

## RBC \$U.S. High Yield Bond Fund



## Investment objective

To provide total returns comprised of interest income and modest capital growth. The fund invests primarily in higher yielding corporate debt securities issued by U.S. corporations.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1053

**Inception date** October 2013

**Total fund assets \$MM** 149.8

**Series D NAV \$** 8.71

**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

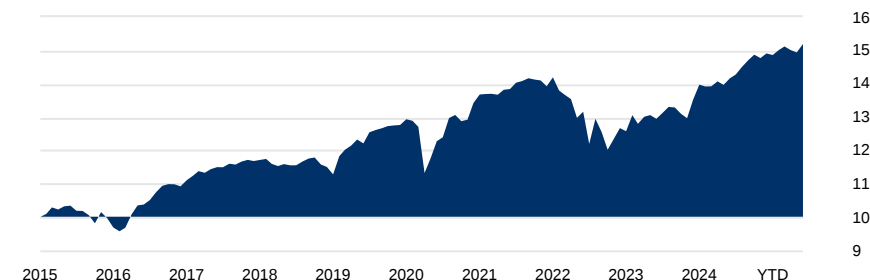
## Benchmark

100% ICE BofA U.S. High Yield BB-B Index (USD)

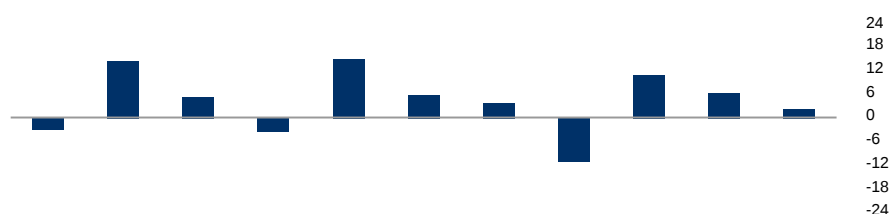
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$15,195



## Calendar returns %

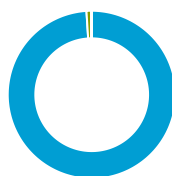


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.1 1 <sup>st</sup>	14.7 2 <sup>nd</sup>	5.5 4 <sup>th</sup>	-3.7 1 <sup>st</sup>	14.7 3 <sup>rd</sup>	5.7 3 <sup>rd</sup>	3.8 3 <sup>rd</sup>	-11.4 1 <sup>st</sup>	11.1 3 <sup>rd</sup>	6.4 1 <sup>st</sup>	2.2 4 <sup>th</sup>	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.7 3 <sup>rd</sup>	0.5 4 <sup>th</sup>	1.9 4 <sup>th</sup>	7.3 1 <sup>st</sup>	4.9 1 <sup>st</sup>	4.4 3 <sup>rd</sup>	3.9 1 <sup>st</sup>	4.0 —	Fund Quartile
222	221	221	222	214	195	139	—	# of funds in category

## Portfolio analysis as of May 31, 2025

## Asset mix



	% Assets
● Cash	-4.3
● Fixed income	103.3
● Canadian equities	1.0
● 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 (%)	7.5
Current yield (%)	7.3
Duration (years)	4.0
Average term to maturity (years)	11.3
Average credit rating	B+

## Fixed income breakdown

	%
Government Bonds	6.4
Corporate Bonds	96.9
Other Bonds	1.0
Securitized Debt	0.0
ST Investments (Cash & Other)	-4.3
Direct Mortgages	0.0

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
iShares Broad USD High Yield Corporate Bond ETF	2.6
National Bank of Canada UTD 4.330% Jun 02, 2025	2.2
Rogers Communications Inc 5.625% Apr 15, 2055	1.4
Staples Inc 10.750% Sep 01, 2029	1.2
Precision Drilling Corp 6.875% Jan 15, 2029	1.0
1261229 BC Ltd 10.000% Apr 15, 2032	0.9
Latam Airlines Group SA 7.875% Apr 15, 2030	0.9
OI European Group BV 4.750% Feb 15, 2030	0.9
Jones Deslauriers Insurance Management Inc 10.500% Dec 15, 2030	0.9
Univision Communications Inc 8.000% Aug 15, 2028	0.9
Total % of top 10 holdings	13.1

Credit ratings	%
Cash/Cash Equiv.	-4.3
AAA	0.0
AA	6.4
A	0.0
BBB	5.1
Below BBB	90.2
Mortgages	0.0
Other	2.6

Fixed income geographic allocation	%
United States	62.1
Canada	28.3
International (ex-Emerging Markets)	8.6
Emerging Markets	0.9

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	20.8	12-2021	8.0	01-2021	7.4	01-2025	4.0
Lowest	09-2022	-14.9	09-2022	-1.9	09-2022	0.6	10-2023	2.9
Average	—	4.0	—	3.6	—	3.8	—	3.7
No. of periods	—	128	—	104	—	80	—	20
% positive	—	76.6	—	93.3	—	100.0	—	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	—	0.45	0.45	0.46	0.36	0.38	0.41	0.47	0.37	0.43	0.46
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	0.07	0.06	0.01	0.16	0.20
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.16</b>	<b>0.45</b>	<b>0.45</b>	<b>0.46</b>	<b>0.36</b>	<b>0.38</b>	<b>0.49</b>	<b>0.53</b>	<b>0.38</b>	<b>0.59</b>	<b>0.66</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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

## Frank Gambino

Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies  
RBC Global Asset Management Inc.

## Efsthathios (Stephen) Notidis

Senior Portfolio Manager, Global Fixed Income & Currencies  
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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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