

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. The investment team emphasizes value, seeking quality companies with stable-to-improving credit profiles that are undervalued. Detailed credit and industry analysis is conducted to evaluate opportunities for superior rates of return while simultaneously minimizing default prospects. The portfolio is well-diversified across issuer, industry and credit rating, with the goal of balancing volatility with portfolio return optimization. Mandate guidelines are flexible, with the option to tilt toward investment-grade bonds when appropriate.

Fund details

Series	Currency	Fund code
O	USD	RBF283

Inception date October 2013

Total fund assets \$MM 145.6

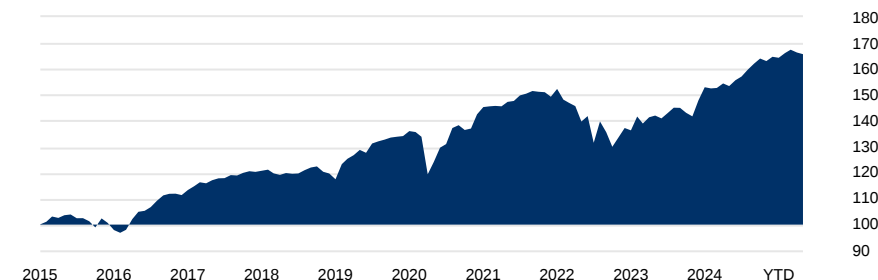
Benchmark

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

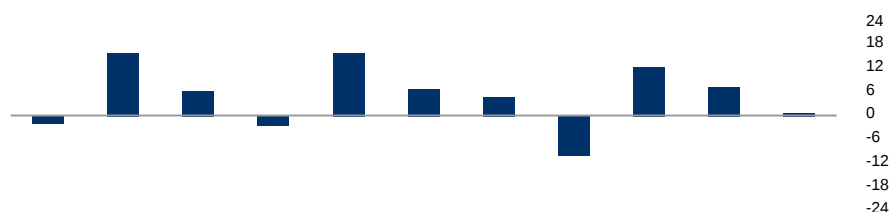
Performance analysis as of April 30, 2025

Growth of \$100,000

Series O \$165,719



Calendar returns %

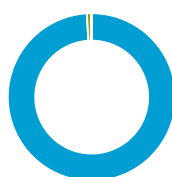


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-2.2	15.8	6.6	-2.7	15.8	6.8	4.8	-10.5	12.2	7.4	0.8	Fund
-2.9	14.7	7.0	-2.0	15.1	6.5	4.7	-10.6	12.6	6.8	1.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	-0.3	1.6	8.0	5.9	6.0	4.8	4.9	Fund
0.1	-0.1	1.8	7.8	5.8	5.7	4.6	—	Benchmark

Portfolio analysis as of April 30, 2025

Asset mix



	% Assets
● Cash	-4.8
● Fixed income	103.9
● 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 (%)	7.9
Current yield (%)	7.5
Duration (years)	4.1
Average term to maturity (years)	11.6
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	7.0
Corporate Bonds	97.2
Other Bonds	0.9
Securitized Debt	0.0
ST Investments (Cash & Other)	-5.0
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	8.2	7.9
5-year standard deviation	7.7	7.4

Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
National Bank of Canada UTD 4.330% May 01, 2025	1.8
iShares Broad USD High Yield Corporate Bond ETF	1.5
Rogers Communications Inc 5.625% Apr 15, 2055	1.4
Staples Inc 10.750% Sep 01, 2029	1.2
Latam Airlines Group SA 7.875% Apr 15, 2030	1.1
CITGO Petroleum Corp 8.375% Jan 15, 2029	1.0
Precision Drilling Corp 6.875% Jan 15, 2029	1.0
Ford Motor Credit Co LLC 6.054% Nov 05, 2031	1.0
1261229 BC Ltd 10.000% Apr 15, 2032	1.0
Jones Deslauriers Insurance Management Inc 10.500% Dec 15, 2030	0.9
Total % of top 10 holdings	11.9

Credit ratings	%
Cash/Cash Equiv.	-5.0
AAA	0.0
AA	7.0
A	0.0
BBB	5.1
Below BBB	91.4
Mortgages	0.0
Other	1.5

Fixed income geographic allocation	%
United States	60.7
Canada	29.5
International (ex-Emerging Markets)	8.7
Emerging Markets	1.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	22.0	12-2021	9.1	01-2021	8.5	01-2025	5.1
Lowest	09-2022	-14.1	09-2022	-0.9	09-2022	1.6	10-2023	3.9
Average	—	5.0	—	4.6	—	4.9	—	4.7
No. of periods	—	127	—	103	—	79	—	19
% positive	—	79.5	—	98.1	—	100.0	—	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	—	0.54	0.53	0.55	0.46	0.47	0.51	0.57	0.46	0.53	0.56
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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.18	0.54	0.53	0.55	0.47	0.47	0.58	0.63	0.48	0.69	0.76

*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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If presented, 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 \$100K 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 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).

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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