

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

Inception date	October 2010
Total fund assets \$MM	2,236.6
Series A NAV \$	9.47
Series A MER %	1.46

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

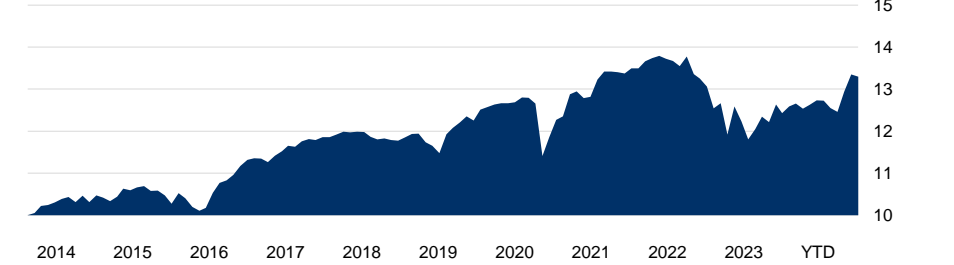
Benchmark

100% FTSE Canada Universe Bond Index

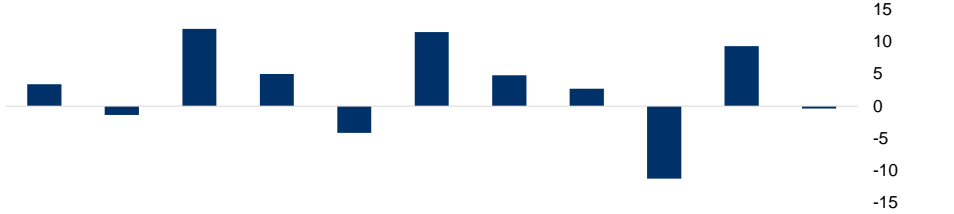
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$13,294



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	-0.4	Fund
3 rd	3 rd	2 nd	2 nd	4 th	2 nd	2 nd	3 rd	3 rd	3 rd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.4	6.7	4.4	5.3	-0.3	2.2	2.8	3.8	Fund	
4 th	3 rd	3 rd	4 th	4 th	4 th	3 rd	—	Quartile	
271	271	266	266	250	229	158	—	# of funds in category	

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
• Cash	6.3
• Fixed income	93.7
• 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 (%)	5.1
Duration (years)	4.4
Average term to maturity (years)	10.3
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	1.6
Corporate Bonds	91.1
Other Bonds	1.5
Securitized Debt	0.0
ST Investments (Cash & Other)	5.7
Direct Mortgages	0.0

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Canadian Government Bond 1.750% Dec 01, 2053	1.6	Cash / Cash Equiv.	5.7	Canada	48.6
Toronto-Dominion Bank Feb 09, 2024	1.3	AAA	1.9	United States	44.4
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% Aug 15, 2030	1.1	AA	1.3	International (ex-Emerging Markets)	7.1
Bank of Montreal TD 4.950% Feb 01, 2024	0.8	A	11.2	Emerging Markets	0.0
Tenet Healthcare Corp 6.750% May 15, 2031	0.8	BBB	20.4		
National Bank of Canada 5.296% Nov 03, 2025	0.8	Below BBB	59.3		
Calpine Corp 5.000% Feb 01, 2031	0.7	Mortgages	0.0		
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	0.7	Other	0.2		
Civitas Resources Inc 8.625% Nov 01, 2030	0.7				
Virgin Media Secured Finance PLC 5.500% May 15, 2029	0.7				
Total % of top 10 holdings	9.4				
Total number of holdings	355				

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	0.00	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.

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 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. © 2024 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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