

## BlueBay Emerging Markets Bond Fund (Canada)

**Investment objective**

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries. The fund may also invest in fixed-income securities issued by corporations based in emerging market countries.

**Fund details**

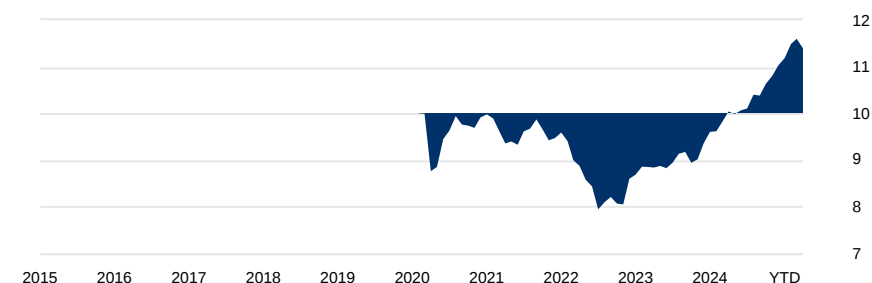
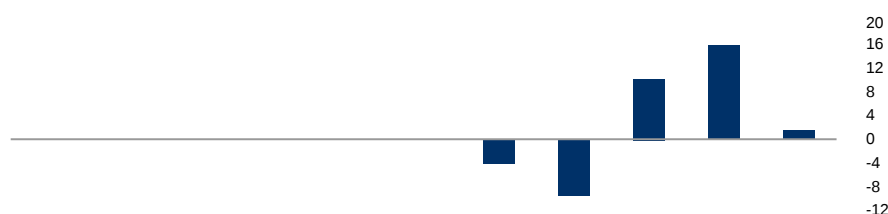
| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A      | No Load        | CAD      | RBF424    |

|                               |              |
|-------------------------------|--------------|
| <b>Inception date</b>         | January 2020 |
| <b>Total fund assets \$MM</b> | 128.9        |
| <b>Series A NAV \$</b>        | 12.32        |
| <b>Series A MER %</b>         | 1.71         |

|                                   |                                  |
|-----------------------------------|----------------------------------|
| <b>Income distribution</b>        | Quarterly                        |
| <b>Capital gains distribution</b> | Annually                         |
| <b>Sales status</b>               | Open                             |
| <b>Minimum investment \$</b>      | 500                              |
| <b>Subsequent investment \$</b>   | 25                               |
| <b>Risk rating</b>                | Low to Medium                    |
| <b>Fund category</b>              | Emerging Markets<br>Fixed Income |

**Benchmark**

100% J.P. Morgan Emerging Markets Bond Index Global Diversified (CAD)

**Performance analysis for Series A as of March 31, 2025****Growth of \$10,000****Series A \$11,397****Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Fund |
|------|------|------|------|------|------|------|------|------|------|-----|------|
| -    | -    | -    | -    | -    | -    | -3.9 | -9.4 | 10.5 | 16.5 | 1.9 | Fund |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| -1.8  | 1.9   | 7.2   | 13.5 | 8.7  | 5.4  | —     | 2.8          | Fund              |

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

|                             | % Assets |
|-----------------------------|----------|
| ● Cash                      | 7.6      |
| ● Fixed income              | 92.4     |
| ● 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 (%)            | 7.2  |
| Current yield (%)                | 6.4  |
| Duration (years)                 | 6.5  |
| Average term to maturity (years) | 12.3 |
| Average credit rating            | BB   |

**Fixed income breakdown**

|                               | %    |
|-------------------------------|------|
| Government Bonds              | 66.0 |
| Corporate Bonds               | 26.3 |
| Other Bonds                   | 0.1  |
| Securitized Debt              | 0.0  |
| ST Investments (Cash & Other) | 7.6  |
| Direct Mortgages              | 0.0  |

