

North American High Income



We manage fundamental value-based proprietary portfolios, with a distinct focus on quality of sustainable cash flow, downside-risk management and yield. Our investment management process is entirely proprietary, but derived from a tradition of value management implemented by Canadian money managers for decades.

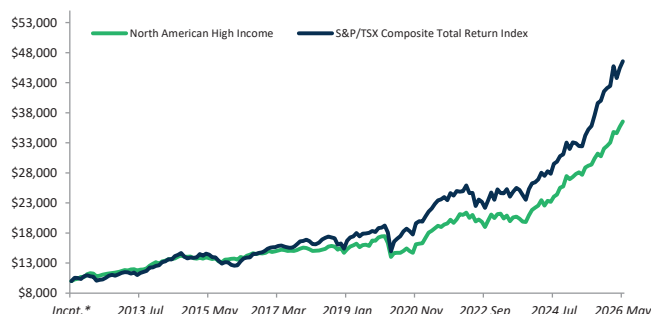
| Performance for the Period (As of May 29, 2026) | 1 Mnth | 3 Mnth | YTD | 1 Yr | 3 Yrs* | 5 Yrs* | 10 Yrs* | Incpt. |
|--|--------|--------|------|------|--------|--------|---------|--------|
| North American High Income | 2.5 | 5.0 | 12.5 | 26.6 | 22.4 | 14.2 | 9.9 | 9.2 |
| S&P/TSX Composite Total Return Index | 2.5 | 1.8 | 10.6 | 36.1 | 24.6 | 15.3 | 12.8 | 11.1 |

| Annual Returns (%) | 2026 YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019* |
|--------------------------------------|----------|------|------|------|-------|------|-------|-------|
| North American High Income | 12.5 | 20.5 | 23.4 | 6.7 | 0.9 | 25.0 | (7.1) | 18.6 |
| S&P/TSX Composite Total Return Index | 10.6 | 31.7 | 21.6 | 11.8 | (5.8) | 25.1 | 5.6 | 22.9 |

| Statistics (from incpt*) | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Statistical & Risk | | |
| Beta | 0.7 | 1.0 |
| Standard Deviation | 9.4 | 11.9 |
| Historical VaR | (3.8) | (4.5) |
| Drawdown | (19.9) | (22.3) |
| Up Market Capture | 36.1 | 100.0 |
| Down Market Capture | 73.4 | 100.0 |
| Return Efficiency | | |
| Sharpe Ratio | 0.9 | 0.9 |
| Information Ratio | 0.2 | 0.0 |
| Var Adjusted | 26.4 | 22.6 |
| Alpha | 1.6 | 0.0 |

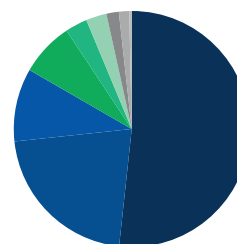
| Top 5 Holdings | Percent |
|---------------------------------------|---------|
| Toronto-Dominion Bank (The) Equity | 6.6% |
| Manulife Financial Corporation Equity | 5.9% |
| Sun Life Financial Inc. Equity | 5.7% |
| Royal Bank Of Canada Equity | 5.4% |
| Power Corporation Of Canada Equity | 5.2% |

Growth of \$10,000 Since Inception



Sector Allocation

- Financials: 51.7%
- Energy: 21.6%
- Communication Services: 10%
- Real Estate: 7.3%
- Fixed income: 3%
- Utilities: 2.8%
- Consumer Staples: 1.7%
- Materials: 1.4%
- Cash: 0.3%



Michael W.M. Rudd, CFA | Portfolio Manager

Pathfinder Asset Management Ltd. | Equally Invested™
 1450 - 1066 West Hastings Street | Vancouver, BC V6E 3X1
 E info@paml.ca | T 604 682 7312 | www.paml.ca

*All returns are time weighted and net of fees. Inception and 2011 returns include the 3 months from inception in October 2011. Returns greater than one year are annualized. The S&P/TSX Composite Total Return Index (C\$) provides general information and should not be interpreted as a benchmark for your own portfolio return. The illustration provided above is based on an actual client account containing no legacy positions, cashflows or other Pathfinder investment mandates or products. Beginning March 2026, the underlying holdings are derived from a composite of similarly managed accounts. Weights between the Geographical/AssetAllocation and the Sector Allocation charts might not reconcile due to long and short positions. Further details of the North American High Income are available on request.

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Data source: Bloomberg Finance LP & Pathfinder Asset Management Ltd.