

Annual Management Report of Fund Performance

DESJARDINS FUNDS

As at **September 30, 2024**

This Annual Management Report of Fund Performance contains financial highlights but does not contain the Audited Annual Financial Statements of the investment fund. You can request a copy of the Audited Annual Financial Statements, at no cost, by contacting your mutual fund sales representative, by calling 514 286-3499, or toll free at 1 866 666-1280, by visiting desjardinsfunds.com and www.sedarplus.ca, by e-mailing us at info.fondsdesjardins@desjardins.com, or by writing us at 2 Complexe Desjardins, P.O. Box 9000, Desjardins Station, Montréal, Québec H5B 1H5.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements made by the Funds. These factors include but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith as of the date of this report and without legal responsibility. There should be no expectation that such statements will be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise, unless applicable legislation provides for such an obligation.

MESSAGE TO INVESTORS



SÉBASTIEN VALLÉE
HEAD OF OPERATIONS
DESJARDINS INVESTMENTS INC.

The 2023-2024 financial year ended on September 30, and I am pleased to share our Annual Management Report of Fund Performance. This document contains relevant information about the funds in which you hold shares, including management's analysis of performance, financial highlights, past performance and a portfolio overview.

Economic and market overview

The end of the financial year saw a resurgence of optimism and confidence among investors regarding growth, inflation and corporate earnings. This, among other factors, contributed to a positive conclusion to the period, with the primary stock market indices reaching record highs. This optimism contrasts with the considerable volatility of the markets in recent months, with major fluctuations mid-summer. This instability was driven by concerns about a potential recession in the United States following the publication of statistics indicating an increase in the unemployment rate to its highest level in three years. The U.S. Federal Reserve subsequently decided to cut its key rate by 50 basis points to prevent the job market from deteriorating, which reassured investors. The Chinese government's announcements of further monetary and fiscal stimulus also had a positive effect on a number of markets around the world, particularly those where basic materials account for a significant proportion of economic activity.

Developments that enrich our line of funds

Keeping the best interests of our members and clients at heart, we continued to enhance our Desjardins Funds offering. We focused on the following four areas: 1. Expanding our fund lineup and amending existing funds; 2. Portfolio manager changes; 3. Management fee reductions; 4. Rebranding our Responsible Investment Funds in English.

1. Expanding our fund lineup and amending existing funds

Desjardins Investments (DI) regularly reviews its range of mutual funds offer to ensure they continue to meet the evolving investment needs of financial advisors and investors. As a result, we made the following changes to our Wise ETF Portfolios: We added the Wise Balanced 50 ETF Portfolio. The Wise Balanced ETF Portfolio and the Wise Maximum Growth ETF Portfolio were renamed the Wise Moderate ETF Portfolio and the Wise Aggressive ETF Portfolio, respectively. The asset allocation between fixed income securities and equity securities of the Wise Moderate ETF Portfolio and the Wise Conservative ETF Portfolio was revised. We also closed the Wise Fixed Income ETF portfolio.

The Desjardins Dividend Income Fund was renamed the Desjardins Dividend Balanced Fund to better describe the Fund's strategy and asset category. In addition, the investment strategy was amended by changing the weight that can be allocated to each asset category of the Fund to better reflect the investment philosophy of the portfolio manager.

2. Portfolio manager changes

Ensuring that our members benefit from the best suited portfolio managers for each mandate is important to us. With this in mind, over the past year, we announced the following portfolio manager changes: Wellington was selected as one of the two sub-managers of the Desjardins Global Small Cap Equity Fund. Desjardins Global Asset Management was selected to manage the Desjardins Canadian Equity Value Fund, which was renamed the Desjardins Canadian Equity Focused Fund to better reflect the Fund's investment strategy.

3. Management fee reductions

New management fee reductions took effect in October 2023. These fees have been reduced by up to 19 basis points for some unit classes of five Desjardins Funds. These changes are a part of DI's commitment to offering competitively priced actively managed investment funds with access to world-class portfolio managers.

