

Multi-Manager Tangible Asset Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code 399/U399
Fund Inception June 2020
Fund Assets (\$Mil) 144.03

Fund Company Multi-Manager

Volatility Analysis

Investment
Low Moderate High

Investment Objective

This fund targets an annualized return of at least 7.5% over four-year moving periods.

Benchmark

Absolute return of 7.5%

Investment Strategy

This fund is composed of a portfolio of underlying funds that aims to provide both current income and long-term capital appreciation. It primarily invests in tangible assets worldwide, targeting private real estate and infrastructure strategies. The fund will also invest a limited portion of its assets in public real estate and infrastructure securities as well as in publicly traded fixed income securities.

Notes

Note that the target composition presented is that intended for the ultimate, when the capital calls from illiquid funds have been completed.

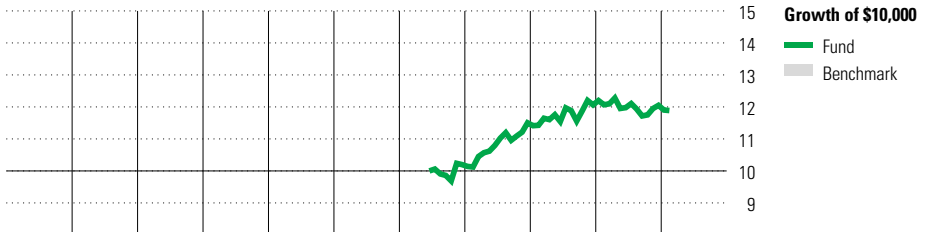
Note that the composition of the Invesco Global Direct Real Estate, IFM Global Direct Infrastructure, DGAM Global Private Infrastructure and UBS Global Direct Real Estate funds is not reflected in the Top Five Countries, Top Five Global Equity Sectors and Fixed Income Breakdown sections.

This fund invests in real or tangible assets that may require a certain delay for liquidation. Redemptions may be temporarily interrupted during any period over which the fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. This fund, intended for experienced investors, must be considered as a long-term investment. It is not appropriate for someone who may be forced to quickly convert its assets into cash.

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The fund's composition was last changed on February 15th, 2024. The benchmark was last changed on April 1st, 2023.

Performance Analysis as of February 29, 2024



Quartile											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at February 29, 2024
—	—	—	—	—	—	—	12.8	4.9	-0.1	-1.3	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.5	-1.5	2.0	5.5	—	—	—
Benchmark	—	—	—	—	—	—	—

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of February 29, 2024

Composition	% Assets	Target Composition	% Assets
Cash	0.3	DFS BlackRock® Global Infrastructure Index	6.0
Fixed Income	0.0	DFS BlackRock® Global Real Estate Index	8.0
Canadian Equity	1.6	DFS BlackRock® MSCI All Country World Index	8.5
US Equity	17.9	DFS DGAM Money Market	7.5
International Equity	10.4	Invesco Global Direct Real Estate	20.0
Other	69.9	UBS Global Direct Real Estate	10.0
		IFM Global Direct Infrastructure	20.0
		DGAM Global Private Infrastructure	20.0

Top Five Countries	% Assets
United States	59.9
Japan	6.1
Canada	5.3
United Kingdom	4.3
France	3.6

Top 10 Holdings	% Assets
Invesco Global Direct Real Estate Seg Fd	22.9
iA Global Direct Infrastructure IFM 100%	20.3
UBS Global Global Real Estate Securities	16.3
Desjardins Fin Sec Dgam Money Market Po	10.3
Prologis Inc	0.8
American Tower Corp	0.6
Equinix Inc 14-09-2026	0.6
Enbridge Inc	0.6
Vinci SA	0.5
Microsoft Corp	0.5
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	3,018
Total Number of Stock Holdings	2,941
Total Number of Bond Holdings	0

Top Five Global Equity Sectors	% Equity
Real Estate	39.3
Utilities	12.0
Energy	9.1
Information Technology	9.0
Industrials	8.4

Fixed Income Breakdown	% Bond
Government Bonds	0.0
Corporate Bonds	0.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	99.4
Asset Backed Securities	0.0