

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	Currency	Fund code
O	CAD	RBF195

Inception date December 2007

Total fund assets \$MM 3,760.9

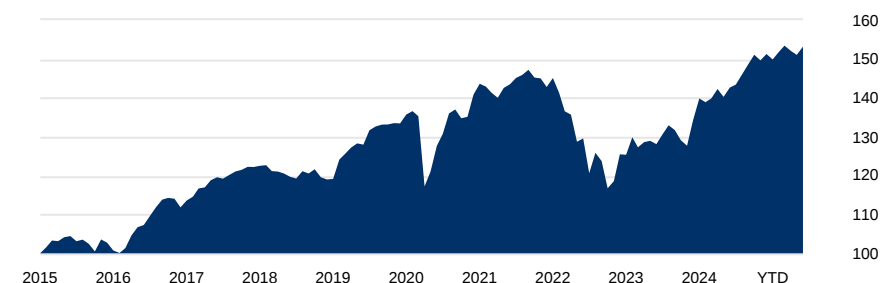
Benchmark

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

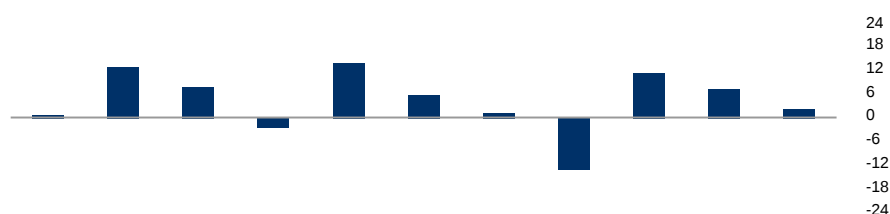
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$153,189



Calendar returns %

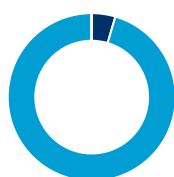


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.7	12.8	7.9	-2.8	13.9	5.8	1.0	-13.6	11.6	7.2	2.2	Fund
-0.7	12.0	8.1	-4.0	14.0	4.5	1.3	-14.7	10.8	5.7	3.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.4	-0.2	1.3	7.4	5.7	3.7	3.9	6.0	Fund
1.7	1.4	1.5	7.3	6.1	2.7	3.4	—	Benchmark

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

Risk measures

	Fund	Benchmark
3-year standard deviation	8.8	8.3
5-year standard deviation	8.3	7.9

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	39.7	11-2011	19.2	11-2013	15.3	11-2018	10.0
Lowest	09-2022	-19.6	09-2022	-4.3	09-2022	-0.8	09-2022	2.7
Average	—	6.8	—	6.2	—	6.2	—	6.0
No. of periods	—	198	—	174	—	150	—	90
% positive	—	83.8	—	87.9	—	98.7	—	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	—	0.56	0.54	0.53	0.52	0.54	0.61	0.59	0.59	0.60	0.62
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.17	0.56	0.54	0.53	0.52	0.54	0.61	0.59	0.59	0.60	0.62

*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.

Portfolio manager(s)

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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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