



Bâtirente Diversified Intrepid

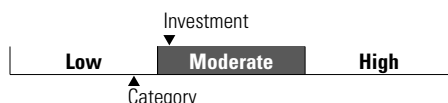
Fund Category

Global Neutral Balanced

General Information

Fund Code 528
 Fund Inception July 1998
 Fund Assets (\$Mil) 162.96

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

Volatility Analysis**Investment Objective**

The Fund aims at medium to long-term capital growth using active asset allocation between asset classes with a high exposure to equity. The Fund targets an annualized return higher than that of the benchmark portfolio described below, over four-year rolling periods.

Benchmark

12% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill, 4% FTSE Canada 91 Day Treasury Bill + 1.75%, 4% FTSE Canada Short Corp BBB, 9.5% S&P/TSX, 42.5% MSCI All Country World Net, 7.15% MSCI USA Small Cap Net, 5.85% MSCI EAFE Small Cap Net, 5% FTSE EPRA/NAREIT Developed Net, 5% Dow Jones Brookfield Global Infrastructure Net

Investor Profile

Profile: Growth

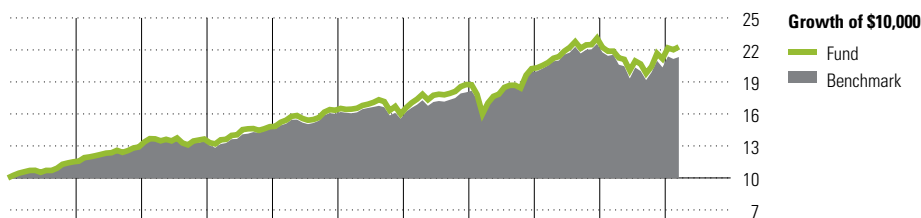
This Fund emphasizes participation securities to promote capital long-term growth, keeping an allocation to fixed income to generate regular income flows. The Fund uses active asset allocation of portfolios managed by specialists. The portfolio has exposure to Canada, United States, Europe and Asia.

Risk Tolerance: Moderate to 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.

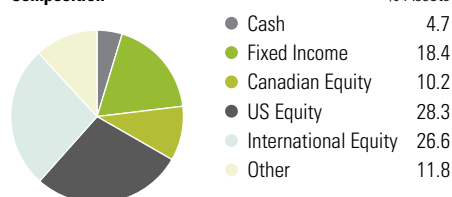
BÂTIRENTE Funds are intended for active and retired members of CSN affiliated labour unions and to their spouses. A person having adhered to Bâtirente has the benefit to continue his participation even if he ceases to be part of a labour union affiliated to the CSN.

Performance Analysis as of March 31, 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Quartile
	15.1	12.1	5.8	8.5	10.4	-2.2	17.4	7.9	14.1	-8.4	5.3	Calendar Year
	14.4	11.5	5.3	8.7	9.8	-2.9	15.9	10.7	13.1	-9.8	4.8	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	5.3	1.9	3.5	11.7	6.4	6.3	7.7
Benchmark	4.8	-1.0	1.9	10.6	6.1	5.8	7.3

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****Top Five Countries**

	% Assets
United States	43.5
Canada	15.7
Japan	6.6
China	4.6
United Kingdom	4.0

Top 10 Holdings

	% Assets
Presima Global RE Sec. Enhanced Yield	9.7
Schroder Emerging Markets Equity	4.3
Mortgages 05-08-2025	2.0
Mbi/Tcc Multi-Strategy Cdn Tr, Series A	1.6
Microsoft Corp	1.5
Alphabet Inc Class A	0.9
Moody's Corporation	0.9
Mastercard Inc Class A	0.8
LVMH Moet Hennessy Louis Vuitton SE	0.8
AutoZone Inc	0.8
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

Target Composition

	% Assets
Bâtirente Bond Multi	12.0
AlphaFixe Bank Loan Fund	4.0
AlphaFixe Short Term Corporate Opportunities Fund	4.0
Bâtirente Canadian Equity Multi	9.5
Bâtirente Global Equity Multi	42.5
Bâtirente Global Small Cap Equity Multi	13.0
Presima ESG Listed Real Assets	10.0
DGIA Market Neutral	3.3
MBI/TCC Multi-Strategy	1.7

Top Five Global Equity Sectors

	% Equity
Financials	19.6
Industrials	14.8
Information Technology	14.7
Consumer Discretionary	13.4
Health Care	10.8

Fixed Income Breakdown

	% Bond
Government Bonds	31.4
Corporate Bonds	50.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	18.1
Asset Backed Securities	0.0