4. Rebranding our Responsible Investment Funds offer in English

The SocieTerra Funds and Portfolios were rebranded as the Sustainable Funds and Portfolios in English. This change did not affect the French versions of the SocieTerra names. In addition, the word "Desjardins" will be added to the French and English names of the SocieTerra/Sustainable Portfolios.

A 2024-2025 fiscal year characterized by continuity

Over the next year, we will stay focused on what really matters to you: access to simple, effective and adaptive investment solutions, tailored to your investor profile, offered at competitive rates and accessible online or through your representative.

I thank you for your renewed confidence in us and reiterate our commitment to continually serve you better and work with your interests at heart.

A handwritten signature in black ink, appearing to read 'S. Vallée', written in a cursive style.

Chorus II Growth Portfolio

(A-, T5-, T7-, I-, C-, R5-, R7-, F-, S5-, S7-, O-, P5-, P7- AND D-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of this Portfolio is mainly to procure long-term capital appreciation and, to a lesser extent, generate an income. Consequently, the Portfolio invests mainly in units of mutual funds, which themselves invest in equity and fixed-income securities throughout the world. This Portfolio might also hold exchange traded funds, as well as individual securities. The portfolio manager invests 50% to 70% of the Portfolio's net assets among equity securities and 30% to 50% of the net assets in fixed-income securities.

The portfolio manager chooses and actively manages the Portfolio's holdings, including the securities of underlying and exchange traded funds.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the asset allocation limits described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

Results of Operations

As of September 30, 2024, the Chorus II Growth Portfolio (A-Class units) posted a 19.04% return, compared to 22.23% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns. Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The portfolio is now equally split between fixed income and equities, which represents a decrease in the relative allocation to equities from the last change in July. Within fixed income, the portfolio is now overweight to global government bonds relative to global corporate bonds. In the Canadian bond portion, bonds from the FTSE Canada Universe Bond Index are overweighted relative to corporate bonds and short-term bonds. To reduce the portfolio's overall allocation to equities, the portfolio manager decreased the allocation to U.S. and international equities. Currently, the portfolio has a neutral

allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

Recent Developments

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

Related Party Transactions

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager of the Fund. DGAM is an entity belonging to the same group as the Manager. DGAM's fees are entirely paid by the Manager.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

CHORUS II GROWTH PORTFOLIO

Accrued expenses payable (receivable) to the Fund's Manager are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,436,410	1,977,868

During the period, the Fund received income from funds managed by related parties:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	90,608,943	140,270,254

During the period, the Fund received income from exchange traded funds managed by related parties:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DIVIDENDS	494,033	—

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2011	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.83	12.25	15.35	14.21	13.50
Increase (decrease) from operations:					
Income	0.42	0.55	0.77	0.47	0.50
Realized gains (losses)	0.14	(0.16)	(0.06)	0.47	0.42
Unrealized gains (losses)	2.16	0.68	(2.91)	0.90	0.38
Expenses	(0.28)	(0.26)	(0.28)	(0.30)	(0.27)
Total increase (decrease) from operations ⁽²⁾	2.44	0.81	(2.48)	1.54	1.03
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.02	0.01	0.01	0.05	0.01
From underlying funds' distribution	0.07	0.06	0.03	—	0.10
From capital gains	—	0.12	0.62	0.42	0.24
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.09	0.19	0.66	0.47	0.35
Net Assets, End of Period	15.18	12.83	12.25	15.35	14.21

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.16	8.08	10.25	9.66	9.42
Increase (decrease) from operations:					
Income	0.26	0.36	0.54	0.33	0.35
Realized gains (losses)	0.09	(0.11)	(0.04)	0.32	0.29
Unrealized gains (losses)	1.35	0.48	(1.97)	0.62	0.19
Expenses	(0.18)	(0.17)	(0.19)	(0.21)	(0.19)
Total increase (decrease) from operations ⁽²⁾	1.52	0.56	(1.66)	1.06	0.64
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.02	0.03	0.02	0.12	0.01
From underlying funds' distribution	0.07	0.17	0.07	—	0.15
From capital gains	—	0.08	0.42	0.26	0.18
Return of capital	0.34	0.16	—	0.11	0.13
Total Distributions ⁽³⁾	0.43	0.44	0.51	0.49	0.47
Net Assets, End of Period	9.24	8.16	8.08	10.25	9.66

