

DFS Multi-Manager Tangible Asset Fund

Fund Category

Miscellaneous - Income and Real Property

General Information

Fund Code 399/F399/U399
Fund Inception June 2020
Fund Assets (\$Mil) 355.26

Fund Company Multi-Manager

Volatility Analysis



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.

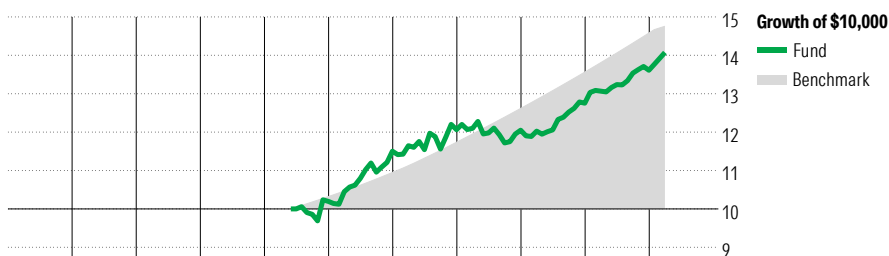
Note that the composition of the Invesco Global Direct Real Estate, IFM Global Direct Infrastructure, DGAM Global Private Infrastructure and UBS Global Direct Real Estate funds is not reflected in the Top Five Countries, Top Five Global Equity Sectors and Fixed Income Breakdown sections.

This fund invests in large part in assets that may require a significant delay for liquidation. Periods of a few months, or a few quarters in the most extreme situations, could be needed to execute withdrawal requests for this fund. It is therefore intended for informed investors and should be considered as a long-term investment. In order to avoid being too heavily exposed to this liquidity risk, it is not advisable for members to invest a sizable proportion of their total assets in this fund.

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

BlackRock® is a registered trademark of BlackRock, Inc. Used under license.

Performance Analysis as of February 28, 2026



											Quartile	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Calendar Year	
—	—	—	—	—	—	—	—	—	—	—	as at February 28, 2026	
—	—	—	—	—	12.8	4.9	-0.1	5.8	6.7	3.4	Fund Return %	
—	—	—	—	—	6.1	7.2	7.5	7.5	7.5	1.2	Benchmark %	

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	2.7	7.6	8.8	5.3	5.3	6.8	—
Benchmark	0.6	1.8	7.5	7.5	7.5	7.5	7.2	—

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	1.2	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	19.3	DFS DGAM Money Market	7.5
International Equity	11.5	Invesco Global Direct Real Estate	20.0
Other	66.4	UBS Global Direct Real Estate	10.0
		IFM Global Direct Infrastructure	20.0
		DGAM Global Private Infrastructure	20.0

Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	59.6	Real Estate	39.1
Japan	5.8	Utilities	12.6
Canada	5.0	Information Technology	10.3
United Kingdom	4.3	Energy	9.7
Australia	3.6	Industrials	7.9

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Invesco Global Direct Real Estate Seg Fd	17.1	Government Bonds	0.0
iA Global Direct Infrastructure 100% IFM	15.1	Corporate Bonds	0.0
Dgam Global Private Infrastructure Fund L.P. - Upr	14.5	Other Bonds	0.0
Dfs Dgam Money Market Pooled Fund, Series O	10.3	Mortgage Backed Securities	0.0
UBS Global Global Real Estate Securities	9.4	ST Investments (Cash & Other)	99.9
Welltower Inc	0.8	Asset Backed Securities	0.0
Prologis Inc	0.8		
Enbridge Inc	0.6		
Equinix Inc	0.6		
NVIDIA Corp	0.5		

Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	2,883
Total Number of Stock Holdings	2,775
Total Number of Bond Holdings	0