

RBC QUBE Low Volatility Global Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility. The investment team uses a quantitative approach to build a portfolio that first minimizes the expected volatility of returns and then seeks to maximize risk-adjusted returns. In building the portfolio, each stock in the global universe is evaluated according to its stability, growth and quality characteristics. The end result is a broadly diversified portfolio with holdings spread across most of the 31 custom sectors in the global universe.

Fund details

Series	Currency	Fund code
O	CAD	RBF287

Inception date January 2013

Total fund assets \$MM 2,660.8

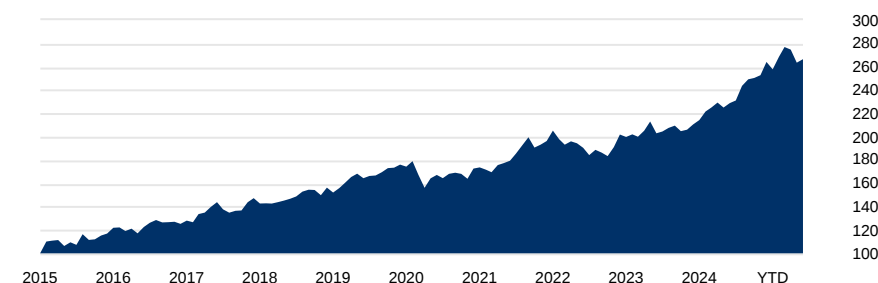
Benchmark

100% MSCI World Total Return Net Index (C\$)

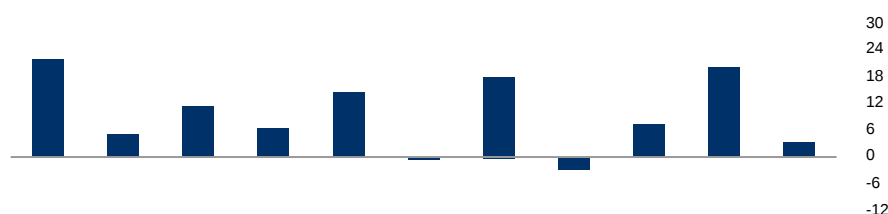
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$266,544



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
21.9	5.0	11.5	6.6	14.6	-0.4	18.2	-2.7	7.2	20.3	3.4	Fund
18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	29.4	1.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.1	-3.8	0.9	16.5	11.8	9.8	9.3	12.0	Fund
4.1	3.0	-0.4	13.6	18.5	14.7	11.3	—	Benchmark

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	41	32	4
Mid	10	9	3
Small	0	1	0

Equity characteristics

Weight %	Equity characteristics	
● > 50	Dividend yield (%)	2.8
● 25-50	Price to earnings ratio (forward)	15.1
● 10-25	Price to book ratio	2.9
● 0-10	Price to free cash flow ratio	9.4
	Price to sales ratio	1.8
	Weighted average market capitalization (\$Bn)	258.7

Risk measures	Fund	Benchmark
3-year standard deviation	8.8	12.7
5-year standard deviation	8.9	12.3

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	01-2015	32.6	12-2015	23.7	12-2017	17.3	12-2022	12.0
Lowest	08-2022	-6.6	09-2022	2.0	05-2022	5.8	05-2025	9.3
Average	—	11.9	—	10.3	—	9.7	—	10.4
No. of periods	—	138	—	114	—	90	—	30
% positive	—	89.1	—	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	—	0.00	0.00	0.01	0.01	0.00	0.01	0.00	—	—	—
Canadian dividends	—	0.05	0.07	0.08	0.05	0.06	0.07	0.07	0.07	0.02	0.02
Foreign dividends	—	0.63	0.62	0.60	0.44	0.54	0.46	0.45	0.46	0.41	0.38
Foreign taxes paid	—	-0.09	-0.10	-0.06	-0.07	-0.08	-0.07	-0.08	-0.06	-0.07	-0.06
Capital gains	—	1.14	0.65	—	0.65	—	0.46	0.40	0.66	0.40	0.28
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.21	1.73	1.24	0.63	1.09	0.52	0.93	0.84	1.12	0.76	0.62

*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)

Norman So

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

Oliver McMahon

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

Disclosure

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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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