

## RBC QUBE Low Volatility U.S. Equity Fund (US\$)



## Investment objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market.

## Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF450

**Inception date** August 2014

**Total fund assets \$MM** 2,075.3

**Series A NAV \$** 22.32

**Series A MER %** 1.87

**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 (US)

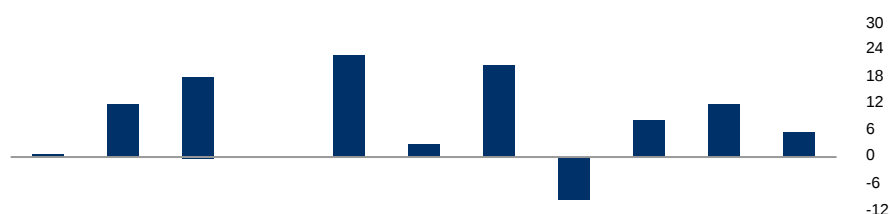
## Performance analysis for Series A as of May 31, 2025

Growth of \$10,000

Series A \$23,478



## Calendar returns %

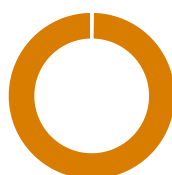


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
0.6	11.9	18.0	-0.2	23.1	2.8	20.5	-9.5	8.3	11.9	5.8	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	-0.7	-0.9	12.1	7.8	10.2	8.9	9.2	Fund

## 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
Weighted average market capitalization (\$Bn)	240.6

## 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	34.7	12-2021	15.1	03-2025	13.0	09-2024	9.5
Lowest	03-2020	-13.8	09-2022	1.5	03-2020	5.0	12-2024	8.3
Average	—	9.3	—	8.7	—	8.8	—	8.9
No. of periods	—	118	—	94	—	70	—	10
% positive	—	83.1	—	100.0	—	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	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.02	—	—	0.07	—	—	—	0.02	—
Foreign taxes paid	—	—	0.00	—	—	-0.01	—	—	—	0.00	—
Capital gains	—	1.39	0.93	0.29	2.03	—	0.83	0.86	0.71	0.36	0.05
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.39</b>	<b>0.94</b>	<b>0.29</b>	<b>2.03</b>	<b>0.06</b>	<b>0.83</b>	<b>0.86</b>	<b>0.71</b>	<b>0.38</b>	<b>0.05</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

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

## Disclosure

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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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