

PH&N Balanced Fund

Fund Category

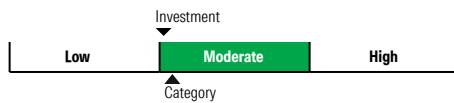
Global Equity Balanced

General Information

Fund Code 365/0365/543
 Fund Inception February 2018
 Underlying Inception October 2002
 Fund Assets (\$Mil) 75.72
 Underlying Assets (\$Mil) 2,115.37

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%

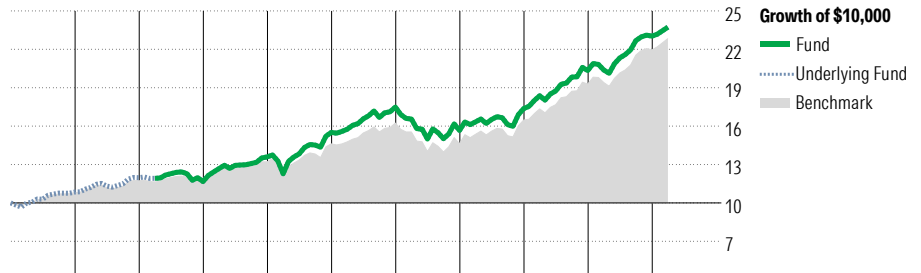
Investment Strategy

This fund, actively managed, aims to provide long-term capital growth and income by investing primarily in a well-diversified portfolio of Canadian and foreign common stocks, bonds and money market securities. It also holds a portion of its assets in direct real assets. The manager's goal is to take advantage of market opportunities by anticipating the best performing asset class at each stage of the business cycle, and then increasing exposure to these classes in order to enhance the overall return of the portfolio.

Notes

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

Performance Analysis as of February 28, 2026



											Quartile	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Calendar Year	
8.5	10.3	-2.5	16.5	14.1	12.8	-10.4	10.9	17.1	13.2	3.1	as at February 28, 2026	
8.1	8.5	-2.5	15.5	10.6	11.1	-9.9	12.6	17.1	13.9	4.0	Fund Return %	
											Benchmark %	

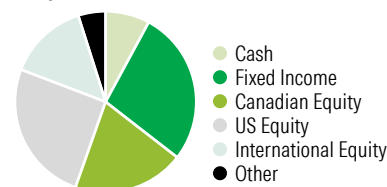
Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.4	2.7	14.0	14.8	13.8	9.4	8.8	9.4
Benchmark	2.9	3.6	15.4	16.0	14.8	10.1	9.3	8.9

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.

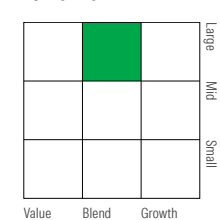
Portfolio Analysis as of February 28, 2026

Composition

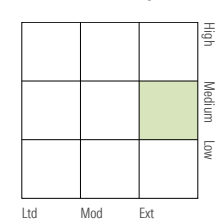


% Assets

Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
United States	42.6
Canada	33.4
United Kingdom	4.6
Japan	2.3
Taiwan	1.9

Top 10 Holdings

Company	% Assets
NVIDIA Corp	3.2
Canadian Core Real Estate Lp	3.0
Apple Inc	2.9
Canada (Government of) 2.75% 01-03-2031	2.2
Alphabet Inc Class A	1.8
Ontario (Province of) 3.9% 02-06-2036	1.5
Gif Super Aggregator Lp - Series O	1.5
Royal Bank of Canada	1.3
Microsoft Corp	1.2
JPMorgan Chase & Co	1.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	2,788
Total Number of Stock Holdings	365
Total Number of Bond Holdings	1,475

Global Equity Sectors

Sector	% Equity
Utilities	2.4
Energy	6.8
Financials	22.4
Materials	7.9
Consumer Discretionary	8.2
Consumer Staples	4.9
Communication Services	6.2
Industrials	11.9
Health Care	6.7
Information Technology	20.6
Real Estate	1.9
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	48.7
Corporate Bonds	38.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	12.5
Asset Backed Securities	0.6