

RBC QUBE U.S. Equity Fund



Commentary as at June 30, 2025

The Fund's relative exposure to NRG Energy, Spotify and Roblox had the most positive impact on the Fund's returns, while exposure to Deckers Outdoor, Microsoft and Apple was negative for performance.

The sectors that had the most positive impact on the Fund's relative returns were Communication Services, Utilities and Health Care, while exposure to Information Technology, Industrials and Financials had a negative impact.

The Fund had overweight positions in Automatic Data Processing, Colgate-Palmolive and Berkshire Hathaway and underweight positions in Microsoft, Visa and JPMorgan Chase & Co.

At the sector level, the Fund had overweight exposure to Consumer Staples, Information Technology and Financials and underweight exposure to Materials, Real Estate and Utilities.

The portfolio manager has no recent developments to report.

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