

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.

The Fund is a high-quality Canadian-focused core fixed income fund, which provides interest income and modest capital appreciation by investing in a variety of strategies. This multi-strategy active management approach takes advantage of liquidity premiums, corporate bond spreads and interest rate anticipation to provide added value compared with the portfolio's benchmark. The Fund is also permitted to invest in high-yield bonds to take advantage of market fluctuations where appropriate.

Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O | CAD | RBF8345 |

Inception date October 2002

Total fund assets \$MM 11,636.4

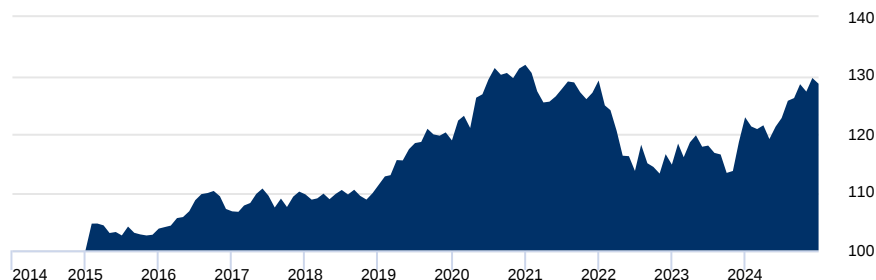
Benchmark

100% FTSE Canada Universe Bond Index

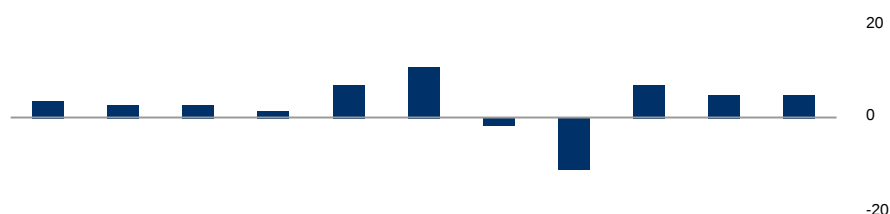
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$128,578



Calendar returns %

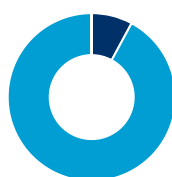


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-------|------|------|-----|-----------|
| 3.7 | 2.9 | 2.7 | 1.5 | 6.9 | 10.9 | -2.0 | -11.2 | 7.1 | 4.7 | 4.7 | Fund |
| 3.5 | 1.7 | 2.5 | 1.4 | 6.9 | 8.7 | -2.5 | -11.7 | 6.7 | 4.2 | 4.2 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| -0.8 | 0.1 | 4.8 | 4.7 | -0.1 | 1.6 | 2.5 | 4.6 | Fund |
| -0.7 | 0.0 | 4.6 | 4.2 | -0.6 | 0.8 | 2.0 | — | Benchmark |

Portfolio analysis as of December 31, 2024

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 7.9 |
| ● Fixed income | 92.1 |
| ● 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 (%) | 3.8 |
| Current yield (%) | 3.6 |
| Duration (years) | 7.3 |
| Average term to maturity (years) | 10.4 |
| Average credit rating | A |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 55.0 |
| Corporate Bonds | 37.0 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 8.0 |
| Direct Mortgages | 0.1 |

Risk measures

| | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 7.3 | 7.2 |
| 5-year standard deviation | 6.6 | 6.5 |

Portfolio analysis continued as of December 31, 2024

| Top 25 holdings | % Assets |
|---|----------|
| Canadian Government Bond 2.750% Jun 01, 2033 | 5.3 |
| Canadian Government Bond 3.500% Sep 01, 2029 | 4.7 |
| Province of Quebec 3.600% Sep 01, 2033 | 3.6 |
| Province of Ontario 4.150% Dec 02, 2054 | 3.6 |
| Phillips, Hager & North High Yield Bond Fund - Series O | 3.4 |
| Canada Housing Trust No 1 3.650% Jun 15, 2033 | 3.1 |
| Province of Quebec 3.250% Sep 01, 2032 | 2.8 |
| Province of Ontario 3.650% Jun 02, 2033 | 2.0 |
| Canadian Government Bond 1.750% Dec 01, 2053 | 2.0 |
| Canadian Government Bond 3.250% Dec 01, 2034 | 1.6 |
| Province of Ontario 5.600% Jun 02, 2035 | 1.5 |
| Province of Quebec 2.850% Dec 01, 2053 | 1.4 |
| Province of Ontario 3.500% Jun 02, 2043 | 1.2 |
| Province of Alberta 3.100% Jun 01, 2050 | 1.1 |
| Province of Ontario 4.600% Jun 02, 2039 | 1.1 |
| Canadian Government Bond 3.000% Feb 01, 2027 | 1.0 |
| Canada Housing Trust No 1 1.100% Dec 15, 2026 | 1.0 |
| Province of Quebec 4.450% Sep 01, 2034 | 1.0 |
| Province of Ontario 3.450% Jun 02, 2045 | 1.0 |
| Canadian Government Bond 3.250% Sep 01, 2028 | 1.0 |
| Province of Alberta 4.450% Dec 01, 2054 | 0.9 |
| Canadian Government Bond 2.000% Jun 01, 2028 | 0.8 |
| Canadian Government Bond 2.750% Dec 01, 2055 | 0.8 |
| Province of Manitoba 2.850% Sep 05, 2046 | 0.7 |
| Province of Ontario 2.650% Dec 02, 2050 | 0.7 |
| Total % of top 25 holdings | 47.2 |

| Credit ratings | % |
|------------------|------|
| Cash/Cash Equiv. | 8.0 |
| AAA | 23.5 |
| AA | 30.4 |
| A | 16.8 |
| BBB | 19.2 |
| Below BBB | 2.1 |
| Mortgages | 0.1 |
| Other | 0.0 |

| Fixed income geographic allocation | % |
|-------------------------------------|------|
| Canada | 91.2 |
| United States | 8.8 |
| 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 15.6 | 01-2012 9.6 | 07-2005 8.7 | 10-2010 7.2 |
| Lowest | 12-2022 -11.2 | 09-2023 -4.6 | 04-2024 0.6 | 10-2023 2.1 |
| Average | — 4.7 | — 4.8 | — 4.9 | — 5.1 |
| No. of periods | — 266 | — 258 | — 234 | — 174 |
| % positive | — 84.6 | — 88.8 | — 100.0 | — 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 | — | 0.40 | 0.34 | 0.32 | 0.35 | 0.35 | 0.34 | 0.34 | 0.37 | 0.39 | 0.39 |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | 0.01 | 0.13 | — | — | — | 0.15 | 0.20 | 0.05 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.41 | 0.40 | 0.34 | 0.32 | 0.49 | 0.35 | 0.34 | 0.34 | 0.52 | 0.59 | 0.44 |

*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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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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