

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

Inception date	July 2022
Total fund assets \$MM	6.1
Series D NAV \$	11.70
Series D MER %	1.32

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

Benchmark

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

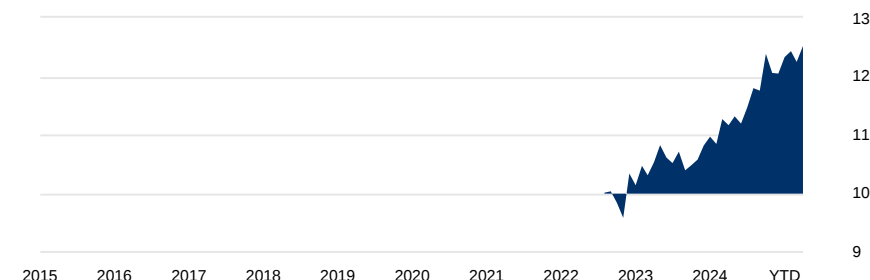
Notes

This fund is not available in registered plans.

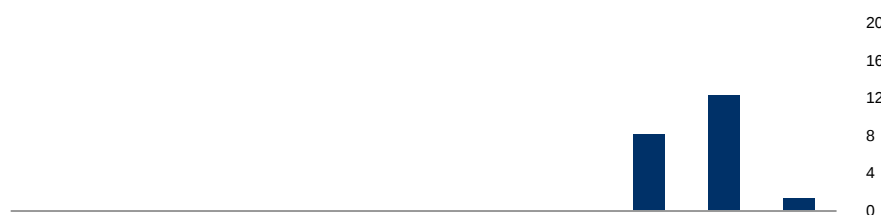
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$12,516



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	8.2	12.5	1.5	Fund
—	—	—	—	—	—	—	—	2 nd	3 rd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	1.5	1.1	12.2	—	—	—	9.0	Fund
1 st	4 th	3 rd	3 rd	—	—	—	—	Quartile
296	292	289	277	—	—	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	0.2
● 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	99.8

Equity style

	Value	Blend	Growth
Large	28	40	19
Mid	8	5	1
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	4.3
Price to earnings ratio (forward)	12.9
Price to book ratio	1.5
Weighted average market capitalization (\$Bn)	94.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Bank of China Ltd - Class H Shares	3.1
Sun Pharmaceutical Industries Ltd	3.1
China Construction Bank Corp - Class H Shares	3.0
Chunghwa Telecom Co Ltd	3.0
Tata Consultancy Services Ltd	2.7
Nestle India Ltd	2.5
Qatar Fuel QSC	2.4
Industrial & Commercial Bank of China Ltd - Class H Shares	2.4
Petronas Gas Bhd	2.4
LG Uplus Corp	2.2
Mobile Telecommunications Co KSCP	2.2
Saudi Basic Industries Corp	2.1
Uni-President Enterprises Corp	2.1
Shenzhen Mindray Bio-Medical Electronics Co Ltd - Class A Shares	2.1
Chongqing Rural Commercial Bank Co Ltd - Class A Shares	2.1
Emirates Telecommunications Group Co PJSC	2.0
Power Grid Corp of India Ltd	2.0
Etihad Etisalat Co	2.0
Bank of Communications Co Ltd - Class H Shares	1.9
Tenaga Nasional Bhd	1.8
HCL Technologies Ltd	1.8
Malayan Banking Bhd	1.7
Bharti Airtel Ltd	1.6
Want Want China Holdings Ltd	1.6
National Bank of Kuwait SAKP	1.5
Total % of top 25 holdings	55.2

Equity sector allocation	%
Financials	20.0
Communication Services	18.5
Consumer Staples	16.7
Health Care	10.1
Information Technology	9.3
Utilities	8.5
Materials	5.0
Energy	4.4
Industrials	4.2
Consumer Discretionary	2.1
Real Estate	1.5
Unclassified	-0.2

Top equity geographic allocation	%
China	29.3
India	23.0
Taiwan	13.1
Malaysia	6.1
Saudi Arabia	5.9
South Korea	5.8
Kuwait	3.8
Qatar	3.6
United Arab Emirates	3.1
Thailand	1.8

Highest/lowest returns (%) [†]	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	—	21	—	—	—	—	—	—
% 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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.21	0.36	0.24	—	—	—	—	—	—	—

*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.

Portfolio manager(s)

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Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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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