RBC Global Asset Management

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	10,630.1
Series F NAV $	10.16
Series F MER %	0.50

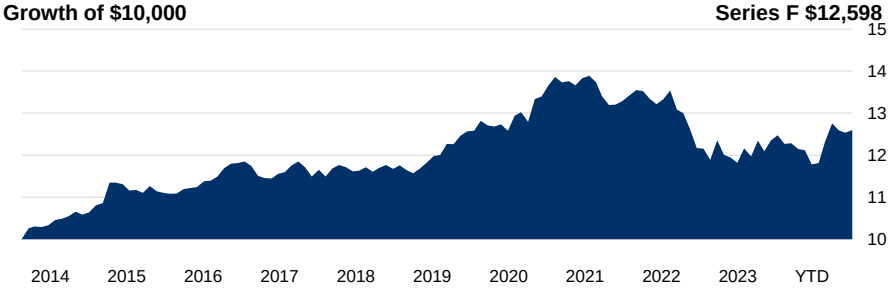
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Low
Fund category	Canadian Fixed Income

Benchmark

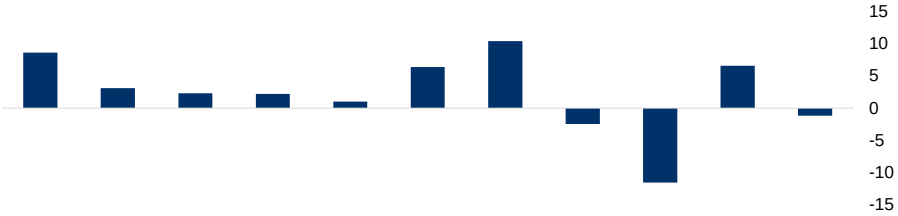
100% FTSE Canada Universe Bond Index

Performance analysis for Series F as of March 31, 2024

Growth of $10,000 **Series F $12,598**



Calendar returns %

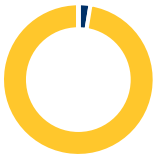


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
8.6	3.1	2.3	2.2	1.0	6.4	10.4	-2.5	-11.6	6.6	-1.2	Fund
1st	1st	2nd	2nd	2nd	2nd	1st	2nd	2nd	2nd	3rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.5	-1.2	7.0	2.0	-1.5	0.5	2.0	3.4	Fund
3rd	3rd	2nd	3rd	2nd	1st	1st	—	Quartile
531	528	525	512	478	427	277	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	2.6
Fixed income	97.4
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 (%)	4.4
Current yield (%)	4.2
Duration (years)	7.1
Average term to maturity (years)	10.1
Average credit rating	A

Fixed income breakdown	%
Government Bonds	58.4
Corporate Bonds	37.6
Other Bonds	1.1
Securitized Debt	0.0
ST Investments (Cash & Other)	2.8
Direct Mortgages	0.1

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets
Canadian Government Bond 4.000% Mar 01, 2029	10.0
Province of Quebec 3.600% Sep 01, 2033	6.0
Phillips, Hager & North High Yield Bond Fund - Series O	3.4
Canada Housing Trust No 1 4.250% Mar 15, 2034	3.3
Canadian Government Bond 4.000% May 01, 2026	3.1
Canadian Government Bond 3.000% Jun 01, 2034	3.0
Province of Quebec 3.250% Sep 01, 2032	2.9
Province of Ontario 3.500% Jun 02, 2043	1.9
Province of Ontario 3.750% Dec 02, 2053	1.9
Province of Ontario 3.650% Jun 02, 2033	1.9
Province of Ontario 5.600% Jun 02, 2035	1.6
Province of Quebec 4.400% Dec 01, 2055	1.6
Province of Ontario 4.600% Jun 02, 2039	1.2
United States Treasury Note/Bond 4.250% Feb 15, 2054	1.1
Canadian Government Bond 1.750% Dec 01, 2053	1.1
Province of Alberta 3.100% Jun 01, 2050	1.1
Canadian Government Bond 2.750% Sep 01, 2027	0.9
Canada Housing Trust No 1 2.350% Jun 15, 2027	0.9
Verizon Communications Inc 2.375% Mar 22, 2028	0.8
Province of Ontario 3.450% Jun 02, 2045	0.8
Canadian Government Bond 3.250% Dec 01, 2033	0.8
Province of Alberta 4.450% Dec 01, 2054	0.8
Bruce Power LP 3.969% Jun 23, 2026	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	52.3
Total number of holdings	**431**

Credit rating	%
Cash / Cash Equiv.	2.8
AAA	27.0
AA	30.7
A	17.4
BBB	19.9
Below BBB	2.1
Mortgages	0.1
Other	0.0

Fixed income geographic allocation	%
Canada	98.2
United States	1.8
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.35	0.29	0.26	0.30	0.29	0.28	0.29	0.31	0.32	0.33
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.01	0.13	—	—	—	0.14	0.21	0.05
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.10**	**0.35**	**0.29**	**0.27**	**0.43**	**0.29**	**0.28**	**0.29**	**0.45**	**0.53**	**0.38**

*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.

Manager bios

PH&N Fixed Income Team

With one of the largest bond desks in Canada consisting of over 30 investment professionals, PH&N IM has been managing bonds since 1970. PH&N IM manages fixed income portfolios according to strict quality and diversification guidelines, and the firm's strengths as a bond manager are directly related to its depth of resources – both people and technology – dedicated to the management of fixed income portfolios.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of $10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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