

RBC QUBE Low Volatility Global Equity Currency Neutral Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF523

Inception date	January 2018
Total fund assets \$MM	138.0
Series A NAV \$	11.71
Series A MER %	2.12

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

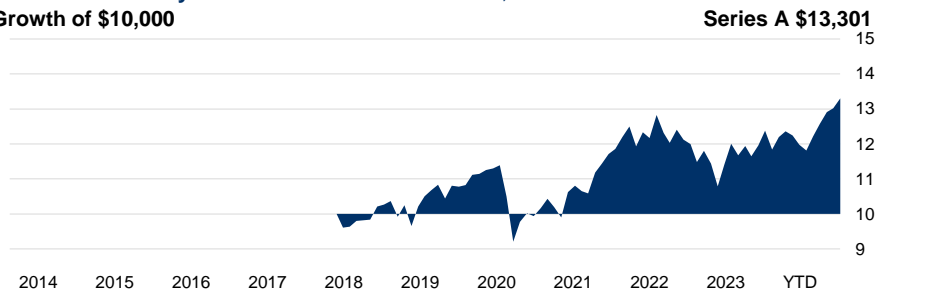
100% MSCI World Total Return Net Index (Hedged to CAD)

Notes

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

Performance analysis for Series A as of March 31, 2024

Growth of \$10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	17.1	-4.4	18.7	-9.0	7.7	5.8	Fund
—	—	—	—	—	3 rd	4 th	2 nd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	5.8	11.1	11.2	6.0	4.5	—	4.7	Fund
3 rd	4 th	4 th	4 th	3 rd	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
Fixed income
Canadian equities
U.S. equities
European equities
Asia-Pacific equities
Emerging markets equities

Equity style

Large	23	41	12
Mid	7	15	1
Small	1	1	0

Value Blend Growth

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

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
		Utilities	9.7	Hong Kong	2.7
Costco Wholesale Corp	2.9	Information Technology	5.3	Israel	2.1
Vertex Pharmaceuticals Inc	2.8	Consumer Discretionary	4.3	Denmark	2.0
Merck & Co Inc	2.6	Energy	2.9	Belgium	1.2
T-Mobile US Inc	2.6	Materials	0.3	Australia	1.0
Atmos Energy Corp	2.6	Real Estate	0.2		
KDDI Corp	2.5				
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				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.01	0.01	—	0.00	0.00	—	—	—	—	—
Foreign dividends	—	0.06	0.10	—	0.05	0.03	0.08	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	—	-0.01	0.00	-0.02	—	—	—	—
Capital gains	—	—	—	0.64	—	0.22	0.20	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.06	0.10	0.64	0.04	0.24	0.26	—	—	—	—

*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

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

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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 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. © 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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