

BlueBay \$U.S. 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 high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | USD | RBF344 |

| | |
|-------------------------------|--------------|
| Inception date | January 2021 |
| Total fund assets \$MM | 339.4 |
| Series A NAV \$ | 7.78 |
| Series A MER % | 1.68 |

| | |
|-----------------------------------|-------------------------|
| 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 USD)

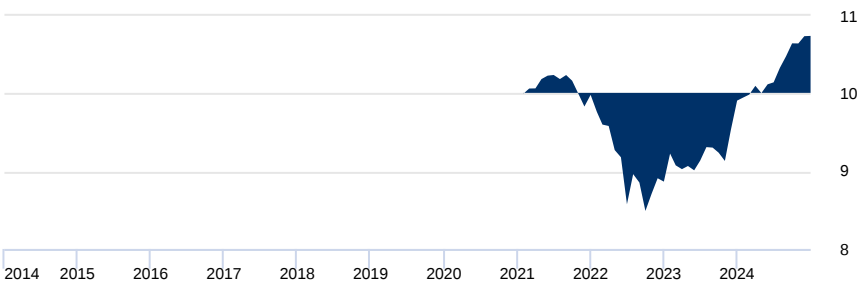
Notes

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

Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$10,741



Calendar returns %

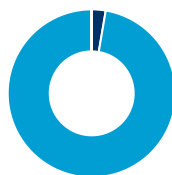


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | -11.2 | 11.8 | 8.4 | 8.4 | Fund |
| — | — | — | — | — | — | — | 1 st | 3 rd | 1 st | 1 st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| 0.0 | 0.9 | 5.9 | 8.4 | 2.5 | — | — | 1.8 | Fund |
| 1 st | 1 st | 1 st | 1 st | 1 st | — | — | — | Quartile |
| 262 | 262 | 261 | 261 | 248 | — | — | — | # of funds in category |

Portfolio analysis as of December 31, 2024

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 2.7 |
| ● Fixed income | 97.3 |
| ● 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 (%) | 7.9 |
| Current yield (%) | 7.4 |
| Duration (years) | 3.7 |
| Average term to maturity (years) | 7.3 |
| Average credit rating | B+ |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 5.0 |
| Corporate Bonds | 92.3 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 2.7 |
| 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 4.125% Jun 15, 2026 | 5.0 | Cash/Cash Equiv. | 2.7 | United States | 46.6 |
| CCO Holdings LLC / CCO Holdings Capital Corp 6.375% Sep 01, 2029 | 1.3 | AAA | 0.0 | International (ex-Emerging Markets) | 30.6 |
| Nationstar Mortgage Holdings Inc 5.000% Feb 01, 2026 | 1.0 | AA | 5.0 | Emerging Markets | 17.9 |
| Viking Cruises Ltd 5.875% Sep 15, 2027 | 1.0 | A | 0.0 | Canada | 4.9 |
| YPF SA 9.500% Jan 17, 2031 | 1.0 | BBB | 4.2 | | |
| | | Below BBB | 88.1 | | |
| | | Mortgages | 0.0 | | |
| | | Other | 0.0 | | |
| Edison International 5.000% PERPETUAL | 1.0 | | | | |
| Banca Monte dei Paschi di Siena SpA 7.708% Jan 18, 2028 | 1.0 | | | | |
| CI Financial Corp 7.500% May 30, 2029 | 1.0 | | | | |
| Rocket Software Inc 9.000% Nov 28, 2028 | 1.0 | | | | |
| CA Magnum Holdings 5.375% Oct 31, 2026 | 1.0 | | | | |
| Melco Resorts Finance Ltd 7.625% Apr 17, 2032 | 0.9 | | | | |
| Vmed O2 UK Financing I PLC 7.750% Apr 15, 2032 | 0.9 | | | | |
| Domtar Corp 6.750% Oct 01, 2028 | 0.9 | | | | |
| 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 | 0.8 | | | | |
| Studio City Co Ltd 7.000% Feb 15, 2027 | 0.8 | | | | |
| Barclays PLC 8.500% PERPETUAL | 0.7 | | | | |
| Gray Television Inc 10.500% Jul 15, 2029 | 0.7 | | | | |
| Var Energi ASA 7.862% Nov 15, 2083 | 0.7 | | | | |
| Paramount Global 6.375% Mar 30, 2062 | 0.7 | | | | |
| Kosmos Energy Ltd 7.750% May 01, 2027 | 0.7 | | | | |
| AmeriTex HoldCo Intermediate LLC 10.250% Oct 15, 2028 | 0.7 | | | | |
| FS Luxembourg Sarl 8.875% Feb 12, 2031 | 0.7 | | | | |
| Allwyn Entertainment Financing UK PLC 7.250% Apr 30, 2030 | 0.7 | | | | |
| Total % of top 25 holdings | 26.0 | | | | |

| Highest/lowest returns (%)† | 1 yr | 3 yr | 5 yr | 10 yr |
|-----------------------------|---------------|--------------|--------------|--------------|
| | Ended Return | Ended Return | Ended Return | Ended Return |
| Highest | 03-2021 25.8 | 06-2021 12.2 | 02-2021 10.1 | 12-2024 5.6 |
| Lowest | 09-2022 -16.5 | 11-2023 -1.0 | 09-2022 3.4 | 10-2023 4.4 |
| Average | — 4.4 | — 4.6 | — 6.1 | — 5.1 |
| No. of periods | — 80 | — 59 | — 50 | — 21 |
| % positive | — 77.5 | — 83.1 | — 100.0 | — 100.0 |

†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 | — | 0.38 | 0.34 | 0.40 | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | 0.14 | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.56 | 0.38 | 0.34 | 0.54 | — | — | — | — | — | — | — |

*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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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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