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.87	6.96	9.04	8.69	8.64
Increase (decrease) from operations:					
Income	0.22	0.31	0.47	0.29	0.33
Realized gains (losses)	0.07	(0.09)	(0.04)	0.28	0.26
Unrealized gains (losses)	1.15	0.40	(1.72)	0.59	0.04
Expenses	(0.15)	(0.15)	(0.17)	(0.18)	(0.17)
Total increase (decrease) from operations ⁽²⁾	1.29	0.47	(1.46)	0.98	0.46
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.01	0.03	0.06	0.10	0.01
From underlying funds' distribution	0.06	0.14	0.21	—	0.14
From capital gains	—	0.07	0.37	0.25	0.16
Return of capital	0.44	0.29	—	0.28	0.29
Total Distributions ⁽³⁾	0.51	0.53	0.64	0.63	0.60
Net Assets, End of Period	7.64	6.87	6.96	9.04	8.69

Net Assets per Unit ⁽¹⁾

Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.97	10.49	13.15	12.16	11.55
Increase (decrease) from operations:					
Income	0.36	0.46	0.65	0.40	0.42
Realized gains (losses)	0.12	(0.14)	(0.05)	0.40	0.35
Unrealized gains (losses)	1.83	0.54	(2.47)	0.81	0.35
Expenses	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	2.31	0.86	(1.87)	1.61	1.12
Distributions:					
From income (excluding dividends)	—	—	0.01	0.01	—
From dividends	0.01	0.01	0.02	0.03	0.01
From underlying funds' distribution	0.29	0.28	0.28	0.25	0.31
From capital gains	—	0.10	0.52	0.35	0.21
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.30	0.39	0.83	0.64	0.53
Net Assets, End of Period	12.99	10.97	10.49	13.15	12.16

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.19	10.68	13.38	12.38	11.77
Increase (decrease) from operations:					
Income	0.37	0.48	0.66	0.40	0.44
Realized gains (losses)	0.12	(0.14)	(0.05)	0.41	0.36
Unrealized gains (losses)	1.90	0.57	(2.53)	0.80	0.32
Expenses	(0.24)	(0.22)	(0.23)	(0.25)	(0.23)
Total increase (decrease) from operations ⁽²⁾	2.15	0.69	(2.15)	1.36	0.89
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.02	0.01	0.01	0.06	0.01
From underlying funds' distribution	0.07	0.06	0.04	—	0.10
From capital gains	—	0.11	0.54	0.36	0.21
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.09	0.18	0.59	0.42	0.32
Net Assets, End of Period	13.24	11.19	10.68	13.38	12.38

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.36	8.28	10.51	9.90	9.67
Increase (decrease) from operations:					
Income	0.27	0.37	0.15	0.33	0.33
Realized gains (losses)	0.09	(0.11)	(0.04)	0.33	0.30
Unrealized gains (losses)	1.38	0.46	(1.87)	0.65	0.29
Expenses	(0.18)	(0.18)	(0.18)	(0.21)	(0.19)
Total increase (decrease) from operations ⁽²⁾	1.56	0.54	(1.94)	1.10	0.73
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.02	0.03	—	0.12	0.01
From underlying funds' distribution	0.07	0.16	—	—	0.13
From capital gains	—	0.08	—	0.27	0.17
Return of capital	0.35	0.18	0.53	0.11	0.17
Total Distributions ⁽³⁾	0.44	0.45	0.53	0.50	0.48
Net Assets, End of Period	9.47	8.36	8.28	10.51	9.90

