in North America and 10th globally based on market capitalization (Bloomberg, 6.30.19). All other data in US dollars as of 6.30.19.
[2]By client location
RBC Global Asset Management ("RBC GAM") is the asset management division of Royal Bank of Canada ("RBC") which includes RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US") and several separate, but affiliated corporate entities. Refer to Disclosures page for more information on RBC GAM and its affiliates.

Over $345 billion in AUM

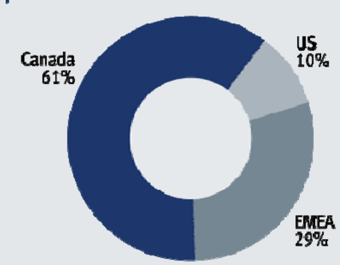
By Asset Class



By Client Type



By Geographical Location[2]



Our Global Presence

RBC Global Asset Management

Minneapolis
US Fixed Income

Boston
US Equities
Impact Investing

Chicago
US Equities

Vancouver
PH&N
Canadian Equities
Canadian Fixed Income
High Yield Bonds

Toronto
Canadian Equities
Global Resources/
Precious Metals

BlueBay
Global Credit
Alternatives

London
Emerging Markets Equities
Global Equities
European Equities

Hong Kong
Asian Equities

Not all strategies are available in the US

- 23 specialist investment teams
- Diverse and global set of investment capabilities
- Strengthened by access to global tools and resources
- Over 340 investment professionals
- 48% institutional assets

As of 6.30.19

Global Asset Management

Shared Responsibility – Individual Accountability

Key Investment Franchises

High Conviction Equity Strategies	Global & Emerging Markets Equity Strategies	Liquidity Management	Fixed Income	Global Credit Strategies	Alternatives
• Small Cap Core • Microcap Core • Small Cap Value • Microcap Value • Mid Cap Value • Small Cap Growth • SMID Cap Growth • Mid Cap Growth	• Emerging Markets Equity • Emerging Markets Small Cap Equity • Emerging Markets Value Equity • Global Focus Equity • International Focus Equity • Fossil Fuel Free Global Equity	• Government MM • Cash Management • Short Duration • Ultra-Short Duration • Tax-Sensitive Municipals	• Impact Investing - Access Capital - Impact Bond • Investment Grade Credit • MBS	• Convertibles • Emerging Markets • Investment Grade • Leveraged Finance • Multi-Asset	• Emerging Market Corporate Alpha • Event Driven Credit • Credit Alpha Long Short • European Private Debt Strategies

A Commitment to Responsible Investing — Environmental. Social. Governance. Impact.

- We believe active management adds value to client outcomes
- Our investment teams are highly skilled, experienced and creative investors
- Our clients are responsible investors and we are an **ESG**-focused organization
- We have at our disposal a broad, deep and constantly refreshed investment toolkit

International Equity Team

International Equity Team

RBC Global Asset Management (U.S.) Inc.

Ashley Hyotte
Institutional Portfolio Manager
Industry Experience: 13 years

Michael Schantz
Director, Equity Client Service
Industry Experience: 19 years

Polaris Capital Management, LLC

Bernard R. Horn, Jr.
President, Portfolio Manager
Industry Experience: 39 years

Sumanta Biswas, CFA
Vice President,
Assistant Portfolio Manager
Industry Experience: 23 years

Bin Xiao, CFA
Assistant Portfolio Manager
Industry Experience: 13 years

Jason Crawshaw
Assistant Portfolio Manager
Industry Experience: 25 years

Andry Sutanto, CFA
Analyst
Industry Experience: 14 years

Alexis Horn-Snyder
Analyst
Industry Experience: 10 years

Kenneth D. Kim
Analyst
Industry Experience: 11 years

Samuel Horn
Analyst
Industry Experience: 4 years

Jamie White
Analyst
Industry Experience: 2 years

As of 6.30.19. Note: Industry Experience is updated annually.

Investment Objective & Philosophy

"We seek superior returns and lower than benchmark risk."

- Objective: to identify the best values in the world
  - Disciplined, bottom-up value approach
  - Proprietary investment technology
  - In-depth fundamental research
- Underlying belief
  - Companies exist to generate cash flow for shareholders
  - Superior returns can be generated by purchasing the most undervalued streams of “free” cash flow

Investment Philosophy

- Why cash flow?
  - Cash flow is a more reliable metric than earnings-based measures such as net income, earnings per share, EBITDA, EBIT, etc.
  - Accounting standards differ by country and industry
  - “Management” of earnings at epidemic levels
  - Present value of future cash flow can be measured across countries and industries

Investment Process – Global Cost of Equity

- Seek high risk-adjusted returns that exceed global cost of equity
  - 7% real return (long-term real return of international equity markets) plus
  - 2% active management premium (top quartile manager returns) plus
  - Risk premia per country

