



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	11,155.3
Series A NAV \$	9.19
Series A MER %	1.56

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

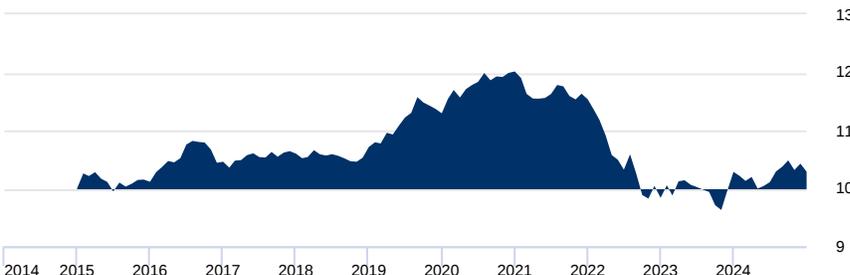
Benchmark

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

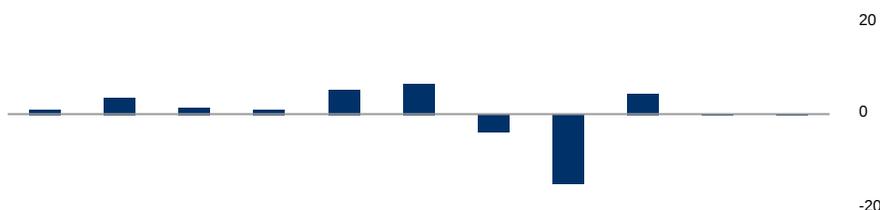
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$10,287



Calendar returns %

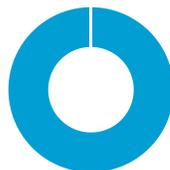


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
1.1	3.4	1.3	1.1	5.4	6.4	-4.0	-14.7	4.6	0.0	0.0	Fund
3 rd	2 nd	3 rd	2 nd	2 nd	2 nd	4 th	4 th	3 rd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.3	-1.9	1.8	0.0	-3.7	-1.8	0.3	3.7	Fund
3 rd	3 rd	4 th	4 th	4 th	4 th	4 th	—	Quartile
525	518	500	488	359	246	107	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	-3.8
● Fixed income	103.8
● 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 (%)	2.8
Duration (years)	7.0
Average term to maturity (years)	8.6
Average credit rating	A+

Fixed income breakdown

	%
Government Bonds	85.6
Corporate Bonds	18.1
Other Bonds	-0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	-3.6
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	3.9	Cash/Cash Equiv.	-3.6	International (ex-Emerging Markets)	41.8
United States Treasury Note/Bond 0.875% Nov 15, 2030	3.6	AAA	11.1	United States	38.2
United States Treasury Note/Bond 0.625% Aug 15, 2030	1.9	AA	55.2	Emerging Markets	11.8
French Republic Government Bond OAT 1.250% May 25, 2036	1.8	A	13.1	Canada	8.2
United States Treasury Note/Bond 2.875% May 15, 2043	1.8	BBB	13.6		
French Republic Government Bond OAT Strip Nov 25, 2031	1.8	Below BBB	3.1		
China Development Bank 2.630% Jan 08, 2034	1.6	Mortgages	0.0		
Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.5	Other	7.5		
United States Treasury Note/Bond 1.625% Nov 15, 2050	1.5				
United States Treasury Note/Bond 2.500% Feb 15, 2045	1.5				
United States Treasury Note/Bond 1.500% Feb 15, 2030	1.4				
United States Treasury Note/Bond 2.375% May 15, 2027	1.3				
United States Treasury Note/Bond 3.000% Aug 15, 2052	1.2				
Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.2				
United States Treasury Note/Bond 3.375% Sep 15, 2027	1.2				
Italy Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.2				
Spain Government Bond 1.400% Jul 30, 2028	1.1				
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.1				
United Kingdom Gilt 1.250% Jul 22, 2027	1.1				
United States Treasury Note/Bond 3.500% Feb 15, 2039	1.1				
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	0.9				
United Kingdom Gilt 3.250% Jan 22, 2044	0.9				
United States Treasury Note/Bond 1.375% Nov 15, 2040	0.8				
Government of Canada T-Bill Mar 12, 2025	0.8				
Fusion Trust Jan 16, 2025	0.8				
Total % of top 25 holdings	37.1				

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	08-2024	-2.2	10-2023	0.3
Average	—	3.7	—	3.4	—	3.4	—	3.4
No. of periods	—	387	—	363	—	339	—	279
% positive	—	81.1	—	88.2	—	90.3	—	100.0

†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	—	0.08	—	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	0.17	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.

Portfolio manager(s)

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Disclosure

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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).

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