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.97	7.04	9.13	8.76	8.70
Increase (decrease) from operations:					
Income	0.23	0.31	0.46	0.30	0.32
Realized gains (losses)	0.07	(0.09)	(0.04)	0.29	0.26
Unrealized gains (losses)	1.17	0.38	(1.71)	0.59	0.25
Expenses	(0.14)	(0.14)	(0.15)	(0.17)	(0.16)
Total increase (decrease) from operations ⁽²⁾	1.33	0.46	(1.44)	1.01	0.67
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.01	0.02	0.06	0.06	0.01
From underlying funds' distribution	0.08	0.15	0.22	0.07	0.15
From capital gains	—	0.07	0.36	0.26	0.16
Return of capital	0.42	0.30	—	0.25	0.30
Total Distributions ⁽³⁾	0.51	0.54	0.64	0.64	0.62
Net Assets, End of Period	7.75	6.97	7.04	9.13	8.76

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.47	10.96	13.71	12.68	12.05
Increase (decrease) from operations:					
Income	0.39	0.50	0.98	0.40	0.43
Realized gains (losses)	0.12	(0.15)	(0.06)	0.42	0.37
Unrealized gains (losses)	1.95	0.64	(2.35)	0.79	0.33
Expenses	(0.12)	(0.11)	(0.13)	(0.13)	(0.12)
Total increase (decrease) from operations ⁽²⁾	2.34	0.88	(1.56)	1.48	1.01
Distributions:					
From income (excluding dividends)	—	—	0.06	—	—
From dividends	0.02	0.01	0.01	0.03	0.01
From underlying funds' distribution	0.20	0.17	0.11	0.13	0.21
From capital gains	—	0.11	0.54	0.37	0.22
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.22	0.29	0.72	0.53	0.44
Net Assets, End of Period	13.55	11.47	10.96	13.71	12.68

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.50	8.34	10.69	10.20	9.83
Increase (decrease) from operations:					
Income	0.37	0.50	1.02	0.20	0.36
Realized gains (losses)	0.09	(0.11)	(0.05)	0.34	0.30
Unrealized gains (losses)	1.81	0.54	(1.62)	0.24	0.31
Expenses	(0.09)	(0.09)	(0.10)	(0.11)	(0.09)
Total increase (decrease) from operations ⁽²⁾	2.18	0.84	(0.75)	0.67	0.88
Distributions:					
From income (excluding dividends)	0.01	0.05	0.03	—	—
From dividends	0.01	0.01	—	0.02	0.01
From underlying funds' distribution	0.26	0.27	0.02	0.09	0.26
From capital gains	—	0.13	0.71	0.12	0.17
Return of capital	0.17	—	—	0.57	0.05
Total Distributions ⁽³⁾	0.45	0.46	0.76	0.80	0.49
Net Assets, End of Period	9.77	8.50	8.34	10.69	10.20

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.65	7.67	9.83	9.35	9.21
Increase (decrease) from operations:					
Income	0.21	0.15	1.40	0.27	0.34
Realized gains (losses)	0.08	(0.10)	(0.04)	0.31	0.28
Unrealized gains (losses)	1.07	(0.22)	(1.29)	0.61	0.26
Expenses	(0.08)	(0.08)	(0.10)	(0.10)	(0.09)
Total increase (decrease) from operations ⁽²⁾	1.28	(0.25)	(0.03)	1.09	0.79
Distributions:					
From income (excluding dividends)	—	—	0.12	—	—
From dividends	0.01	0.01	—	0.03	0.01
From underlying funds' distribution	0.12	0.06	0.04	0.14	0.24
From capital gains	—	—	0.53	0.21	0.17
Return of capital	0.44	0.52	—	0.30	0.22
Total Distributions ⁽³⁾	0.57	0.59	0.69	0.68	0.64
Net Assets, End of Period	8.59	7.65	7.67	9.83	9.35

