

RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund



Commentary as at December 31, 2025

The Fund's relative exposure to Agnico Eagle Mines, Kinross Gold and Oceana Gold had the most positive impact on the Fund's returns, while exposure to Shopify, Celestica and Royal Bank of Canada was negative for performance.

The sectors that had the most positive impact on the Fund's relative returns were Materials, Energy and Consumer Discretionary, while exposure to Information Technology, Consumer Staples and Communication Services had a negative impact.

The Fund had overweight positions in Thomson-Reuters, Cogeco Communications and Intact Financial and underweight positions in Shopify, Enbridge and Brookfield Corp.

At the sector level, the Fund had overweight exposure to Consumer Staples, Communication Services and Industrials and underweight exposure to Energy, Information Technology and Financials.

Sustainalytics conducted reviews covering the Fund's holdings in 2025. In the opinion of Sustainalytics and RBC GAM, all holdings in the Fund were eligible at the time of review based on the Fund's ESG exclusion criteria. During 2025, no holdings were removed from the Fund for failing to meet the ESG exclusion criteria.

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