

PH&N Monthly Income Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details

Total fund assets \$MM	3,260.7
Risk rating	Low to Medium
Fund category	Canadian Neutral Balanced

Investment mix	% of Net Asset Value
Canadian Equities	60.4
Canadian Bonds	21.0
Underlying Funds	9.1
Preferred Equities	4.6
International Bonds	0.8
Cash/Other	4.1

Top 25 Holdings

	% of Net Asset Value
RBC High Yield Bond Fund - Series O	4.8
Phillips, Hager & North High Yield Bond Fund - Series O	4.4
Cash & Cash Equivalents	4.0
Toronto-Dominion Bank	3.8
Enbridge Inc	3.7
Royal Bank of Canada	3.6
Canadian Pacific Kansas City Ltd	2.6
Canadian Government Bond 2.750% Sep 01, 2030	2.3
Brookfield Asset Management Ltd	2.3
TC Energy Corp	2.1
Bank of Montreal	2.1
Canadian Imperial Bank of Commerce	2.0
Canadian National Railway Co	1.9
Alimentation Couche-Tard Inc	1.8
Waste Connections Inc	1.7
Dollarama Inc	1.6
Constellation Software Inc/Canada	1.6
Manulife Financial Corp	1.5
Bank of Nova Scotia	1.5
Canadian Natural Resources Ltd	1.4
Fairfax Financial Holdings Ltd	1.3
WSP Global Inc	1.3
Fortis Inc/Canada	1.3
Brookfield Corp	1.2
Emera Inc	1.1
Top 25 Holdings	56.9

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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