

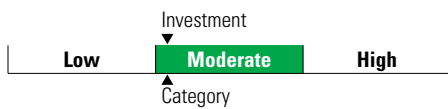
# PH&N Balanced Fund

**Fund Category**  
Global Equity Balanced

## General Information

Fund Code	365/965/0365
Fund Inception	February 2018
Underlying Inception	October 2002
Fund Assets (\$Mil)	107.93
Underlying Assets (\$Mil)	1,922.35
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%

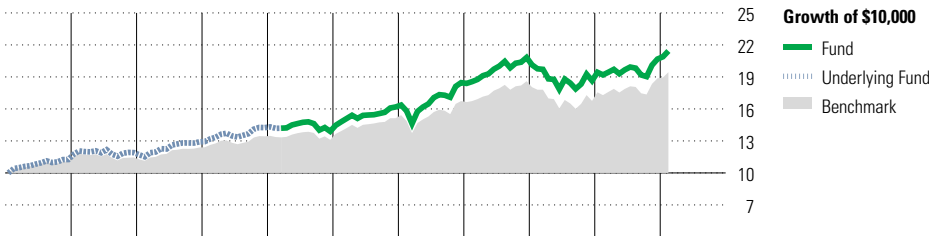
## Investment Strategy

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 February 29, 2024



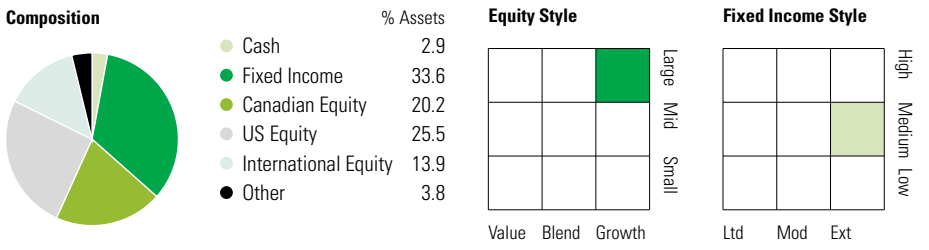
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	12.6	5.7	8.5	10.3	-2.5	16.5	14.1	12.8	-10.4	10.9	3.6	as at February 29, 2024
Benchmark %	10.6	3.6	8.1	8.5	-2.5	15.5	10.6	11.1	-9.9	12.6	3.0	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.6	11.7	4.1	4.9	7.9	7.7	7.5
Benchmark	5.9	12.4	4.5	5.1	7.0	6.9	6.5

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 February 29, 2024



Top Five Countries	% Assets	Global Equity Sectors	% Equity
United States	42.8	Utilities	3.0
Canada	33.9	Energy	7.7
United Kingdom	2.7	Financials	19.4
Taiwan	2.3	Materials	3.8
Denmark	1.8	Consumer Discretionary	9.6

Top 10 Holdings	% Assets	Global Equity Sectors	% Equity
Canada (Government of) 4% 01-03-2029	3.1	Consumer Staples	7.0
Canadian Core Real Estate Lp	2.7	Communication Services	6.8
Microsoft Corp	2.4	Industrials	13.9
Amazon.com Inc	2.0	Health Care	8.0
NVIDIA Corp	2.0	Information Technology	18.9

Fixed Income Breakdown	% Bond
Government Bonds	49.7
Corporate Bonds	41.6
Other Bonds	0.0
Mortgage Backed Securities	1.1
ST Investments (Cash & Other)	7.6
Asset Backed Securities	0.1