



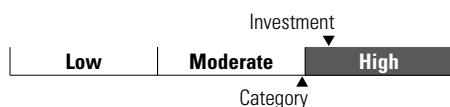
Bâtirente Canadian Equity Multi

Fund Category
Canadian Equity

General Information

Fund Code	533
Fund Inception	January 1988
Underlying Inception	N/A
Fund Assets (\$Mil)	88.43
Underlying Assets (\$Mil)	N/A
Fund Company	Multi-Manager
Web Site	www.batirente.qc.ca

Volatility Analysis



Investment Objective

The Fund aims at achieving an annualized return higher than that of the S&P/TSX, over four-year rolling periods.

Benchmark
S&P/TSX

Investment Strategy

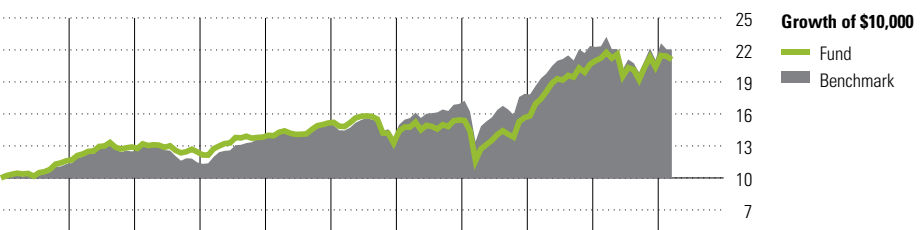
The Fund objective is to grow capital over medium to long term. The Fund uses active selection of securities by specialized managers. Occasionally, American securities may be held to increase diversification in some sectors. As such, the Fund may have exposure to the US dollar, which may be hedged using forward contracts. Different investment approaches as well as styles add to the diversification of the Fund. The Fund holds marginal amounts in cash and cash equivalents.

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

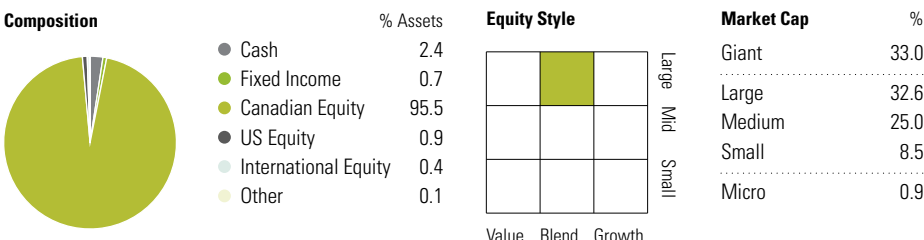


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Quartile
Fund	16.1	11.1	-3.6	11.1	9.6	-12.5	16.4	1.4	31.9	-1.3	3.5	Calendar Year
Benchmark	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	4.6	as at March 31, 2023
Fund Return %												
Benchmark %												

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.5	-3.1	10.1	22.1	9.3	7.3	7.3
Benchmark	4.6	-5.2	6.8	18.0	9.0	8.8	7.9

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



Top 10 Holdings	% Assets
Royal Bank of Canada	5.7
The Toronto-Dominion Bank	4.3
CGI Inc Class A	3.3
Canadian Pacific Railway Ltd	2.6
Alimentation Couche-Tard Inc	2.6
Canadian Natural Resources Ltd	2.5
Intact Financial Corp	2.3
Constellation Software Inc	2.2
Bank of Nova Scotia	2.2
Quebecor Inc Shs -B- Subord.Voting	2.2
Total Number of Portfolio Holdings	82
Total Number of Underlying Holdings	258
Total Number of Stock Holdings	249
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	98.6
United States	0.9
Denmark	0.4
Turkey	0.0
Australia	0.0

Global Equity Sectors	% Equity
Utilities	1.5
Energy	10.8
Financials	32.4
Materials	9.1
Consumer Discretionary	8.0
Consumer Staples	7.5
Communication Services	5.6
Industrials	14.8
Health Care	1.4
Information Technology	8.6
Real Estate	0.4
Unclassified	0.0