

PH&N Total Return Bond Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details

Total fund assets \$MM	12,490.2
Risk rating	Low
Fund category	Canadian Fixed Income

Investment mix	% of Net Asset Value
Corporate Bonds	34.3
Provincial/Municipal Bonds	28.1
Federal Bonds	22.7
Underlying Funds	5.4
Cash/Other	9.5

Top 25 Holdings

	% of Net Asset Value
Cash & Cash Equivalents	9.1
Canadian Government Bond 2.750% Sep 01, 2030	8.9
Phillips, Hager & North High Yield Bond Fund - Series O	4.5
Province of Quebec 4.450% Sep 01, 2034	3.7
Canadian Government Bond 2.500% Nov 01, 2027	2.7
Canada Housing Trust No 1 3.600% Sep 15, 2035	2.1
Province of Ontario 4.450% Dec 02, 2056	2.0
Province of Ontario 3.750% Dec 02, 2053	1.9
Province of Quebec 4.000% Sep 01, 2035	1.8
Province of Ontario 4.700% Jun 02, 2037	1.8
Canada Housing Trust No 1 4.250% Mar 15, 2034	1.7
Canadian Government Bond 2.750% Dec 01, 2055	1.5
Canada Housing Trust No 1 3.650% Jun 15, 2033	1.5
Province of Ontario 3.600% Jun 02, 2035	1.5
Province of Quebec 2.850% Dec 01, 2053	1.4
Province of Alberta 3.100% Jun 01, 2050	1.2
Toronto-Dominion Bank 4.477% Jan 18, 2028	1.1
Province of Ontario 3.450% Jun 02, 2045	1.0
RBC High Yield Bond Fund - Series O	0.9
Toronto-Dominion Bank 3.842% May 29, 2031	0.8
Province of British Columbia 4.450% Dec 18, 2055	0.6
Bruce Power LP 3.969% Jun 23, 2026	0.6
Province of Manitoba 2.850% Sep 05, 2046	0.6
Province of Ontario 4.650% Jun 02, 2041	0.6
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	0.6
Top 25 Holdings	54.1

Disclosures

RBC Funds, BlueBay Funds and PH&N Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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