

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 119.3

Series A NAV \$ 8.54

Series A MER % 1.42

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

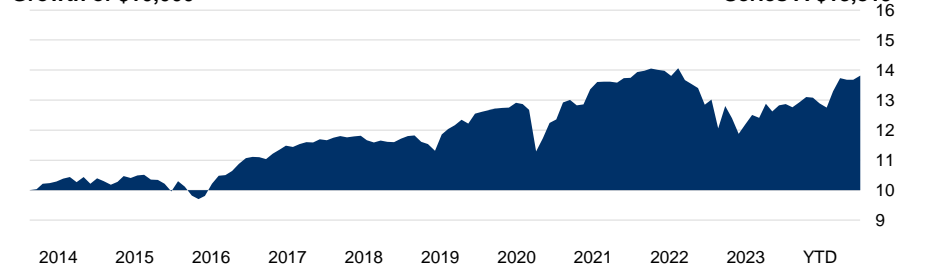
Benchmark

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

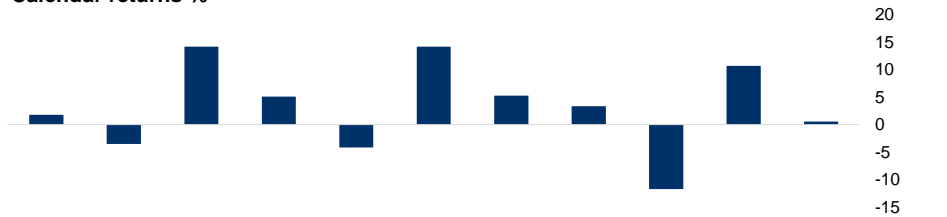
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$13,819



Calendar returns %

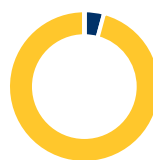


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
1.8	-3.5	14.2	5.1	-4.1	14.2	5.3	3.4	-11.7	10.7	0.6	Fund
1 st	1 st	2 nd	4 th	1 st	3 rd	3 rd	3 rd	1 st	4 th	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.0	0.6	7.2	7.7	0.6	2.6	3.0	3.3	Fund
4 th	1 st	3 rd	3 rd	1 st	2 nd	1 st	—	Quartile
269	269	268	264	254	226	157	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
• Cash	4.2
• Fixed income	95.8
• 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 (%)	6.6
Current yield (%)	6.1
Duration (years)	4.1
Average term to maturity (years)	12.1
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	94.8
Other Bonds	1.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.2
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Bank of Nova Scotia UTD 5.400% Apr 01, 2024	5.0	Cash / Cash Equiv.	4.2	United States	64.7
Rogers Communications Inc 5.000% Dec 17, 2081	1.4	AAA	0.0	Canada	25.0
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% Aug 15, 2030	1.3	AA	0.0	International (ex-Emerging Markets)	10.3
Civitas Resources Inc 8.625% Nov 01, 2030	1.1	A	0.0	Emerging Markets	0.0
Tenet Healthcare Corp 6.750% May 15, 2031	1.1	BBB	9.4		
		Below BBB	86.4		
		Mortgages	0.0		
		Other	0.0		
SPDR Bloomberg High Yield Bond ETF	1.0				
iShares iBoxx \$ High Yield Corporate Bond ETF	1.0				
Calpine Corp 5.000% Feb 01, 2031	1.0				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.0				
CHS/Community Health Systems Inc 6.000% Jan 15, 2029	0.9				
Baytex Energy Corp 7.375% Mar 15, 2032	0.8				
Keyera Corp 6.875% Jun 13, 2079	0.8				
Albertsons Cos Inc / Safeway Inc 4.875% Feb 15, 2030	0.8				
Pembina Pipeline Corp 4.800% Jan 25, 2081	0.8				
National Bank of Canada 7.500% Nov 16, 2082	0.8				
Ziggo Bond Co BV 5.125% Feb 28, 2030	0.7				
Royal Bank of Canada 4.500% Nov 24, 2080	0.7				
Royal Caribbean Cruises Ltd 9.250% Jan 15, 2029	0.7				
OneMain Finance Corp 6.625% Jan 15, 2028	0.7				
Hilton Domestic Operating Co Inc 3.625% Feb 15, 2032	0.7				
MGM Resorts International 5.500% Apr 15, 2027	0.7				
Bombardier Inc 8.750% Nov 15, 2030	0.7				
Virgin Media Secured Finance PLC 5.500% May 15, 2029	0.7				
PennyMac Financial Services Inc 7.875% Dec 15, 2029	0.7				
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% Jun 01, 2029	0.7				
Total % of top 25 holdings	26.1				
Total number of holdings	250				

Distributions (\$)/unit*	YTD	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	0.12	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.

Manager bios

Frank Gambino, RBC Global Asset Management Inc.

Frank Gambino is Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies at RBC GAM. He is also a member of the firm's Global Fixed Income & Currencies Committee. He has been in the investment industry since 1990. Prior to joining the firm in 1996, Frank was the senior portfolio manager and group head for RBC's in-house high yield bond portfolio. Frank is a CFA charterholder.

Stephen Notidis, RBC Global Asset Management Inc.

Stephen is Senior Portfolio Manager, Global Fixed Income and Currencies at RBC GAM. He is involved in the management of high yield bond, global corporate and Canadian bond strategies. Stephen also has research responsibilities for the cable and satellite, gaming, lodging, telecom, technology and utilities sectors. He has been in the investment industry since 1995. Stephen is a CFA charterholder.

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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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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