

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
F	No Load	CAD	RBF922

Inception date May 2016

Total fund assets \$MM 153.3

Series F NAV \$ 16.64

Series F MER % 0.76

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)

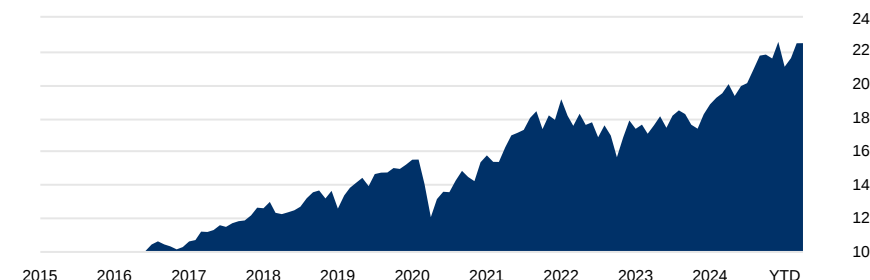
Notes

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

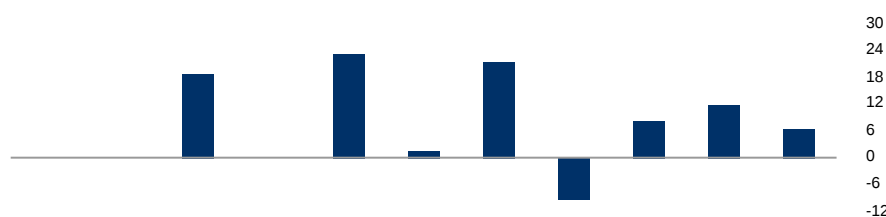
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$22,477



Calendar returns %

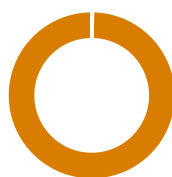


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	18.9	-0.2	23.4	1.7	21.4	-9.3	8.5	12.0	6.7	Fund
—	—	1 st	2 nd	2 nd	4 th	3 rd	2 nd	4 th	4 th	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.0	6.7	3.1	12.3	7.2	13.3	—	9.5	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	34.8	12-2021	15.1	03-2025	13.3	—	—
Lowest	03-2020	-14.7	09-2022	1.4	09-2023	5.2	—	—
Average	—	9.7	—	8.2	—	8.4	—	—
No. of periods	—	95	—	71	—	47	—	—
% positive	—	78.9	—	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	0.01	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.16	0.17	0.16	0.27	0.13	0.13	0.13	0.04	—
Foreign taxes paid	—	-0.03	-0.02	-0.02	-0.03	-0.04	-0.02	-0.03	-0.03	-0.01	—
Capital gains	—	0.82	—	—	1.75	—	0.12	0.01	0.55	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.00	0.14	0.15	1.89	0.23	0.23	0.11	0.65	0.04	—

*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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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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