

BlueBay Global Sovereign Bond Fund (Canada)

**Investment objective**

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in fixed income securities issued by sovereign governments and entities (including emerging market countries) anywhere in the world. The fund may also invest in corporate debt securities globally.

Fund details

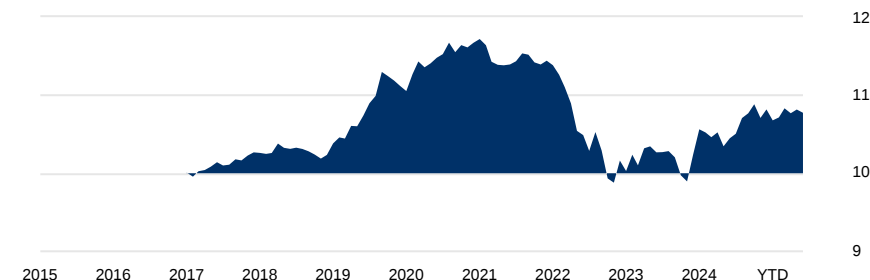
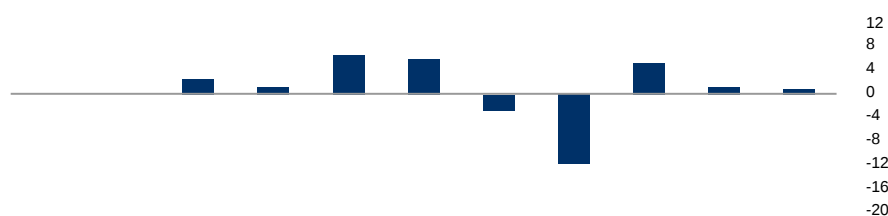
| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| D | No Load | CAD | RBF1058 |

| | |
|-------------------------------|---------------|
| Inception date | December 2016 |
| Total fund assets \$MM | 1,991.4 |
| Series D NAV \$ | 8.41 |
| Series D MER % | 0.98 |

| | |
|-----------------------------------|---------------------|
| Income distribution | Quarterly |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low |
| Fund category | Global Fixed Income |

Benchmark

100% FTSE World Government Bond Index (Hedged to CAD)

Performance analysis for Series D as of May 31, 2025**Growth of \$10,000****Series D \$10,770****Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | 2.5 | 1.2 | 6.5 | 6.1 | -2.9 | -12.0 | 5.4 | 1.1 | 0.9 | Fund |
| — | — | 2 nd | 2 nd | 2 nd | 2 nd | 4 th | 3 rd | 2 nd | 4 th | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| -0.4 | -0.5 | -0.4 | 3.1 | 0.9 | -1.3 | — | 0.9 | Fund |
| 2 nd | 2 nd | 3 rd | 3 rd | 3 rd | 3 rd | — | — | Quartile |
| 206 | 199 | 197 | 180 | 134 | 88 | — | — | # of funds in category |

Portfolio analysis as of May 31, 2025**Asset mix**

| | % Assets |
|-----------------------------|----------|
| ● Cash | 25.3 |
| ● Fixed income | 74.7 |
| ● Canadian equities | 0.0 |
| ● U.S. equities | 0.0 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |

| Fixed income characteristics | | Fixed income breakdown | |
|----------------------------------|-----|-------------------------------|------|
| | | | % |
| Yield to maturity (%) | 3.0 | Government Bonds | 73.1 |
| Current yield (%) | 2.1 | Corporate Bonds | 1.7 |
| Duration (years) | 6.1 | Other Bonds | 0.0 |
| Average term to maturity (years) | 9.0 | Securitized Debt | 0.0 |
| Average credit rating | A+ | ST Investments (Cash & Other) | 25.2 |
| | | Direct Mortgages | 0.0 |

Portfolio analysis continued as of May 31, 2025

| Top 10 holdings | % Assets |
|---|----------|
| United States Treasury Note/Bond 3.500% Sep 30, 2029 | 7.6 |
| United States Treasury Note/Bond 0.875% Nov 15, 2030 | 6.9 |
| United States Treasury Note/Bond 2.250% Nov 15, 2027 | 6.3 |
| Indonesia Government International Bond 0.960% Jun 09, 2025 | 3.3 |
| United States Treasury Note/Bond 4.500% Nov 15, 2033 | 2.9 |
| Japan Government Forty Year Bond 2.200% Mar 20, 2064 | 2.9 |
| United States Treasury Note/Bond 3.875% Nov 30, 2029 | 2.3 |
| French Republic Government Bond OAT 1.500% May 25, 2050 | 2.2 |
| United Kingdom Gilt 4.250% Sep 07, 2039 | 2.2 |
| Bundesobligation 2.400% Apr 18, 2030 | 2.1 |
| Total % of top 10 holdings | 38.7 |

| Credit ratings | % |
|------------------|------|
| Cash/Cash Equiv. | 25.2 |
| AAA | 6.4 |
| AA | 44.1 |
| A | -1.1 |
| BBB | 21.9 |
| Below BBB | 3.6 |
| Mortgages | 0.0 |
| Other | 0.0 |

| Fixed income geographic allocation | % |
|-------------------------------------|------|
| United States | 48.7 |
| Emerging Markets | 32.8 |
| International (ex-Emerging Markets) | 17.0 |
| Canada | 1.6 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 08-2019 | 9.9 | 07-2020 | 4.9 | 12-2021 | 2.6 | — | — |
| Lowest | 10-2022 | -13.4 | 10-2023 | -5.2 | 05-2025 | -1.3 | — | — |
| Average | — | 1.0 | — | 0.2 | — | -0.1 | — | — |
| No. of periods | — | 90 | — | 66 | — | 42 | — | — |
| % positive | — | 64.4 | — | 45.5 | — | 33.3 | — | — |

[†]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 | — | 0.14 | 0.19 | 0.36 | 0.12 | 0.01 | 0.06 | 0.09 | 0.08 | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | 0.49 | 0.34 | 0.26 | 0.06 | 0.11 | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.13 | 0.14 | 0.19 | 0.36 | 0.61 | 0.35 | 0.32 | 0.15 | 0.19 | — | — |

*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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