

Lazard International Equity Fund

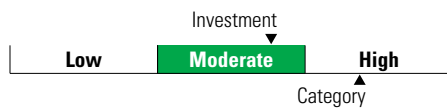
Fund Category
International Equity

General Information

Fund Code 345/0345
Fund Inception October 2016
Underlying Inception October 2016
Fund Assets (\$Mil) 20.70
Underlying Assets (\$Mil) 20.70

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

Volatility Analysis



Investment Objective

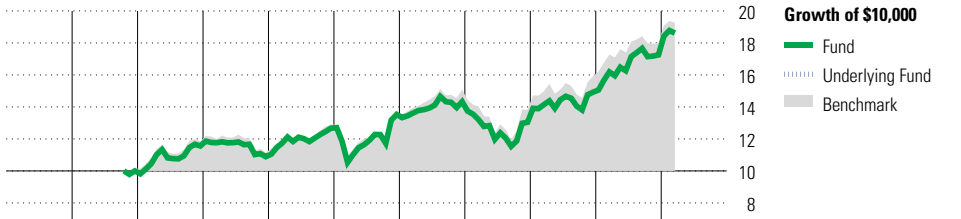
This fund targets an annualized return higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

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 March 31, 2025



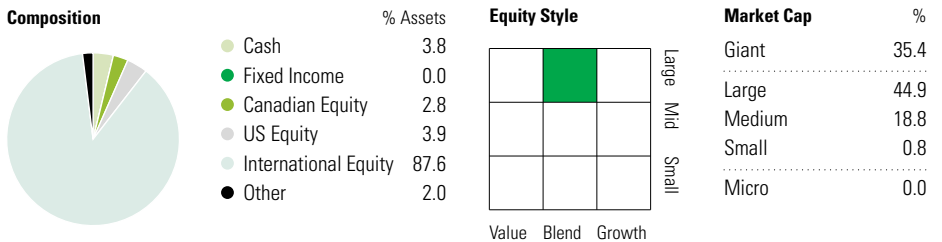
											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	15.6	-5.8	16.4	6.7	5.9	-9.0	14.4	15.6	7.9	as at March 31, 2025
—	—	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	6.9	Fund Return %
											Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	7.9	15.0	14.7	12.1	8.1	12.1	—
Benchmark	-0.5	6.9	11.5	13.4	11.2	8.4	12.0	—

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 March 31, 2025



Top 10 Holdings	% Assets
RELX PLC	3.8
Unilever PLC	2.7
Thales	2.4
NEC Corp	1.9
3i Group Ord	1.8
Roche Holding AG	1.8
Engie SA	1.8
ASML Holding NV	1.8
Orange SA	1.8
National Bank of Greece SA	1.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	87
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Japan	19.8
United Kingdom	15.1
France	12.7
Germany	10.7
Switzerland	6.1

Global Equity Sectors	% Equity
Utilities	2.8
Energy	1.0
Financials	17.7
Materials	6.7
Consumer Discretionary	14.2
Consumer Staples	8.0
Communication Services	3.7
Industrials	24.9
Health Care	6.6
Information Technology	13.4
Real Estate	0.9
Unclassified	0.0