Country Real Yields

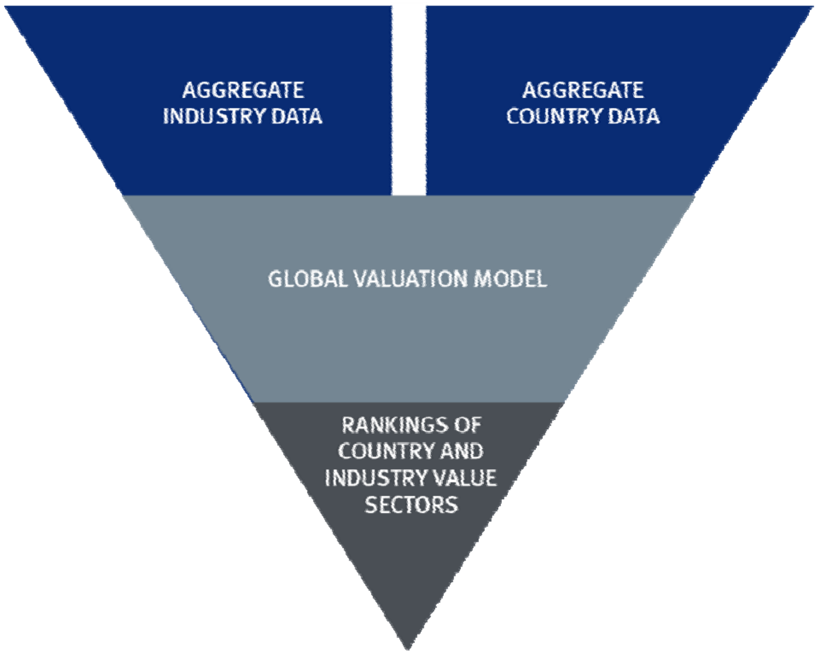
A Proxy for Country Risk Premiums

Country	Bond Yield	CPI	Real Yield	Country	Bond Yield	CPI	Real Yield
ARGENTINA	11.26	45.50	-23.53	JAPAN	0.00	0.80	-0.79
AUSTRALIA	2.32	1.90	0.41	S. KOREA	1.96	1.30	0.65
AUSTRIA	0.50	2.20	-1.67	MALAYSIA	4.07	0.20	3.86
BELGIUM	0.78	2.34	-1.53	MEXICO	8.66	4.83	3.65
BRAZIL	9.24	4.05	4.98	NETHERLANDS	0.39	2.00	-1.58
CANADA	1.97	1.70	0.26	NEW ZEALAND	2.37	1.90	0.46
CHILE	4.79	2.60	2.13	NORWAY	1.77	3.50	-1.67
CHINA	3.77	2.20	1.54	PAKISTAN	12.20	6.17	5.68
COLUMBIA	6.75	3.18	3.46	PHILIPPINES	7.08	5.10	1.88
CZECH REPUBLIC	1.94	2.00	-0.06	POLAND	2.83	1.30	1.51
DENMARK	0.23	0.80	-0.57	PORTUGAL	1.72	0.86	0.85
FINLAND	0.55	1.30	-0.74	RUSSIA	8.75	4.30	4.27
FRANCE	0.71	1.90	-1.17	SINGAPORE	2.04	0.30	1.74
GERMANY	0.24	1.60	-1.34	SOUTH AFRICA	9.04	5.20	3.65
GREECE	4.40	0.99	3.38	SPAIN	1.42	1.20	0.21
HONG KONG	2.01	2.60	-0.58	SWEDEN	0.47	2.00	-1.50
HUNGARY	3.01	3.10	-0.09	SWITZERLAND	-0.25	0.70	-0.94
INDIA	7.37	2.33	4.92	TAIWAN	0.83	-0.06	0.89
INDONESIA	8.03	3.13	4.75	THAILAND	2.48	0.36	2.12
IRELAND	0.90	0.60	0.30	TURKEY	16.42	20.30	-3.23
ISRAEL	2.10	1.20	0.89	UK	1.28	2.30	-1.00
ITALY	2.74	1.10	1.62	USA	2.68	2.20	0.47

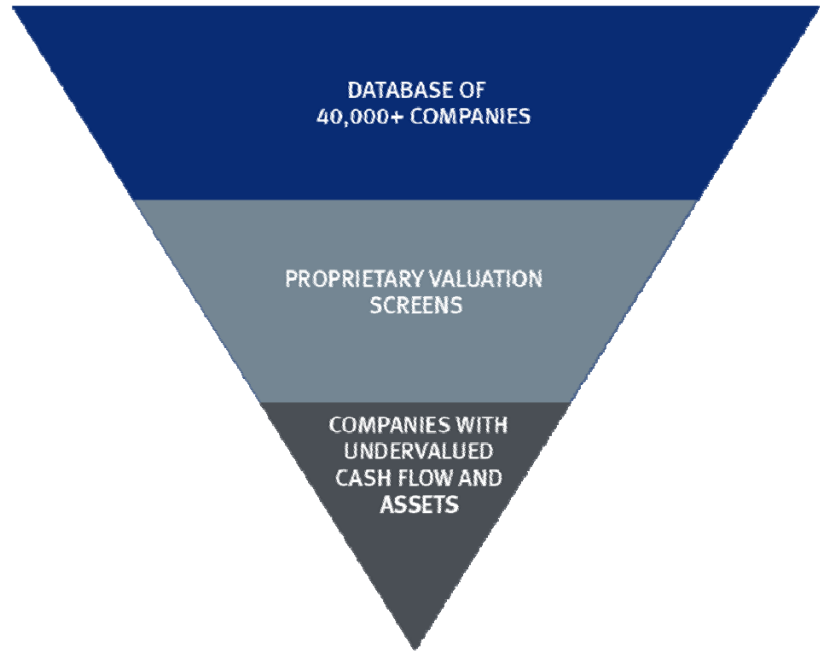
As of 12.31.18
Sources for Bond Yield and CPI: The Economist, Bloomberg, State Bank of Pakistan

Investment Process – Focus Our Work

I. Global Valuation Model



II. Company Valuation



Global Asset Management

Fundamental Analysis – 3 Step Process

Our Primary Time Commitment – Fundamental Analysis

- Step 1: Financial analysis and modeling
  - Analyze basic industry trends
  - Use our proprietary financial models
    - Company financial reports
    - Get behind the published numbers
    - Verify cash flow
    - Decide whether or not to continue analysis
- Step 2: Construct complete financial model
  - Primary source data, in-depth financial statement analysis
  - Sustainable cash flow and sustainable business model
  - Before and after working capital changes
  - Market capitalization based on full dilution
  - Profitability, operating and financial leverage, quality of management
- Step 3: Management contact
  - Meet or communicate with portfolio companies
  - Meetings include investment candidates, competitors, suppliers and customers
  - Verify assumptions, forecasts with management
  - Confirm undervaluations and understand catalysts that may lead to improved valuations

Portfolio Construction

- Focus on downside risk
- Focus on beta of portfolio returns relative to the benchmark
- Control for diversification
  - Country
  - Industry
- Sell discipline
  - Free cash flow does not meet our conservative assumptions
  - Price appreciation has erased 2% premium
  - Emergence of a better investment opportunity

Portfolio Sector Weightings

International Equity

Sectors	International Equity	MSCI EAFE Index
Financials	25.7	18.9
Materials	19.8	7.4
Consumer Discretionary	16.1	11.1
Industrials	12.4	14.8
Communication Services	12.0	5.4
Information Technology	5.9	6.7
Consumer Staples	3.7	11.7
Healthcare	2.9	11.2
Utilities	1.5	3.7
Energy	0.0	5.5
Real Estate	0.0	3.6

As of 6.30.19
Source: Standard & Poor's Research Insight, MSCI Blue Book
Weightings are based on a representative account and are subject to change. Sectors are presented ex-cash. Supplemental information on this page complements the International Equity Composite presentation as provided in the "GIPS® Compliant Presentation" appendix to these materials.

RBC Global Asset Management

Country Allocations

International Equity

Country	International Equity	MSCI EAFE Index
United Kingdom	18.4%	16.8%
Germany	10.9%	8.8%
Japan	9.8%	23.7%
France	8.9%	11.4%
Korea	8.6%	0.0%
Norway	7.1%	0.7%
Sweden	6.9%	2.6%
Canada	4.3%	0.0%
Australia	2.8%	7.1%
India	2.7%	0.0%
Switzerland	2.6%	9.3%
Puerto Rico	2.4%	0.0%
Singapore	2.4%	1.3%
Colombia	2.0%	0.0%
Thailand	1.9%	0.0%
Finland	1.9%	1.0%
Belgium	1.8%	1.0%
Ireland	1.6%	0.5%
South Africa	1.4%	0.0%
Austria	1.3%	0.2%
Israel	0.3%	0.6%
Italy	0.1%	2.3%
Hong Kong	0.0%	4.0%
Netherlands	0.0%	3.6%
Spain	0.0%	3.0%
Denmark	0.0%	1.7%
New Zealand	0.0%	0.2%
Portugal	0.0%	0.2%
	100.0%	100.0%

As of 6.30.19
Source: Standard & Poor's Research Insight, MSCI Blue Book
Information presented is based on the representative account and is subject to change. Supplemental information on this page complements the International Equity Composite presentation as provided in the "GIPS® Compliant Presentation" appendix" to these materials.

