



Bâtirente Diversified Income

Fund Category

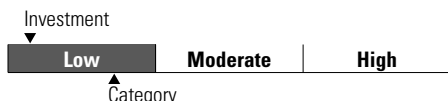
Global Fixed Income Balanced

General Information

Fund Code 525
Fund Inception May 2011
Fund Assets (\$Mil) 64.51

Fund Company Multi-Manager
Web Site www.batirente.qc.ca

Volatility Analysis



Investment Objective

The Fund aims at providing regular income flows from diversified sources by emphasizing short-term capital preservation using active asset allocation between asset classes. The Fund targets an annualized return higher than that of the benchmark portfolio below, over four-year rolling periods.

Benchmark

27.5% FTSE Canada Short Term Overall Bond, 22.5% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill, 10% FTSE Canada 91 Day Treasury Bill + 1.75%, 5% FTSE Canada Short Corp BBB, 3% S&P/TSX, 10% MSCI All Country World Net, 3% MSCI World Min Vol Net, 2.2% MSCI USA Small Cap Net, 1.8% MSCI EAFE Small Cap Net, 5% FTSE EPRA/NAREIT Developed Net, 5% Dow Jones Brookfield Global Infrastructure Net

Investor Profile

Profile: Prudent and Conservative

This Fund emphasizes fixed income securities in order to provide regular income flows, but keeps a small exposure to stocks to achieve efficient diversification. The Fund uses active asset allocation of portfolios managed by specialists. The portfolio mainly consists of Canadian securities, but maintains an exposure to United States, Europe and Asia.

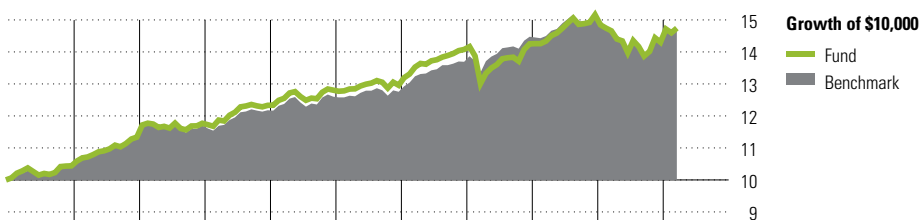
Risk Tolerance: Low

Notes

The applicable investment fees and operating expenses are paid by participants through redemption of units in their account and/or deducted from the fund's unit value, at a rate which varies according to the group and fund. Please refer to the plan member "batirente.com/en/my-account" for more details.

BÂTIRENTE Funds are intended for active and retired members of CSN affiliated labour unions and to their spouses. A person having adhered to Bâtirente has the benefit to continue his participation even if he ceases to be part of a labour union affiliated to the CSN.

Performance Analysis as of March 31, 2023



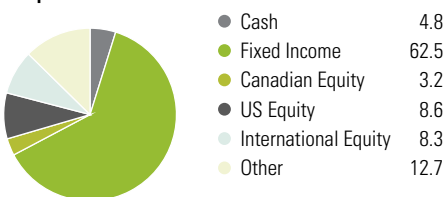
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Quartile
	4.4	8.6	3.8	4.8	3.8	1.2	8.6	1.2	6.4	-5.7	3.1	Calendar Year
	4.5	7.7	4.0	4.1	3.5	1.2	7.3	5.7	5.3	-6.5	2.8	as at March 31, 2023
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.1	0.6	1.4	4.3	2.2	2.8	3.7
Benchmark	2.8	-0.3	0.5	3.1	2.6	3.0	3.7

Disclosure The above data represents past performance returns, which is not indicative of future results. These returns are calculated after operating expenses, but before investment and management fees. Before January 1st, 2014, the funds were managed by another insurer.

Portfolio Analysis as of March 31, 2023

Composition



Target Composition

	% Assets
Bâtirente Treasury Multi	27.5
Bâtirente Bond Multi	22.5
AlphaFixe Bank Loan Fund	10.0
AlphaFixe Short Term Corporate Opportunities Fund	5.0
Bâtirente Canadian Equity Multi	3.0
Bâtirente Global Equity Multi	10.0
GPTD Low Carbon Global Equity / Low Volatility	3.0
Bâtirente Global Small Cap Equity Multi	4.0
Presima ESG Listed Real Assets	10.0
DGIA Market Neutral	3.3
MBI/TCC Multi-Strategy	1.7

Top Five Countries

	% Assets
United States	42.9
Canada	15.9
Japan	9.2
Switzerland	3.9
China	3.7

Top 10 Holdings

	% Assets
Presima Global RE Sec. Enhanced Yield	10.1
Mortgages 05-08-2025	9.3
Ontario (Province Of) 1.35% 08-09-2026	2.2
Ontario (Province Of) 1.75% 08-09-2025	2.2
Ontario (Province Of) 2.6% 02-06-2025	2.0
Mbi/Tcc Multi-Strategy Cdn Tr, Series A	1.7
Schroder Emerging Markets Equity	1.1
Canada Hsg Tr No 1 1.95% 15-12-2025	0.9
Ontario (Province Of) 4.65% 02-06-2041	0.8
Royal Bank of Canada 2.609% 01-11-2024	0.7
Total Number of Portfolio Holdings	13
Total Number of Underlying Holdings	4,563
Total Number of Stock Holdings	3,429
Total Number of Bond Holdings	717

Top Five Global Equity Sectors

	% Equity
Financials	19.1
Industrials	13.5
Information Technology	12.9
Consumer Discretionary	12.1
Health Care	11.6

Fixed Income Breakdown

	% Bond
Government Bonds	40.7
Corporate Bonds	54.8
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	4.7
Asset Backed Securities	0.0