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
O-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.69	9.27	11.59	10.69	10.12
Increase (decrease) from operations:					
Income	0.33	0.45	0.52	0.31	0.34
Realized gains (losses)	0.10	(0.12)	(0.05)	0.35	0.31
Unrealized gains (losses)	1.66	0.67	(2.25)	0.52	0.34
Expenses	(0.09)	(0.08)	(0.08)	(0.09)	(0.08)
Total increase (decrease) from operations ⁽²⁾	2.00	0.92	(1.86)	1.09	0.91
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.02	0.01	0.01	0.02	—
From underlying funds' distribution	0.22	0.18	0.14	0.12	0.16
From capital gains	—	0.09	0.46	0.31	0.18
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.24	0.28	0.61	0.45	0.34
Net Assets, End of Period	11.40	9.69	9.27	11.59	10.69

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.55	8.37	10.67	9.96	9.58
Increase (decrease) from operations:					
Income	0.28	0.35	0.51	0.28	0.32
Realized gains (losses)	0.09	(0.11)	(0.04)	0.33	0.30
Unrealized gains (losses)	1.50	0.58	(2.13)	0.46	(0.14)
Expenses	(0.07)	(0.07)	(0.08)	(0.09)	(0.08)
Total increase (decrease) from operations ⁽²⁾	1.80	0.75	(1.74)	0.98	0.40
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.01	0.02	0.03	0.03	0.01
From underlying funds' distribution	0.20	0.26	0.29	0.17	0.23
From capital gains	—	0.08	0.40	0.20	0.14
Return of capital	0.24	0.10	—	0.14	0.11
Total Distributions ⁽³⁾	0.45	0.46	0.72	0.54	0.49
Net Assets, End of Period	9.81	8.55	8.37	10.67	9.96

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.60	7.60	10.06	9.56	9.38
Increase (decrease) from operations:					
Income	0.24	0.38	0.26	0.42	0.34
Realized gains (losses)	0.08	(0.10)	(0.04)	0.31	0.29
Unrealized gains (losses)	1.26	0.56	(2.20)	(9.45)	0.27
Expenses	(0.07)	(0.06)	(0.07)	(0.08)	(0.07)
Total increase (decrease) from operations ⁽²⁾	1.51	0.78	(2.05)	(8.80)	0.83
Distributions:					
From income (excluding dividends)	—	—	—	0.01	—
From dividends	0.01	0.02	0.02	0.01	0.01
From underlying funds' distribution	0.16	0.29	0.21	0.07	0.25
From capital gains	—	0.09	0.17	0.01	0.16
Return of capital	0.39	0.18	0.61	0.59	0.22
Total Distributions ⁽³⁾	0.56	0.58	1.01	0.69	0.64
Net Assets, End of Period	8.55	7.60	7.60	10.06	9.56

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.57	9.14	11.41	10.42	10.00
Increase (decrease) from operations:					
Income	0.28	0.45	0.29	0.15	0.36
Realized gains (losses)	0.10	(0.12)	(0.04)	0.35	0.31
Unrealized gains (losses)	1.58	0.68	(1.77)	(0.09)	0.16
Expenses	(0.10)	(0.09)	(0.09)	(0.11)	(0.10)
Total increase (decrease) from operations ⁽²⁾	1.86	0.92	(1.61)	0.30	0.73
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.02	0.01	0.01	0.01	—
From underlying funds' distribution	0.18	0.15	0.11	0.04	0.13
From capital gains	—	0.09	0.46	0.31	0.18
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.20	0.25	0.58	0.36	0.31
Net Assets, End of Period	11.29	9.57	9.14	11.41	10.42

⁽¹⁾ This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund.

