

PH&N Balanced Fund

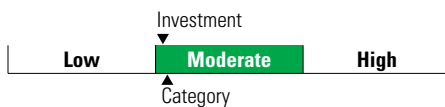
Fund Category
Global Equity Balanced

General Information

Fund Code 365/965/0365
Fund Inception February 2018
Underlying Inception October 2002
Fund Assets (\$Mil) 105.91
Underlying Assets (\$Mil) 1,850.02

Fund Company Phillips, Hager & North Inv Mgmt
Underlying Fund PH&N Balanced Pension Trust O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

1% FTSE Canada 30 Day Treasury Bill, 36% FTSE Canada Universe Bond, 20% S&P/TSX Capped, 36% MSCI World Net, 4% MSCI Emerging Markets Net, 3% Canada Consumer Price Index One month lag + 4%

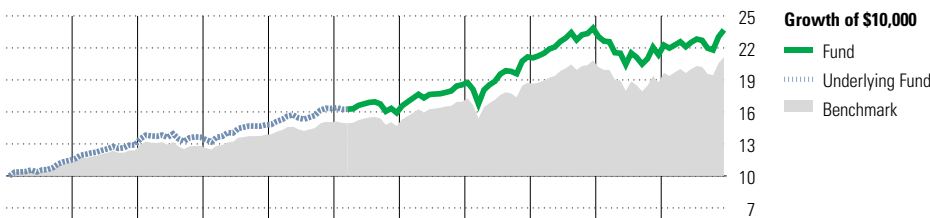
Investment Strategy

This fund, actively managed, aims to provide income and long term capital growth by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. It also holds a portion of its assets in foreign common stocks. The fund's investment philosophy is based on the principle that investments in high-quality common stocks represent an effective vehicle for creating wealth over the long term.

Notes

The benchmark was last changed on November 1st, 2020.

Performance Analysis as of December 31, 2023



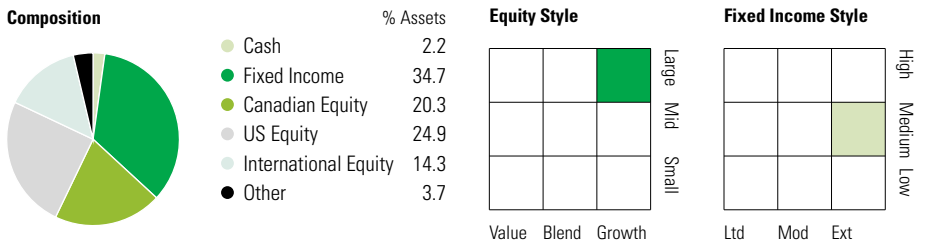
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2023
Fund Return %	14.6	12.6	5.7	8.5	10.3	-2.5	16.5	14.1	12.8	-10.4	10.9	
Benchmark %	12.0	10.6	3.6	8.1	8.5	-2.5	15.5	10.6	11.1	-9.9	12.6	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.8	10.9	-0.3	3.8	6.3	8.3	7.5
Benchmark	8.0	12.6	0.7	4.1	5.7	7.6	6.6

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	Global Equity Sectors	% Equity
United States	41.8	Utilities	2.7
Canada	34.1	Energy	8.4
United Kingdom	2.8	Financials	20.0
Taiwan	2.3	Materials	4.0
Japan	2.1	Consumer Discretionary	9.7

Top 10 Holdings	% Assets	Global Equity Sectors	% Equity
Canada (Government of) 3.25% 01-09-2028	3.2	Consumer Staples	6.9
Canadian Core Real Estate Lp	2.8	Communication Services	7.0
Microsoft Corp	2.3	Industrials	14.0
Quebec (Province Of) 3.6% 01-09-2033	1.8	Health Care	7.8
UnitedHealth Group Inc	1.7	Information Technology	17.7
Amazon.com Inc	1.7	Real Estate	1.8
Alphabet Inc Class A	1.4	Unclassified	0.0
Visa Inc Class A	1.3		
Novo Nordisk A/S Class B	1.2		
Royal Bank of Canada	1.2		

Total	Value	Fixed Income Breakdown	% Bond
Total Number of Portfolio Holdings	3	Government Bonds	52.0
Total Number of Underlying Holdings	2,369	Corporate Bonds	41.5
Total Number of Stock Holdings	316	Other Bonds	0.0
Total Number of Bond Holdings	1,483	Mortgage Backed Securities	0.5
		ST Investments (Cash & Other)	6.0
		Asset Backed Securities	0.1