

# RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund



## Investment objective

To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

## Fund details

Series	Currency	Fund code
O	CAD	RBF10432

**Inception date** May 2016

**Total fund assets \$MM** 159.4

## Benchmark

100% S&P Composite 1500 Total Return Index (Hedged to CAD)

## Notes

Portfolio analysis and characteristics are based on RBC QUBE Low Volatility U.S. Equity Fund.

## Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$237,573



## Calendar returns %

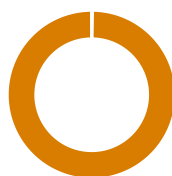


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	19.7	0.6	24.3	2.4	22.3	-8.6	9.3	12.8	5.9	Fund
—	—	20.5	-6.3	29.2	15.8	26.4	-18.9	23.9	22.8	1.8	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	-0.9	-1.0	12.6	8.6	11.2	—	10.0	Fund
6.2	7.7	-1.9	11.4	15.1	14.9	—	—	Benchmark

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	0.3
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	99.7
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	36	26	5
Mid	9	11	4
Small	2	2	4

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	17.2
Price to book ratio	4.1
Price to free cash flow ratio	11.7
Price to sales ratio	2.1
Weighted average market capitalization (\$Bn)	330.2

Risk measures	Fund	Benchmark
3-year standard deviation	12.7	16.7
5-year standard deviation	12.9	16.1

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Kimberly-Clark Corp	3.2
Automatic Data Processing Inc	3.1
Procter & Gamble Co	3.1
Mastercard Inc - Class A Shares	3.1
Colgate-Palmolive Co	3.0
Johnson & Johnson	2.9
Gilead Sciences Inc	2.9
Duke Energy Corp	2.9
Southern Co	2.9
Altria Group Inc	2.7
Total % of top 10 holdings	29.7

Equity sector allocation	%
Consumer Staples	20.3
Health Care	18.7
Financials	11.5
Industrials	11.3
Utilities	10.0
Communication Services	9.4
Energy	6.1
Information Technology	5.0
Consumer Discretionary	4.0
Materials	3.8
Real Estate	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	35.8	12-2021	15.9	03-2025	14.2	—	—
Lowest	03-2020	-14.0	09-2022	2.2	09-2023	6.0	—	—
Average	—	10.6	—	8.9	—	9.3	—	—
No. of periods	—	97	—	73	—	49	—	—
% positive	—	81.4	—	100.0	—	100.0	—	—

<sup>†</sup>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	—	0.00	0.00	0.01	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.36	0.29	0.28	0.31	0.39	0.24	0.23	0.24	0.13	—
Foreign taxes paid	—	-0.06	-0.05	-0.04	-0.05	-0.06	-0.04	-0.05	-0.05	-0.02	—
Capital gains	—	0.83	—	—	1.77	—	0.12	0.01	0.53	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.13</b>	<b>0.25</b>	<b>0.25</b>	<b>2.03</b>	<b>0.33</b>	<b>0.33</b>	<b>0.19</b>	<b>0.72</b>	<b>0.11</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Norman So

Senior Portfolio Manager, Quantitative Investments  
RBC Global Asset Management Inc.

## Oliver McMahon

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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.

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