CHORUS II GROWTH PORTFOLIO

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	2,912,824	2,752,687	2,862,256	3,521,436	2,846,992
Number of redeemable units outstanding	191,941,132	214,555,705	233,655,637	229,471,426	200,392,896
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	15.18	12.83	12.25	15.35	14.21

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS					
Total net asset value ('000s of \$)	30,824	31,014	34,902	49,719	42,740
Number of redeemable units outstanding	3,334,257	3,802,402	4,317,924	4,850,059	4,423,604
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	9.24	8.16	8.08	10.25	9.66

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T7-CLASS					
Total net asset value ('000s of \$)	11,673	12,066	13,008	17,660	16,652
Number of redeemable units outstanding	1,528,881	1,755,758	1,868,305	1,953,991	1,916,006
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	7.64	6.87	6.96	9.04	8.69

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2	1	1	2	1
Number of redeemable units outstanding	140	136	131	123	117
Management expense ratio (%) ⁽²⁾	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	12.99	10.97	10.49	13.15	12.16

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	20,587	19,370	19,657	25,133	19,189
Number of redeemable units outstanding	1,555,258	1,730,883	1,839,800	1,877,806	1,549,462
Management expense ratio (%) ⁽¹⁾	1.92	1.91	1.91	1.90	1.89
Management expense ratio before waivers and absorptions (%)	1.92	1.91	1.91	1.90	1.89
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	13.24	11.19	10.68	13.38	12.38

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Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS					
Total net asset value ('000s of \$)	281	254	258	2	1
Number of redeemable units outstanding	29,694	30,452	31,160	144	137
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	1.97
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	1.97
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	9.47	8.36	8.28	10.51	9.90

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R7-CLASS					
Total net asset value ('000s of \$)	74	130	132	170	169
Number of redeemable units outstanding	9,609	18,709	18,690	18,671	19,314
Management expense ratio (%) ⁽¹⁾	1.84	1.84	1.84	1.84	1.84
Management expense ratio before waivers and absorptions (%)	1.84	1.84	1.84	1.84	1.84
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	7.75	6.97	7.04	9.13	8.76

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	36,261	46,657	52,947	120,967	88,331
Number of redeemable units outstanding	2,675,658	4,067,476	4,832,919	8,820,493	6,968,082
Management expense ratio (%) ⁽¹⁾	0.97	0.97	0.97	0.97	0.98
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.97	0.97	0.98
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	13.55	11.47	10.96	13.71	12.68

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS					
Total net asset value ('000s of \$)	2	118	226	996	1
Number of redeemable units outstanding	180	13,840	27,085	93,164	140
Management expense ratio (%) ⁽¹⁾	0.98	0.98	0.98	0.98	0.98
Management expense ratio before waivers and absorptions (%)	0.98	0.98	0.98	0.98	0.98
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	9.77	8.50	8.34	10.69	10.20

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S7-CLASS					
Total net asset value ('000s of \$)	348	120	1	1,327	1,140
Number of redeemable units outstanding	40,438	15,618	177	134,996	121,884
Management expense ratio (%) ⁽¹⁾	0.98	0.98	0.98	0.98	0.98
Management expense ratio before waivers and absorptions (%)	0.98	0.98	0.98	0.98	0.98
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	8.59	7.65	7.67	9.83	9.35

CHORUS II GROWTH PORTFOLIO

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
O-CLASS					
Total net asset value ('000s of \$)	147,026	241,984	407,962	383,870	166,165
Number of redeemable units outstanding	12,895,242	24,985,426	43,996,701	33,125,486	15,537,115
Management expense ratio (%) ⁽¹⁾	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80	0.80
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	11.40	9.69	9.27	11.59	10.69

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P5-CLASS					
Total net asset value ('000s of \$)	5,004	7,260	10,073	9,593	3,736
Number of redeemable units outstanding	509,953	849,318	1,203,751	898,685	375,303
Management expense ratio (%) ⁽¹⁾	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80	0.80
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	9.81	8.55	8.37	10.67	9.96

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P7-CLASS					
Total net asset value ('000s of \$)	796	712	1,043	293	1
Number of redeemable units outstanding	93,102	93,683	137,149	29,126	119
Management expense ratio (%) ⁽¹⁾	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80	0.80
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	8.55	7.60	7.60	10.06	9.56

