

Desjardins SocieTerra Diversity Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 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 financials sector contributed to relative performance.
- A lack of exposure to the energy sector boosted relative performance, as oil prices continued to fall due to an increase in supply.

Detractors from performance

- Stock selection in the consumer discretionary sector detracted from relative performance.
- Stock selection and an overweight in the consumer staples sector also weighed on relative performance.

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Major changes to portfolio in the period

New purchases:

- Aon
- Diploma
- Experian
- Veralto

Completed sales:

- FactSet Research Systems
- Gjensidige Forsikring
- Veralto

*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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