RBC Global Asset Management

Portfolio Holdings

International Equity

Communication Services
Cineworld Group
Deutsche Telekom AG
Ipsos
KDDI Corp
LG Uplus Corp
Nexon Co Ltd
Publicis Groupe
Consumer Discretionary
Bellway
Duni AB
Hyundai Mobis Co Ltd
Inchcape
Kia Motors Corp
Magna International Inc
Michelin
Next
Taylor Wimpey
Consumer Staples
Asahi Group
Greencore Group

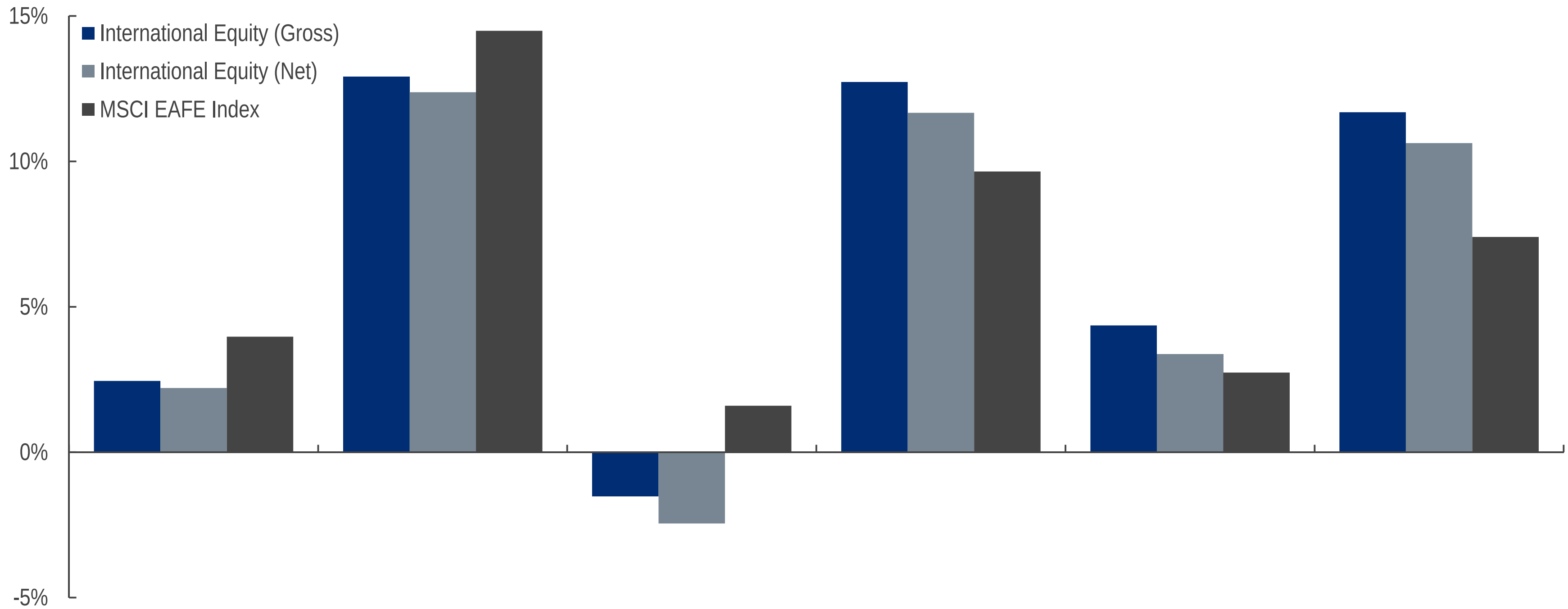
Financials
Bancolombia
DNB ASA
Hannover Rueck SE
Munich Re Co
Popular Inc
Shinhan Financial Group Ltd
Siam Commercial Bank
Sparebank
Standard Chartered
Sumitomo Mitsui
Svenska Handelsbanken
United Overseas Bank Ltd
Health Care
Novartis AG
Teva Pharmaceutical
Industrials
Andritz AG
Babcock Intl Group
BBA Aviation
Kone OYJ

Loomis AB-B
SKF AB
Trevi Finanziaria Spa
Vinci SA
Information Technology
Infosys Ltd
Samsung Electronics
SK Hynix Inc
Materials
BASF SE
BHP Billiton
Imerys SA
Lanxess AG
Linde AG
Methanex Corporation
Sasol
Solvay SA
Yara International ASA
Utilities
Kansai Electric Power Co

As of 6.30.19
Source: RBC Global Asset Management. Portfolio holdings are based on the representative account and are subject to change. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. Supplemental information on this page complements the International Equity Composite presentation as provided in the "GIPS® Compliant Presentation" appendix" to these materials.

Annualized Returns

International Equity



Returns (%)	QTR	YTD	1YR	3YR	5YR	10YR
Composite (Gross)	2.45	12.92	-1.52	12.73	4.36	11.69
Composite (Net)	2.21	12.38	-2.45	11.67	3.37	10.63
Benchmark	3.97	14.49	1.60	9.65	2.74	7.40

As of 6.30.19
Source: RBC Global Asset Management, Rimes. Inception of the performance record is 7.1.98. Past performance is not indicative of future results. Returns are presented in gross and net of fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualized basis. Performance and composite information presented is supplemental to the "GIPS® Compliant Presentation" appendix which contains additional information regarding calculation of performance data.

