

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
F	No Load	CAD	RBF5340

Inception date	June 2007
Total fund assets \$MM	11,950.0
Series F NAV \$	10.55
Series F MER %	0.50

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

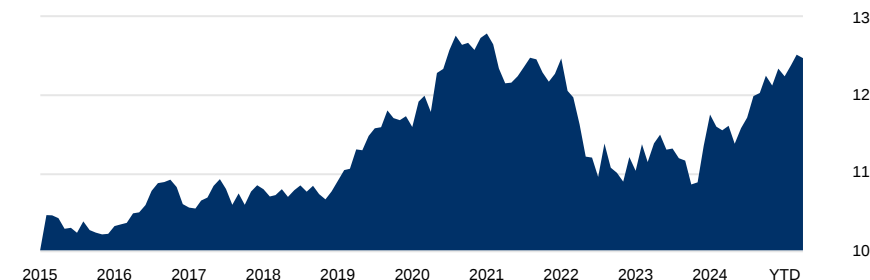
Benchmark

100% FTSE Canada Universe Bond Index

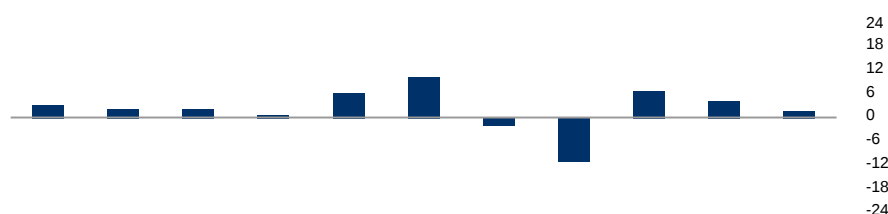
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$12,473



Calendar returns %

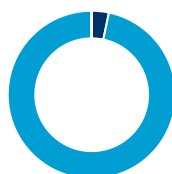


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.1 1 st	2.3 2 nd	2.2 2 nd	1.0 2 nd	6.4 2 nd	10.4 1 st	-2.5 2 nd	-11.6 2 nd	6.6 2 nd	4.2 3 rd	1.9 2 nd	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4 2 nd	1.9 2 nd	1.9 2 nd	7.5 2 nd	2.4 2 nd	1.1 1 st	1.8 1 st	3.6 —	Fund 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

Yield to maturity (%)	3.5
Current yield (%)	3.7
Duration (years)	7.2
Average term to maturity (years)	10.4
Average credit rating	AA

Fixed income breakdown

	%
Government Bonds	60.3
Corporate Bonds	36.3
Other Bonds	0.0
Securitized Debt	0.0
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	14.9	01-2012	8.9	07-2012	6.6	06-2017	4.9
Lowest	12-2022	-11.6	09-2023	-5.0	04-2024	0.1	10-2023	1.6
Average	—	3.5	—	3.3	—	3.5	—	3.4
No. of periods	—	202	—	178	—	154	—	94
% positive	—	76.7	—	82.0	—	100.0	—	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	—	0.36	0.35	0.29	0.26	0.30	0.29	0.28	0.29	0.31	0.32
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.01	0.13	—	—	—	0.14	0.21
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.10	0.36	0.35	0.29	0.27	0.43	0.29	0.28	0.29	0.45	0.53

*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).

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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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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