

# RBC High Yield Bond Fund



## Investment objective

To provide a high level of income with the potential for modest capital growth. The fund invests primarily in higher yielding corporate debt securities issued by Canadian and U.S. corporations.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF496

<b>Inception date</b>	October 2010
<b>Total fund assets \$MM</b>	2,374.8
<b>Series A NAV \$</b>	9.46
<b>Series A MER %</b>	1.46

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to Medium
<b>Fund category</b>	High Yield Fixed Income

## Benchmark

100% FTSE Canada Short Term Overall Bond Index

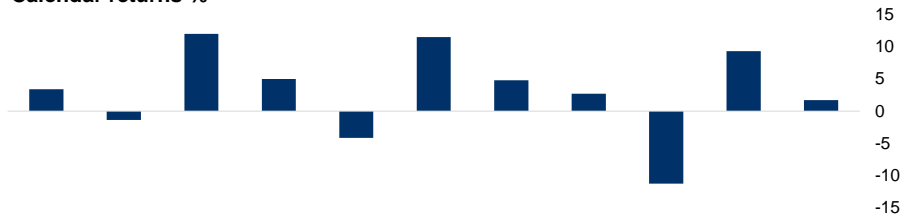
## Performance analysis for Series A as of June 30, 2024

Growth of \$10,000

Series A \$13,572



## Calendar returns %

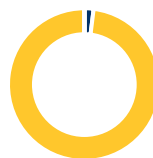


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
3.4	-1.4	12.0	5.0	-4.2	11.5	4.8	2.7	-11.3	9.3	1.7	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.8	1.2	1.7	7.5	-0.2	1.6	2.7	3.9	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	Quartile
257	257	257	252	245	224	158	—	# of funds in category

## Portfolio analysis as of June 30, 2024

### Asset mix



	% Assets
• Cash	2.0
• Fixed income	98.0
• 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 (%)	5.9
Current yield (%)	5.2
Duration (years)	3.5
Average term to maturity (years)	12.0
Average credit rating	BB

### Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	98.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.0
Direct Mortgages	0.0

## Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Invesco Senior Loan ETF	3.0	Cash / Cash Equiv.	2.0	Canada	56.8
Rogers Communications Inc 5.000% Dec 17, 2081	1.3	AAA	0.2	United States	39.1
Government of Canada T-Bill Sep 12, 2024	1.1	AA	0.8	International (ex-Emerging Markets)	4.1
Royal Caribbean Cruises Ltd 9.250% Jan 15, 2029	0.9	A	10.6	Emerging Markets	0.0
Ford Credit Canada Co/Canada 6.777% Sep 15, 2025	0.9	BBB	26.3		
Bank of Montreal 4.537% Dec 18, 2028	0.8	Below BBB	56.3		
Secure Energy Services Inc 6.750% Mar 22, 2029	0.8	Mortgages	0.0		
Crescent Energy Finance LLC 9.250% Feb 15, 2028	0.8	Other	3.8		
Capital Power Corp 8.125% Jun 05, 2054	0.8				
AerCap Holdings NV 5.875% Oct 10, 2079	0.8				
Energy Transfer LP 8.000% May 15, 2054	0.8				
Sunoco LP 7.000% May 01, 2029	0.8				
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% Feb 15, 2028	0.8				
Cineplex Inc 7.625% Mar 31, 2029	0.8				
Northriver Midstream Finance LP 6.750% Jul 15, 2032	0.8				
Toronto-Dominion Bank 7.283% Oct 31, 2082	0.8				
Calpine Corp 5.000% Feb 01, 2031	0.7				
Bank of Nova Scotia 3.934% May 03, 2032	0.7				
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	0.7				
Civitas Resources Inc 8.625% Nov 01, 2030	0.7				
Transcanada Trust 4.650% May 18, 2077	0.7				
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% Jul 15, 2030	0.7				
Bank of Montreal 7.325% Nov 26, 2082	0.7				
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	0.7				
Keyera Corp 6.875% Jun 13, 2079	0.6				
Total % of top 25 holdings	21.8				
Total number of holdings	329				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.39	0.36	0.35	0.33	0.37	0.41	0.38	0.39	0.46	0.49
Canadian dividends	—	—	—	—	0.00	0.00	—	—	—	—	—
Foreign dividends	—	—	0.00	0.00	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	0.18	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.20	0.39	0.36	0.53	0.33	0.37	0.41	0.38	0.39	0.46	0.49

\*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](http://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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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<sup>TM</sup> 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.

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