

# PH&N High Yield Bond Fund



## Investment objective

To provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian and/or foreign corporations and governments. The Fund emphasizes a strong quality bias, as well as a preference for larger holdings in large-cap Canadian issuers. The investment team's portfolio construction process is mainly "bottom up"; the team searches for improving BBB- and BB-rated issuers with attractive valuation characteristics and strong fundamentals. The team then applies a "top down" screen as a risk-management measure in order to ensure the overall portfolio is reasonably balanced.

## Fund details

Series	Currency	Fund code
O	CAD	RBF8285

**Inception date** October 2002

**Total fund assets \$MM** 11,138.0

## Benchmark

100% FTSE Canada Short-Term Overall Bond Index

## Notes

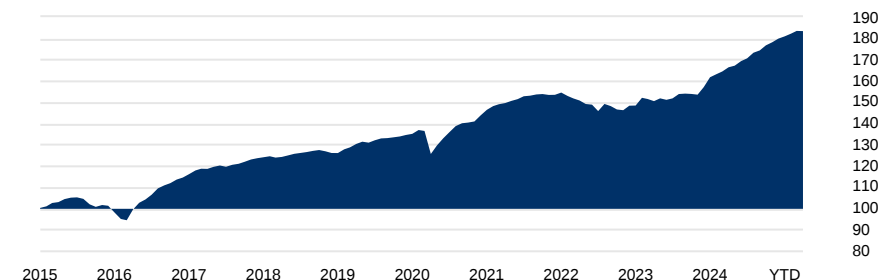
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Inception to Oct 1, 2023, the benchmark is FTSE Canada Universe Bond Index. After October 1, 2023, the benchmark is FTSE Canada Short-Term Overall Bond Index.

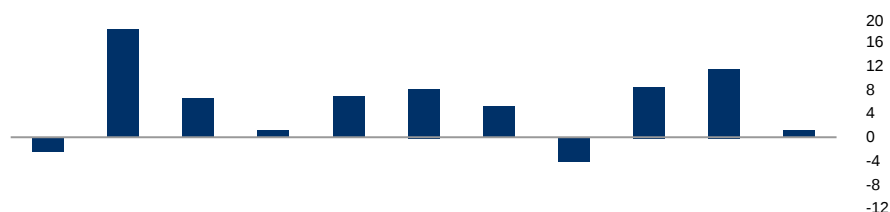
## Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$183,428



## Calendar returns %

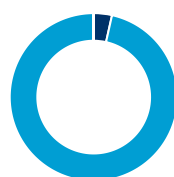


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-2.2	18.5	6.9	1.6	7.2	8.4	5.6	-4.0	9.0	11.9	1.4	Fund
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	2.6	5.7	1.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.0	1.4	3.8	10.3	6.8	7.9	6.0	7.9	Fund
0.3	1.7	2.4	7.1	1.5	0.3	1.5	—	Benchmark

## Portfolio analysis as of March 31, 2025

### Asset mix



	% Assets
● Cash	3.5
● Fixed income	96.5
● 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 (%)	5.4
Current yield (%)	5.9
Duration (years)	3.0
Average term to maturity (years)	5.3
Average credit rating	BB

### Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	96.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.5
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	3.7	5.6
5-year standard deviation	3.7	5.6

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Selco LL 5.750% May 15, 2026	6.1
Rogers Communications Inc 5.000% Dec 17, 2081	4.0
Inter Pipeline Ltd/AB 6.875% Mar 26, 2079	3.6
Brookfield Property Finance ULC 7.125% Feb 13, 2028	3.6
Royal Bank of Canada 4.000% Feb 24, 2081	3.5
Bell Telephone Co of Canada or Bell Canada 5.625% Mar 27, 2055	3.3
Bank of Nova Scotia 7.023% Jul 27, 2082	3.2
Inter Pipeline Ltd/AB 6.625% Nov 19, 2079	2.9
Toronto-Dominion Bank 7.283% Oct 31, 2082	2.6
Bell Telephone Co of Canada or Bell Canada 7.000% Sep 15, 2055	2.5
Brookfield Property Finance ULC 4.000% Sep 30, 2026	2.3
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	2.1
Bank of Montreal 4.300% Nov 26, 2080	2.0
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	1.8
Bank of Montreal 7.057% PERPETUAL	1.8
Brookfield Residential Properties Inc / Brookfield Residential US LLC 6.250% Sep 15, 2027	1.7
National Bank of Canada 7.500% Nov 16, 2082	1.7
AutoCanada Inc 5.750% Feb 07, 2029	1.6
Inter Pipeline Ltd/AB 6.750% Dec 12, 2054	1.5
Keyera Corp 6.875% Jun 13, 2079	1.5
CI Financial Corp 4.750% Apr 03, 2028	1.4
Rogers Communications Inc 5.625% Apr 15, 2055	1.4
Bell Telephone Co of Canada or Bell Canada 6.875% Sep 15, 2055	1.4
Wolf Midstream Canada LP 6.400% Jul 18, 2029	1.4
Northland Power Inc 9.250% Jun 30, 2083	1.3
Total % of top 25 holdings	60.1

Credit ratings	%
Cash/Cash Equiv.	3.5
AAA	0.0
AA	0.0
A	0.0
BBB	33.4
Below BBB	63.1
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Canada	81.0
United States	19.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2003	26.0	07-2005	15.4	10-2013	11.6	09-2012	10.4
Lowest	02-2016	-8.0	02-2016	1.1	10-2022	3.5	10-2023	5.0
Average	—	7.9	—	7.6	—	7.5	—	7.6
No. of periods	—	269	—	261	—	237	—	177
% positive	—	91.8	—	100.0	—	100.0	—	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	—	0.62	0.60	0.56	0.56	0.57	0.58	0.64	0.65	0.67	0.74
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.16	0.14	—	—	0.29	0.09	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.18</b>	<b>0.62</b>	<b>0.60</b>	<b>0.56</b>	<b>0.72</b>	<b>0.71</b>	<b>0.58</b>	<b>0.64</b>	<b>0.94</b>	<b>0.76</b>	<b>0.74</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)

**Hanif Mamdani**  
Managing Director & Head of Alternative Investments  
RBC Global Asset Management Inc.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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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