

## RBC QUBE Low Volatility Canadian Equity Fund



### Commentary as at June 30, 2025

The Fund's relative exposure to Dollarama, TMX Group and Metro had the most positive impact on the Fund's returns, while exposure to Toronto-Dominion Bank, Wheaton Precious Metals and Cameco was negative for performance.

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

The Fund had overweight positions in TMX Group, Metro and Dollarama 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.

The portfolio manager has no recent developments to report.

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