

PH&N Total Return Bond Fund



Investment objective

To provide stability of capital and maximum total return by investing primarily in a well-diversified portfolio of Canadian fixed income securities and derivatives based on the value of fixed income instruments.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7340

Inception date November 2008

Total fund assets \$MM 11,950.0

Series A NAV \$ 10.54

Series A MER % 1.06

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low

Fund category Canadian Fixed Income

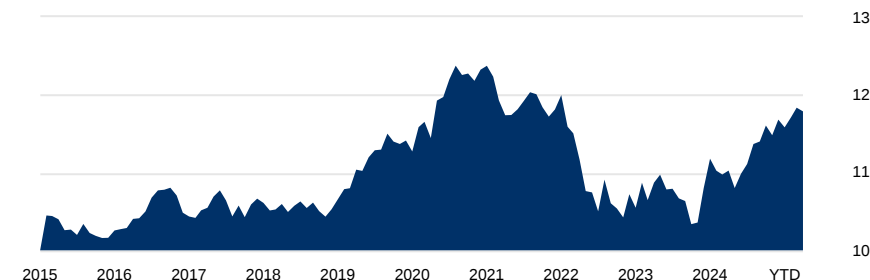
Benchmark

100% FTSE Canada Universe Bond Index

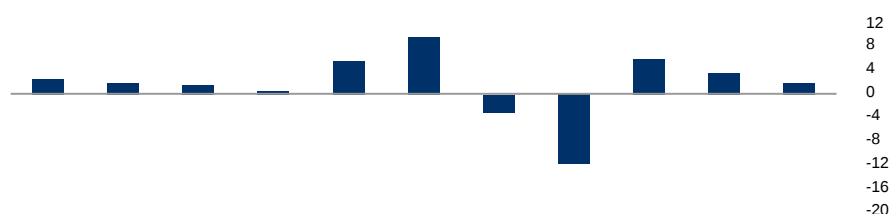
Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$11,788



Calendar returns %

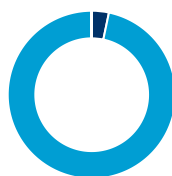


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.6	1.8	1.7	0.5	5.8	9.8	-3.0	-12.1	6.0	3.6	1.8	Fund
2 nd	2 nd	3 rd	3 rd	3 rd	1 st	3 rd	3 rd	4 th	4 th	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	1.8	1.6	6.9	1.8	0.6	1.3	3.2	Fund
3 rd	3 rd	3 rd	3 rd	4 th	3 rd	3 rd	—	Quartile
404	404	399	386	361	334	214	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	3.3
● Fixed income	96.7
● 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		Fixed income breakdown	
			%
Yield to maturity (%)	3.5	Government Bonds	60.3
Current yield (%)	3.7	Corporate Bonds	36.3
Duration (years)	7.2	Other Bonds	0.0
Average term to maturity (years)	10.4	Securitized Debt	0.0
Average credit rating	AA	ST Investments (Cash & Other)	3.4
		Direct Mortgages	0.1

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Canadian Government Bond 2.750% Mar 01, 2030	10.9
Canadian Government Bond 2.750% May 01, 2027	6.2
Province of Ontario 4.150% Dec 02, 2054	3.4
Phillips, Hager & North High Yield Bond Fund - Series O	3.3
Canada Housing Trust No 1 4.250% Mar 15, 2034	3.0
Canada Housing Trust No 1 3.650% Jun 15, 2033	3.0
Province of Quebec 4.450% Sep 01, 2034	2.7
Province of Quebec 3.250% Sep 01, 2032	2.5
Canadian Government Bond 3.250% Dec 01, 2034	2.1
Canadian Government Bond 2.750% Dec 01, 2055	2.0
Province of Ontario 4.150% Jun 02, 2034	1.9
Province of Quebec 2.850% Dec 01, 2053	1.5
Province of Ontario 4.600% Jun 02, 2039	1.3
Canadian Government Bond 1.750% Dec 01, 2053	1.2
Canadian Government Bond 3.250% Sep 01, 2028	1.2
Province of Alberta 3.100% Jun 01, 2050	1.2
Province of Quebec 3.600% Sep 01, 2033	1.2
Province of Ontario 3.500% Jun 02, 2043	1.1
Canadian Government Bond 2.000% Jun 01, 2028	0.8
Province of Ontario 3.450% Jun 02, 2045	0.7
Province of Manitoba 2.850% Sep 05, 2046	0.7
Province of Quebec 4.400% Dec 01, 2055	0.6
Bruce Power LP 3.969% Jun 23, 2026	0.6
Province of Ontario 2.900% Dec 02, 2046	0.6
Province of Alberta 4.450% Dec 01, 2054	0.6
Total % of top 25 holdings	54.7

Credit ratings	%
Cash/Cash Equiv.	3.4
AAA	31.9
AA	27.0
A	16.5
BBB	18.9
Below BBB	2.3
Mortgages	0.1
Other	0.0

Fixed income geographic allocation	%
Canada	99.1
United States	0.9
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2009	14.3	01-2012	8.4	02-2014	5.7	01-2019	4.1
Lowest	12-2022	-12.1	09-2023	-5.6	04-2024	-0.4	10-2023	1.1
Average	—	2.9	—	2.4	—	2.6	—	2.6
No. of periods	—	185	—	161	—	137	—	77
% positive	—	74.1	—	79.5	—	92.0	—	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	—	0.30	0.29	0.24	0.20	0.23	0.23	0.22	0.23	0.24	0.25
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.01	0.13	—	—	—	0.14	0.22
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.09	0.30	0.29	0.24	0.20	0.36	0.23	0.22	0.23	0.38	0.47

*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)

PH&N Fixed Income Team

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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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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