

BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds globally.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF2054

Inception date	January 2021
Total fund assets \$MM	107.4
Series D NAV \$	8.58
Series D MER %	0.95

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

Benchmark

100% Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)

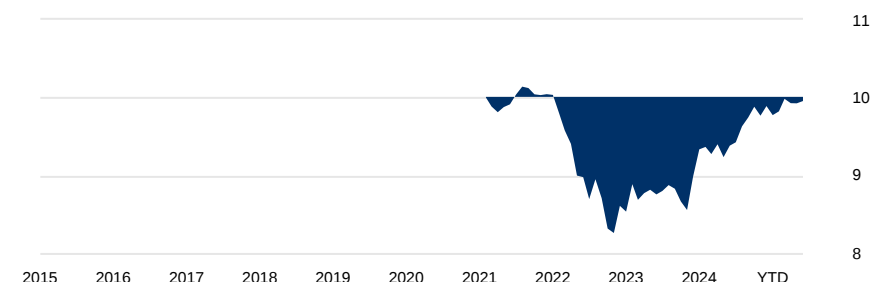
Notes

Fund appoints additional sub-advisor effective November 1, 2021.

Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$9,955



Calendar returns %

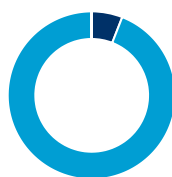


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-15.0	9.4	4.7	1.9	Fund
—	—	—	—	—	—	—	3 rd	2 nd	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.3	-0.3	0.7	6.1	3.5	—	—	-0.2	Fund
3 rd	4 th	4 th	2 nd	1 st	—	—	—	Quartile
234	232	223	175	157	—	—	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	5.9
● Fixed income	94.1
● 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

Yield to maturity (%)	5.7
Current yield (%)	5.5
Duration (years)	5.9
Average term to maturity (years)	9.8
Average credit rating	BBB

Fixed income breakdown

	%
Government Bonds	6.0
Corporate Bonds	88.2
Other Bonds	-0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	6.0
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.2
United Kingdom Gilt 4.250% Jun 07, 2032	1.9
United States Treasury Note/Bond 4.750% Nov 15, 2053	1.8
NVIDIA Corp 3.500% Apr 01, 2050	1.3
CI Financial Corp 4.750% Apr 03, 2028	1.2
VICI Properties LP 4.750% Apr 01, 2028	1.2
Banco Santander SA 5.294% Aug 18, 2027	1.1
Hyundai Capital America 5.500% Mar 30, 2026	1.1
Bank of America Corp 4.376% Apr 27, 2028	1.0
Johnson & Johnson 5.250% Jun 01, 2054	1.0
Total % of top 10 holdings	13.9

Credit ratings	%
Cash/Cash Equiv.	6.0
AAA	-1.0
AA	10.9
A	21.0
BBB	53.0
Below BBB	10.4
Mortgages	0.0
Other	-0.2

Fixed income geographic allocation	%
United States	57.9
International (ex-Emerging Markets)	35.8
Canada	3.9
Emerging Markets	2.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	14.2	05-2025	3.5	—	—	—	—
Lowest	10-2022	-17.7	04-2024	-2.2	—	—	—	—
Average	—	-0.1	—	-0.4	—	—	—	—
No. of periods	—	41	—	17	—	—	—	—
% positive	—	56.1	—	29.4	—	—	—	—

[†]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	—	0.31	0.25	0.27	0.31	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.04	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.31	0.25	0.27	0.35	—	—	—	—	—	—

*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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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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