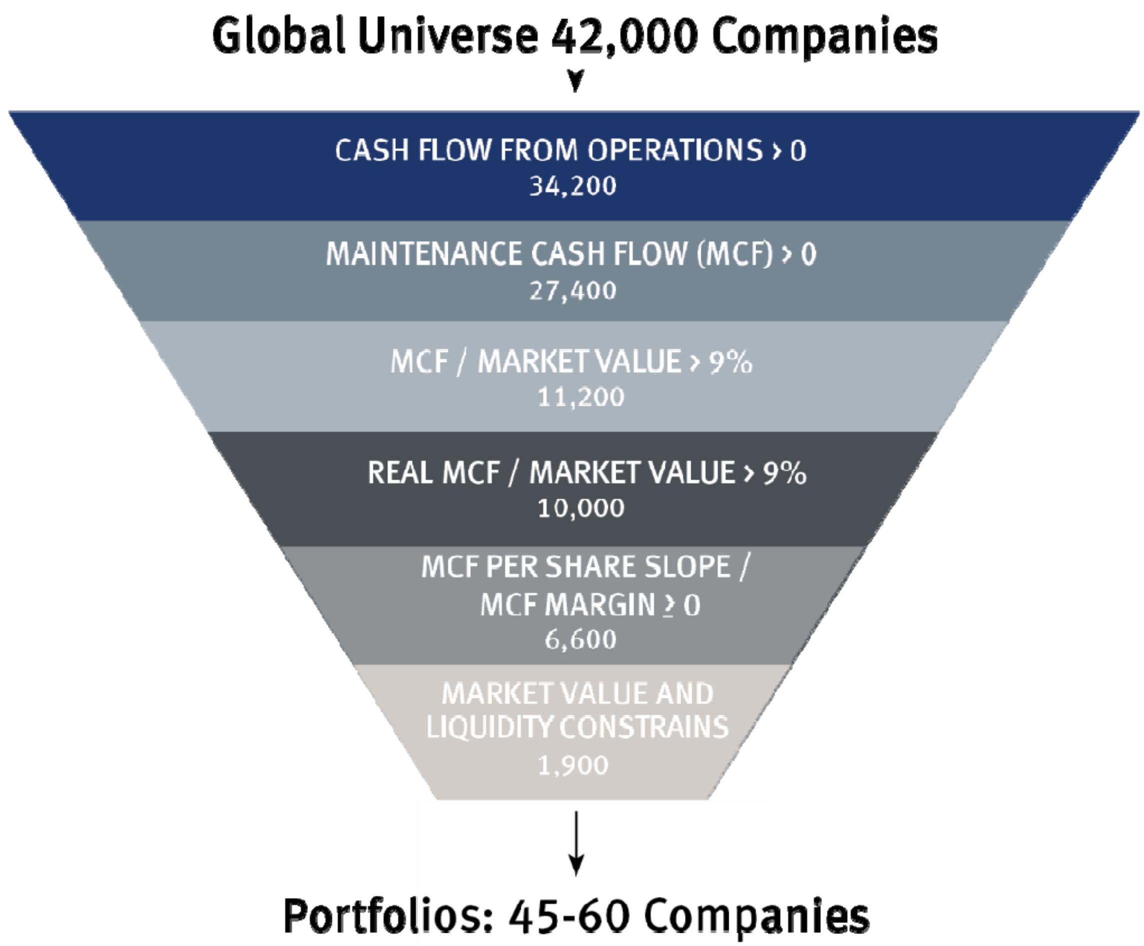
RBC Global Asset Management

Why RBC GAM International Equity?

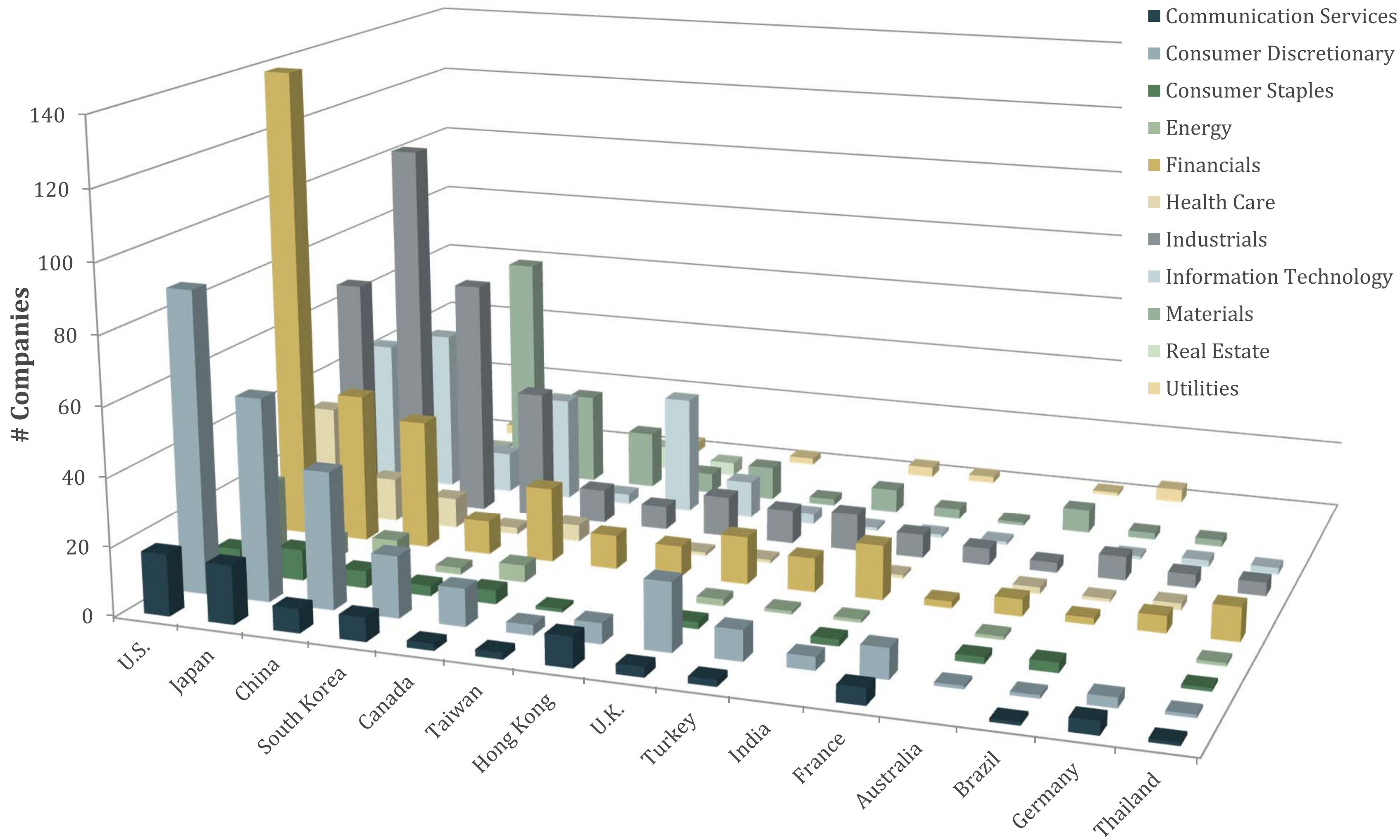
- Use of primary sources of information
- Use of cash flow to determine valuations
- Detailed financial models and company contact focused on Real cash flows
- Investment process is dynamic, repeatable and scalable
- Long-term track record
- Adherence to RBC GAM/Polaris Capital global cost of equity

