

RBC QUBE Low Volatility Global Equity Fund (US\$)

**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.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF413

Inception date July 2015

Total fund assets \$MM 2,769.5

Series A NAV \$ 18.24

Series A MER % 2.09

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Global Equity

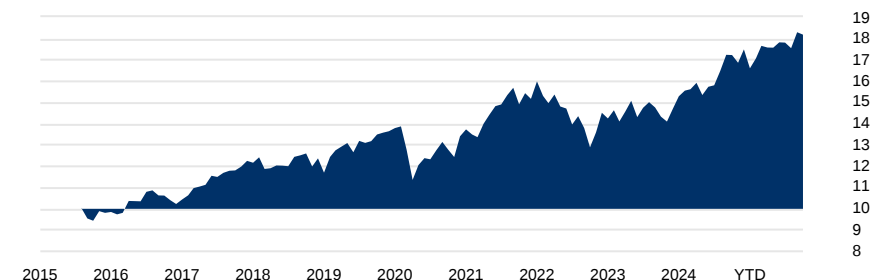
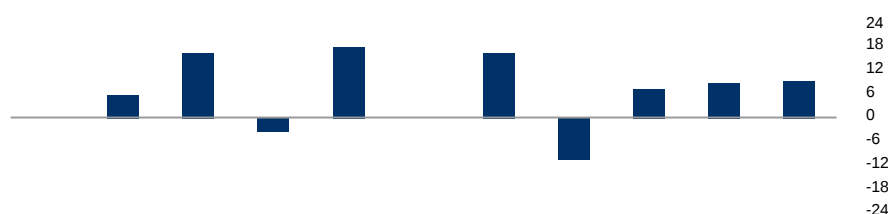
Benchmark

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

Performance analysis for Series A as of September 30, 2025

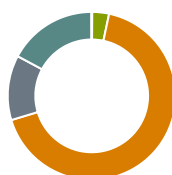
Growth of \$10,000

Series A \$18,176

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	6.0	16.7	-3.9	18.0	-0.4	16.5	-10.9	7.4	8.6	9.6	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	2.1	3.5	5.6	12.2	7.3	6.8	6.2	Fund

Portfolio analysis as of September 30, 2025**Asset mix****% Assets**

● Cash	0.1
● Fixed income	0.0
● Canadian equities	3.2
● U.S. equities	67.0
● European equities	12.5
● Asia-Pacific equities	17.2
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	49	23	5
Mid	9	12	1
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	14.9
Price to book ratio	3.0
Weighted average market capitalization (\$Bn)	204.1

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Johnson & Johnson	3.1	Health Care	20.2	United States	67.1
Roche Holding AG	3.1	Consumer Staples	19.1	Japan	10.3
Altria Group Inc	3.0	Communication Services	16.9	Switzerland	5.6
Verizon Communications Inc	3.0	Financials	12.4	Hong Kong	3.6
Automatic Data Processing Inc	3.0	Utilities	8.2	Canada	3.2
		Industrials	7.1	Germany	1.9
Colgate-Palmolive Co	2.9	Information Technology	4.9	Singapore	1.7
Procter & Gamble Co	2.8	Energy	4.4	Australia	1.4
Merck & Co Inc	2.8	Materials	3.4	Finland	1.2
Costco Wholesale Corp	2.6	Consumer Discretionary	3.3	Sweden	1.0
AT&T Inc	2.6	Real Estate	0.1		
Duke Energy Corp	2.4				
Gilead Sciences Inc	2.4				
Novartis AG	2.3				
Bristol-Myers Squibb Co	2.2				
Kimberly-Clark Corp	2.1				
Loews Corp	1.9				
Deutsche Telekom AG	1.9				
KDDI Corp	1.9				
Mastercard Inc - Class A Shares	1.8				
Newmont Corp	1.6				
Berkshire Hathaway Inc - Class B Shares	1.4				
T-Mobile US Inc	1.4				
SoftBank Corp	1.3				
Oversea-Chinese Banking Corp Ltd	1.3				
PepsiCo Inc	1.2				
Total % of top 25 holdings	56.3				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	24.3	09-2025	12.2	03-2025	9.2	09-2025	6.8
Lowest	09-2022	-13.6	09-2022	-1.5	09-2022	1.8	07-2025	5.8
Average	—	6.7	—	5.5	—	5.5	—	6.5
No. of periods	—	111	—	87	—	63	—	3
% positive	—	78.4	—	98.9	—	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	—	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.00	0.01	0.00	—	0.01	0.00	0.00	0.01	—	—
Foreign dividends	—	0.03	0.10	0.01	—	0.08	0.02	0.03	0.05	—	—
Foreign taxes paid	—	0.00	-0.02	0.00	—	-0.01	0.00	-0.01	-0.01	—	—
Capital gains	—	0.77	0.47	—	0.49	—	0.34	0.28	0.49	0.29	0.19
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.81	0.57	0.01	0.49	0.07	0.36	0.31	0.54	0.29	0.19

*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)

Norman So

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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 BoxTM 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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