

Jarislowsky Fraser Balanced Fund

Fund Category

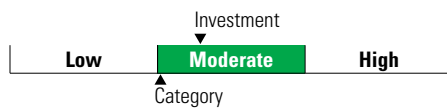
Canadian Equity Balanced

General Information

Fund Code	210/610
Fund Inception	February 2002
Underlying Inception	April 1997
Fund Assets (\$Mil)	187.72
Underlying Assets (\$Mil)	2,528.70

Fund Company	Jarislowsky Fraser Ltd
Underlying Fund	JF Balanced Fund

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the combined benchmark indices below, over four-year moving periods.

Benchmark

30% S&P/TSX, 12.5% S&P 500, 12.5% MSCI EAFE Net, 37.5% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill, 2.5% MSCI Emerging Markets Net

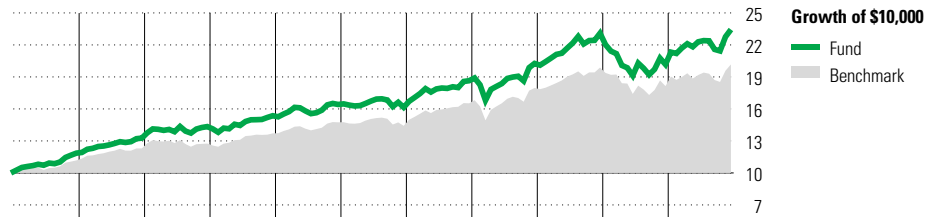
Investment Strategy

The investments are actively managed in order to add value through long-term asset mix positioning rather than short term trading by investing in a diversified portfolio consisting of fixed income securities and Canadian and foreign stocks. The Fund's equity style emphasizes buying long-term growth at a reasonable price. Fixed-income securities generate regular income reflecting the objective of capital preservation.

Notes

The benchmark was last changed on January 1st, 2018.

Performance Analysis as of December 31, 2023



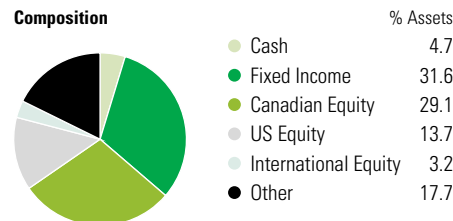
Quartile											
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Calendar Year
as at December 31, 2023											
Fund Return %											
Benchmark %											

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.6	16.2	0.8	5.0	5.9	7.7	7.1
Benchmark	7.8	11.2	0.7	3.9	5.1	7.0	6.1

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2023



Top Five Countries	% Assets
Canada	63.5
United States	29.8
China	1.4
India	1.2
Taiwan	1.0

Top 10 Holdings	% Assets
Canadian National Railway Co	2.2
Jarislowsky Fraser Spec. Eq. Pld Fund	2.1
Brookfield Corp Reg Shs -A- Ltd Vtg	1.9
Canada Hsg Tr No 1 1.95% 15-12-2025	1.5
Bank of Nova Scotia	1.4
Canada (Government of) 2.75% 01-06-2033	1.4
Open Text Corp	1.3
Microsoft Corp	1.3
SNC-Lavalin Group Inc	1.2
Alimentation Couche-Tard Inc	1.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	307
Total Number of Stock Holdings	153
Total Number of Bond Holdings	82

Global Equity Sectors	% Equity
Utilities	0.0
Energy	3.8
Financials	24.0
Materials	5.5
Consumer Discretionary	10.5
Consumer Staples	9.2
Communication Services	3.6
Industrials	20.2
Health Care	5.6
Information Technology	15.4
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	44.6
Corporate Bonds	43.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	11.8
Asset Backed Securities	0.0