RBC Emerging Markets Balanced Fund



Investment objective

The Fund seeks to provide a combination of capital growth and modest income by investing primarily in a diversified portfolio of emerging markets equity and fixed-income securities.

Fund details

Series	Load structure	Currency	Fund code				
A	No Load	CAD	RBF1418				
Inception of	date	January 20	020				
Total fund	assets \$MM	6.9					
Series A N	AV \$	10.60					
Series A M	ER %	2.18					
Income dis	stribution	Quarterly					
Capital gai	ns distribution	Annually					
Sales statu	ıs	Open					
Minimum i	nvestment \$	500					
Subseque	nt investment \$	25					
Risk rating	l	Medium					
Fund cated	gory	Global Neutral					
		Balanced					

Benchmark

45% MSCI Emerging Markets Total Return Net Index (CAD)

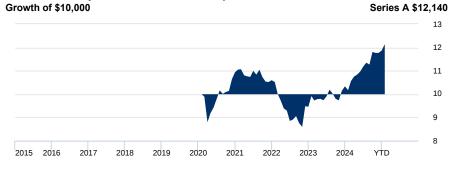
JPMorgan EMBI Global Diversified 41%

JPMorgan Corporate Emerging Markets 9% Bond Diversified Index (CAD)

MSCI Emerging Markets Small-Cap 5%

Total Return Net Index (CAD)

Performance analysis for Series A as of January 31, 2025





							2022				
_	_	_	_	_	_	-3.2	-10.8	9.3	14.9	2.3	Fund
_	_	_	_	_	_	4 th	2 nd	3 rd	2 nd	4 th	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.3	3.2	7.0	19.4	4.9	4.0	_	3.8	Fund
4 th	4 th	2 nd	1 st	3 rd	4 th	_	_	Quartile
1,649	1,649	1,639	1,598	1,463	1,221	_	_	# of funds in category

Portfolio analysis as of January 31, 2025

ASSELIIIX		% Assets
	Cash	2.0
	Fixed income	49.4
	Canadian equities	0.0
	U.S. equities	0.8
	European equities	2.4
	 Asia-Pacific equities 	2.1
	 Emerging markets equities 	43.4

Equity style

			, Weight %	
Large	13	31	40	> 50
Mid	3	7	2	25-50
Small	1	2	1	0 0-10
	Value	Blend	Growth	-

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	12.3
Price to book ratio	2.1
Weighted average market capitalization	213.5
(\$Bn)	

% Accote

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
RBC Emerging Markets Bond Fund - Series O	34.7
RBC Emerging Markets Equity Focus Fu - Series O	nd 29.7
RBC Emerging Markets Dividend Fund - Series O	14.8
BlueBay Emerging Markets Corporate Bo Fund - Series O	ond 8.8
BlueBay Emerging Markets Bond Fund (Canada) - Series O	5.9
RBC Emerging Markets Small-Cap Equit Fund - Series O	y 4.9
Total % of top 10 holdings	98.8

Equity sector allocation	%
Financials	28.6
Information Technology	23.0
Consumer Discretionary	17.2
Consumer Staples	12.1
Communication Services	5.5
Industrials	5.3
Materials	4.1
Real Estate	3.5
Health Care	1.5
Utilities	0.3
Energy	0.0
Unclassified	-1.0

Fixed income characteristics	
Yield to maturity (%)	6.8
Current yield (%)	6.0
Duration (years)	6.2
Average term to maturity (years)	11.2
Average credit rating	BB+
Fixed income breakdown	%
Government Bonds	78.9
Corporate Bonds	17.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.1
Direct Mortgages	0.0

Highest/lowest returns (%)†	1 yr		3 yr			5 yr	10 yr		
	Ended	Return	Ended	Return	Ended	Return	Ended	Return	
Highest	03-2021	22.9	01-2025	4.9	01-2025	4.0	_	_	
Lowest	06-2022	-19.6	01-2024	-2.8	01-2025	4.0	_	_	
Average	_	4.1	_	0.8	_	4.0	_	_	
No. of periods	_	49	_	25	_	1	_	_	
% positive	_	67.3	_	64.0	_	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	_	0.10	0.10	0.11	0.07	0.09	_	_	_	_	_
Canadian dividends	_	_	_	_	_	_	_	_	_	_	_
Foreign dividends	_	0.11	0.11	0.11	0.07	0.05	_	_	_	_	_
Foreign taxes paid	_	-0.01	-0.01	-0.01	-0.01	-0.01	_	_	_	_	_
Capital gains	_	_	_	_	0.28	0.09	_	_	_	_	_
Return of capital	_	_	_	_	_	_	_	_	_	_	_
Total distributions	0.00	0.20	0.19	0.21	0.40	0.22	_	_	_	_	_

^{*}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)

Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent RBC Global Asset Management Inc.

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 BoxTM 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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