Appendix

Investment Process – Company Valuation

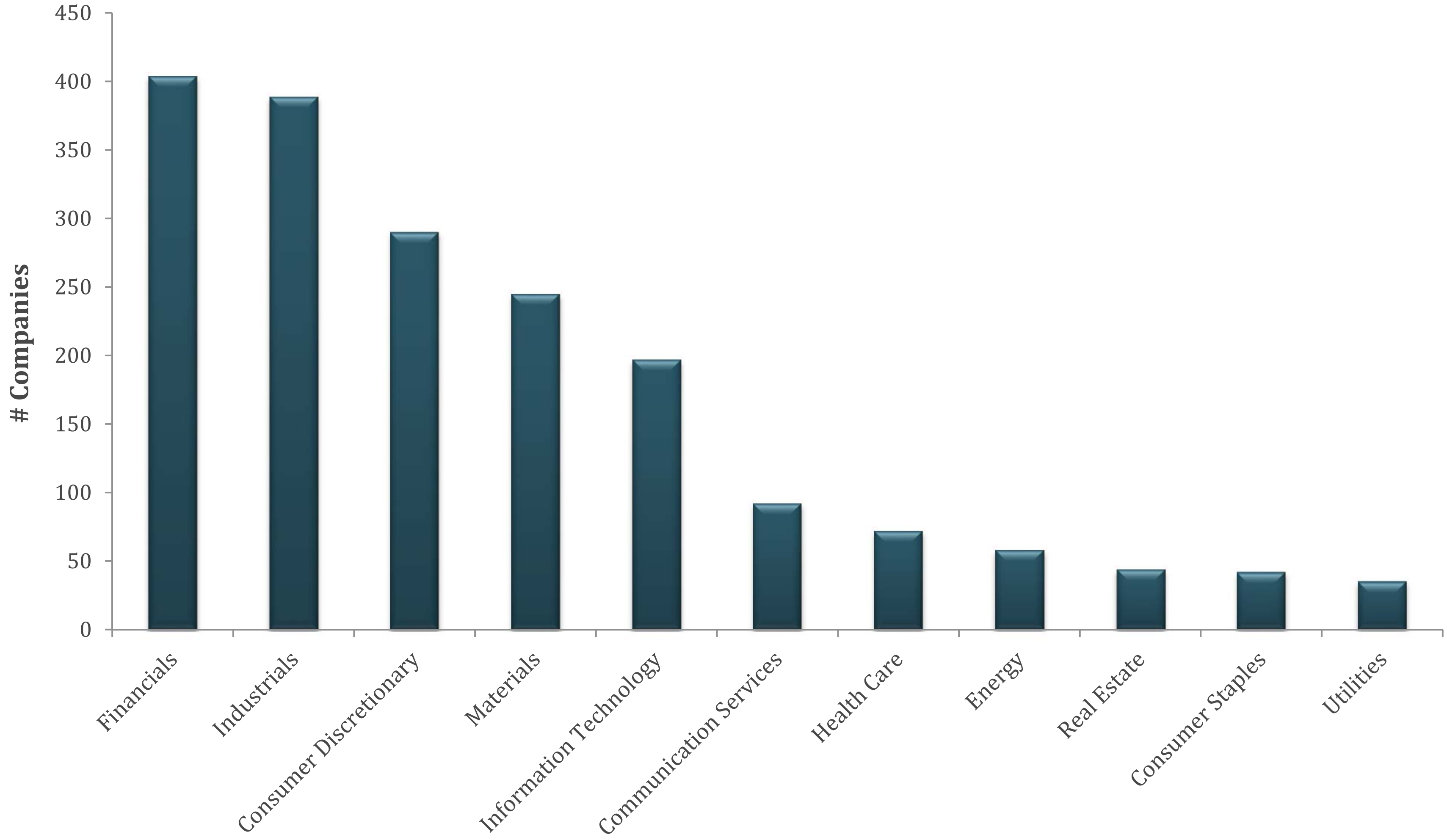


Valuations Screens by Country



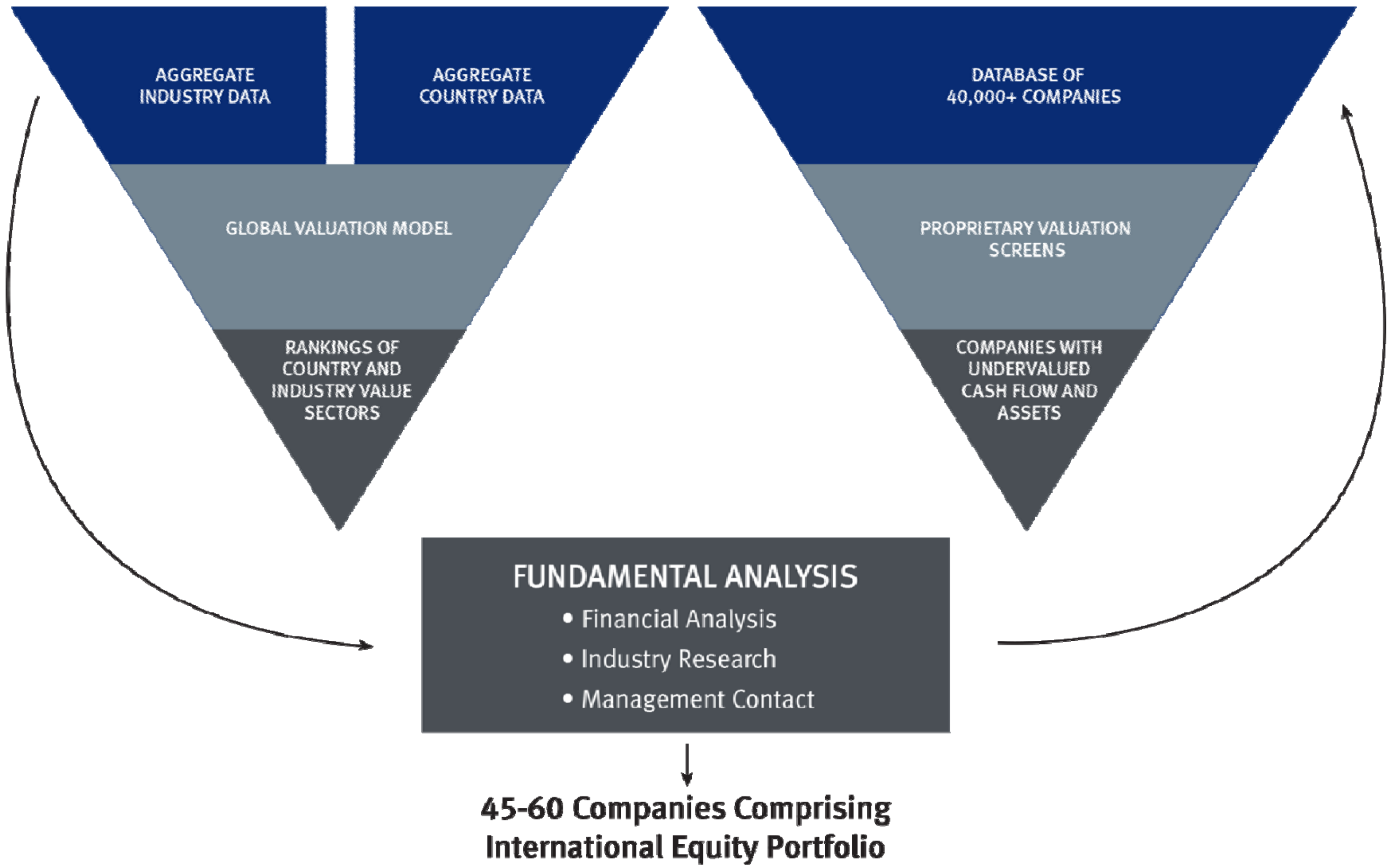
As of 3.31.19
Source: Research Insight

Valuations Screens by Sector



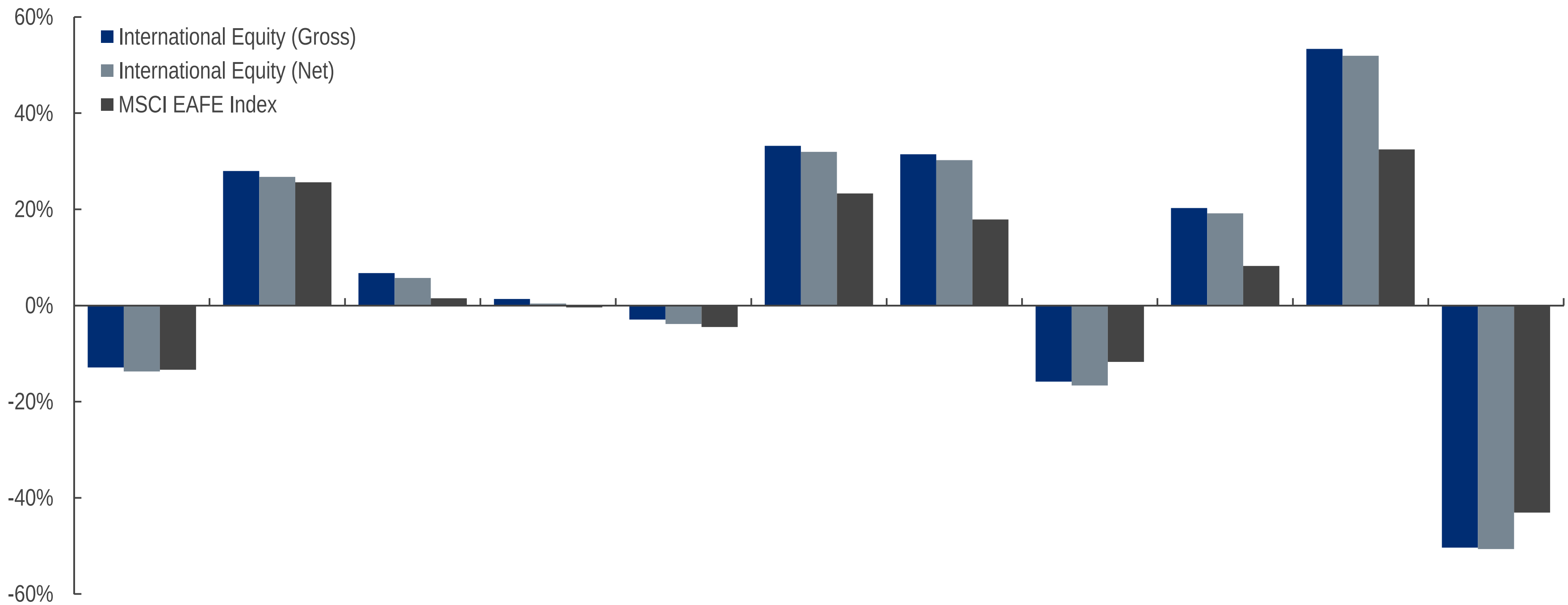
As of 3.31.19
Source: Research Insight

Investment Overview



Annual Returns

International Equity



Returns (%)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ Composite (Gross)	-12.89	27.96	6.74	1.34	-2.92	33.20	31.46	-15.84	20.27	53.35	-50.14
■ Composite (Net)	-13.71	26.75	5.73	0.39	-3.84	31.94	30.22	-16.64	19.16	51.95	-50.65
■ Benchmark	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06

As of 6.30.19
Source: RBC Global Asset Management, Rimes. Inception of the performance record is 7.1.98. Past performance is not indicative of future results. Returns are presented in gross and net of fees and include the reinvestment of all income. Performance and composite information presented is supplemental to the "GIPS® Compliant Presentation" appendix which contains additional information regarding calculation of performance data.

RBC Global Asset Management

Investment Team

Polaris Capital Management, LLC

Bernard R. Horn Jr.

President, Portfolio Manager, Polaris Capital Management, LLC

Bernard R. Horn, Jr. leads Polaris Capital Management, LLC, the sub-advisor of our International Equity strategy. He has both research and portfolio management responsibilities for the strategy. Before founding Polaris, Bernard served as an investment officer for MDT Advisers and a vice president and portfolio manager for Freedom Capital