

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 162.3

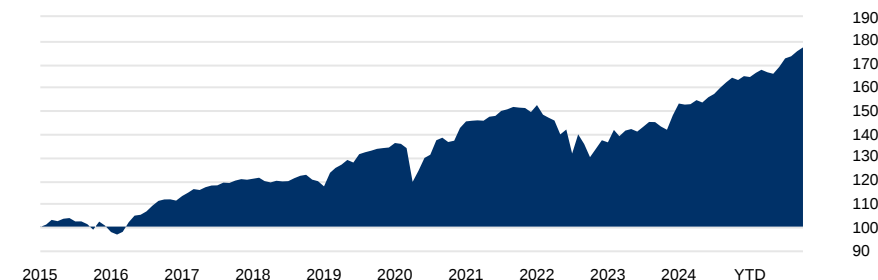
Benchmark

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

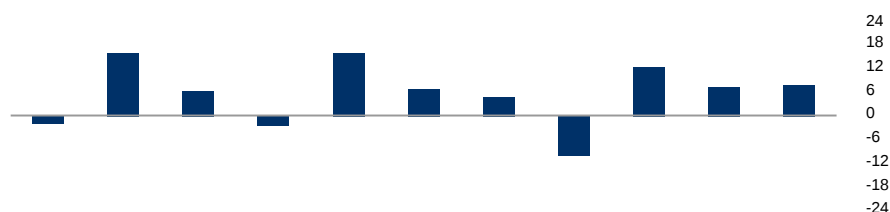
Performance analysis as of September 30, 2025

Growth of \$100,000

Series O \$177,041



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	7.7	Fund
-2.9	14.7	7.0	-2.0	15.1	6.5	4.7	-10.6	12.6	6.8	7.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	2.7	6.4	7.9	10.9	5.3	6.0	5.3	Fund
0.8	2.3	5.8	6.9	10.3	5.0	5.8	—	Benchmark

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
● Cash	2.4
● Fixed income	96.5
● Canadian equities	1.1
● 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 (%)	6.9
Current yield (%)	7.1
Duration (years)	4.1
Average term to maturity (years)	10.9
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	96.5
Other Bonds	1.1
Securitized Debt	0.0
ST Investments (Cash & Other)	2.4
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	5.0	4.8
5-year standard deviation	7.3	6.9

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
National Bank of Canada UTD 4.080% Oct 01, 2025	2.3	Cash/Cash Equiv.	2.4	United States	59.8
iShares Broad USD High Yield Corporate Bond ETF	2.0	AAA	0.0	Canada	29.9
Rogers Communications Inc 5.625% Apr 15, 2055	1.4	AA	0.0	International (ex-Emerging Markets)	9.6
Staples Inc 10.750% Sep 01, 2029	1.2	A	0.0	Emerging Markets	0.7
1261229 BC Ltd 10.000% Apr 15, 2032	0.9	BBB	5.3		
		Below BBB	90.0		
		Mortgages	0.0		
		Other	2.4		
Ford Motor Credit Co LLC 6.054% Nov 05, 2031	0.9				
Univision Communications Inc 8.000% Aug 15, 2028	0.9				
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% Aug 15, 2030	0.8				
Ardonagh Group Finance Ltd 8.875% Feb 15, 2032	0.8				
Brookfield Infrastructure Finance ULC 6.750% Mar 15, 2055	0.8				
Tenet Healthcare Corp 6.750% May 15, 2031	0.8				
ATS Corp 6.500% Aug 21, 2032	0.8				
National Bank of Canada 7.500% Nov 16, 2082	0.7				
Acrisure LLC / Acrisure Finance Inc 6.750% Jul 01, 2032	0.7				
Virgin Media Secured Finance PLC 5.500% May 15, 2029	0.7				
Zegona Finance PLC 8.625% Jul 15, 2029	0.7				
MPT Operating Partnership LP / MPT Finance Corp 8.500% Feb 15, 2032	0.7				
DaVita Inc 6.750% Jul 15, 2033	0.7				
Doman Building Materials Group Ltd 7.500% Sep 17, 2029	0.7				
Maya SAS/Paris France 8.500% Apr 15, 2031	0.7				
TELUS Corp 6.250% Jul 21, 2055	0.7				
Panther Escrow Issuer LLC 7.125% Jun 01, 2031	0.7				
Methanex US Operations Inc 6.250% Mar 15, 2032	0.7				
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% Jun 01, 2029	0.7				
Freedom Mortgage Holdings LLC 9.250% Feb 01, 2029	0.7				
Total % of top 25 holdings	22.7				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	22.0	09-2025	10.9	01-2021	8.5	09-2025	6.0
Lowest	09-2022	-14.1	09-2022	-0.9	09-2022	1.6	10-2023	3.9
Average	—	5.2	—	4.8	—	4.9	—	4.9
No. of periods	—	132	—	108	—	84	—	24
% positive	—	80.3	—	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	0.47	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 rbcgam.com/funds.

Portfolio manager(s)

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Disclosure

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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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