## Portfolio analysis continued as of March 31, 2025

| Top 25 holdings  | % Assets |
|--|----------|
| Petroleos Mexicanos 6.350% Feb 12, 2048                                    | 1.7      |
| Morocco Government International Bond 4.750% Apr 02, 2035                  | 1.7      |
| Turkiye Government International Bond 4.875% Apr 16, 2043                  | 1.6      |
| Colombia Government International Bond 7.750% Nov 07, 2036                 | 1.5      |
| Petroleos Mexicanos 5.625% Jan 23, 2046                                    | 1.4      |
| Oman Government International Bond 6.750% Jan 17, 2048                     | 1.3      |
| Turkiye Government International Bond 5.750% May 11, 2047                  | 1.3      |
| Argentine Republic Government International Bond 4.125% Jul 09, 2035       | 1.2      |
| Colombia Government International Bond 8.000% Nov 14, 2035                 | 1.2      |
| SRC Sukuk Ltd 5.375% Feb 27, 2035  | 1.2      |
| Argentine Republic Government International Bond 3.500% Jul 09, 2041       | 1.1      |
| Panama Government International Bond 4.500% Apr 01, 2056                   | 1.0      |
| Ecuador Government International Bond 5.500% Jul 31, 2035                  | 1.0      |
| Export-Import Bank of India 5.500% Jan 13, 2035                            | 1.0      |
| DP World Salaam 6.000% PERPETUAL   | 1.0      |
| Republic of South Africa Government International Bond 7.950% Nov 19, 2054 | 1.0      |
| Guatemala Government Bond 4.500% May 03, 2026                              | 0.9      |
| Angolan Government International Bond 8.250% May 09, 2028                  | 0.9      |
| Greensaif Pipelines Bidco Sarl 6.103% Aug 23, 2042                         | 0.9      |
| Republic of South Africa Government International Bond 4.850% Sep 30, 2029 | 0.9      |
| Uruguay Government International Bond 5.442% Feb 14, 2037                  | 0.9      |
| Republic of Armenia International Bond 6.750% Mar 12, 2035                 | 0.9      |
| Republic of South Africa Government International Bond 7.100% Nov 19, 2036 | 0.9      |
| Petronas Capital Ltd 5.848% Apr 03, 2055                                   | 0.9      |
| Dominican Republic International Bond 5.950% Jan 25, 2027                  | 0.9      |
| Total % of top 25 holdings   | 28.3     |

| Credit ratings   | %    |
|------------------|------|
| Cash/Cash Equiv. | 7.6  |
| AAA              | -3.7 |
| AA               | 2.5  |
| A                | 9.5  |
| BBB              | 17.5 |
| Below BBB        | 66.4 |
| Mortgages        | 0.0  |
| Other            | 0.3  |

| Fixed income geographic allocation  | %     |
|-------------------------------------|-------|
| Emerging Markets                    | 105.4 |
| Canada                              | 0.0   |
| United States                       | -1.7  |
| International (ex-Emerging Markets) | -3.7  |

| Highest/lowest returns (%) <sup>†</sup> | 1 yr    |        | 3 yr    |        | 5 yr    |        | 10 yr |        |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
|   | Ended   | Return | Ended   | Return | Ended   | Return | Ended | Return |
| Highest                                 | 10-2024 | 19.8   | 02-2025 | 8.8    | 03-2025 | 5.4    | —     | —      |
| Lowest                                  | 06-2022 | -17.4  | 02-2023 | -4.0   | 01-2025 | 2.8    | —     | —      |
| Average                                 | —       | 3.2    | —       | 1.2    | —       | 3.8    | —     | —      |
| No. of periods                          | —       | 51     | —       | 27     | —       | 3      | —     | —      |
| % positive                              | —       | 52.9   | —       | 59.3   | —       | 100.0  | —     | —      |

<sup>†</sup>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                   | —           | 0.47        | 0.45        | 0.51        | 0.30        | 0.32        | —        | —        | —        | —        | —        |
| Canadian dividends         | —           | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        |
| Foreign dividends          | —           | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        |
| Capital gains              | —           | —           | —           | —           | —           | 0.18        | —        | —        | —        | —        | —        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        |
| <b>Total distributions</b> | <b>0.18</b> | <b>0.47</b> | <b>0.45</b> | <b>0.51</b> | <b>0.30</b> | <b>0.50</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> |

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

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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).

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