

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 |
|--------|----------------|----------|-----------|
| A | No load | CAD | RBF1596 |

| | |
|-------------------------------|-----------|
| Inception date | July 2022 |
| Total fund assets \$MM | 8.7 |
| Series A NAV \$ | 10.18 |
| Series A MER % | - |

| | |
|-----------------------------------|-------------------------|
| 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)

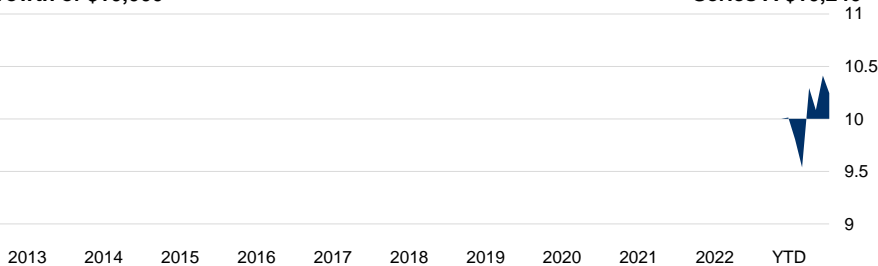
Notes

This fund is not available in registered plans.

Performance analysis for Series A as of February 28, 2023

Growth of \$10,000

Series A \$10,246



Calendar returns %



| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | |
|------|------|------|------|------|------|------|------|------|------|-----------------|----------|
| — | — | — | — | — | — | — | — | — | — | 1.6 | Fund |
| — | — | — | — | — | — | — | — | — | — | 3 rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|------|------|------|-------|--------------|------------------------|
| -1.6 | -0.5 | 2.3 | — | — | — | — | 3.3 | Fund |
| 1 st | 3 rd | 3 rd | — | — | — | — | — | Quartile |
| 302 | 302 | 299 | — | — | — | — | — | # of funds in category |

Portfolio analysis as of February 28, 2023

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 0.1 |
| 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 | 99.9 |

Equity style

| | | | |
|-------|----|----|---|
| Large | 36 | 47 | 6 |
| Mid | 4 | 7 | 0 |
| Small | 0 | 0 | 0 |

Value Blend Growth

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 4.5 |
| Price to earnings ratio (forward) | 10.5 |
| Price to book ratio | 1.3 |
| Weighted average market capitalization (\$Bn) | 81.0 |

Portfolio analysis continued as of February 28, 2023

| Top 10 holdings | % Assets | Equity sector allocation | % | Top equity geographic allocation | % |
|---|------------|--------------------------|------|----------------------------------|------|
| Chunghwa Telecom Co Ltd | 3.1 | Financials | 20.3 | China | 30.0 |
| Nestle India Ltd | 3.0 | Consumer Staples | 19.5 | Taiwan | 16.3 |
| Bank of China Ltd - Class H Shares | 3.0 | Communication Services | 16.7 | India | 15.2 |
| Tata Consultancy Services Ltd | 3.0 | Information Technology | 12.7 | Thailand | 7.0 |
| Samsung Electronics Co Ltd | 2.8 | Industrials | 7.3 | South Korea | 6.7 |
| Qatar Fuel QSC | 2.8 | Energy | 7.2 | Malaysia | 6.4 |
| China Construction Bank Corp - Class H Shares | 2.7 | Utilities | 5.8 | Qatar | 4.6 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.6 | Health Care | 5.7 | Saudi Arabia | 4.2 |
| Taiwan Mobile Co Ltd | 2.6 | Materials | 2.5 | Mexico | 3.7 |
| Wal-Mart de Mexico SAB de CV | 2.5 | Consumer Discretionary | 1.6 | United Arab Emirates | 1.6 |
| | | Real Estate | 0.6 | | |
| Total % of top 10 holdings | 28.1 | | | | |
| Total number of stock holdings | 108 | | | | |

| Distributions (\$)/unit* | YTD | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|-------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Interest | — | 0.01 | — | — | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.15 | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | -0.01 | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.15 | — | — | — | — | — | — | — | — | — |

*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.

Manager bios

Norman So, RBC Global Asset Management Inc.

Norman is a Senior Portfolio Manager on the Quantitative Investments Team at RBC GAM. Norman's focus is on researching, designing, and managing investment solutions that are rooted in quantitative discipline. Prior to joining the team in 2004, he facilitated the development of quantitative resources for research initiatives within the Quantitative Research Group (QRG) at PH&N Investment Management. Norman became a CFA charterholder in 2007.

Oliver McMahon, RBC Global Asset Management Inc.

Oliver is Senior Portfolio Manager, specializing in the management of quantitative equity mandates at RBC GAM. Prior to joining the firm in 2012, Oliver headed the product management team for the Canadian arm of one of the world's largest investment management firms and before that was a senior member of that same firm's quantitative investments team. Oliver holds a BSc (Hons) from the University of East London and became a CFA charterholder in 2003.

Disclosure

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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. © 2023 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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