

RBC QUBE Low Volatility Global Equity Currency Neutral Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF1680

Inception date	January 2018
Total fund assets \$MM	134.1
Series F NAV \$	12.83
Series F MER %	1.00

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Global Equity

Benchmark

100% MSCI World Total Return Net Index (Hedged to CAD)

Notes

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

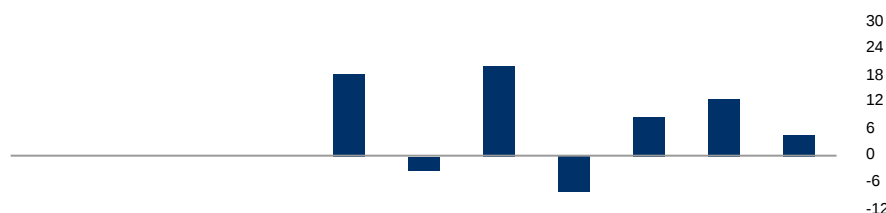
Performance analysis for Series F as of May 31, 2025

Growth of \$10,000

Series F \$15,849



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	18.4	-3.3	20.1	-8.0	8.9	12.6	4.9	Fund
—	—	—	—	3 rd	4 th	1 st	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 %
1.4	-1.1	0.4	11.9	8.0	9.0	—	6.4	Fund
4 th	2 nd	2 nd	2 nd	4 th	3 rd	—	—	Quartile
1,882	1,864	1,855	1,793	1,571	1,281	—	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	0.3
● Fixed income	0.0
● Canadian equities	1.9
● U.S. equities	67.5
● European equities	12.8
● Asia-Pacific equities	17.6
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	38	33	5
Mid	11	10	3
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	15.1
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	258.7

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Procter & Gamble Co	3.1
Colgate-Palmolive Co	3.0
Gilead Sciences Inc	2.9
Johnson & Johnson	2.9
Roche Holding AG	2.8
Costco Wholesale Corp	2.7
Merck & Co Inc	2.7
KDDI Corp	2.5
Automatic Data Processing Inc	2.4
Duke Energy Corp	2.4
Total % of top 10 holdings	27.6

Equity sector allocation	%
Consumer Staples	19.9
Health Care	19.6
Communication Services	16.4
Financials	12.8
Utilities	9.6
Industrials	8.9
Information Technology	5.6
Energy	3.0
Consumer Discretionary	2.9
Materials	1.3
Real Estate	0.0

Top equity geographic allocation	%
United States	67.7
Japan	10.6
Switzerland	5.0
Hong Kong	3.5
Singapore	2.3
Canada	1.9
Finland	1.4
Germany	1.4
Australia	1.1
Sweden	1.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	25.9	12-2021	11.2	03-2025	11.0	—	—
Lowest	03-2020	-12.8	09-2022	0.1	09-2023	4.1	—	—
Average	—	7.4	—	6.2	—	6.1	—	—
No. of periods	—	77	—	53	—	29	—	—
% positive	—	71.4	—	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	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.01	0.02	0.02	0.01	0.00	0.02	—	—	—	—
Foreign dividends	—	0.18	0.19	0.22	0.14	0.18	0.16	0.22	—	—	—
Foreign taxes paid	—	-0.03	-0.03	-0.02	-0.02	-0.03	-0.03	-0.05	—	—	—
Capital gains	—	—	—	—	0.65	—	0.22	0.20	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.17	0.19	0.22	0.77	0.16	0.38	0.38	—	—	—

*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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If provided, 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 \$10K 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 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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