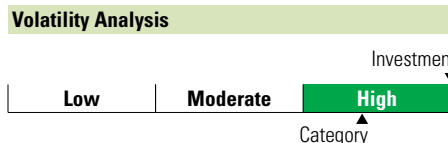


# Baillie Gifford International Equity Fund

**Fund Category**  
International Equity

General Information	
Fund Code	262/662/862
Fund Inception	October 2004
Underlying Inception	N/A
Fund Assets (\$Mil)	126.14
Underlying Assets (\$Mil)	N/A
Fund Company: Baillie Gifford Overseas Limited	



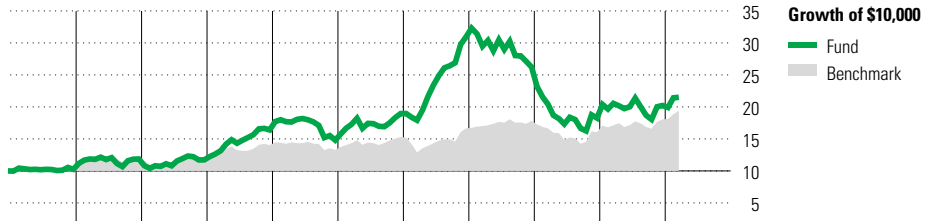
**Investment Objective**  
This fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Ex-USA Net (with dividends reinvested after the deduction of withholding taxes) Index, expressed in Canadian dollars, over four-year moving periods.

**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 March 31, 2024

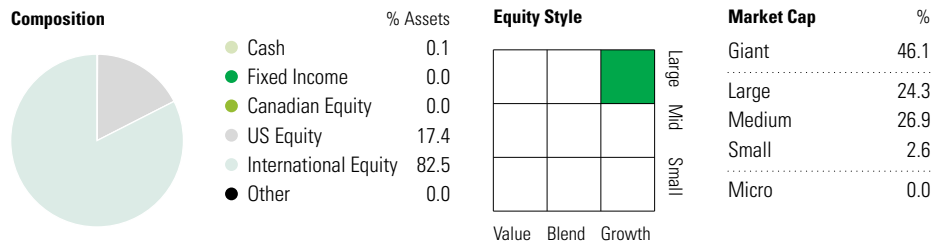


Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	2.5	15.6	-1.1	39.8	-9.7	28.1	63.3	-15.3	-30.4	10.8	6.3	as at March 31, 2024
Benchmark %	3.7	19.0	-2.5	16.8	-5.5	15.4	8.7	6.9	-9.9	12.5	7.4	Calendar Year

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.3	4.6	2.6	-10.0	4.7	4.5	7.6
Benchmark	7.4	13.2	7.9	4.5	10.8	6.2	6.4

**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 March 31, 2024



Top 10 Holdings	% Assets
ASML Holding NV	6.9
Spotify Technology SA	6.4
MercadoLibre Inc	6.2
Ferrari NV	5.6
Adyen NV	5.3
Taiwan Semiconductor Manufacturing ADR	4.9
Atlas Copco AB Class A	3.8
Tencent Holdings Ltd	3.4
argenx SE	3.1
L'Oreal SA	3.0
Total Number of Portfolio Holdings	62
Total Number of Underlying Holdings	62
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	17.4
Netherlands	14.2
China	10.3
Brazil	8.1
Italy	6.3

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	15.5
Materials	1.0
Consumer Discretionary	26.0
Consumer Staples	4.2
Communication Services	11.6
Industrials	10.7
Health Care	10.4
Information Technology	20.6
Real Estate	0.0
Unclassified	0.0