

# 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
A	No load	CAD	RBF7340

<b>Inception date</b>	November 2008
<b>Total fund assets \$MM</b>	11,179.8
<b>Series A NAV \$</b>	10.38
<b>Series A MER %</b>	1.06

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

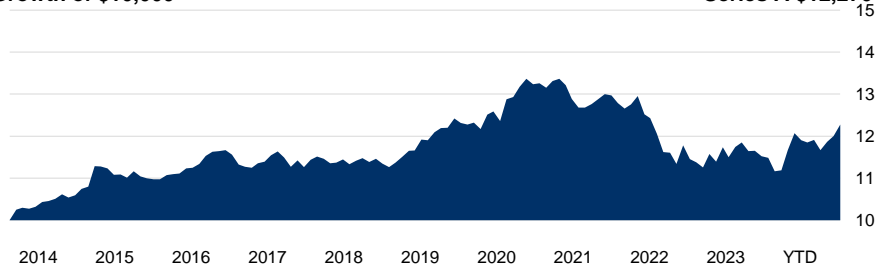
## Benchmark

100% FTSE Canada Universe Bond Index

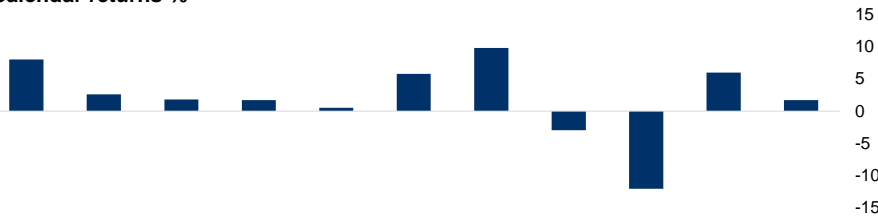
## Performance analysis for Series A as of July 31, 2024

### Growth of \$10,000

Series A \$12,276



### Calendar returns %

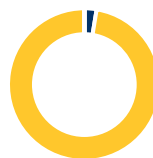


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
8.0	2.6	1.8	1.7	0.5	5.8	9.8	-3.0	-12.1	6.0	1.7	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.3	5.2	3.1	6.6	-1.9	0.1	1.6	3.1	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
532	529	526	521	484	429	277	—	# of funds in category

## Portfolio analysis as of July 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 (%)	4.0
Current yield (%)	3.9
Duration (years)	7.2
Average term to maturity (years)	10.3
Average credit rating	AA

### Fixed income breakdown

	%
Government Bonds	56.4
Corporate Bonds	36.2
Other Bonds	4.5
Securitized Debt	0.0
ST Investments (Cash & Other)	2.8
Direct Mortgages	0.1

## Portfolio analysis continued as of July 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Canadian Government Bond 3.500% Sep 01, 2029	9.0	Cash / Cash Equiv.	2.8	Canada	94.7
Province of Quebec 3.600% Sep 01, 2033	4.9	AAA	25.3	United States	5.3
United States Treasury Note/Bond 4.250% Jun 30, 2029	4.5	AA	33.9	International (ex-Emerging Markets)	0.0
Phillips, Hager & North High Yield Bond Fund - Series O	3.4	A	17.1	Emerging Markets	0.0
Canada Housing Trust No 1 3.650% Jun 15, 2033	3.3	BBB	18.8		
Province of Quebec 3.250% Sep 01, 2032	2.9	Below BBB	2.0		
Canadian Government Bond 4.000% Aug 01, 2026	2.9	Mortgages	0.1		
Province of Quebec 4.400% Dec 01, 2055	2.7	Other	0.0		
Province of Ontario 4.150% Dec 02, 2054	2.7				
Canadian Government Bond 1.750% Dec 01, 2053	2.1				
Total % of top 10 holdings	38.4				
<b>Total number of holdings</b>	<b>446</b>				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.29	0.24	0.20	0.23	0.23	0.22	0.23	0.24	0.25	0.27
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.01	0.13	—	—	—	0.14	0.22	0.05
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.16</b>	<b>0.29</b>	<b>0.24</b>	<b>0.20</b>	<b>0.36</b>	<b>0.23</b>	<b>0.22</b>	<b>0.23</b>	<b>0.38</b>	<b>0.47</b>	<b>0.32</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).

## Manager bios

## PH&amp;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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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<sup>TM</sup> 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.

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