

BlueBay Global Monthly Income Bond Fund



Investment objective

To provide high regular monthly income and total returns comprised of interest income and modest capital appreciation. The fund invests primarily in global high-yield debt securities, emerging market government and corporate debt securities, and global convertible bonds either directly or indirectly through investments in other mutual funds managed by RBC GAM or an affiliate. The investment team combines top-down asset allocation and bottom-up credit selection to provide investors with diversified, "through the cycle" exposure to multiple credit strategies. The team employs dynamic asset allocation, seeking to take advantage of relative value within the sub-asset classes of emerging market debt, global high yield and global convertibles over a 6-12 month timeframe. The Fund also focuses on capital preservation: bottom-up preservation of capital, through best-ideas credit selection, and top-down capital preservation, through dynamic asset allocation and liquid portfolio hedging strategies.

Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O | CAD | RBF294 |

Inception date July 2011

Total fund assets \$MM 2,482.7

Monthly distributions 2.20

(¢/unit)

Current payout rate (%)* 2.83

*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

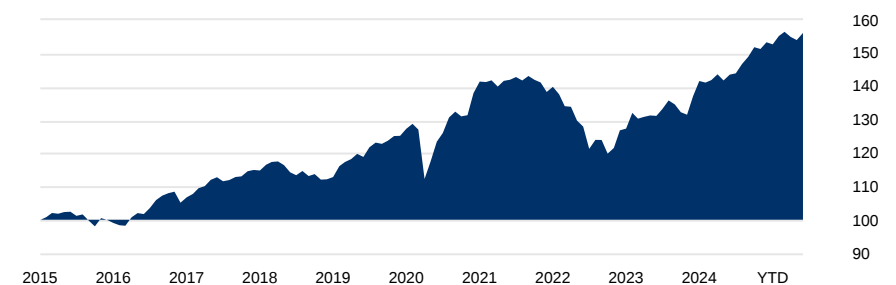
Benchmark

| | |
|--------|---|
| 42.50% | ICE BofA Gbl HY Constrained (CAD Hedged) |
| 15.00% | JPM EMBI Gbl Diversified (CAD Hedged) |
| 15.00% | J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified |
| 15.00% | Thomson Reuters Convertible Global Focus Index (CAD Hedged) |
| 12.50% | JPM GBI-EM Broad Diversified (CAD Hedged) |

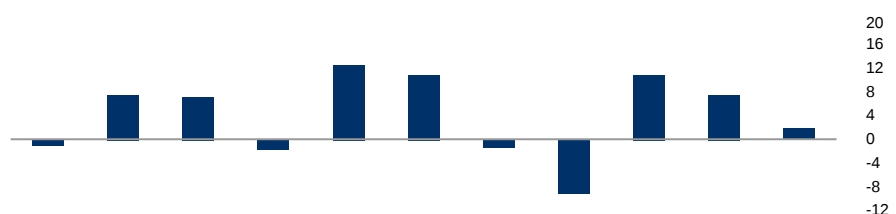
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$156,170



Calendar returns %



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-------|------|------|-----|-----------|
| -0.9 | 7.8 | 7.5 | -1.7 | 12.8 | 11.1 | -1.1 | -9.0 | 11.2 | 7.8 | 2.2 | Fund |
| -0.8 | 10.2 | 7.8 | -2.2 | 12.2 | 7.0 | -0.3 | -12.8 | 10.4 | 7.3 | 3.4 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| 1.4 | -0.2 | 1.8 | 8.7 | 6.8 | 4.8 | 4.3 | 4.8 | Fund |
| 1.4 | 1.5 | 2.3 | 9.0 | 7.0 | 3.2 | 3.7 | — | Benchmark |

Portfolio analysis as of May 31, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 15.9 |
| ● Fixed income | 84.6 |
| ● Canadian equities | 0.0 |
| ● U.S. equities | -0.6 |
| ● European equities | 0.1 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |

Fixed income characteristics

| | |
|----------------------------------|-----|
| Yield to maturity (%) | 4.8 |
| Current yield (%) | 4.3 |
| Duration (years) | 3.9 |
| Average term to maturity (years) | 5.5 |
| Average credit rating | BB |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 21.5 |
| Corporate Bonds | 57.0 |
| Other Bonds | 0.0 |
| Securitized Debt | 6.8 |
| ST Investments (Cash & Other) | 14.7 |
| Direct Mortgages | 0.0 |

| Risk measures | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 6.6 | 7.0 |
| 5-year standard deviation | 6.6 | 6.8 |

Portfolio analysis continued as of May 31, 2025

| Top 10 holdings | % Assets |
|---|----------|
| CAD Receivable Jul 9, 2025 - Currency Forward | 1.2 |
| Samarco Mineracao SA 9.500% Jun 30, 2031 | 0.8 |
| Republic of South Africa Government Bond 8.500% Jan 31, 2037 | 0.8 |
| CAD Receivable Jul 9, 2025 - Currency Forward | 0.8 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2031 | 0.7 |
| Romanian Government International Bond 6.750% Jul 11, 2039 | 0.6 |
| International Bank for Reconstruction & Development 2.720% Aug 16, 2034 | 0.6 |
| Alibaba Group Holding Ltd 3.100% Nov 28, 2034 | 0.6 |
| Thailand Government Bond 3.650% Jun 20, 2031 | 0.6 |
| Peru Government Bond 7.300% Aug 12, 2033 | 0.5 |
| Total % of top 10 holdings | 7.3 |

| Credit ratings | % |
|------------------|------|
| Cash/Cash Equiv. | 14.7 |
| AAA | 0.0 |
| AA | 0.1 |
| A | 4.9 |
| BBB | 16.5 |
| Below BBB | 56.2 |
| Mortgages | 6.8 |
| Other | 0.6 |

| Fixed income geographic allocation | % |
|-------------------------------------|------|
| Emerging Markets | 46.0 |
| International (ex-Emerging Markets) | 29.1 |
| United States | 23.2 |
| Canada | 1.7 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 24.7 | 09-2014 | 8.7 | 02-2021 | 7.6 | 09-2021 | 6.2 |
| Lowest | 09-2022 | -15.6 | 09-2022 | -1.1 | 09-2022 | 1.2 | 09-2022 | 3.0 |
| Average | — | 5.1 | — | 4.2 | — | 4.5 | — | 4.2 |
| No. of periods | — | 155 | — | 131 | — | 107 | — | 47 |
| % positive | — | 78.7 | — | 96.2 | — | 100.0 | — | 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 | — | 0.54 | 0.50 | 0.53 | 0.40 | 0.46 | 0.54 | 0.53 | 0.49 | 0.47 | 0.47 |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | 0.23 | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.22 | 0.54 | 0.50 | 0.54 | 0.63 | 0.46 | 0.54 | 0.53 | 0.49 | 0.47 | 0.47 |

*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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RBC Global Asset Management (UK) Limited

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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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