Management. Bernard was previously the principal and founder of Horn & Company, an investment counseling firm that specialized in global strategies. He won MarketWatch's Mutual Fund Manager of the Year award for 2006. Bernard has been profiled in many publications, including Financial Times, Investor's Business Daily and The Wall Street Journal, and has appeared on Bloomberg Television, CNBC, CNN and PBS's Nightly Business Report to discuss global market trends. He earned a BS in business administration from Northeastern University and an MS in management from MIT Sloan School of Management.

Sumanta Biswas, CFA

Vice President, Assistant Portfolio Manager, Polaris Capital Management, LLC

Sumanta Biswas is responsible for quantitative and fundamental analysis at Polaris Capital Management, LLC, the sub-advisor of our International Equity strategy. He also manages Polaris' Global Valuation Model on an ongoing basis and works closely with the International Equity team's leader in all aspects of portfolio management. Before joining Polaris in 2002, he completed an internship as an equity research analyst at a U.S. firm specializing in fundamental, bottom-up strategies. Sumanta was previously an officer of the Securities and Exchange Board of India. He contributed to an IPO as an intern at a financial services company in India and trained as an engineering project manager at one of the largest construction companies in India. He earned a BE from the University of North Bengal (India), an MBA from the University of Calcutta (India) and an MS in finance from Boston College. Sumanta is a CFA charterholder.

