



Bâtirente Diversified Provident

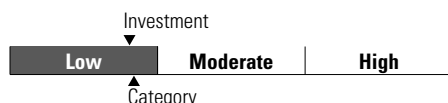
Fund Category

Global Neutral Balanced

General Information

Fund Code 527
 Fund Inception January 1988
 Fund Assets (\$Mil) 386.87

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

Volatility Analysis**Investment Objective**

The Fund aims at providing an equilibrium between regular income generation and mid-term capital growth 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

26% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill, 5% FTSE Canada 91 Day Treasury Bill + 1.75%, 4% FTSE Canada Short Corp BBB, 7.5% S&P/TSX, 32.5% MSCI All Country World Net, 5.5% MSCI USA Small Cap Net, 4.5% MSCI EAFE Small Cap Net, 5% FTSE EPRA/NAREIT Developed Net, 5% Dow Jones Brookfield Global Infrastructure Net

Investor Profile

Profile: Moderate

This Fund emphasizes participation securities to promote capital long-term growth, keeping a significant allocation to fixed income to generate regular income flows. The Fund uses active asset allocation of portfolios managed by specialists. The portfolio has exposure to Canada, United States, Europe and Asia.

Risk Tolerance: High

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
	11.2	10.8	4.8	6.8	8.3	-1.0	14.4	7.7	11.5	-8.3	4.7	Calendar Year
	10.4	10.4	4.6	7.2	8.1	-2.0	13.8	10.2	10.3	-9.6	4.3	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	4.7	1.0	2.5	9.4	5.3	5.4	6.4
Benchmark	4.3	-1.1	1.2	8.2	5.0	5.0	6.1

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	% Assets	Target Composition	% Assets
Cash	4.6	Bâtirente Bond Multi	26.0
Fixed Income	33.5	AlphaFixe Bank Loan Fund	5.0
Canadian Equity	7.7	AlphaFixe Short Term Corporate Opportunities Fund	4.0
US Equity	21.2	Bâtirente Canadian Equity Multi	7.5
International Equity	19.8	Bâtirente Global Equity Multi	32.5
Other	13.1	Bâtirente Global Small Cap Equity Multi	10.0
		Presima ESG Listed Real Assets	10.0
		DGIA Market Neutral	3.3
		MBI/TCC Multi-Strategy	1.7

Top Five Countries	% Assets
United States	43.6
Canada	15.7
Japan	6.7
China	4.6
United Kingdom	4.0

Top 10 Holdings	% Assets
Presima Global RE Sec. Enhanced Yield	10.1
Mortgages 05-08-2025	4.6
Schroder Emerging Markets Equity	3.2
Mbi/Tcc Multi-Strategy Cdn Tr, Series A	1.9
Microsoft Corp	1.1
Pgeq Fund Limited Partnership, Series L	0.8
Ontario (Province Of) 4.65% 02-06-2041	0.8
Hydro Quebec 2% 01-09-2028	0.7
Alphabet Inc Class A	0.7
Moody's Corporation	0.6
Total Number of Portfolio Holdings	11
Total Number of Underlying Holdings	4,536
Total Number of Stock Holdings	3,429
Total Number of Bond Holdings	706

Top Five Global Equity Sectors	% Equity
Financials	19.7
Industrials	14.9
Information Technology	14.6
Consumer Discretionary	13.5
Health Care	10.7

Fixed Income Breakdown	% Bond
Government Bonds	39.3
Corporate Bonds	50.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	10.3
Asset Backed Securities	0.0