

PH&N Balanced Fund

Fund Category

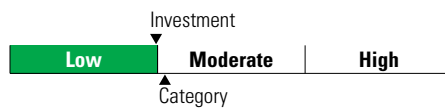
Global Equity Balanced

General Information

Fund Code 365/0365
Fund Inception February 2018
Underlying Inception October 2002
Fund Assets (\$Mil) 56.12
Underlying Assets (\$Mil) 2,071.16

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%

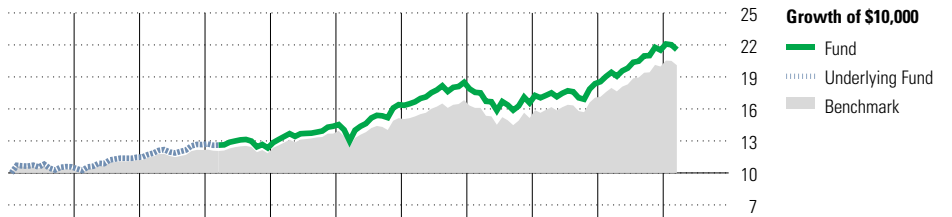
Investment Strategy

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 March 31, 2025



| | | | | | | | | | | | Quartile |
|------|------|------|------|------|------|------|-------|------|------|-----|----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Calendar Year |
| 5.7 | 8.5 | 10.3 | -2.5 | 16.5 | 14.1 | 12.8 | -10.4 | 10.9 | 17.1 | 0.2 | as at March 31, 2025 |
| 3.6 | 8.1 | 8.5 | -2.5 | 15.5 | 10.6 | 11.1 | -9.9 | 12.6 | 17.1 | 0.6 | Fund Return % |
| | | | | | | | | | | | Benchmark % |

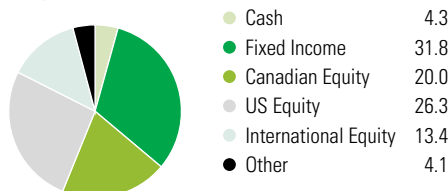
| Annualized Returns % | 1 Mth | 3 Mth | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr |
|----------------------|-------|-------|------|------|------|------|------|-------|
| Fund | -2.1 | 0.2 | 10.9 | 11.7 | 7.2 | 6.6 | 10.7 | 7.3 |
| Benchmark | -2.0 | 0.6 | 11.9 | 12.4 | 7.7 | 7.1 | 10.1 | 6.6 |

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 March 31, 2025

Composition



Top Five Countries

| | % Assets |
|----------------|----------|
| United States | 44.0 |
| Canada | 33.5 |
| Switzerland | 3.2 |
| United Kingdom | 2.7 |
| Japan | 2.1 |

Top 10 Holdings

| | % Assets |
|---|----------|
| Canada (Government of) 2.75% 01-03-2030 | 3.1 |
| Canadian Core Real Estate Lp | 3.1 |
| Microsoft Corp | 2.9 |
| Amazon.com Inc | 2.2 |
| UnitedHealth Group Inc | 1.7 |
| Procter & Gamble Co | 1.6 |
| Canada (Government of) 2.75% 01-05-2027 | 1.6 |
| McKesson Corp | 1.4 |
| Unilever PLC | 1.4 |
| The Home Depot Inc | 1.3 |
| Total Number of Portfolio Holdings | 3 |
| Total Number of Underlying Holdings | 2,443 |
| Total Number of Stock Holdings | 350 |
| Total Number of Bond Holdings | 1,332 |

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| | | |
| | | |
| | | |

Large Mid Small

Fixed Income Style

| Ltd | Mod | Ext |
|-----|-----|-----|
| | | |
| | | |
| | | |

High Medium Low

Global Equity Sectors

| | % Equity |
|------------------------|----------|
| Utilities | 2.5 |
| Energy | 7.1 |
| Financials | 23.0 |
| Materials | 5.1 |
| Consumer Discretionary | 10.0 |
| Consumer Staples | 6.0 |
| Communication Services | 4.5 |
| Industrials | 12.8 |
| Health Care | 7.0 |
| Information Technology | 20.4 |
| Real Estate | 1.7 |
| Unclassified | 0.0 |

Fixed Income Breakdown

| | % Bond |
|-------------------------------|--------|
| Government Bonds | 53.1 |
| Corporate Bonds | 38.8 |
| Other Bonds | 0.0 |
| Mortgage Backed Securities | 0.4 |
| ST Investments (Cash & Other) | 7.7 |
| Asset Backed Securities | 0.1 |