

Multi-Manager Emerging Markets Fund

Fund Category

Emerging Markets Equity

General Information

Fund Code 268/668
Fund Inception May 2007
Fund Assets (\$Mil) 168.46

Fund Company Multi-Manager

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the MSCI EM Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI Emerging Markets Net

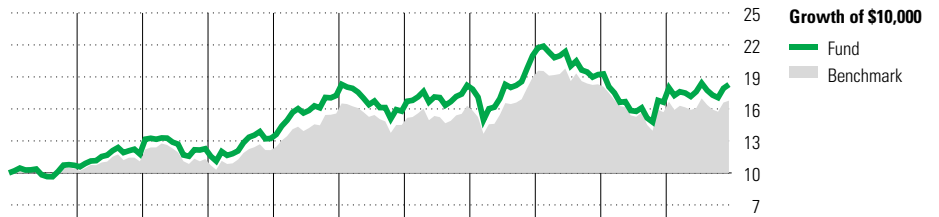
Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation, while having a low active risk, by investing in a broadly diversified portfolio of emerging market equities. It uses a multi-management approach that allocates capital between different sub-portfolio managers, each with a specific mandate and investment approach. The number of sub-portfolio managers as well as the asset allocation between them can vary through time.

Notes

The fund composition was last changed on July 10, 2023. The name of the fund was changed on April 23, 2021 following a replacement of the underlying fund. The fund became a multi-management fund on April 23, 2021. Between May 2007 and April 23, 2021, the fund was managed by Desjardins Global Asset Management Inc.

Performance Analysis as of December 31, 2023



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Quartile
	7.1	9.9	4.2	7.8	30.5	-8.5	15.3	15.3	-8.4	-13.5	10.0	Calendar Year
	3.9	6.6	2.0	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	as at December 31, 2023
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.7	10.0	-2.5	-4.5	0.1	3.0	5.5
Benchmark	5.2	6.9	-4.3	-4.0	0.7	3.0	4.9

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 December 31, 2023

Composition	% Assets	Target Composition	% Assets
Cash	0.4	T. Rowe Price Emerging Markets Eq Discovery Pool	25.0
Fixed Income	0.0	Mondrian Emerging Markets	22.5
Canadian Equity	0.9	Baillie Gifford Emerging Markets	27.5
US Equity	0.6	Desjardins Emerging Markets Fund	25.0
International Equity	50.5		
Other	47.6		

Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
China	22.4	Information Technology	25.8
India	15.5	Financials	20.0
South Korea	14.2	Consumer Discretionary	16.2
Taiwan	12.9	Energy	8.5
Brazil	10.5	Communication Services	6.6

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
T. Rowe Price Emerg Mkts Eq Discovery Po	24.8	Government Bonds	0.0
Mondrian Emerging Markets Eq Fd, Ser M	22.5	Corporate Bonds	37.3
Taiwan Semiconductor Manufacturing	5.0	Other Bonds	0.0
Samsung Electronics Co Ltd	3.0	Mortgage Backed Securities	0.0
Tencent Holdings Ltd	1.8	ST Investments (Cash & Other)	62.7
HDFC Bank Ltd	1.4	Asset Backed Securities	0.0
Alibaba Group Holding Ltd Ord	1.3		
Petroleo Brasileiro SA Petrobras ADR	1.2		
SK Hynix Inc	1.2		
Reliance Industries Ltd	1.1		
Total Number of Portfolio Holdings	7		
Total Number of Underlying Holdings	265		
Total Number of Stock Holdings	248		
Total Number of Bond Holdings	0		