

RBC QUBE Low Volatility U.S. Equity Fund (US\$)



Investment objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market.

Fund details

Series	Load structure	Currency	Fund code
D	No load	USD	RBF1450

Inception date	August 2014
Total fund assets \$MM	1,732.5
Series D NAV \$	20.30
Series D MER %	1.02

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	U.S. Equity

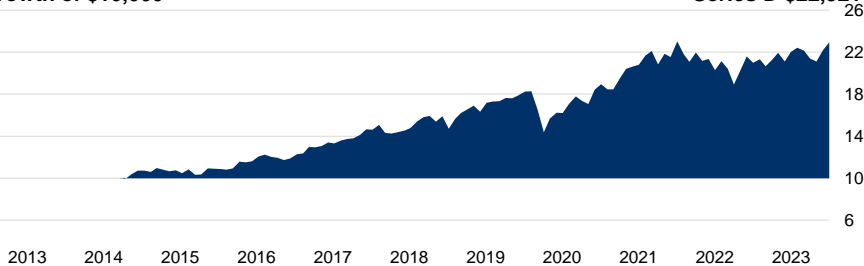
Benchmark

100% S&P Composite 1500 Total Return Index (US\$)

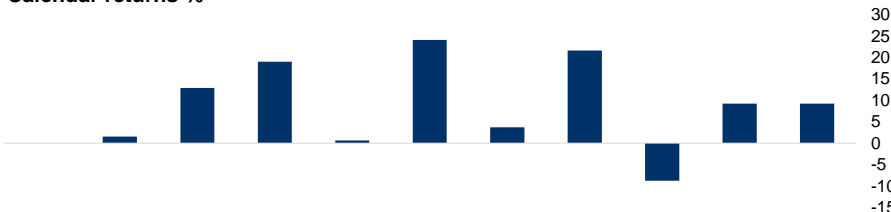
Performance analysis for Series D as of December 31, 2023

Growth of \$10,000

Series D \$22,921



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	1.5	12.9	19.0	0.6	24.1	3.7	21.6	-8.8	9.2	9.2	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.4	7.2	4.2	9.2	6.6	9.3	—	9.6	Fund
4 th	4 th	4 th	4 th	3 rd	4 th	—	—	Quartile
1,450	1,442	1,414	1,359	1,227	1,020	—	—	# of funds in category

Portfolio analysis as of December 31, 2023

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	20	35	14
Mid	12	12	2
Small	1	5	0

Weight %

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

Value Blend Growth

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	18.2
Price to book ratio	4.0
Weighted average market capitalization (\$Bn)	324.9

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%
PepsiCo Inc	3.0	Consumer Staples	18.7
Merck & Co Inc	3.0	Health Care	18.6
Colgate-Palmolive Co	3.0	Industrials	16.6
AbbVie Inc	3.0	Utilities	11.5
Coca-Cola Co	3.0	Financials	11.1
Duke Energy Corp	3.0	Information Technology	8.5
Procter & Gamble Co	3.0	Consumer Discretionary	4.3
Johnson & Johnson	3.0	Communication Services	4.1
Automatic Data Processing Inc	3.0	Energy	3.8
Consolidated Edison Inc	3.0	Materials	2.9
Vertex Pharmaceuticals Inc	3.0	Real Estate	0.0
Apple Inc	2.9		
Cisco Systems Inc	2.8		
Paychex Inc	2.8		
Expeditors International of Washington Inc	2.8		
Mastercard Inc - Class A Shares	2.5		
Linde PLC	2.3		
Chubb Ltd	2.3		
Costco Wholesale Corp	2.1		
Loews Corp	1.9		
Mondelez International Inc - Class A Shares	1.8		
Cintas Corp	1.7		
Kimberly-Clark Corp	1.7		
Home Depot Inc	1.7		
IDACORP Inc	1.6		
Total % of top 25 holdings	63.8		
Total number of stock holdings	87		

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.00	0.00	0.00	0.00	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.26	0.16	0.27	0.17	0.17	0.26	0.19	0.07	0.09	—
Foreign taxes paid	—	-0.03	-0.03	-0.04	-0.03	-0.03	-0.05	-0.03	-0.01	—	—
Capital gains	—	0.30	2.07	—	0.85	0.87	0.72	0.36	0.05	0.14	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.14	0.53	2.20	0.23	1.00	1.00	0.93	0.52	0.10	0.22	—

*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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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