

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
D	No Load	CAD	RBF1340

Inception date	July 2000
Total fund assets \$MM	11,950.0
Series D NAV \$	10.53
Series D MER %	0.58

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

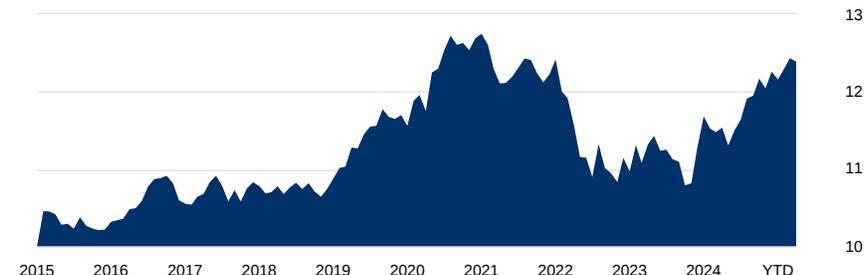
Benchmark

100% FTSE Canada Universe Bond Index

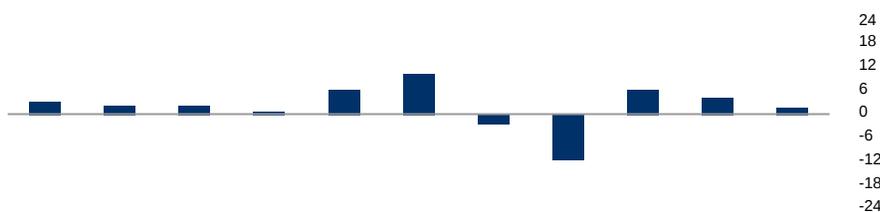
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$12,389



Calendar returns %

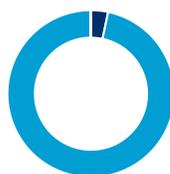


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.1	2.3	2.2	0.9	6.3	10.3	-2.6	-11.7	6.5	4.1	1.9	Fund
1 st	2 nd	2 nd	2 nd	2 nd	1 st	2 nd	2 nd	3 rd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	1.9	1.8	7.4	2.3	1.1	1.8	4.4	Fund
3 rd	2 nd	2 nd	2 nd	2 nd	1 st	1 st	—	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	07-2005	8.1	10-2010	6.6
Lowest	12-2022	-11.7	09-2023	-5.1	04-2024	0.1	10-2023	1.6
Average	—	4.3	—	4.1	—	4.3	—	4.4
No. of periods	—	285	—	261	—	237	—	177
% positive	—	83.2	—	87.7	—	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	—	0.35	0.34	0.29	0.25	0.29	0.28	0.27	0.28	0.30	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	0.35	0.34	0.29	0.26	0.42	0.28	0.27	0.28	0.44	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).

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