

PH&N Total Return Bond Fund



Global Asset Management
PH&N Institutional

Series O at December 31, 2025

Fund facts

Fund assets:	\$12,495.8 million
Currency:	CAD
Performance inception:	October 31, 2002 (prospectus)
Benchmark:	FTSE Canada Universe Bond Index

PH&N Fixed Income Team

Number of fund managers:	10
Number of analysts:	15
Average years of experience:	18
Total team AUM as of September 30, 2025:	\$128.6 billion

Annualized performance for periods ending December 31, 2025 (%)

	3M	YTD	1Y	2Y	3Y	4Y	5Y	7Y	10Y
Fund	-0.19	3.18	3.18	3.93	4.97	0.68	0.13	2.55	2.49
Benchmark	-0.32	2.64	2.64	3.43	4.51	0.20	-0.35	1.90	1.89
Relative Performance	0.13	0.54	0.54	0.50	0.46	0.48	0.48	0.65	0.60

Annual performance for years ending December 31 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	3.18	4.68	7.08	-11.17	-2.04	10.91	6.86	1.49	2.73	2.85
Benchmark	2.64	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66
Relative Performance	0.54	0.46	0.39	0.51	0.49	2.23	-0.02	0.09	0.21	1.19

Rolling four years performance for years ending December 31 (%)

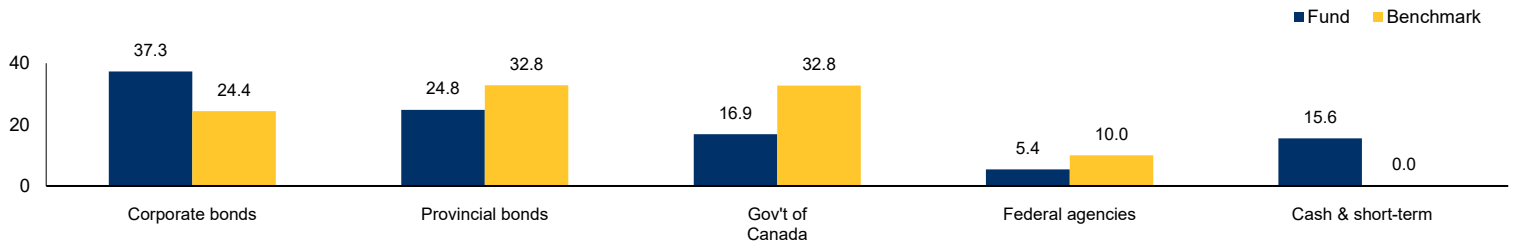
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	0.68	-0.62	0.82	0.77	4.19	5.43	3.46	2.70	4.60	3.80
Benchmark	0.20	-1.09	-0.05	-0.01	3.51	4.83	3.09	2.27	4.09	3.13
Relative Performance	0.48	0.47	0.87	0.78	0.68	0.61	0.37	0.42	0.51	0.67

All fund performance and risk figures are presented gross of investment management fees but net of fund expenses; the comparable benchmark index figures do not include any costs of investing. Periods less than one year are not annualized.

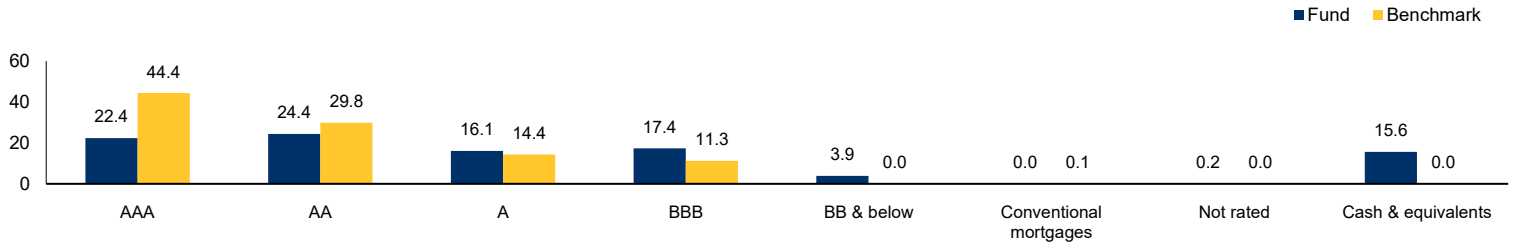
Risk characteristics for periods ending December 31, 2025

	3Y		5Y		7Y	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Standard deviation	5.52	5.45	6.13	6.10	5.85	5.80
Sharpe ratio	0.16	0.08	-0.43	-0.51	0.04	-0.07
Information ratio	2.28	-	2.48	-	1.98	-
Beta	1.01	-	1.00	-	1.01	-
Tracking error (%)	0.20	-	0.19	-	0.33	-

Issuer analysis (%)*



Rating summary (%)*



*Due to rounding, some totals may not add up to 100%.

Top 10 holdings (%)

Issuer	Fund (%)
Canadian Government Bond 2.750% Mar 01, 2031	8.8
Phillips, Hager & North High Yield Bond Fund - Series O	4.6
Canadian Government Bond 2.750% Dec 01, 2055	2.3
Canada Housing Trust No 1 3.500% Mar 15, 2036	2.0
Province of Ontario 3.750% Dec 02, 2053	2.0
Canada Housing Trust No 1 4.250% Mar 15, 2034	2.0
Canadian Government Bond 3.250% Dec 01, 2035	1.9
Province of Quebec 2.850% Dec 01, 2053	1.6
Province of Quebec 4.000% Sep 01, 2035	1.3
Province of Ontario 4.700% Jun 02, 2037	1.2

Fund characteristics

	Fund	Benchmark
Yield to maturity (%) ¹	3.71	3.54
Modified duration (yrs)	6.72	6.94
Average term (yrs)	9.95	9.63

¹The yield shown is calculated based on the market price of the fund's securities.

Term to maturity (%)

	Fund (%)	Benchmark (%)
Under 1 year	16.5	0.0
1-5 years	20.5	43.1
5-10 years	32.6	31.3
Over 10 years	30.4	25.6

Need more information? Please contact PH&N Institutional at: institutions@phn.com

The full name of this fund is (Phillips, Hager & North Total Return Bond Fund).

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