

DFS Multi-Manager Emerging Markets Fund

Fund Category

Emerging Markets Equity

General Information

Fund Code 268/668
Fund Inception May 2007
Fund Assets (\$Mil) 272.36

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

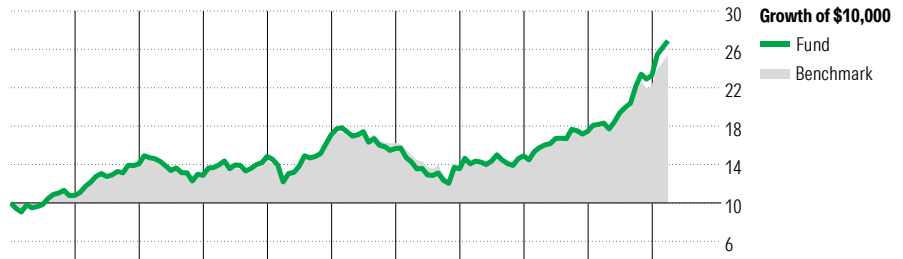
Investment Strategy

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 February 28, 2026



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Quartile
Fund Return %	7.8	30.5	-8.5	15.3	15.3	-8.4	-13.5	10.0	17.2	33.3	15.5	as at February 28, 2026
Benchmark %	7.3	28.3	-6.9	12.4	16.2	-3.4	-14.3	6.9	17.3	27.3	14.3	Calendar Year

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.7	17.4	48.0	32.4	24.1	16.2	8.6	11.5
Benchmark	6.3	15.7	42.0	28.8	21.6	13.1	7.9	10.8

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 28, 2026

Composition	% Assets	Target Composition	% Assets
Cash	0.6	T. Rowe Price Emerging Markets Eq Discovery Pool	25.0
Fixed Income	0.0	Mondrian Emerging Markets	22.5
Canadian Equity	1.2	Baillie Gifford Emerging Markets	27.5
US Equity	1.7	Desjardins Emerging Markets Fund	25.0
International Equity	96.3	Top Five Global Equity Sectors	% Equity
Other	0.2	Information Technology	27.8
		Financials	21.0
		Consumer Discretionary	14.7
		Communication Services	8.3
		Industrials	7.9
		Fixed Income Breakdown	% Bond
		Government Bonds	0.0
		Corporate Bonds	18.0
		Other Bonds	0.0
		Mortgage Backed Securities	0.0
		ST Investments (Cash & Other)	82.0
		Asset Backed Securities	0.0
Top Five Countries	% Assets		
China	23.6		
Taiwan	15.2		
South Korea	14.0		
India	11.1		
Brazil	7.5		
Top 10 Holdings	% Assets		
Taiwan Semiconductor Manufacturing	10.3		
Samsung Electronics Co Ltd	5.5		
Alibaba Group Holding Ltd Ord	3.6		
SK Hynix Inc	3.5		
Tencent Holdings Ltd	2.8		
Samsung Electronics Co, Particip Pref	1.6		
Reliance Industries Ltd	1.4		
MediaTek Inc	1.3		
Saudi National Bank	1.2		
PT Bank Rakyat Indonesia (Persero) Tbk Registered	1.1		
Total Number of Portfolio Holdings	7		
Total Number of Underlying Holdings	253		
Total Number of Stock Holdings	227		
Total Number of Bond Holdings	0		