

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. 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 its proprietary custom sectors in the global universe.

Fund details

Series	Currency	Fund code
O	CAD	RBF8523

Inception date January 2018

Total fund assets \$MM 134.1

Benchmark

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

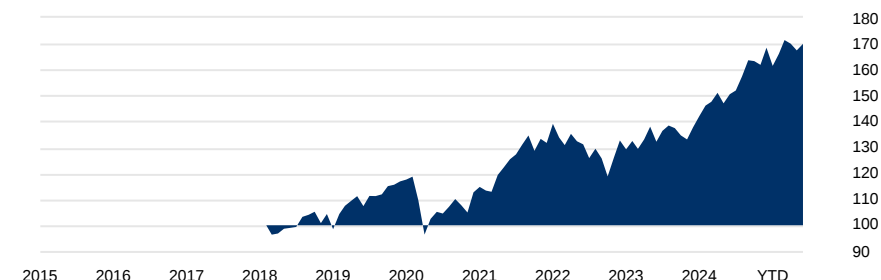
Notes

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

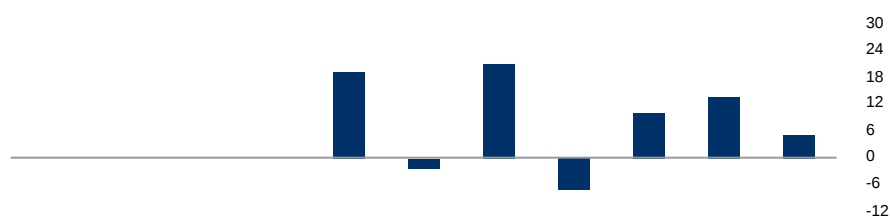
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$169,944



Calendar returns %

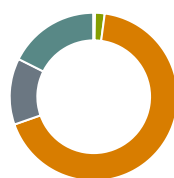


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	19.5	-2.4	21.2	-7.1	9.9	13.7	5.3	Fund
—	—	—	—	26.9	11.8	24.0	-16.3	22.8	20.7	3.8	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	-0.9	0.9	12.9	9.0	10.1	—	7.4	Fund
5.5	7.4	0.6	11.6	15.1	14.4	—	—	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	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
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	10.4	14.8
5-year standard deviation	10.5	14.5

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	27.1	12-2021	12.2	03-2025	12.0	—	—
Lowest	03-2020	-11.9	09-2022	1.1	09-2023	5.1	—	—
Average	—	8.4	—	7.2	—	7.1	—	—
No. of periods	—	77	—	53	—	29	—	—
% positive	—	74.0	—	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	0.00	0.01	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.02	0.03	0.02	0.01	0.00	0.03	—	—	—	—
Foreign dividends	—	0.32	0.31	0.33	0.28	0.30	0.27	0.30	—	—	—
Foreign taxes paid	—	-0.05	-0.05	-0.03	-0.04	-0.05	-0.04	-0.06	—	—	—
Capital gains	—	—	—	—	0.68	—	0.22	0.16	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.30	0.29	0.33	0.93	0.26	0.48	0.40	—	—	—

*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)

Oliver McMahon

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

Norman So

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

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Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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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