

BlueBay Global High Yield Bond Fund (Canada)

**Investment objective**

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| D | No Load | CAD | RBF2085 |

Inception date January 2021

Total fund assets \$MM 8.4

Series D NAV \$ 8.31

Series D MER % 1.02

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category High Yield Fixed Income

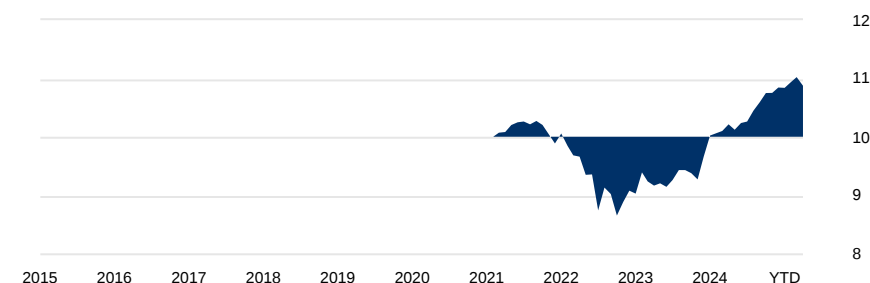
Benchmark

100% ICE BofA Global High Yield Constrained Index (Hedged to CAD)

Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$10,875

**Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | -10.3 | 11.0 | 8.2 | 0.3 | Fund |
| — | — | — | — | — | — | — | 3 rd | 1 st | 2 nd | 3 rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| -1.3 | 0.3 | 1.2 | 6.5 | 4.0 | — | — | 2.0 | Fund |
| 3 rd | 3 rd | 3 rd | 2 nd | 2 nd | — | — | — | Quartile |
| 225 | 225 | 226 | 225 | 214 | — | — | — | # of funds in category |

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

| | % Assets |
|-----------------------------|----------|
| ● Cash | 4.7 |
| ● Fixed income | 95.2 |
| ● Canadian equities | 0.0 |
| ● U.S. equities | 0.1 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |

Fixed income characteristics

| | |
|----------------------------------|-----|
| Yield to maturity (%) | 6.6 |
| Current yield (%) | 5.5 |
| Duration (years) | 3.5 |
| Average term to maturity (years) | 7.3 |
| Average credit rating | BB- |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 0.0 |
| Corporate Bonds | 92.8 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 7.2 |
| Direct Mortgages | 0.0 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|------------------------------------------------------------------|----------|
| CCO Holdings LLC / CCO Holdings Capital Corp 6.375% Sep 01, 2029 | 1.2 |
| Edison International 5.000% PERPETUAL | 1.2 |
| Samarco Mineracao SA 9.000% Jun 30, 2031 | 1.0 |
| CI Financial Corp 7.500% May 30, 2029 | 0.9 |
| Vmed O2 UK Financing I PLC 7.750% Apr 15, 2032 | 0.9 |
| Nationstar Mortgage Holdings Inc 5.000% Feb 01, 2026 | 0.9 |
| Domtar Corp 6.750% Oct 01, 2028 | 0.9 |
| Viking Cruises Ltd 5.875% Sep 15, 2027 | 0.9 |
| Rocket Software Inc 9.000% Nov 28, 2028 | 0.9 |
| CA Magnum Holdings 5.375% Oct 31, 2026 | 0.9 |
| Banca Monte dei Paschi di Siena SpA 7.708% Jan 18, 2028 | 0.8 |
| YPF SA 9.500% Jan 17, 2031 | 0.8 |
| 1261229 BC Ltd 10.000% Apr 15, 2032 | 0.8 |
| Vista Energy Argentina SAU 7.625% Dec 10, 2035 | 0.8 |
| CITGO Petroleum Corp 8.375% Jan 15, 2029 | 0.8 |
| WE Soda Investments Holding PLC 9.375% Feb 14, 2031 | 0.7 |
| Barclays PLC 8.500% PERPETUAL | 0.7 |
| Gray Media Inc 10.500% Jul 15, 2029 | 0.7 |
| Studio City Co Ltd 7.000% Feb 15, 2027 | 0.7 |
| Kosmos Energy Ltd 7.750% May 01, 2027 | 0.7 |
| Banco de Sabadell SA 9.375% PERPETUAL | 0.7 |
| Paramount Global 6.375% Mar 30, 2062 | 0.7 |
| Var Energi ASA 7.862% Nov 15, 2083 | 0.7 |
| AmeriTex HoldCo Intermediate LLC 10.250% Oct 15, 2028 | 0.7 |
| Vistra Corp 8.000% PERPETUAL | 0.7 |
| Total % of top 25 holdings | 20.7 |

| Credit ratings | % |
|------------------|------|
| Cash/Cash Equiv. | 7.2 |
| AAA | 0.0 |
| AA | 0.0 |
| A | 0.0 |
| BBB | 4.1 |
| Below BBB | 88.8 |
| Mortgages | 0.0 |
| Other | 0.0 |

| Fixed income geographic allocation | % |
|-------------------------------------|------|
| United States | 43.7 |
| International (ex-Emerging Markets) | 32.8 |
| Emerging Markets | 17.3 |
| Canada | 6.2 |

| Highest/lowest returns (%)† | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|-----------------------------|---------|--------|---------|--------|-------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 10-2024 | 16.0 | 02-2025 | 4.4 | — | — | — | — |
| Lowest | 09-2022 | -15.2 | 04-2024 | -0.3 | — | — | — | — |
| Average | — | 1.9 | — | 1.6 | — | — | — | — |
| No. of periods | — | 39 | — | 15 | — | — | — | — |
| % positive | — | 56.4 | — | 80.0 | — | — | — | — |

†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 | — | 0.51 | 0.46 | 0.42 | 0.79 | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.11 | 0.51 | 0.46 | 0.42 | 0.79 | — | — | — | — | — | — |

*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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