RBC Global Asset Management

RBC Global High Yield Bond Fund

Investment objective

To provide above-average total returns comprised of interest income and capital growth and achieve a yield advantage.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1010

Inception date	July 2007
Total fund assets $MM	3,760.9
Series D NAV $	8.95
Series D MER %	1.03

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

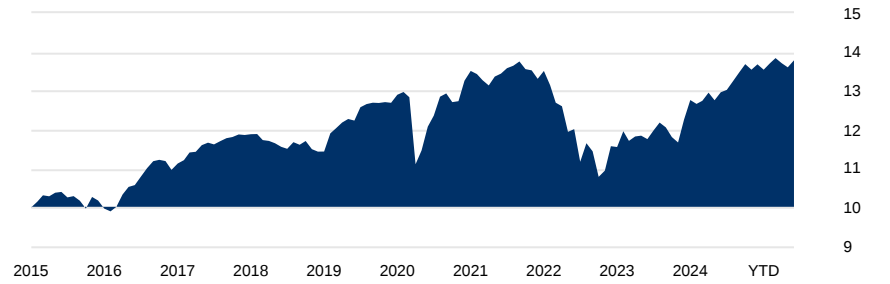
Benchmark

50% JPMorgan EMBI Global Diversified (Hedged to CAD)

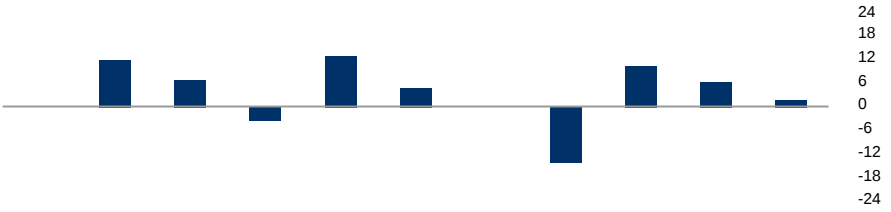
50% ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)

Performance analysis for Series D as of May 31, 2025

Growth of $10,000 **Series D $13,787**



Calendar returns %

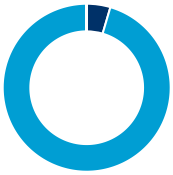


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.3	11.6	6.8	-3.7	12.8	4.8	0.0	-14.5	10.5	6.1	1.8	Fund
2nd	2nd	1st	4th	1st	2nd	4th	4th	2nd	4th	2nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	-0.4	0.8	6.3	4.7	2.7	2.9	5.1	Fund
2nd	3rd	3rd	3rd	3rd	4th	3rd	—	Quartile
222	221	221	222	214	195	139	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
Cash	4.6
Fixed income	95.4
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 (%)	4.9
Current yield (%)	4.4
Duration (years)	4.9
Average term to maturity (years)	10.6
Average credit rating	BB-

Fixed income breakdown	%
Government Bonds	42.4
Corporate Bonds	52.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.9
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
BlueBay Emerging Markets Corporate Bond Fund - Series O	4.0
Oman Government International Bond 4.750% Jun 15, 2026	1.1
Argentine Republic Government International Bond 4.125% Jul 09, 2035	1.1
Philippine Government International Bond 7.750% Jan 14, 2031	1.0
Peruvian Government International Bond 8.750% Nov 21, 2033	0.9
iShares Broad USD High Yield Corporate Bond ETF	0.9
Saudi Government International Bond 4.500% Apr 17, 2030	0.9
Oman Government International Bond 6.500% Mar 08, 2047	0.8
Petroleos Mexicanos 5.950% Jan 28, 2031	0.8
Colombia Government International Bond 6.125% Jan 18, 2041	0.8
Total % of top 10 holdings	12.3

Credit ratings	%
Cash/Cash Equiv.	4.9
AAA	0.0
AA	3.9
A	4.8
BBB	12.3
Below BBB	72.9
Mortgages	0.0
Other	1.3

Fixed income geographic allocation	%
Emerging Markets	55.4
United States	26.8
Canada	13.5
International (ex-Emerging Markets)	4.3

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2009	38.3	11-2011	18.1	11-2013	14.1	11-2018	8.9
Lowest	09-2022	-20.4	09-2022	-5.3	09-2022	-1.8	09-2022	1.6
Average	—	5.5	—	5.2	—	5.3	—	5.1
No. of periods	—	203	—	179	—	155	—	95
% positive	—	78.3	—	83.8	—	94.8	—	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	—	0.46	0.45	0.43	0.41	0.43	0.50	0.48	0.48	0.48	0.51
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.14**	**0.46**	**0.45**	**0.43**	**0.41**	**0.43**	**0.50**	**0.48**	**0.48**	**0.48**	**0.51**

*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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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of $10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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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