

# 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) 141.94

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.

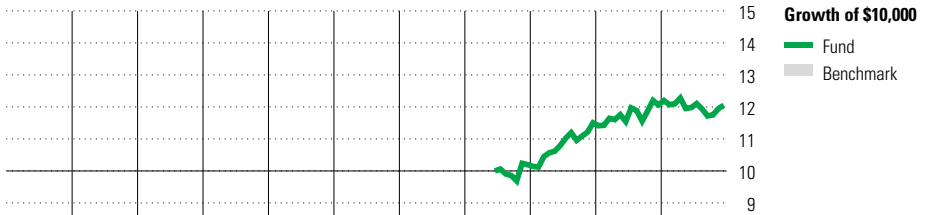
Note that the composition of the Invesco Global Direct Real Estate, IFM Global Direct Infrastructure and UBS Global Direct Real Estate funds is not reflected in the Top Five Countries, Top Five Global Equity Sectors and Fixed Income Breakdown sections.

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 benchmark was last changed on April 1st, 2023.

## Performance Analysis as of December 31, 2023



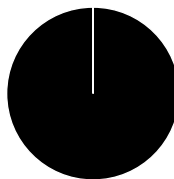
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Calendar Year
Quartile	—	—	—	—	—	—	—	—	—	—	—	as at December 31, 2023
Fund Return %	—	—	—	—	—	—	—	—	12.8	4.9	-0.1	
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	-0.1	2.3	5.7	—	—	—
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 December 31, 2023

### Composition



Target Composition	% Assets
DFS BlackRock® Global Infrastructure Index	15.0
DFS BlackRock® Global Real Estate Index	7.5
PH&N Short Term Bond and Mortgage	7.5
Invesco Global Direct Real Estate	28.0
IFM Global Direct Infrastructure	28.0
UBS Global Direct Real Estate	14.0

### Top 10 Holdings

Top 10 Holdings	% Assets
Dfs Invesco Global Direct RE, Series 1	24.3
Dfs Blackrock&#226;&#174; Glb Infrastruc	20.0
Dfs Ifm Glb Direct Infrastructure Fd, Se	18.0
UBS Global Global Real Estate Securities	17.1
Dfs Blackrock&#226;&#174; Global RE Ind	10.4
Dfs Ph&N Short Tm Bond And Mortg, Se	10.3
Total Number of Portfolio Holdings	8
Total Number of Underlying Holdings	8
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0

### Top Five Global Equity Sectors

Top Five Global Equity Sectors	% Equity
Energy	0.0
Materials	0.0
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

### Fixed Income Breakdown

Fixed Income Breakdown	% Bond
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	100.0
Asset Backed Securities	0.0