

PH&N Canadian Equity Plus Pension Trust



Quarterly Portfolio Disclosure as of September 30, 2025

| Fund Details | | Top 25 Holdings | | % of Net Asset Value |
|------------------------|-------------------------|---|--|----------------------|
| Total fund assets \$MM | 88.5 | Phillips, Hager & North Small Float Fund - Series O | | 9.8 |
| Risk rating | Medium | Royal Bank of Canada | | 6.2 |
| Fund category | Canadian Focused Equity | Shopify Inc | | 5.3 |
| | | Toronto-Dominion Bank | | 4.6 |
| | | Enbridge Inc | | 3.9 |
| | | Canadian Imperial Bank of Commerce | | 2.8 |
| | | Bank of Montreal | | 2.6 |
| | | Brookfield Corp | | 2.5 |
| | | Agnico Eagle Mines Ltd | | 2.5 |
| | | Canadian Pacific Kansas City Ltd | | 2.1 |
| | | Canadian Natural Resources Ltd | | 2.1 |
| | | Manulife Financial Corp | | 1.9 |
| | | Canadian National Railway Co | | 1.5 |
| | | Alimentation Couche-Tard Inc | | 1.4 |
| | | Barrick Mining Corp | | 1.4 |
| | | Brookfield Asset Management Ltd | | 1.4 |
| | | Suncor Energy Inc | | 1.4 |
| | | Fairfax Financial Holdings Ltd | | 1.4 |
| | | Microsoft Corp | | 1.4 |
| | | Constellation Software Inc/Canada | | 1.2 |
| | | Bank of Nova Scotia | | 1.2 |
| | | Cameco Corp | | 1.2 |
| | | Wheaton Precious Metals Corp | | 1.2 |
| | | NVIDIA Corp | | 1.1 |
| | | WSP Global Inc | | 1.1 |
| | | Top 25 Holdings | | 63.2 |

| Investment mix | % of Net Asset Value |
|------------------------|----------------------|
| Financials | 28.9 |
| Energy | 13.6 |
| Materials | 13.2 |
| Information Technology | 11.6 |
| Underlying Funds | 9.8 |
| Industrials | 8.8 |
| Utilities | 3.6 |
| Consumer Discretionary | 3.1 |
| Communication Services | 3.1 |
| Consumer Staples | 2.4 |
| Health Care | 0.5 |
| Real Estate | 0.5 |
| Cash/Other | 0.9 |

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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