

PH&N Canadian Equity Underlying Fund

II



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings	% of Net Asset Value
Total fund assets \$MM	5,012.1	Royal Bank of Canada	7.3
Risk rating	Medium	Shopify Inc	6.4
Fund category	Canadian Equity	Toronto-Dominion Bank	5.5
		Enbridge Inc	4.7
		Brookfield Corp	3.2
		Canadian Imperial Bank of Commerce	3.1
		Agnico Eagle Mines Ltd	2.9
		Manulife Financial Corp	2.6
		Canadian Natural Resources Ltd	2.6
		Canadian Pacific Kansas City Ltd	2.5
		Bank of Montreal	2.5
		Fairfax Financial Holdings Ltd	2.2
		Canadian National Railway Co	1.7
		Barrick Mining Corp	1.7
		Suncor Energy Inc	1.7
		WSP Global Inc	1.7
		Alimentation Couche-Tard Inc	1.6
		Waste Connections Inc	1.5
		Constellation Software Inc/Canada	1.5
		Cameco Corp	1.5
		Nutrien Ltd	1.5
		Wheaton Precious Metals Corp	1.4
		Cash & Cash Equivalents	1.3
		Sun Life Financial Inc	1.3
		Cenovus Energy Inc	1.2
		Top 25 Holdings	65.1

Investment mix	% of Net Asset Value
Financials	32.4
Materials	16.1
Energy	15.7
Industrials	11.6
Information Technology	9.1
Utilities	3.2
Consumer Staples	3.0
Consumer Discretionary	2.8
Communication Services	2.6
Real Estate	1.9
Cash/Other	1.6

Disclosures

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