

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

Inception date	November 2008
Total fund assets \$MM	10,349.1
Series A NAV \$	10.17
Series A MER %	1.06

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

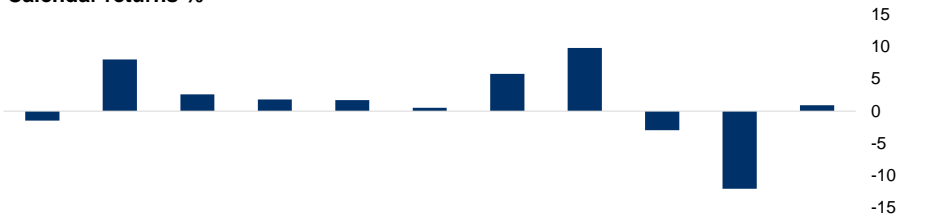
100% FTSE Canada Universe Bond Index

Performance analysis for Series A as of February 28, 2023

Growth of \$10,000



Calendar returns %

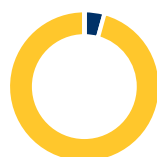


2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
-1.5	8.0	2.6	1.8	1.7	0.5	5.8	9.8	-3.0	-12.1	0.9	Fund
2 nd	1 st	2 nd	2 nd	3 rd	3 rd	3 rd	1 st	3 rd	3 rd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	-0.7	0.4	-7.5	-3.0	0.2	1.2	2.9	Fund
4 th	4 th	3 rd	3 rd	2 nd	2 nd	2 nd	—	Quartile
538	538	538	526	475	408	247	—	# of funds in category

Portfolio analysis as of February 28, 2023

Asset mix



	% Assets
• Cash	4.3
• Fixed income	95.7
• 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 (%)	4.5
Current yield (%)	3.9
Duration (years)	7.3
Average term to maturity (years)	10.6
Average credit rating	A

Fixed income breakdown

	%
Government Bonds	56.2
Corporate Bonds	37.8
Other Bonds	0.8
Securitized Debt	0.0
ST Investments (Cash & Other)	5.1
Direct Mortgages	0.1

Portfolio analysis continued as of February 28, 2023

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Canadian Government Bond 3.500% Mar 01, 2028	4.7	Cash / Cash Equiv.	5.1	Canada	97.7
Canadian Government Bond 2.500% Dec 01, 2032	4.6	AAA	22.5	United States	2.3
Province of Ontario 3.750% Jun 02, 2032	4.5	AA	31.5	International (ex-Emerging Markets)	0.0
Canadian Government Bond 3.750% May 01, 2025	4.3	A	20.1	Emerging Markets	0.0
Phillips, Hager & North High Yield Bond Fund - Series O	3.0	BBB	17.9		
Province of Quebec 3.250% Sep 01, 2032	2.9	Below BBB	2.8		
Province of Quebec 4.400% Dec 01, 2055	2.7	Mortgages	0.1		
Canadian Government Bond 1.750% Dec 01, 2053	2.6	Other	0.0		
Canadian Government Bond 3.750% Feb 01, 2025	2.0				
Province of Ontario 3.500% Jun 02, 2043	1.8				
Total % of top 10 holdings	33.1				
Total number of holdings	451				

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.24	0.20	0.23	0.23	0.22	0.23	0.24	0.25	0.27	0.31
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.01	0.13	—	—	—	0.14	0.22	0.05	0.09
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.24	0.20	0.36	0.23	0.22	0.23	0.38	0.47	0.32	0.40

*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 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. © 2023 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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