

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
D	No load	USD	RBF1413

Inception date	July 2015
Total fund assets \$MM	2,175.4
Series D NAV \$	16.96
Series D MER %	1.23

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\$)

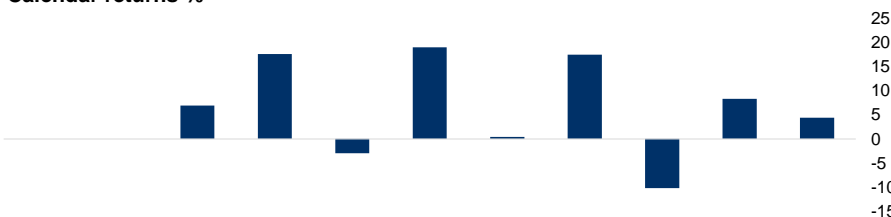
Performance analysis for Series D as of March 31, 2024

Growth of \$10,000

Series D \$17,113



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	6.9	17.6	-3.0	19.0	0.4	17.5	-10.2	8.3	4.4	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.0	4.4	11.6	10.2	5.3	5.2	—	6.6	Fund
4 th	4 th	4 th	4 th	2 nd	4 th	—	—	Quartile
1,837	1,812	1,772	1,694	1,427	1,258	—	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	0.1
Fixed income	0.0
Canadian equities	4.8
U.S. equities	64.1
European equities	12.1
Asia-Pacific equities	18.9
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	23	41	13
Mid	7	15	1
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	17.7
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	236.4

Value Blend Growth

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Colgate-Palmolive Co	3.0	Health Care	19.0	United States	64.2
Coca-Cola Co	3.0	Consumer Staples	18.3	Japan	11.2
Procter & Gamble Co	3.0	Financials	15.2	Canada	4.8
Johnson & Johnson	2.9	Communication Services	15.1	Switzerland	3.7
Consolidated Edison Inc	2.9	Industrials	9.8	Singapore	3.7
Costco Wholesale Corp	2.9	Utilities	9.7	Hong Kong	2.7
Vertex Pharmaceuticals Inc	2.8	Information Technology	5.3	Israel	2.1
Merck & Co Inc	2.6	Consumer Discretionary	4.3	Denmark	2.0
T-Mobile US Inc	2.6	Energy	2.9	Belgium	1.2
Atmos Energy Corp	2.6	Materials	0.3	Australia	1.0
KDDI Corp	2.5	Real Estate	0.2		
Nippon Telegraph & Telephone Corp	2.4				
Bristol-Myers Squibb Co	2.2				
Check Point Software Technologies Ltd	2.1				
Oversea-Chinese Banking Corp Ltd	2.1				
Novo Nordisk A/S - Class B Shares	2.0				
PepsiCo Inc	2.0				
Loews Corp	2.0				
Mizuho Financial Group Inc	1.9				
Kimberly-Clark Corp	1.7				
Visa Inc - Class A Shares	1.7				
Illinois Tool Works Inc	1.6				
Kinder Morgan Inc	1.6				
Novartis AG	1.5				
Mastercard Inc - Class A Shares	1.5				
Total % of top 25 holdings	57.1				
Total number of stock holdings	99				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.03	0.02	0.01	0.02	0.03	0.02	0.03	0.01	0.01	—
Foreign dividends	—	0.25	0.14	0.12	0.21	0.16	0.15	0.17	0.12	0.10	—
Foreign taxes paid	—	-0.04	-0.01	-0.02	-0.03	-0.02	-0.03	-0.02	-0.02	-0.02	—
Capital gains	—	0.48	—	0.50	—	0.35	0.29	0.51	0.29	0.19	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.72	0.14	0.62	0.20	0.51	0.44	0.68	0.40	0.28	—

*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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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 (%) 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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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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