

QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023

**LAZARD**  
ASSET MANAGEMENT

PORTFOLIO MANAGER:  
Lazard Asset Management

INCEPTION DATE:  
March 9, 2020

CIFSC CATEGORY\*:  
Global Equity

### Contributors to relative performance

- Stock selection in the information technology sector boosted relative performance.
- In the industrials sector, the rise in the stock price of RELX, a UK-based company that provides specialist information services in academia, risk, legal services, and business-to-business exhibitions, was attributed to a positive shift in sentiment, as investors anticipate artificial intelligence (AI) to be a significant potential revenue opportunity for the company.

### Detractors from relative performance

- Stock selection in the financial services sector detracted from relative performance.
- Stock selection in the consumer discretionary sector undercut relative performance.

\*CIFSC refers to Canadian Investment Funds Standards Committee. The CIFSC has the mandate to standardize the classification of mutual funds in Canada. <http://www.cifsc.org/>.

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# Desjardins SocieTerra

## Diversity Fund



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### Major changes to portfolio in the period

#### New buy :

→ Camtek Ltd

#### Complete Sells:

→ Dalata Hotel Group

→ Hostess Brands

→ JD Sports

→ Voya Financial

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