Bin Xiao, CFA

Assistant Portfolio Manager, Polaris Capital Management, LLC

Bin Xiao is responsible for quantitative and fundamental analysis at Polaris Capital Management, LLC, the sub-advisor of our International Equity strategy. He completed an internship as an analyst at Polaris in 2004-2005 and served the firm as an analyst beginning in 2006 before being promoted to Assistant Portfolio Manager. Bin previously completed an investment banking internship at HSBC. Before transitioning to investment research, he worked in information technology, serving as a software architect and project manager at PNC Financial Services Group, an information systems engineer at Vanguard and a software engineer at RIT Research Corporation. He earned a BE from Beijing Institute of Technology (China), an MS in computer science from Rochester Institute of Technology and an MBA from MIT Sloan School of Management. Bin is a CFA charterholder.

Investment Team

Polaris Capital Management, LLC

Jason Crawshaw

Assistant Portfolio Manager, Polaris Capital Management, LLC

Jason Crawshaw joined Polaris as an analyst in January 2014. Mr. Crawshaw is a generalist and conducts fundamental analysis of potential investment opportunities. He brings over 20 years of investment industry experience to the firm. His prior professional experience includes portfolio management roles at Liberty Square Asset Management where he managed a France only portfolio and co-managed international long and long/short funds. He has held past portfolio management roles at Brait Specialized Funds and Equinox and equity research positions at Coronation Securities and Firstcorp Merchant Bank. Mr. Crawshaw obtained his master's in business administration from University of Notre Dame and graduated Magna Cum Laude in 1994. He received his undergraduate degree from Middlebury College in 1992.

Andry Sutanto, CFA

Analyst, Polaris Capital Management, LLC

Andry Sutanto focuses on quantitative research and enhancing the proprietary technology used in the investment process at Polaris Capital Management, LLC, the sub-advisor of our International Equity strategy. Before joining Polaris in 2005, he served as a research and teaching assistant in the finance and management information system departments at Northeastern University. Andry was previously a computer engineer at Cambridge Research Group. He earned a BS from Boston University and an MS/MBA in finance from Northeastern University. Andry is a CFA charterholder.

Alexis Horn-Snyder

Analyst, Polaris Capital Management, LLC

Alexis Horn-Snyder joined Polaris Capital Management, LLC in June 2014 as an associate. Ms. Horn-Snyder's primary role includes investment research with support in trading, client service, and back office. Prior to joining Polaris, she worked at the Federal Housing Finance Agency as a financial analyst for the Federal Home Loan Banks of Boston and Cincinnati. She also worked as a research associate at Washington Analysis, LLC where she published analyses on how healthcare and energy companies are affected by federal legislation and regulation.

Ms. Horn-Snyder received her master's in business administration from Thunderbird School of Global Management in 2011 and her undergraduate degree in international development with a minor in business administration in 2005 from The George Washington University.

Global Asset Management

Investment Team

Polaris Capital Management, LLC

Kenneth D. Kim

Analyst, Polaris Capital Management, LLC

Kenneth D. Kim joined Polaris Capital Management, LLC as an analyst in June 2016. Mr. Kim collaborates with an experienced team of portfolio managers and analysts, all of whom are considered generalists, and perform fundamental analysis of potential investment opportunities. Prior to joining Polaris, Mr. Kim was an equity analyst at Off Wall Street Consulting Group Inc., an independent stock research firm. During his tenure at OWS, Mr. Kim conducted fundamental equity analysis on North American companies. He also worked at hedge fund firm Sirios Capital Management, where his research coverage extended to European companies across myriad sectors. Early in his career, Mr. Kim was a technology and M&A analyst at UBS Investment Bank. Mr. Kim received his master's in business administration from the Kellogg School of Management at Northwestern University. He earned his undergraduate degree from the Haas School of Business at the University of California, Berkeley.

Samuel Horn

Analyst, Polaris Capital Management, LLC

Sam Horn performs fundamental analysis potential investment opportunities. Sam re-joined Polaris in 2016 after completing his MBA at the Massachusetts Institute of Technology's Sloan School of Management. Prior to his educational leave of absence, Sam supported Polaris' investment team by fulfilling trading, client service and back office roles. Previously, Sam spent two years working for the Women's Professional Rodeo Association as an accountant while also serving as an assistant track and field coach at the U.S. Air Force Academy. Sam received a BS from George Mason University.

Jamie White

Analyst, Polaris Capital Management, LLC

James White joined Polaris Capital Management, LLC as an analyst in January 2018. Mr. White brings valuable non-traditional research skills to the team. His keen observation, data gathering, interviewing and tactical problem solving skills offer heightened research perspective on global companies. His extensive travel and operational experience will benefit the team, as will his formal medical training (Master's of Science in physician assistant (PA) studies) and experience in health care and pharmaceutical related companies. Prior to joining Polaris, Mr. White was a consultant for U.S. government intelligence agencies. He was selected into a special task force created to advise policy makers on strategic planning. Mr. White also was a staff PA at Chesapeake Regional Medical Center and served in the armed forces as a Navy SEAL.

Client Service

RBC GAM-US

Ashley B. Hyotte

Vice President, Institutional Portfolio Manager

Ashley Hyotte communicates with U.S., international and emerging market equity strategy clients on an ongoing basis and ensures the professionals working on an account understand and pursue the client's objectives. Ashley joined RBC GAM-US in 2013. She was previously the vice president of business development at Esplanade Capital, a long/short equity hedge fund in Boston, where she was responsible for identifying new prospects and servicing existing clients. Prior to Esplanade Capital, Ashley worked as an associate in the global client group at BlackRock where she was responsible for the client service and business development of large institutional clients and prospects. She began her career in the investment industry in 2006 and earned a BA in economics from Harvard University. Ashley holds FINRA Series 7 and 63 licenses and has passed Level II of the CFA Program.

Michael Schantz

Director, Equity Client Service

Michael Schantz leads our Equity Client Service team to ensure our equity strategy clients are receiving best-in-class client service. In addition to his position as team lead, Mike is the institutional portfolio manager for our Small Cap Core, Mid Cap Value, Small Cap Value and Microcap Core strategies; in that capacity, he communicates with clients on an ongoing basis and ensures the professionals working on an account understand and pursue the client's objectives. Mike joined RBC GAM-US in 2012. He was previously an institutional equity sales associate at Barclays, where he continually interacted with clients, facilitated meetings and prepared daily research summaries. As a research associate at Wellington Management Company, Mike provided client service as well as financial and valuation analysis of global equities. He also served as a client service analyst at Wellington and a senior custody accountant at Investors Bank & Trust. He joined the investment industry in 2000. Mike earned a BA in economics from Hamilton College and an MBA from the Boston University School of Management. He holds FINRA Series 7 and 63 licenses.

