

RBC QUBE Low Volatility U.S. Equity Fund



Commentary as at June 30, 2025

The Fund's relative exposure to Apple Inc., Gilead Sciences and Tesla had the most positive impact on the Fund's returns, while exposure to Nvidia, Merck & Co. and Microsoft was negative for performance.

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

The Fund had overweight positions in Colgate-Palmolive, Verizon Communications and Gilead Sciences and underweight positions in Nvidia, Microsoft and Apple.

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

The portfolio manager has no recent developments to report.

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