

# RBC QUBE Low Volatility Emerging Markets Equity Fund



## Investment objective

The fund invests primarily in equity securities of companies located or active in emerging markets using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader emerging markets equity market.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF3596

<b>Inception date</b>	July 2022
<b>Total fund assets \$MM</b>	6.0
<b>Series D NAV \$</b>	11.53
<b>Series D MER %</b>	1.32

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	Emerging Markets Equity

## Benchmark

100% MSCI Emerging Markets Total Return Net Index (CAD)

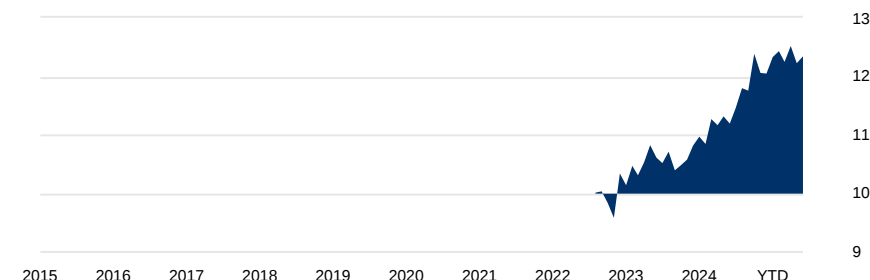
## Notes

This fund is not available in registered plans.

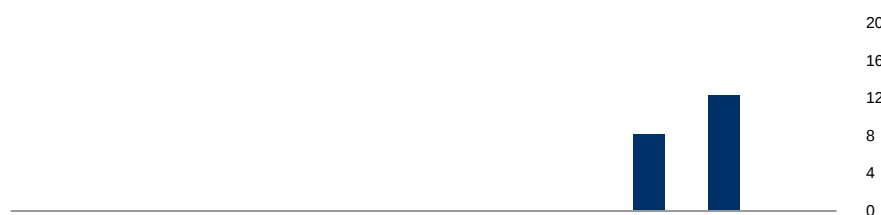
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$12,339



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	8.2	12.5	0.1	Fund
—	—	—	—	—	—	—	—	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.0	0.8	2.5	10.3	—	—	—	7.9	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	—	—	—	Quartile
281	281	277	275	—	—	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	99.4

### Equity style

	Value	Blend	Growth
Large	28	44	17
Mid	6	4	1
Small	0	0	0

### Weight %

- > 50
- 25-50
- 10-25
- 0-10

### Equity characteristics

Dividend yield (%)	4.1
Price to earnings ratio (forward)	12.7
Price to book ratio	1.5
Weighted average market capitalization (\$Bn)	91.5

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
China Construction Bank Corp - Class H Shares	3.1
Industrial & Commercial Bank of China Ltd - Class H Shares	3.1
Bank of China Ltd - Class H Shares	3.0
Chunghwa Telecom Co Ltd	2.9
Sun Pharmaceutical Industries Ltd	2.7
LG Uplus Corp	2.6
Tata Consultancy Services Ltd	2.5
Petronas Gas Bhd	2.5
Bank of Communications Co Ltd - Class H Shares	2.4
Qatar Fuel QSC	2.3
Total % of top 10 holdings	27.2

Equity sector allocation	%
Financials	20.7
Communication Services	18.6
Consumer Staples	16.2
Utilities	9.4
Information Technology	8.9
Health Care	8.7
Energy	5.8
Materials	4.9
Industrials	4.1
Consumer Discretionary	1.8
Real Estate	1.5
Unclassified	-0.6

Top equity geographic allocation	%
China	28.6
India	22.8
Taiwan	12.8
Malaysia	6.4
Saudi Arabia	6.4
South Korea	6.0
Qatar	4.0
Kuwait	3.7
United Arab Emirates	2.9
Philippines	1.6

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	18.3	—	—	—	—	—	—
Lowest	01-2024	3.6	—	—	—	—	—	—
Average	—	9.2	—	—	—	—	—	—
No. of periods	—	23	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.00	0.02	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.24	0.40	0.24	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.03	-0.04	-0.02	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.21</b>	<b>0.36</b>	<b>0.24</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

## Norman So

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## Oliver McMahon

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## Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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