

PH&N Canadian Equity Underlying Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings	% of Net Asset Value
Total fund assets \$MM	2,435.0	Royal Bank of Canada	7.4
Risk rating	Medium	Shopify Inc	6.2
Fund category	Canadian Equity	Toronto-Dominion Bank	5.4
		Enbridge Inc	4.6
		Canadian Imperial Bank of Commerce	3.3
		Bank of Montreal	3.1
		Agnico Eagle Mines Ltd	2.9
		Brookfield Corp	2.9
		Canadian Natural Resources Ltd	2.6
		Canadian Pacific Kansas City Ltd	2.4
		Manulife Financial Corp	2.2
		Canadian National Railway Co	1.7
		Suncor Energy Inc	1.7
		Fairfax Financial Holdings Ltd	1.7
		Alimentation Couche-Tard Inc	1.6
		Barrick Mining Corp	1.6
		Brookfield Asset Management Ltd	1.6
		Bank of Nova Scotia	1.5
		Cameco Corp	1.5
		Constellation Software Inc/Canada	1.5
		Wheaton Precious Metals Corp	1.4
		WSP Global Inc	1.3
		Kinross Gold Corp	1.2
		Rogers Communications Inc	1.2
		Cenovus Energy Inc	1.2
		Top 25 Holdings	63.7

Investment mix	% of Net Asset Value
Financials	32.1
Materials	15.8
Energy	15.6
Industrials	11.5
Information Technology	9.4
Consumer Staples	3.7
Utilities	3.3
Consumer Discretionary	2.8
Communication Services	2.6
Real Estate	2.0
Health Care	0.2
Cash/Other	1.0

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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