

Mawer International Equity Fund

Fund Category
International Equity

General Information

Fund Code	325/725/925
Fund Inception	May 2015
Underlying Inception	November 2003
Fund Assets (\$Mil)	111.91
Underlying Assets (\$Mil)	6,080.83
Fund Company	Mawer Investment Management Ltd
Underlying Fund	Mawer International Equity Series O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

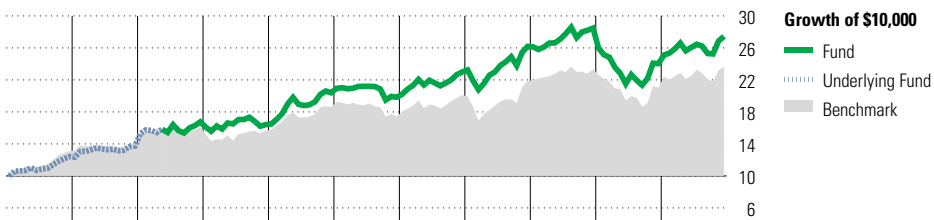
Benchmark

MSCI All Country World Ex-USA Net

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of entities outside of Canada and the United States. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of December 31, 2023



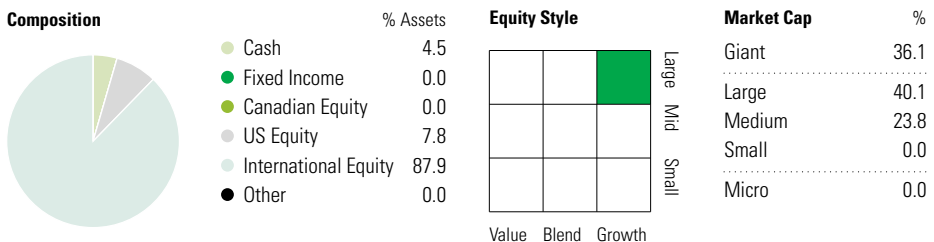
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Quartile
Calendar Year	—	—	—	—	■	■	■	■	■	■	■	as at December 31, 2023
Fund Return %	24.1	10.6	22.1	-2.1	24.3	-2.7	15.9	13.9	8.7	-15.6	14.2	14.2
Benchmark %	31.0	3.7	19.0	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	12.5

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.5	14.2	-1.8	1.6	4.5	6.7	8.3
Benchmark	7.0	12.5	0.7	2.7	4.2	6.3	6.1

Underlying Fund Performance

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



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Aon PLC Class A	4.8	United Kingdom	24.8
Wolters Kluwer NV	4.3	France	11.5
RELX PLC	4.1	Netherlands	11.1
Bunzl PLC	3.5	Japan	8.7
Novo Nordisk A/S Class B	3.4	United States	8.1
Taiwan Semiconductor Manufacturing	3.4		
Compass Group PLC	2.9		
Deutsche Boerse AG	2.9		
BAE Systems PLC	2.5		
Lvmh Moet Hennessy Louis Vuitton SE	2.3		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	4.4
Financials	24.2
Materials	3.2
Consumer Discretionary	5.8
Consumer Staples	4.6
Communication Services	2.4
Industrials	32.1
Health Care	14.2
Information Technology	9.1
Real Estate	0.0
Unclassified	0.0