



Bâtirente Treasury Multi

Fund Category

Canadian Short Term Fixed Income

General Information

Fund Code 531
 Fund Inception July 1998
 Underlying Inception N/A
 Fund Assets (\$Mil) 52.12
 Underlying Assets (\$Mil) N/A

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

Volatility Analysis

Investment

**Investment Objective**

The Fund aims at achieving an annualized return higher than that of the FTSE Canada Short Term Overall Bond Index, over four-year rolling periods.

Benchmark

FTSE Canada Short Term Overall Bond

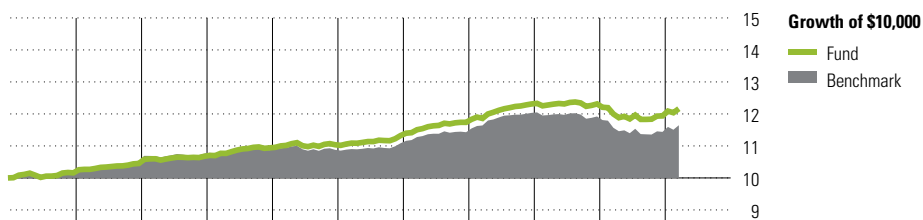
Investment Strategy

The Fund objective is to generate interest income while preserving capital and providing high liquidity. The Fund uses active selection of high quality short-term Canadian fixed income securities. Average duration of the Fund is within 2 years from that of the benchmark. Most securities maturity is 5 year or less. The Fund has exposure to the US dollar, which can be hedged using derivatives.

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.

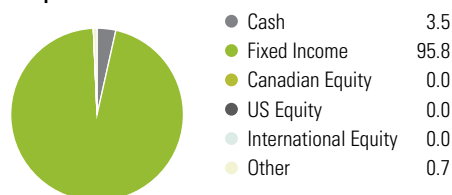
BÂTIRENTE Funds are intended for active and retired members of CSN affiliated labour unions and to their spouses. A person having adhered to Bâtirente has the benefit to continue his participation even if he ceases to be part of a labour union affiliated to the CSN.

Performance Analysis as of March 31, 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Quartile
	1.6	2.9	2.1	2.5	0.9	2.6	3.6	4.9	0.0	-3.0	1.9	Calendar Year
	1.7	3.1	2.6	1.0	0.1	1.9	3.1	5.3	-0.9	-4.0	1.8	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	1.9	1.4	-0.5	0.8	1.4	1.9	1.9
Benchmark	1.8	0.7	-1.3	0.0	0.8	1.3	1.4

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****Credit Quality**

Credit Quality	%
High	46.9
Medium	31.3
Low	0.0
N/A	21.8

Top Five Countries

Country	% Assets
Canada	100.0

Top 10 Holdings

Top 10 Holdings	% Assets
Mortgages 05-08-2025	18.6
Ontario (Province Of) 1.35% 08-09-2026	8.4
Ontario (Province Of) 1.75% 08-09-2025	8.3
Ontario (Province Of) 2.6% 02-06-2025	7.5
Canada Hsg Tr No 1 1.95% 15-12-2025	3.4
Royal Bank of Canada 2.609% 01-11-2024	2.8
Canada Hsg Tr No 1 2.55% 15-12-2023	2.1
Bank NS Halifax 1.95% 10-01-2025	2.0
Royal Bank of Canada 1.936% 01-05-2025	1.9
Canada (Government of) 0.25% 01-03-2026	1.9
Total Number of Portfolio Holdings	66
Total Number of Underlying Holdings	87
Total Number of Stock Holdings	0
Total Number of Bond Holdings	33

Fixed Income Breakdown

Fixed Income Breakdown	% Bond
Government Bonds	50.9
Corporate Bonds	48.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	0.8
Asset Backed Securities	0.0