

# 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>	9,855.9
<b>Series A NAV \$</b>	10.08
<b>Series A MER %</b>	1.06

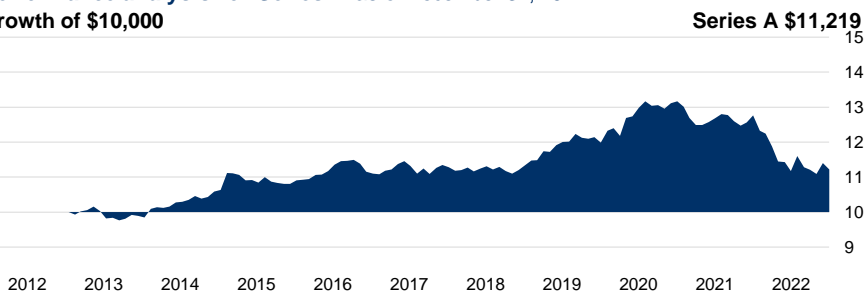
<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Fixed Income

### Benchmark

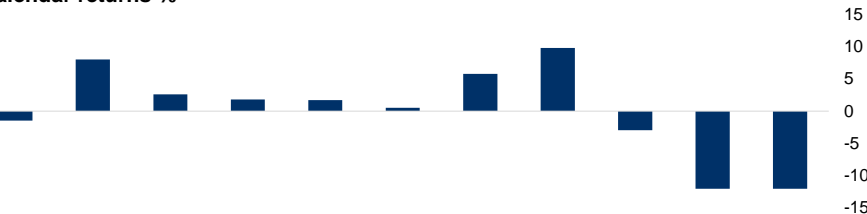
100% FTSE Canada Universe Bond Index

### Performance analysis for Series A as of December 31, 2022

#### Growth of \$10,000



#### Calendar returns %

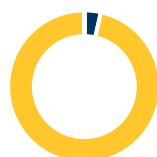


2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
-1.5	8.0	2.6	1.8	1.7	0.5	5.8	9.8	-3.0	-12.1	-12.1	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-1.6	0.1	0.4	-12.1	-2.2	-0.1	1.2	2.9	Fund	
4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile	
541	541	535	526	469	400	249	—	# of funds in category	

### Portfolio analysis as of December 31, 2022

#### Asset mix



	% Assets
• Cash	3.5
• Fixed income	96.5
• 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 (%)	4.6
Current yield (%)	3.9
Duration (years)	7.1
Average term to maturity (years)	10.3
Average credit rating	A

#### Fixed income breakdown

	%
Government Bonds	55.1
Corporate Bonds	39.5
Other Bonds	1.6
Mortgage Backed Securities	0.1
ST Investments (Cash & Other)	3.7
Asset Backed Securities	0.0

## Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Canadian Government Bond 3.750% Feb 01, 2025	5.5	Cash / Cash Equiv.	3.7	Canada	97.5
Canadian Government Bond 2.750% Sep 01, 2027	4.0	AAA	20.8	United States	2.5
Phillips, Hager & North High Yield Bond Fund - Series O	3.1	AA	32.8	International (ex-Emerging Markets)	0.0
Province of Quebec 3.250% Sep 01, 2032	2.3	A	21.6	Emerging Markets	0.0
Province of Ontario 3.750% Jun 02, 2032	1.9	BBB	18.1		
Province of Quebec 4.400% Dec 01, 2055	1.9	Below BBB	2.9		
Canadian Government Bond 3.000% Nov 01, 2024	1.9	Mortgages	0.1		
Province of Ontario 3.500% Jun 02, 2043	1.8	Other	0.0		
Canadian Government Bond 2.500% Dec 01, 2032	1.7				
Province of Ontario 4.600% Jun 02, 2039	1.7				
Province of Ontario 2.050% Jun 02, 2030	1.7				
Province of Ontario 5.600% Jun 02, 2035	1.6				
United States Treasury Note/Bond 3.000% Aug 15, 2052	1.6				
Toronto-Dominion Bank 2.667% Sep 09, 2025	1.5				
Canadian Government Bond 3.500% Mar 01, 2028	1.5				
Canadian Government Bond 1.750% Dec 01, 2053	1.2				
Province of Alberta 3.100% Jun 01, 2050	1.2				
Province of Quebec 2.750% Sep 01, 2027	1.1				
Canadian Government Bond 0.500% Sep 01, 2025	1.1				
Province of Quebec 3.100% Dec 01, 2051	1.1				
Province of Quebec 6.250% Jun 01, 2032	1.0				
Bank of America Corp 3.615% Mar 16, 2028	0.9				
Province of Ontario 6.200% Jun 02, 2031	0.8				
Province of Ontario 2.700% Jun 02, 2029	0.8				
Verizon Communications Inc 2.375% Mar 22, 2028	0.8				
Total % of top 25 holdings	43.4				
<b>Total number of holdings</b>	<b>453</b>				

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</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>	<b>0.40</b>	<b>—</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&N Fixed Income Team**

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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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