Lou Nanne

Senior Managing Director

Lou Nanne is responsible for distributing our investment strategies to Taft-Hartley plan sponsors and other institutional clients. Lou joined RBC GAM-US in 1995 and has worked in the financial services industry since 1991. He is a member of the International Committee for USA Hockey, and previously served as vice president of the National Hockey League Players' Association, a member of the National Hockey League Board of Governors, and a player, coach, general manager, and president of the Minnesota North Stars professional hockey team (now the Dallas Stars). Lou earned a BSB from the University of Minnesota and holds FINRA Series 7, 63 and 65 licenses.

Global Asset Management

GIPS® Compliant Presentation Appendix

RBC GAM-US International Equity as of June 30, 2019

Inception Date: July 1, 1998
Benchmark: MSCI EAFE Gross Index
Currency: USD

Annual Returns

Year End	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (millions)	Firm Assets (millions)
2009	53.35	51.95	32.46	27.89	23.65	2	0.40	325.5	228,136.6
2010	20.27	19.16	8.21	31.02	26.28	1	-	272.5	252,397.6
2011	-15.84	-16.64	-11.73	24.65	22.45	1	-	224.0	244,857.4
2012	31.46	30.22	17.90	21.63	19.32	1	-	298.5	279,416.3
2013	33.20	31.94	23.29	17.23	16.22	1	-	451.7	296,003.0
2014	-2.92	-3.84	-4.48	14.42	12.99	1	-	428.7	302,064.4
2015	1.34	0.39	-0.39	12.49	12.47	1	-	445.7	276,979.3
2016	6.74	5.73	1.51	13.43	12.48	1	-	471.9	289,538.6
2017	27.96	26.75	25.62	12.39	11.85	1	-	605.7	331,885.2
2018	-12.89	-13.71	-13.36	12.45	11.27	1	-	538.8	305,983.2
YTD 2019	12.92	12.38	14.49	12.69	10.92	1	-	603.4	345,911.9

Annualized Returns (%)

Composite and/or Benchmark	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Composite - Gross of Fees	2.45	12.92	-1.52	12.73	4.36	11.14	11.69
Composite - Net of Fees	2.21	12.38	-2.45	11.67	3.37	10.09	10.63
Benchmark	3.97	14.49	1.60	9.65	2.74	7.81	7.40

The GIPS® Compliant Presentation is incomplete without the full disclosures, continued on the next page
n/a = not applicable
St Dev = Standard Deviation

(GIPS® Compliant Presentation continued on the next page)

RBC Global Asset Management

GIPS® Compliant Presentation Appendix

RBC GAM-US International Equity as of June 30, 2019

Inception Date: July 1, 1998
Benchmark: MSCI EAFE Gross Index
Currency: USD

Description of the Firm: For the purposes of Global Investment Performance Standards (GIPS®), RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC), operating under the following brands: RBC Global Asset Management (RBC GAM) in Canada, the U.S. (institutional), the U.K. and Hong Kong; Phillips, Hager & North Investment Management (institutional); and BlueBay Asset Management (institutional). With offices around the world, RBC GAM offers a full range of global investment solutions in cash management and fixed income, equity, balanced, alternative and specialty investment strategies through mutual funds, hedge funds, pooled funds and separately managed accounts. The RBC GAM group of companies has more than C$417 billion (US$305 billion) in assets under management as at December 31, 2018. RBC purchased Phillips, Hager & North Investment Management, including the assets of BonaVista Asset Management, on May 1, 2008, and BlueBay Asset Management on December 17, 2010. A complete list and description of the firm's composites and performance results is available upon request.

Compliance Statement: RBC GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RBC GAM has been independently verified for the periods January 1, 2002 through December 31, 2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Non-North American Equity - (Polaris) Composite consists of accounts invested in a diversified portfolio of foreign equity securities deemed to be undervalued by the strategy's investment team. Accounts in the composite may have allocations to countries not included in the Index, including investments in emerging economies. Additional information regarding the percentage of the composite which may be invested in countries or regions not included in the Index is available upon request.

Benchmark: The benchmark for this composite is the MSCI EAFE (Gross) Index. The Index is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Effective January 31, 2006, the firm changed the benchmark from the MSCI EAFE (Net) Index to the MSCI EAFE (Gross) Index in order to align the comparison against the industries more widely reported by the Gross Index. The MSCI EAFE (Gross) Index approximates the maximum possible dividend reinvestment by grossing-up dividends; where this is appropriate, to reflect the position of an international investor with the benefit of double taxation agreements, if any. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

Gross of Fees: Gross of fees performance returns are presented before management fees, but after trading expenses. Beginning June 1, 2007 the performance one account in the composite has been reduced by administrative charges. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Composite returns represent investors domiciled in the United States. Withholding taxes may vary according to the investor's domicile.

Net of Fees: Net of fee performance returns are calculated using the maximum stated annual fee of 0.95% calculated and applied monthly.

Performance Calculations: Results are based on all fully discretionary accounts meeting the composite definition, including those accounts no longer with the firm. Returns are shown in U.S. Dollars, and include the effect of foreign currency exchange rates and the reinvestment of all income. .Additional information regarding policies for valuing portfolios, calculating performance, and preparing presentations is available upon request. Past performance is not indicative of future results.

Composite Dispersion: The composite dispersion of annual returns is indicated by the performance of individual accounts representing the equal weighted standard deviation of returns. Dispersion of returns is calculated for portfolios included in the composite for the full year.

3-Year Standard Deviation: Periods with less than 3 years of data will show "n/a".

Derivatives, Leverage and Short Positions: None of these strategies is employed by any accounts in this composite.

Cash Flow Policy: As of April 1, 2015 the significant cash flow policy was removed from the composite. Prior to that date, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month of being fully invested.

Fee Schedule: 0.95% on all assets. Advisory fees are described on this page and on Form ADV Part 2A. RBC GAM reserves the right to negotiate all advisory fees.

Minimum Account Size: There is currently no minimum account size. Prior to January 1, 2011 the minimum was $1,000,000.

Creation Date: The composite was created on January 5, 2007 and has an inception date of July 1, 1998.

Composite History: RBC GAM purchased substantially all the assets of Freedom Capital Management, LLC (Freedom) on January 5, 2007. Freedom's investment professionals became RBC GAM employees, and the equity management team remained substantially the same after the transition. Performance presented prior to January 5, 2007 is that of a composite from Freedom. Polaris Capital Management, LLC has been the sub-advisor for this strategy since July 1, 1998. The composite name changed from International Equity to Non-North American Equity - (Polaris) in December 2016 as part of a project to attain consistency within our naming conventions. The composite name change does not reflect a change in investment strategy, but is for marketing purposes only.

Global Asset Management

Disclosures

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