

Morgan Stanley Global Small Cap Equity

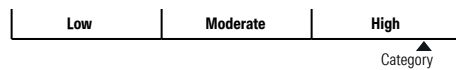
Fund Category

Global Small/Mid Cap Equity

General Information

Fund Code	643/0643
Fund Inception	September 2024
Underlying Inception	September 2024
Fund Assets (\$Mil)	168.24
Underlying Assets (\$Mil)	158.95
Fund Company	Morgan Stanley Investment Management, Inc.
Underlying Fund	Morgan Stanley Global Small Cap Equity

Volatility Analysis



Investment Objective

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

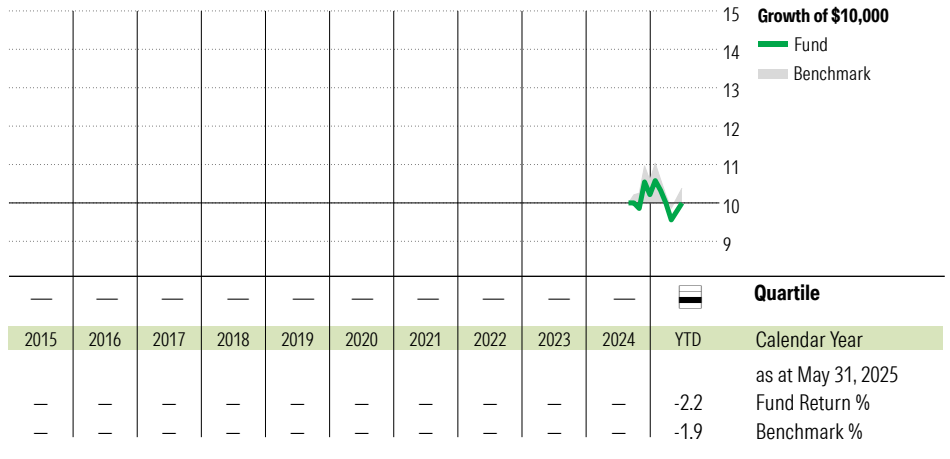
Benchmark

MSCI World Small Cap Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equities of small capitalization companies located in developed markets anywhere in the world. The fund manager looks to exploit market inefficiencies through fundamental bottom-up research, and seeks companies that are high or improving in quality. The quality focus typically favours companies that benefit from structural growth or change.

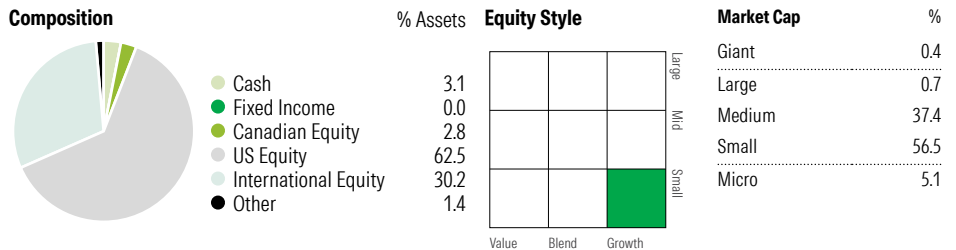
Performance Analysis as of May 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.6	-3.2	—	—	—	—	—	—
Benchmark	5.3	-2.1	—	—	—	—	—	—

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 May 31, 2025



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Tradeweb Markets Inc	1.9	United States	72.8
CBIZ Inc	1.8	Japan	8.9
Commerce Bancshares Inc	1.8	United Kingdom	8.1
RLI Corp	1.7	Canada	3.2
AptarGroup Inc	1.6	Italy	2.3
Core & Main Inc Class A	1.5		
Supermarket Income REIT Ord	1.5	Global Equity Sectors	% Equity
Equity Lifestyle Properties Inc	1.5	Utilities	1.1
Euronext Nv	1.4	Energy	0.0
EastGroup Properties Inc	1.4	Financials	22.7
Total Number of Portfolio Holdings	3	Materials	4.2
Total Number of Underlying Holdings	139	Consumer Discretionary	15.5
Total Number of Stock Holdings	135	Consumer Staples	6.6
Total Number of Bond Holdings	0	Communication Services	1.0
		Industrials	25.1
		Health Care	6.9
		Information Technology	11.0
		Real Estate	5.8
		Unclassified	0.0