

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	66.8
Series D NAV \$	8.50
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)

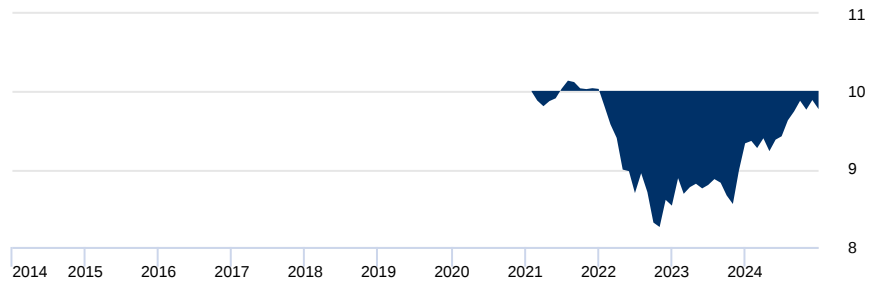
Notes

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

Performance analysis for Series D as of December 31, 2024

Growth of \$10,000

Series D \$9,774



Calendar returns %



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

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.2	-1.1	3.7	4.7	-0.9	—	—	-0.7	Fund
2 nd	2 nd	1 st	1 st	1 st	—	—	—	Quartile
181	180	165	122	114	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	9.5
● Fixed income	90.5
● 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 (%)	5.3
Current yield (%)	4.7
Duration (years)	5.5
Average term to maturity (years)	8.9
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	10.3
Corporate Bonds	80.6
Other Bonds	-0.4
Securitized Debt	0.0
ST Investments (Cash & Other)	9.5
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.5	Cash/Cash Equiv.	9.5	United States	60.8
United States Treasury Note/Bond 4.250% Feb 15, 2054	2.5	AAA	-0.6	International (ex-Emerging Markets)	33.1
United States Treasury Note/Bond 4.750% Nov 15, 2053	2.3	AA	14.3	Emerging Markets	4.4
Goldman Sachs Group Inc 1.431% Mar 09, 2027	2.0	A	13.1	Canada	1.8
Hyundai Capital America 5.500% Mar 30, 2026	1.8	BBB	54.1		
		Below BBB	9.9		
		Mortgages	0.0		
		Other	-0.4		
United States Treasury Note/Bond 4.000% Feb 15, 2034	1.6				
Toyota Motor Credit Corp 3.650% Jan 08, 2029	1.5				
NVIDIA Corp 3.500% Apr 01, 2050	1.5				
Banco Santander SA 5.294% Aug 18, 2027	1.2				
United Kingdom Gilt 4.250% Jun 07, 2032	1.2				
Amazon.com Inc 1.200% Jun 03, 2027	1.1				
Morgan Stanley Bank NA 4.952% Jan 14, 2028	1.1				
Apple Inc 3.250% Feb 23, 2026	1.0				
Bank of America Corp 4.376% Apr 27, 2028	1.0				
General Motors Financial Co Inc 5.400% Apr 06, 2026	1.0				
Wintershall Dea Finance BV 1.332% Sep 25, 2028	1.0				
JPMorgan Chase & Co 1.578% Apr 22, 2027	1.0				
Athene Holding Ltd 4.125% Jan 12, 2028	1.0				
Standard Chartered PLC 6.750% Feb 08, 2028	1.0				
Ford Motor Credit Co LLC 5.850% May 17, 2027	1.0				
United States Treasury Note/Bond 4.375% Aug 15, 2043	1.0				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.450% Apr 15, 2027	0.9				
Banco Santander SA 5.552% Mar 14, 2028	0.9				
Intel Corp 4.875% Feb 10, 2026	0.9				
TWDC Enterprises 18 Corp 3.150% Sep 17, 2025	0.9				
Total % of top 25 holdings	33.0				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	14.2	11-2024	-0.5	—	—	—	—
Lowest	10-2022	-17.7	04-2024	-2.2	—	—	—	—
Average	—	-1.0	—	-1.5	—	—	—	—
No. of periods	—	36	—	12	—	—	—	—
% positive	—	50.0	—	—	—	—	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.25	0.27	0.31	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.04	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	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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