

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 142.2

Series D NAV \$ 8.61

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

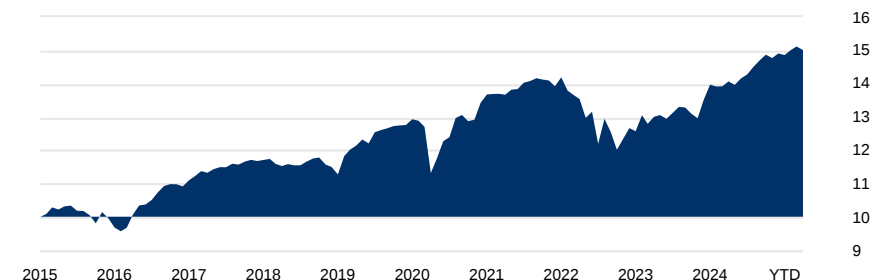
Benchmark

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

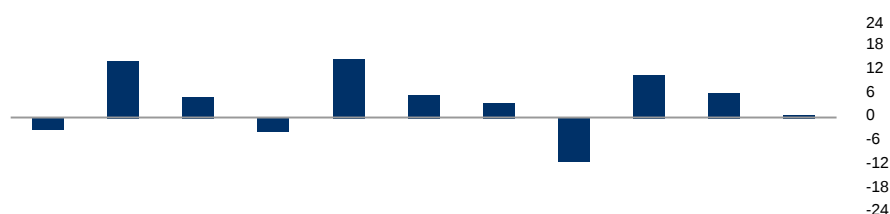
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$15,011



Calendar returns %

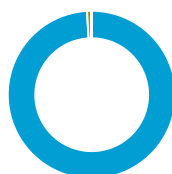


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.1 1 st	14.7 2 nd	5.5 4 th	-3.7 1 st	14.7 3 rd	5.7 3 rd	3.8 3 rd	-11.4 1 st	11.1 3 rd	6.4 1 st	1.0 1 st	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.7 2 nd	1.0 1 st	0.9 1 st	6.7 1 st	3.5 1 st	5.8 2 nd	3.9 1 st	4.0 —	Fund Quartile
225	225	226	225	214	196	139	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	-11.0
● Fixed income	110.0
● 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 (%)	7.6
Current yield (%)	7.4
Duration (years)	4.1
Average term to maturity (years)	12.6
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	14.3
Corporate Bonds	96.2
Other Bonds	0.8
Securitized Debt	0.0
ST Investments (Cash & Other)	-11.3
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
National Bank of Canada UTD 4.330% Apr 01, 2025	3.7
iShares Broad USD High Yield Corporate Bond ETF	2.1
Rogers Communications Inc 5.625% Apr 15, 2055	1.4
Bank of Montreal 7.700% May 26, 2084	1.4
Latam Airlines Group SA 7.875% Apr 15, 2030	1.1
Staples Inc 10.750% Sep 01, 2029	1.0
Ford Motor Credit Co LLC 6.500% Feb 07, 2035	0.9
Ardonagh Group Finance Ltd 8.875% Feb 15, 2032	0.9
Brookfield Infrastructure Finance ULC 6.750% Mar 15, 2055	0.9
Tenet Healthcare Corp 6.750% May 15, 2031	0.9
CITGO Petroleum Corp 8.375% Jan 15, 2029	0.9
OI European Group BV 4.750% Feb 15, 2030	0.9
Pembina Pipeline Corp 4.800% Jan 25, 2081	0.9
Cineplex Inc 7.625% Mar 31, 2029	0.8
Precision Drilling Corp 6.875% Jan 15, 2029	0.8
Univision Communications Inc 8.000% Aug 15, 2028	0.8
National Bank of Canada 7.500% Nov 16, 2082	0.8
Civitas Resources Inc 8.625% Nov 01, 2030	0.8
Ziggo Bond Co BV 5.125% Feb 28, 2030	0.8
Jones Deslauriers Insurance Management Inc 10.500% Dec 15, 2030	0.8
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% Jun 01, 2029	0.8
Nabors Industries Inc 9.125% Jan 31, 2030	0.8
Vermilion Energy Inc 6.875% May 01, 2030	0.7
1261229 BC Ltd 10.000% Apr 15, 2032	0.7
Wayfair LLC 7.250% Oct 31, 2029	0.7
Total % of top 25 holdings	26.3

Credit ratings	%
Cash/Cash Equiv.	-11.3
AAA	0.0
AA	14.3
A	0.0
BBB	7.0
Below BBB	87.2
Mortgages	0.0
Other	2.8

Fixed income geographic allocation	%
United States	61.8
Canada	28.6
International (ex-Emerging Markets)	8.6
Emerging Markets	1.0

Highest/lowest returns (%) [†]	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	—	3.9	—	3.6	—	3.8	—	3.6
No. of periods	—	126	—	102	—	78	—	18
% positive	—	76.2	—	93.1	—	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	—	0.45	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.16	0.45	0.45	0.46	0.36	0.38	0.49	0.53	0.38	0.59	0.66

*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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