

**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**

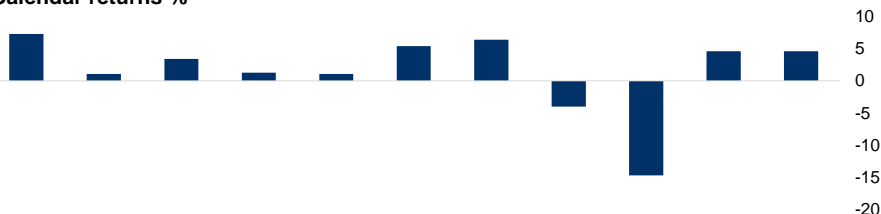
Series	Load structure	Currency	Fund code
A	No load	CAD	RBF267

<b>Inception date</b>	October 1991
<b>Total fund assets \$MM</b>	10,468.7
<b>Series A NAV \$</b>	9.36
<b>Series A MER %</b>	1.57

<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
<b>Fund category</b>	Global Fixed Income

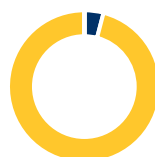
**Benchmark**

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

**Performance analysis for Series A as of December 31, 2023****Growth of \$10,000****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	4.6	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
3.2	5.9	2.6	4.6	-5.1	-0.8	1.0	3.8	Fund	
2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	Quartile	
505	498	483	469	318	225	82	—	# of funds in category	

**Portfolio analysis as of December 31, 2023****Asset mix**

	% Assets
• Cash	4.1
• Fixed income	95.9
• 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 (%)	4.3
Current yield (%)	3.5
Duration (years)	7.5
Average term to maturity (years)	9.2
Average credit rating	AA

**Fixed income breakdown**

	%
Government Bonds	78.4
Corporate Bonds	17.9
Other Bonds	-0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	3.8
Direct Mortgages	0.0

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	3.4	Cash / Cash Equiv.	3.8	International (ex-Emerging Markets)	47.2
United States Treasury Note/Bond 0.875% Nov 15, 2030	3.1	AAA	13.9	United States	32.1
French Republic Government Bond OAT 1.250% May 25, 2036	2.1	AA	44.3	Emerging Markets	11.7
French Republic Government Bond OAT Strip Nov 25, 2031	1.9	A	15.9	Canada	9.0
Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.6	BBB	14.0		
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.5	Below BBB	5.0		
United States Treasury Note/Bond 3.000% Aug 15, 2052	1.5	Mortgages	0.0		
United States Treasury Note/Bond 2.250% Nov 15, 2025	1.5	Other	3.1		
Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.4				
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	1.4				
United States Treasury Note/Bond 2.500% Feb 15, 2045	1.4				
United States Treasury Note/Bond 1.500% Sep 30, 2024	1.4				
United States Treasury Note/Bond 2.375% May 15, 2027	1.3				
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.3				
United States Treasury Note/Bond 2.875% May 15, 2043	1.1				
Italy Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.1				
United Kingdom Gilt 1.250% Jul 22, 2027	1.1				
Norway Government Bond 1.750% Feb 17, 2027	1.0				
Mexican Bonos 8.500% May 31, 2029	1.0				
United States Treasury Note/Bond 1.500% Feb 15, 2030	1.0				
United Kingdom Gilt 3.250% Jan 22, 2044	1.0				
Japan Government Twenty Year Bond 0.400% Mar 20, 2040	0.9				
United States Treasury Note/Bond 3.500% Feb 15, 2039	0.9				
United States Treasury Note/Bond 1.375% Nov 15, 2040	0.9				
Bank of Nova Scotia Jan 03, 2024	0.9				
Total % of top 25 holdings	35.9				
<b>Total number of holdings</b>	<b>648</b>				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.08</b>	<b>—</b>	<b>0.37</b>	<b>0.22</b>	<b>0.30</b>	<b>0.04</b>	<b>0.32</b>	<b>0.45</b>	<b>0.09</b>	<b>0.37</b>	<b>—</b>

\*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

## 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.

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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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