



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in fixed income securities issued by sovereign governments and entities (including emerging market countries) anywhere in the world. The fund may also invest in corporate debt securities globally.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF9078

Inception date	December 2016
Total fund assets \$MM	1,957.1
Series A NAV \$	8.29
Series A MER %	1.55

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

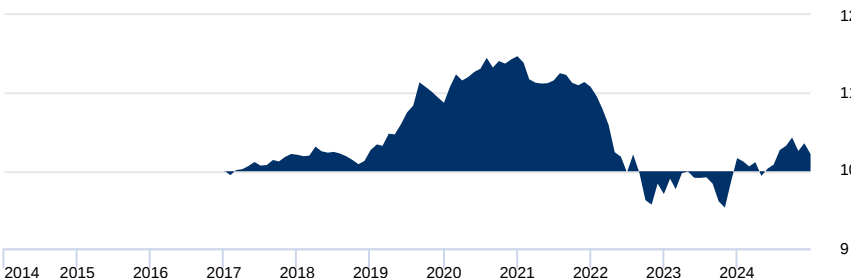
Benchmark

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

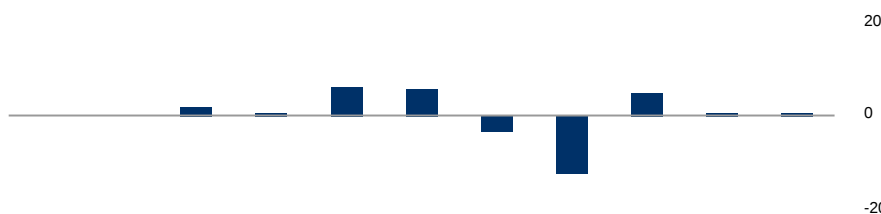
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$10,212



Calendar returns %

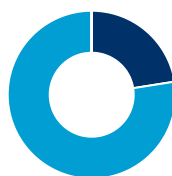


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	2.0	0.6	5.9	5.5	-3.4	-12.5	4.8	0.5	0.5	Fund
—	—	2 nd	2 nd	2 nd	3 rd	4 th	3 rd	3 rd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.4	-2.0	1.3	0.5	-2.7	-1.2	—	0.3	Fund
3 rd	3 rd	4 th	4 th	4 th	4 th	—	—	Quartile
525	518	500	488	359	246	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	22.5
● Fixed income	77.5
● 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 (%)	3.5
Current yield (%)	2.5
Duration (years)	6.2
Average term to maturity (years)	9.0
Average credit rating	AA-

Fixed income breakdown

	%
Government Bonds	77.7
Corporate Bonds	0.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	22.3
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 3.500% Sep 30, 2029	8.0	Cash/Cash Equiv.	22.3	United States	44.8
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	4.2	AAA	9.9	Emerging Markets	30.3
Bundesrepublik Deutschland Bundesanleihe 2.200% Feb 15, 2034	4.1	AA	42.3	International (ex-Emerging Markets)	21.9
Japan Government Forty Year Bond 2.200% Mar 20, 2064	4.0	A	1.0	Canada	3.0
United States Treasury Note/Bond 3.875% Nov 30, 2029	3.6	BBB	22.8		
		Below BBB	1.7		
		Mortgages	0.0		
		Other	0.0		
United States Treasury Note/Bond 1.125% May 15, 2040	3.3				
United States Treasury Note/Bond 0.875% Nov 15, 2030	3.2				
Indonesia Government International Bond 0.960% Jun 09, 2025	3.2				
United States Treasury Note/Bond 4.500% Nov 15, 2033	3.1				
United States Treasury Note/Bond 4.875% May 31, 2026	2.8				
United States Treasury Note/Bond 2.875% May 15, 2028	2.6				
French Republic Government Bond OAT 1.250% May 25, 2034	2.4				
United Kingdom Gilt 4.250% Sep 07, 2039	2.2				
Republic of Poland Government International Bond 1.290% Nov 26, 2027	2.0				
United States Treasury Note/Bond 1.375% Aug 15, 2050	2.0				
Mexico Government International Bond 1.430% Aug 27, 2027	2.0				
United States Treasury Note/Bond 4.750% Nov 15, 2053	1.7				
United States Treasury Note/Bond 3.500% Feb 15, 2033	1.6				
French Republic Government Bond OAT 1.500% May 25, 2050	1.6				
Mexican Bonos 8.500% Mar 01, 2029	1.6				
Andorra International Bond 1.250% May 06, 2031	1.5				
Italy Buoni Poliennali Del Tesoro 4.750% Sep 01, 2044	1.5				
Mexican Bonos 7.750% Nov 13, 2042	1.3				
Mexican Bonos 7.750% May 29, 2031	1.3				
Japan Government Thirty Year Bond 0.600% Dec 20, 2046	1.2				
Total % of top 25 holdings	65.9				

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2019	9.3	07-2020	4.4	12-2021	2.1	—	—
Lowest	10-2022	-13.8	10-2023	-5.8	08-2024	-1.5	—	—
Average	—	0.3	—	-0.3	—	-0.5	—	—
No. of periods	—	85	—	61	—	37	—	—
% positive	—	57.6	—	45.9	—	18.9	—	—

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.15	0.32	0.10	—	0.04	0.05	0.05	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.48	0.34	0.26	0.06	0.11	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.10	0.15	0.32	0.58	0.34	0.30	0.11	0.15	—	—	—

*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.

Portfolio manager(s)

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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™ 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. © 2025 Morningstar Research Inc.

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