

**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. In constructing the portfolio, the investment team takes into account the direction of interest rates in major global economies, as well as anticipated changes in spreads. Security selection is based on fundamental economic analysis, focusing on economic growth, inflation and the country's fiscal and monetary policy. Although primarily a sovereign bond fund, the Fund can hold up to 40% in investment-grade corporates and high-yield and emerging markets debt (maximum 25% combined).

**Fund details**

Series	Currency	Fund code
O	CAD	RBF193

**Inception date** October 2007

**Total fund assets \$MM** 11,251.2

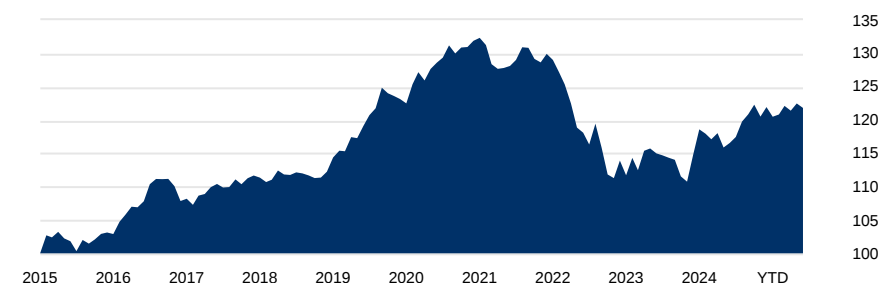
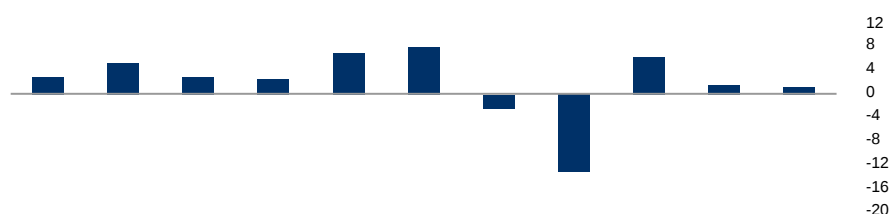
**Benchmark**

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

**Performance analysis as of May 31, 2025**

Growth of \$100,000

Series O \$121,826

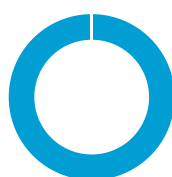
**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.9	5.1	2.9	2.7	7.1	8.0	-2.5	-13.4	6.2	1.6	1.1	Fund
1.9	3.5	1.8	1.9	6.8	6.0	-2.3	-13.2	5.6	1.4	0.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	-0.3	-0.1	4.5	1.0	-1.1	1.8	3.6	Fund
0.2	1.0	-0.1	3.7	1.3	-1.5	1.4	—	Benchmark

**Portfolio analysis as of May 31, 2025**

Asset mix



	% Assets
● Cash	-2.4
● Fixed income	102.4
● 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 (%)	3.1
Current yield (%)	2.4
Duration (years)	6.6
Average term to maturity (years)	8.3
Average credit rating	A+

**Fixed income breakdown**

	%
Government Bonds	85.8
Corporate Bonds	13.6
Other Bonds	3.1
Securitized Debt	0.0
ST Investments (Cash & Other)	-2.4
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	5.9	5.5
5-year standard deviation	5.3	4.9

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
United States Treasury Note/Bond 0.875% Nov 15, 2030	3.5
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	3.3
BMO Short Corporate Bond Index ETF	2.4
Italy Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.9
French Republic Government Bond OAT 1.250% May 25, 2036	1.9
United States Treasury Note/Bond 0.625% Aug 15, 2030	1.9
French Republic Government Bond OAT Strip Nov 25, 2031	1.9
United States Treasury Note/Bond 2.875% May 15, 2043	1.7
Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.6
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.6
Total % of top 10 holdings	21.6

Credit ratings	%
Cash/Cash Equiv.	-2.4
AAA	8.7
AA	54.1
A	16.1
BBB	16.6
Below BBB	3.8
Mortgages	0.0
Other	3.0

Fixed income geographic allocation	%
International (ex-Emerging Markets)	44.2
United States	38.4
Canada	10.1
Emerging Markets	7.3

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2019	11.8	08-2016	7.3	06-2016	6.7	10-2017	5.5
Lowest	10-2022	-13.5	10-2023	-5.4	05-2025	-1.1	03-2025	1.6
Average	—	3.7	—	3.5	—	3.9	—	4.0
No. of periods	—	201	—	176	—	152	—	92
% positive	—	83.6	—	80.1	—	90.1	—	100.0

<sup>†</sup>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	—	0.30	0.13	—	0.11	0.39	0.28	0.22	0.23	0.25	0.29
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.37	—	0.19	—	0.28	0.41	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.08</b>	<b>0.30</b>	<b>0.13</b>	<b>—</b>	<b>0.48</b>	<b>0.39</b>	<b>0.46</b>	<b>0.22</b>	<b>0.50</b>	<b>0.66</b>	<b>0.29</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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

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MER (%) for this fund 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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