

Baillie Gifford International Equity Fund

Fund Category
International Equity

General Information

Fund Code 262/662/862
Fund Inception October 2004
Underlying Inception N/A
Fund Assets (\$Mil) 126.20
Underlying Assets (\$Mil) N/A

Fund Company Baillie Gifford Overseas Limited

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Ex-USA Net (with dividends reinvested after the deduction of withholding taxes) Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark

MSCI All Country World Ex-USA Net

Investment Strategy

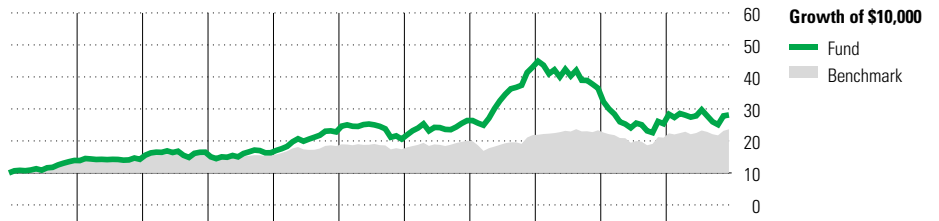
This Fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located outside the United States of America. The Fund's strategy favours companies that can sustain above-average growth in earnings and cash flows.

Notes

Baillie Gifford has managed this fund since December 2007.

The benchmark was last changed on July 1, 2018.

Performance Analysis as of December 31, 2023



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Quartile
Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Calendar Year
Fund Return %	39.0	2.5	15.6	-1.1	39.8	-9.7	28.1	63.3	-15.3	-30.4	10.8	as at December 31, 2023
Benchmark %	31.0	3.7	19.0	-2.5	16.8	-5.5	15.4	8.7	6.9	-9.9	12.5	Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.2	10.8	-12.2	-13.2	1.6	6.4	7.3
Benchmark	7.0	12.5	0.7	2.7	4.2	6.3	6.1

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	Equity Style	Market Cap	%
Cash	3.3	Value Blend Growth	Giant	42.3
Fixed Income	0.0		Large	30.6
Canadian Equity	0.4		Medium	26.7
US Equity	10.9	Large Mid Small	Small	0.3
International Equity	85.2		Micro	0.0
Other	0.2			

Top 10 Holdings	% Assets
MercadoLibre Inc	7.1
ASML Holding NV	6.5
Ferrari NV	4.8
Spotify Technology SA	4.7
Adyen NV	4.1
Atlas Copco AB Class A	3.9
argenx SE	3.5
Tencent Holdings Ltd	3.3
Taiwan Semiconductor Manufacturing ADR	3.2
PDD Holdings Inc ADR	3.2
Total Number of Portfolio Holdings	63
Total Number of Underlying Holdings	63
Total Number of Stock Holdings	56
Total Number of Bond Holdings	0

Top Five Countries	% Assets
China	12.5
Netherlands	12.3
United States	11.3
Brazil	8.7
Germany	6.9

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	13.8
Materials	1.3
Consumer Discretionary	26.3
Consumer Staples	5.6
Communication Services	10.2
Industrials	11.3
Health Care	11.9
Information Technology	19.5
Real Estate	0.0
Unclassified	0.0