

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
A	No Load	USD	RBF483

Inception date	October 2013
Total fund assets \$MM	129.8
Series A NAV \$	8.70
Series A MER %	1.43

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

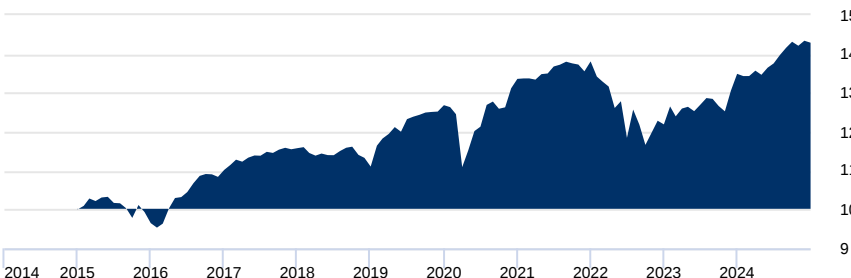
Benchmark

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

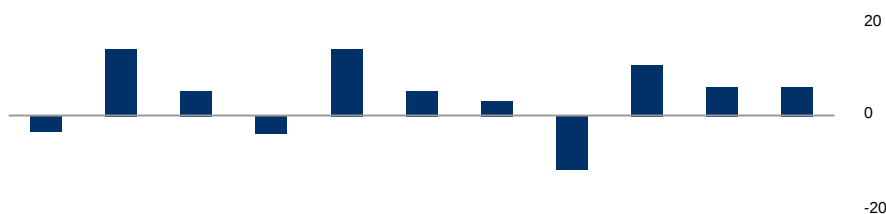
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$14,292



Calendar returns %

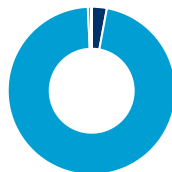


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.5	14.2	5.1	-4.1	14.2	5.3	3.4	-11.7	10.7	5.9	5.9	Fund
1 st	2 nd	4 th	1 st	3 rd	3 rd	3 rd	1 st	4 th	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	-0.2	3.9	5.9	1.1	2.4	3.6	3.5	Fund
1 st	1 st	1 st	1 st	1 st	1 st	1 st	—	Quartile
262	262	261	261	248	229	162	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.9
Fixed income	96.4
Canadian equities	0.7
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 (%)	7.1
Current yield (%)	6.9
Duration (years)	4.0
Average term to maturity (years)	11.9
Average credit rating	BB-

Fixed income breakdown

	%
Government Bonds	0.5
Corporate Bonds	95.8
Other Bonds	0.7
Securitized Debt	0.0
ST Investments (Cash & Other)	2.9
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
National Bank of Canada UTD 4.330% Jan 02, 2025	1.9
SPDR Bloomberg High Yield Bond ETF	1.2
Rogers Communications Inc 5.000% Dec 17, 2081	1.2
CITGO Petroleum Corp 8.375% Jan 15, 2029	1.0
Calpine Corp 5.000% Feb 01, 2031	1.0
Tenet Healthcare Corp 6.750% May 15, 2031	0.9
Staples Inc 10.750% Sep 01, 2029	0.9
Univision Communications Inc 8.000% Aug 15, 2028	0.9
National Bank of Canada 7.500% Nov 16, 2082	0.9
Latam Airlines Group SA 7.875% Apr 15, 2030	0.9
Civitas Resources Inc 8.625% Nov 01, 2030	0.9
Cineplex Inc 7.625% Mar 31, 2029	0.9
Jones Deslauriers Insurance Management Inc 10.500% Dec 15, 2030	0.8
Brookfield Infrastructure Finance ULC 6.750% Mar 15, 2055	0.8
Vermilion Energy Inc 6.875% May 01, 2030	0.8
Methanex US Operations Inc 6.250% Mar 15, 2032	0.8
Pembina Pipeline Corp 4.800% Jan 25, 2081	0.8
Keyera Corp 6.875% Jun 13, 2079	0.8
Albertsons Cos Inc / Safeway Inc 4.875% Feb 15, 2030	0.8
Zegona Finance PLC 8.625% Jul 15, 2029	0.8
iShares iBoxx \$ High Yield Corporate Bond ETF	0.8
Molina Healthcare Inc 6.250% Jan 15, 2033	0.7
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% Aug 15, 2030	0.7
Athabasca Oil Corp 6.750% Aug 09, 2029	0.7
Ziggo Bond Co BV 5.125% Feb 28, 2030	0.7
Total % of top 25 holdings	22.5

Credit ratings	%
Cash/Cash Equiv.	2.9
AAA	0.0
AA	0.5
A	0.0
BBB	6.7
Below BBB	89.5
Mortgages	0.0
Other	0.4

Fixed income geographic allocation	%
United States	59.2
Canada	32.0
International (ex-Emerging Markets)	7.9
Emerging Markets	0.9

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	20.3	12-2021	7.5	01-2021	7.0	12-2024	3.6
Lowest	09-2022	-15.3	09-2022	-2.3	09-2022	0.2	10-2023	2.5
Average	—	3.5	—	3.2	—	3.4	—	3.2
No. of periods	—	123	—	99	—	75	—	15
% positive	—	74.0	—	88.9	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.42	0.42	0.32	0.35	0.37	0.44	0.32	0.39	0.43	0.34
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.00	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.07	0.06	0.01	0.16	0.20	0.06
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.41	0.42	0.42	0.32	0.35	0.45	0.50	0.34	0.55	0.63	0.40

*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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