

RBC QUBE Low Volatility Emerging Markets Equity Fund



Commentary as at December 31, 2022

The Fund's relative exposure to Taiwan Semiconductor Manufacturing, Tencent Holdings and Alibaba Group Holding had the most positive impact on the Fund's returns, while exposure to S1, Logan Group Company and Vale was negative for performance.

The sectors that had the most positive impact on the Fund's relative returns were Communication Services, Information Technology and Consumer Staples, while exposure to Materials, Industrials and Real Estate had a negative impact.

The Fund had overweight positions in Advanced Info Service, Qatar Fuel and Nestlé India and underweight positions in Tencent Holdings, Taiwan Semiconductor Manufacturing and Alibaba Group Holding.

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

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