

RBC Global High Yield Bond Fund



Investment objective

To provide above-average total returns comprised of interest income and capital growth and achieve a yield advantage.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF579

Inception date	July 2003
Total fund assets \$MM	3,295.2
Series A NAV \$	8.67
Series A MER %	1.73

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

50%	ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)
50%	JPMorgan EMBI Global Diversified (Hedged to CAD)

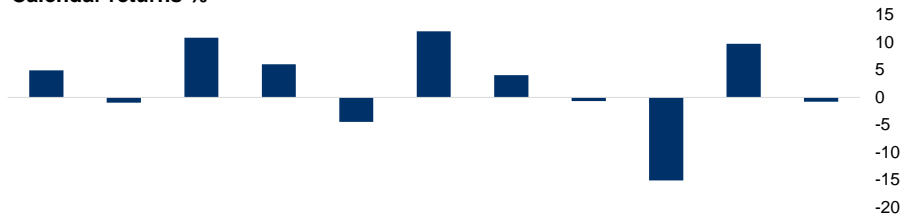
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$12,457



Calendar returns %

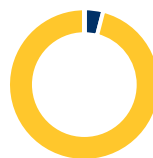


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
4.9	-1.0	10.8	6.0	-4.5	12.0	4.0	-0.7	-15.1	9.7	-0.8	Fund
2 nd	3 rd	2 nd	1 st	4 th	1 st	2 nd	4 th	4 th	2 nd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.8	8.3	3.6	5.2	-2.6	0.5	2.2	4.5	Fund
4 th	1 st	4 th	4 th	4 th	4 th	4 th	—	Quartile
271	271	266	266	250	229	158	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
• Cash	4.0
• Fixed income	96.0
• 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 (%)	6.3
Current yield (%)	5.6
Duration (years)	5.4
Average term to maturity (years)	11.2
Average credit rating	BB-

Fixed income breakdown

	%
Government Bonds	45.7
Corporate Bonds	49.6
Other Bonds	1.3
Securitized Debt	0.0
ST Investments (Cash & Other)	3.3
Direct Mortgages	0.0

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
BlueBay Emerging Markets Corporate Bond Fund - Series O	4.1	Cash / Cash Equiv.	3.3	Emerging Markets	59.6
Oman Government International Bond 4.750% Jun 15, 2026	1.2	AAA	0.0	United States	27.4
Oman Government International Bond 6.500% Mar 08, 2047	1.1	AA	4.4	Canada	8.9
Peruvian Government International Bond 8.750% Nov 21, 2033	1.1	A	5.0	International (ex-Emerging Markets)	4.1
Saudi Government International Bond 4.500% Apr 17, 2030	1.0	BBB	16.7		
Colombia Government International Bond 6.125% Jan 18, 2041	0.9	Below BBB	70.3		
Philippine Government International Bond 7.750% Jan 14, 2031	0.9	Mortgages	0.0		
Petroleos Mexicanos 5.950% Jan 28, 2031	0.9	Other	0.4		
Dominican Republic International Bond 7.450% Apr 30, 2044	0.8				
Turkiye Government International Bond 6.000% Mar 25, 2027	0.8				
Total % of top 10 holdings	12.9				
Total number of holdings	400				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.38	0.37	0.33	0.36	0.41	0.40	0.39	0.40	0.42	0.44
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.00	0.00	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.38	0.37	0.34	0.36	0.41	0.40	0.39	0.40	0.42	0.44

*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.

David Nava, RBC Global Asset Management Inc.

David joined RBC GAM's Emerging Markets (EM) Bond Team in 2004 and has been directly involved in the management of the firm's EM bond assets since 2010. He manages EM bond allocations for several of the firm's fixed income funds and is a member of the Fixed Income Strategy Committee. David is a graduate (BSc Economics) of the prestigious Instituto Tecnológico Autónomo de México (ITAM). He also holds an MBA from the Rotman School of Management in Toronto.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024