RBC Global Asset Management

RBC Global Bond Fund

Investment objective

To achieve above average long-term total returns comprised of interest income and some capital growth, by taking advantage of interest rate and currency fluctuations in world fixed-income markets.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF267

Inception date	October 1991
Total fund assets $MM	10,524.9
Series A NAV $	9.29
Series A MER %	1.57

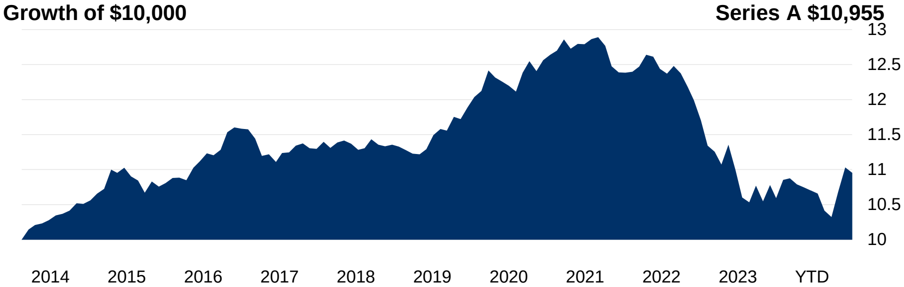
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Low
Fund category	Global Fixed Income

Benchmark

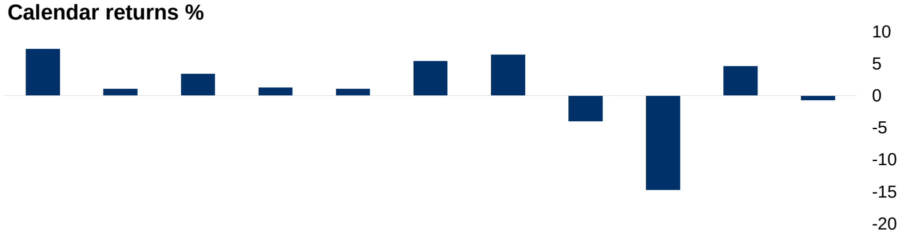
100%	FTSE World Government Bond Index (Hedged to CAD)

Performance analysis for Series A as of January 31, 2024

Growth of $10,000 Series A $10,955



Calendar returns %

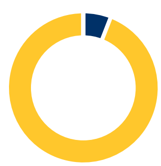


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
7.3	1.1	3.4	1.3	1.1	5.4	6.4	-4.0	-14.7	4.6	-0.7	Fund
2nd	3rd	2nd	3rd	2nd	2nd	2nd	4th	4th	3rd	4th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.7	6.1	2.4	1.6	-5.0	-1.1	0.8	3.8	Fund
4th	2nd	4th	4th	4th	4th	3rd	—	Quartile
506	505	491	476	329	226	82	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
Cash	5.9
Fixed income	94.1
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 (%)	4.7
Current yield (%)	3.9
Duration (years)	7.1
Average term to maturity (years)	8.8
Average credit rating	A+

Fixed income breakdown	%
Government Bonds	76.6
Corporate Bonds	17.7
Other Bonds	0.0
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
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	3.3
United States Treasury Note/Bond 0.875% Nov 15, 2030	3.2
French Republic Government Bond OAT 1.250% May 25, 2036	2.1
French Republic Government Bond OAT Strip Nov 25, 2031	1.8
Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.5
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.5
United States Treasury Note/Bond 3.000% Aug 15, 2052	1.5
United States Treasury Note/Bond 2.250% Nov 15, 2025	1.5
United States Treasury Note/Bond 2.500% Feb 15, 2045	1.4
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	1.4
Total % of top 10 holdings	19.2
Total number of holdings	**677**

Credit rating	%
Cash / Cash Equiv.	5.7
AAA	12.8
AA	44.8
A	15.4
BBB	13.8
Below BBB	4.5
Mortgages	0.0
Other	3.0

Fixed income geographic allocation	%
International (ex-Emerging Markets)	46.0
United States	33.6
Emerging Markets	11.3
Canada	9.1

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.08	—	0.01	0.22	0.12	0.04	0.05	0.05	0.09	0.10
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.00	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	—	0.36	—	0.18	—	0.27	0.40	—	0.27
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**0.08**	**—**	**0.37**	**0.22**	**0.30**	**0.04**	**0.32**	**0.45**	**0.09**	**0.37**

*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

Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over $200 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, and is a CFA charterholder.

Soo Boo Cheah, RBC Global Asset Management (UK) Limited

Soo Boo is Senior Portfolio Manager, Global Fixed Income & Currencies at RBC GAM UK. He joined the firm in 2000 as a Fixed Income Analyst. Soo Boo is a member of the Fixed Income Strategy Committee and the RBC Investment Strategy Committee. He earned an MBA from the University of New Brunswick and is a CFA charterholder.

Disclosure

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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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