

Lazard International Equity Fund

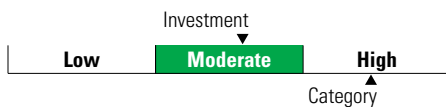
Fund Category
International Equity

General Information

Fund Code 345/0345
Fund Inception October 2016
Underlying Inception October 2016
Fund Assets (\$Mil) 26.25
Underlying Assets (\$Mil) 26.25

Fund Company Lazard Asset Management LLC
Underlying Fund Lazard International Eq (Canada) CI B

Volatility Analysis



Investment Objective

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

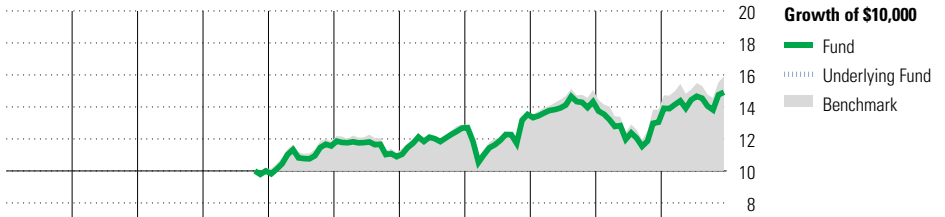
Benchmark

MSCI EAFE Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, incorporated, domiciled, headquartered or do significant business outside the U.S and Canada, including emerging market countries. The manager uses a bottom-up approach and favours companies with sustainably high or improving financial productivity at attractive valuations.

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 %	—	—	—	—	15.6	-5.8	16.4	6.7	5.9	-9.0	14.4	
Benchmark %	—	—	—	—	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	

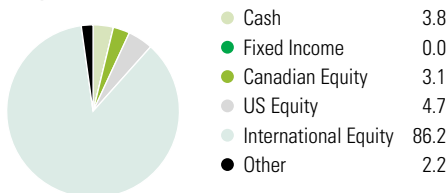
Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.2	14.4	2.1	3.3	4.2	6.5	—
Benchmark	7.7	15.1	2.8	5.2	5.4	7.4	—

Underlying Fund Performance

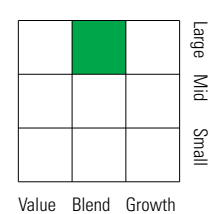
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of December 31, 2023

Composition



Equity Style



Market Cap

Market Cap	%
Giant	36.5
Large	48.5
Medium	15.1
Small	0.0
Micro	0.0

Top 10 Holdings

Company	% Assets
RELX PLC	3.5
Engie SA	3.1
Aon PLC Class A	2.8
Roche Holding AG	2.5
BP PLC	2.2
3i Group Ord	2.2
Unilever PLC	2.1
Icon PLC	1.9
Merck KGaA	1.9
MatsukiyoCocokara & Co	1.9
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	83
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
Japan	17.8
United Kingdom	17.2
Germany	12.4
France	12.2
Netherlands	5.6

Global Equity Sectors

Sector	% Equity
Utilities	5.2
Energy	4.1
Financials	14.8
Materials	5.7
Consumer Discretionary	12.9
Consumer Staples	11.5
Communication Services	4.3
Industrials	21.6
Health Care	9.5
Information Technology	9.0
Real Estate	1.5
Unclassified	0.0