

# RBC QUBE Low Volatility All Country World Equity Fund



## Investment objective

The Fund seeks to provide long term capital growth by investing primarily in equity securities of companies around the world, including companies located or active in emerging markets, using a quantitative investment approach. The Fund seeks to achieve a reduced level of volatility of returns compared to the broader global equity market.

## Fund details

Series	Currency	Fund code
O	CAD	RBF9065

**Inception date** April 2014  
**Total fund assets \$MM** 98.4

## Benchmark

100% MSCI All Country World Net (CAD)

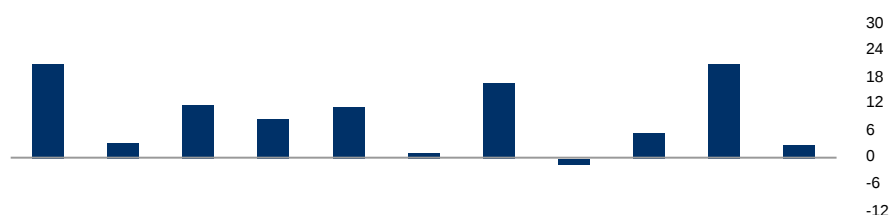
## Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$262,106



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
21.3	3.5	11.9	8.9	11.6	1.1	16.6	-1.4	5.7	20.9	3.2	Fund
17.1	4.1	15.8	-1.3	20.2	14.2	17.5	-12.4	18.9	28.1	2.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	-3.5	1.8	16.7	11.3	9.7	9.1	10.3	Fund
4.1	3.1	0.3	13.8	17.5	13.8	10.7	—	Benchmark

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	0.1
● Fixed income	0.0
● Canadian equities	1.9
● U.S. equities	59.5
● European equities	7.9
● Asia-Pacific equities	15.2
● Emerging markets equities	15.3

### Equity style

	Value	Blend	Growth
Large	44	33	6
Mid	7	7	2
Small	0	1	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	14.1
Price to book ratio	2.6
Price to free cash flow ratio	8.7
Price to sales ratio	1.8
Weighted average market capitalization (\$Bn)	236.7

Risk measures	Fund	Benchmark
3-year standard deviation	7.9	12.2
5-year standard deviation	8.0	11.7

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Procter & Gamble Co	3.2
Colgate-Palmolive Co	3.0
Johnson & Johnson	3.0
Gilead Sciences Inc	2.9
Costco Wholesale Corp	2.8
KDDI Corp	2.5
Merck & Co Inc	2.4
Automatic Data Processing Inc	2.3
Altria Group Inc	2.3
AT&T Inc	2.2
Total % of top 10 holdings	26.6

Equity sector allocation	%
Consumer Staples	20.3
Health Care	18.5
Financials	18.4
Communication Services	18.2
Industrials	8.2
Utilities	8.2
Information Technology	4.1
Consumer Discretionary	1.8
Energy	1.5
Materials	0.8
Real Estate	0.0

Top equity geographic allocation	%
United States	59.5
Japan	10.1
China	4.0
Hong Kong	3.7
Switzerland	3.4
Kuwait	2.8
Malaysia	2.1
Canada	1.9
Qatar	1.8
Taiwan	1.3

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2015	30.5	05-2017	16.4	04-2019	13.3	07-2024	10.3
Lowest	03-2020	-6.2	09-2022	2.5	09-2023	5.5	01-2025	9.1
Average	—	10.1	—	8.7	—	8.4	—	9.7
No. of periods	—	122	—	98	—	74	—	14
% positive	—	90.2	—	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	—	0.01	0.01	0.02	—	—	—	—	—	—	—
Canadian dividends	—	0.01	0.03	0.04	—	—	—	—	—	—	—
Foreign dividends	—	0.45	0.43	0.42	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.05	-0.06	-0.03	—	—	—	—	—	—	—
Capital gains	—	1.77	0.60	0.23	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>2.18</b>	<b>1.02</b>	<b>0.68</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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

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## 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.

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