

RBC QUBE Global Equity Fund



Commentary as at December 31, 2023

The Fund's exposure to Palo Alto Networks, Booking Holdings and Apple Inc. had the most positive impact on relative returns, while exposure to Microsoft, Amazon.com and Nvidia was negative for performance.

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

The Fund had overweight positions in Kimberly-Clark, Novartis, and Ameriprise Financial and underweight positions in Microsoft, Alphabet, and Amazon.com.

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

The portfolio manager has no recent developments to report.

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