

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	Load structure	Currency	Fund code
A	No Load	CAD	RBF432

Inception date May 2016

Total fund assets \$MM 153.3

Series A NAV \$ 16.35

Series A MER % 1.88

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category U.S. Equity

Benchmark

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

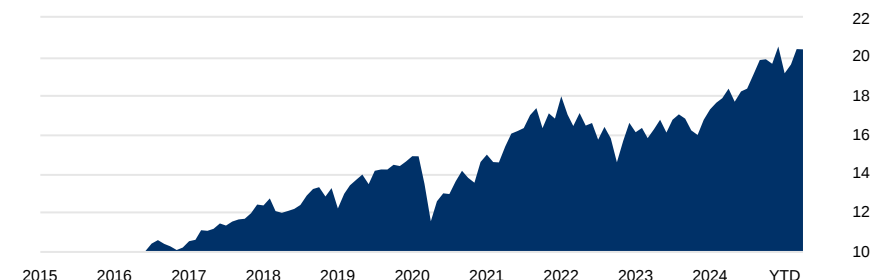
Notes

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

Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$20,376



Calendar returns %

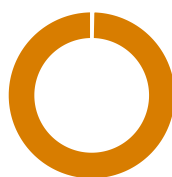


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	17.5	-1.3	22.1	0.5	20.1	-10.3	7.3	10.8	6.4	Fund
—	—	1 st	3 rd	3 rd	4 th	4 th	2 nd	4 th	4 th	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	6.4	2.6	11.0	6.0	12.1	—	8.3	Fund
1 st	1 st	2 nd	2 nd	4 th	4 th	—	—	Quartile
1,211	1,202	1,198	1,168	1,023	902	—	—	# of funds in category

Portfolio analysis as of March 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	41	24	6
Mid	7	11	4
Small	1	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	4.3
Weighted average market capitalization (\$Bn)	353.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Southern Co	3.0
Duke Energy Corp	3.0
Automatic Data Processing Inc	3.0
Kimberly-Clark Corp	2.9
Colgate-Palmolive Co	2.9
Mastercard Inc - Class A Shares	2.9
Johnson & Johnson	2.9
Verizon Communications Inc	2.9
Procter & Gamble Co	2.8
Gilead Sciences Inc	2.8
Altria Group Inc	2.7
Consolidated Edison Inc	2.7
Coca-Cola Co	2.6
Merck & Co Inc	2.5
Verisk Analytics Inc	2.5
Comcast Corp - Class A Shares	2.4
TJX Cos Inc	2.3
EOG Resources Inc	2.3
T-Mobile US Inc	2.1
Apple Inc	2.1
AbbVie Inc	2.1
Paychex Inc	2.0
McKesson Corp	2.0
Bristol-Myers Squibb Co	1.9
Berkshire Hathaway Inc - Class B Shares	1.8
Total % of top 25 holdings	63.1

Equity sector allocation	%
Health Care	19.8
Consumer Staples	19.5
Industrials	11.3
Utilities	11.0
Financials	11.0
Communication Services	10.2
Energy	5.1
Information Technology	5.1
Consumer Discretionary	3.6
Materials	3.5
Real Estate	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	33.4	12-2021	13.8	03-2025	12.1	—	—
Lowest	03-2020	-15.6	09-2022	0.3	09-2023	4.1	—	—
Average	—	8.5	—	7.0	—	7.2	—	—
No. of periods	—	95	—	71	—	47	—	—
% positive	—	76.8	—	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	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	0.08	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	-0.01	—	—	—	—	—
Capital gains	—	0.80	—	—	1.72	—	0.12	0.01	0.52	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.80	—	—	1.72	0.07	0.12	0.01	0.52	—	—

*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).

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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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