

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	Currency	Fund code
O	CAD	RBF10432

Inception date May 2016

Total fund assets \$MM 139.6

Benchmark

100% S&P Composite 1500 Total Return Index (Hedged to CAD)

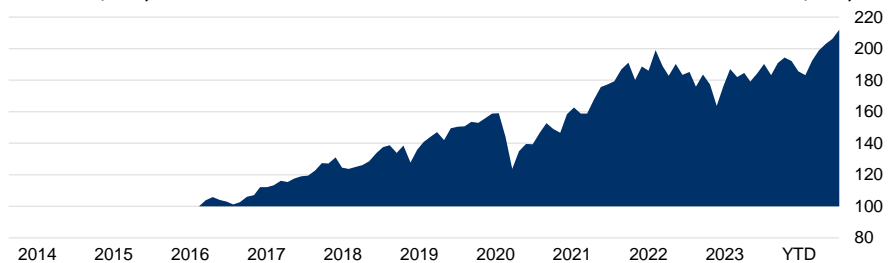
Notes

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

Performance analysis as of March 31, 2024

Growth of \$100,000

Series O \$212,034



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	19.7	0.6	24.3	2.4	22.3	-8.6	9.3	6.7	Fund
—	—	—	20.5	-6.3	29.2	15.8	26.4	-18.9	23.9	10.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.9	6.7	14.3	14.9	8.1	8.1	—	10.0	Fund
3.3	10.2	22.6	27.7	9.9	13.1	—	—	Benchmark

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	0.0
Fixed income	0.0
Canadian equities	0.0
U.S. equities	100.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	19	40	11
Mid	8	15	1
Small	2	4	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	19.4
Price to book ratio	4.3
Price to free cash flow ratio	13.6
Price to sales ratio	2.4
Weighted average market capitalization (\$Bn)	316.6

Risk measures

	Fund	Benchmark
3-year standard deviation	13.6	17.5
5-year standard deviation	15.1	18.5

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
Merck & Co Inc	3.1	Health Care	18.8										
Kimberly-Clark Corp	3.1	Consumer Staples	18.2										
Coca-Cola Co	3.0	Industrials	15.7										
Colgate-Palmolive Co	3.0	Financials	14.2										
Consolidated Edison Inc	3.0	Utilities	9.6										
Procter & Gamble Co	3.0	Information Technology	8.2										
AbbVie Inc	3.0	Consumer Discretionary	4.5										
PepsiCo Inc	3.0	Energy	4.3										
Automatic Data Processing Inc	2.9	Communication Services	3.7										
Johnson & Johnson	2.9	Materials	2.9										
Duke Energy Corp	2.9	Real Estate	0.0										
Cisco Systems Inc	2.8												
Cintas Corp	2.6												
Vertex Pharmaceuticals Inc	2.6												
Mastercard Inc - Class A Shares	2.6												
Chubb Ltd	2.6												
Apple Inc	2.4												
Linde PLC	2.3												
Expeditors International of Washington Inc	2.2												
Loews Corp	2.1												
Paychex Inc	2.0												
Visa Inc - Class A Shares	2.0												
Berkshire Hathaway Inc - Class B Shares	1.8												
TJX Cos Inc	1.7												
Home Depot Inc	1.7												
Total % of top 25 holdings	64.0												
Total number of stock holdings	78												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.01	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.29	0.28	0.31	0.39	0.24	0.23	0.24	0.13	—	—
Foreign taxes paid	—	-0.05	-0.04	-0.05	-0.06	-0.04	-0.05	-0.05	-0.02	—	—
Capital gains	—	—	—	1.77	—	0.12	0.01	0.53	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.25	0.25	2.03	0.33	0.33	0.19	0.72	0.11	—	—

*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.

Manager bios**Oliver McMahon, RBC Global Asset Management Inc.**

Oliver is Senior Portfolio Manager, specializing in the management of quantitative equity mandates at RBC GAM. Prior to joining the firm in 2012, Oliver headed the product management team for the Canadian arm of one of the world's largest investment management firms and before that was a senior member of that same firm's quantitative investments team. Oliver holds a BSc (Hons) from the University of East London and became a CFA charterholder in 2003.

Norman So, RBC Global Asset Management Inc.

Norman is a Senior Portfolio Manager on the Quantitative Investments Team at RBC GAM. Norman's focus is on researching, designing, and managing investment solutions that are rooted in quantitative discipline. Prior to joining the team in 2004, he facilitated the development of quantitative resources for research initiatives within the Quantitative Research Group (QRG) at PH&N Investment Management. Norman became a CFA charterholder in 2007.

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).

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. © 2024 Morningstar Research Inc.

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