



### 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> | 11,043.9     |
| <b>Series A NAV \$</b>        | 9.21         |
| <b>Series A MER %</b>         | 1.56         |

|                                   |                     |
|-----------------------------------|---------------------|
| <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 |

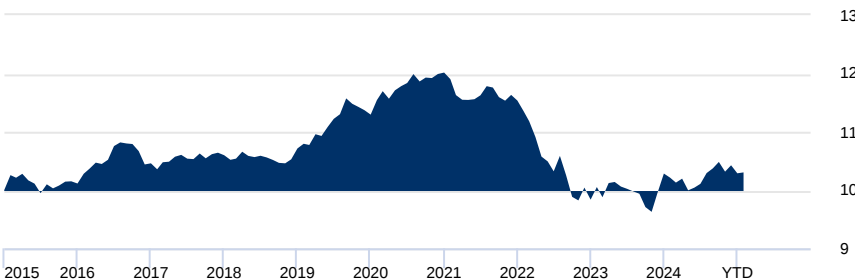
### Benchmark

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

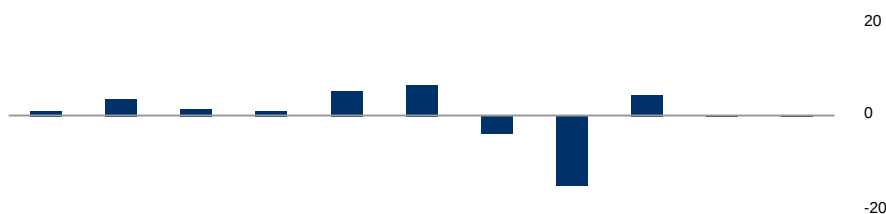
### Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$10,303



### Calendar returns %

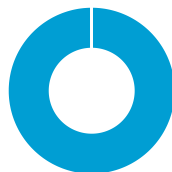


| 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            | YTD             |          |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 1.1             | 3.4             | 1.3             | 1.1             | 5.4             | 6.4             | -4.0            | -14.7           | 4.6             | 0.0             | 0.2             | Fund     |
| 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> | 4 <sup>th</sup> | 4 <sup>th</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr           | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 0.2             | -0.1            | 0.1             | 0.9             | -3.2            | -2.2            | 0.0             | 3.7          | Fund                   |
| 4 <sup>th</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 3 <sup>rd</sup> | —            | Quartile               |
| 526             | 520             | 509             | 492             | 380             | 250             | 108             | —            | # of funds in category |

### Portfolio analysis as of January 31, 2025

#### Asset mix



|                             | % Assets |
|-----------------------------|----------|
| ● Cash                      | -4.2     |
| ● Fixed income              | 104.2    |
| ● 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 (%)            | 3.4 |
| Current yield (%)                | 2.7 |
| Duration (years)                 | 6.9 |
| Average term to maturity (years) | 8.4 |
| Average credit rating            | A+  |

#### Fixed income breakdown

|                               | %    |
|-------------------------------|------|
| Government Bonds              | 85.8 |
| Corporate Bonds               | 18.4 |
| Other Bonds                   | -0.1 |
| Securitized Debt              | 0.0  |
| ST Investments (Cash & Other) | -4.1 |
| Direct Mortgages              | 0.0  |

## Portfolio analysis continued as of January 31, 2025

| Top 10 holdings  | % Assets | Credit ratings   | %    | Fixed income geographic allocation  | %    |
|--|----------|------------------|------|-------------------------------------|------|
| Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031  | 4.0      | Cash/Cash Equiv. | -4.1 | International (ex-Emerging Markets) | 40.8 |
| United States Treasury Note/Bond 0.875% Nov 15, 2030         | 3.7      | AAA              | 9.8  | United States                       | 38.7 |
| United States Treasury Note/Bond 0.625% Aug 15, 2030         | 2.0      | AA               | 55.3 | Emerging Markets                    | 12.4 |
| Italy Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036        | 1.9      | A                | 13.2 | Canada                              | 8.1  |
| French Republic Government Bond OAT 1.250% May 25, 2036      | 1.9      | BBB              | 14.8 |                                     |      |
|  |          | Below BBB        | 3.4  |                                     |      |
|  |          | Mortgages        | 0.0  |                                     |      |
|  |          | Other            | 7.6  |                                     |      |
|  |          |                  |      |                                     |      |
| United States Treasury Note/Bond 2.875% May 15, 2043         | 1.9      |                  |      |                                     |      |
| French Republic Government Bond OAT Strip Nov 25, 2031       | 1.8      |                  |      |                                     |      |
| China Development Bank 2.630% Jan 08, 2034                   | 1.6      |                  |      |                                     |      |
| Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029 | 1.6      |                  |      |                                     |      |
| Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028        | 1.6      |                  |      |                                     |      |
| Total % of top 10 holdings                                   | 21.8     |                  |      |                                     |      |

| Highest/lowest returns (%)† | 1 yr          | 3 yr         | 5 yr         | 10 yr        |
|-----------------------------|---------------|--------------|--------------|--------------|
|                             | Ended Return  | Ended Return | Ended Return | Ended Return |
| Highest                     | 04-1993 25.8  | 03-1995 15.3 | 11-1996 11.9 | 10-2001 7.4  |
| Lowest                      | 10-2022 -14.8 | 10-2023 -6.9 | 01-2025 -2.2 | 01-2025 —    |
| Average                     | — 3.7         | — 3.4        | — 3.4        | — 3.3        |
| No. of periods              | — 388         | — 364        | — 340        | — 280        |
| % positive                  | — 81.2        | — 87.9       | — 90.0       | — 100.0      |

†Highest/lowest returns (%) is based on data since inception of the fund.

| Distributions(\$)/unit*    | YTD         | 2024        | 2023        | 2022     | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        |
|----------------------------|-------------|-------------|-------------|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest                   | —           | 0.17        | 0.08        | —        | 0.01        | 0.22        | 0.12        | 0.04        | 0.05        | 0.05        | 0.09        |
| Canadian dividends         | —           | —           | —           | —        | —           | —           | —           | —           | —           | —           | —           |
| Foreign dividends          | —           | —           | —           | —        | 0.00        | —           | —           | —           | —           | —           | —           |
| Foreign taxes paid         | —           | —           | —           | —        | 0.00        | —           | —           | —           | —           | —           | —           |
| Capital gains              | —           | —           | —           | —        | 0.36        | —           | 0.18        | —           | 0.27        | 0.40        | —           |
| Return of capital          | —           | —           | —           | —        | —           | —           | —           | —           | —           | —           | —           |
| <b>Total distributions</b> | <b>0.00</b> | <b>0.17</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> |

\*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).

## Portfolio manager(s)

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