

PH&N High Yield Bond Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	12,545.2	Cash & Cash Equivalents		6.4
Risk rating	Low	TELUS Corp 6.250% Jul 21, 2055		5.0
Fund category	Multi-Sector Fixed Income	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 5.750% May 15, 2026		4.1
		Bell Telephone Co of Canada or Bell Canada 5.625% Mar 27, 2055		4.1
		Rogers Communications Inc 5.000% Dec 17, 2081		4.0
		TELUS Corp 6.750% Jul 21, 2055		3.7
		Inter Pipeline Ltd/AB 6.875% Mar 26, 2079		3.5
		TransCanada PipeLines Ltd 5.200% Feb 15, 2056		3.5
		Brookfield Property Finance ULC 7.125% Feb 13, 2028		3.2
		Bank of Nova Scotia 7.023% Jul 27, 2082		2.8
		Inter Pipeline Ltd/AB 6.625% Nov 19, 2079		2.6
		Fortis Inc/Canada 5.100% Dec 04, 2055		2.4
		Enbridge Inc 5.150% Dec 17, 2055		2.4
		Toronto-Dominion Bank 7.283% Oct 31, 2082		2.3
		Brookfield Property Finance ULC 4.000% Sep 30, 2026		2.2
		Rogers Communications Inc 5.625% Apr 15, 2055		1.8
		Sleep Country Canada Holdings Inc 6.625% Nov 28, 2032		1.6
		Bank of Montreal 7.057% PERPETUAL		1.6
		Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082		1.6
		AutoCanada Inc 5.750% Feb 07, 2029		1.5
		Inter Pipeline Ltd/AB 6.750% Dec 12, 2054		1.5
		Brookfield Residential Properties Inc / Brookfield Residential US LLC 6.250% Sep 15, 2027		1.4
		National Bank of Canada 7.500% Nov 16, 2082		1.4
		Keyera Corp 6.875% Jun 13, 2079		1.4
		Empire Communities Corp 9.750% May 01, 2029		1.4
		Top 25 Holdings		67.4
Investment mix				
	% of Net Asset Value			
Canadian Bonds	89.1			
United States Bonds	4.1			
Cash/Other	6.8			

Disclosures

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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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