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	1,316	1,140	1,698	326	426
Number of redeemable units outstanding	116,614	119,114	185,819	28,611	40,848
Management expense ratio (%) ⁽¹⁾	0.98	0.94	0.95	0.96	1.12
Management expense ratio before waivers and absorptions (%)	0.98	0.94	0.95	0.96	1.12
Trading expense ratio (%) ⁽³⁾	0.05	0.04	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	11.29	9.57	9.14	11.41	10.42

(1) Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

Management fees payable to the Manager by the Chorus II Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.60% for A-, T5-, T7-, C-, R5- and R7-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

• Administration of the Fund, investment portfolio management and profit margin	0.60%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into

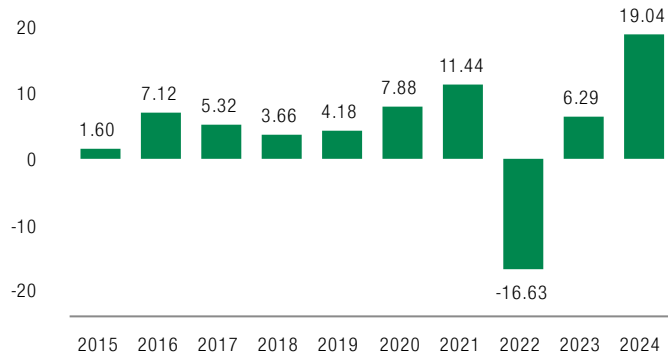
CHORUS II GROWTH PORTFOLIO

account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

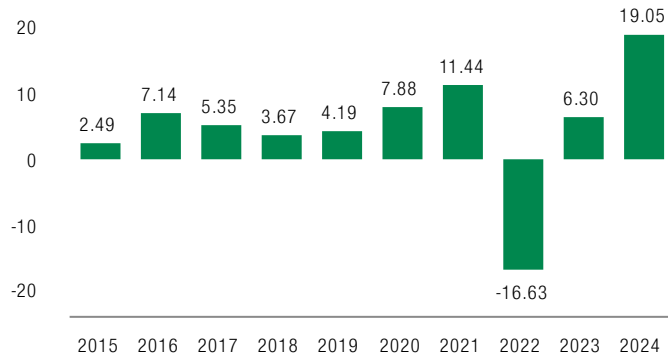
Annual Performance (%)

A-CLASS



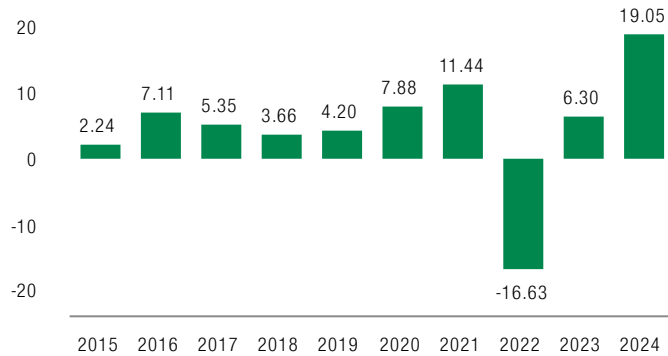
* Beginning of Operations in November 2011.

T5-CLASS



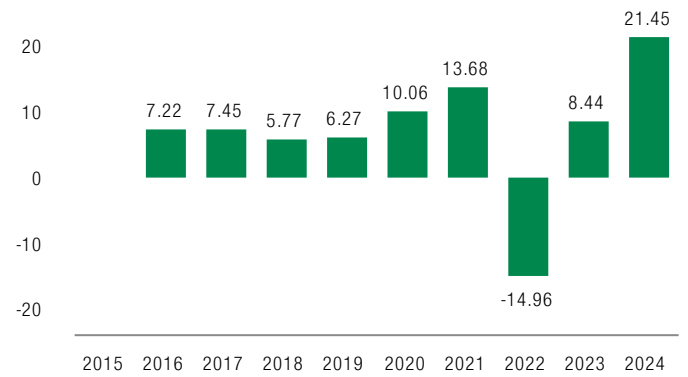
* Beginning of Operations in October 2014.

T7-CLASS



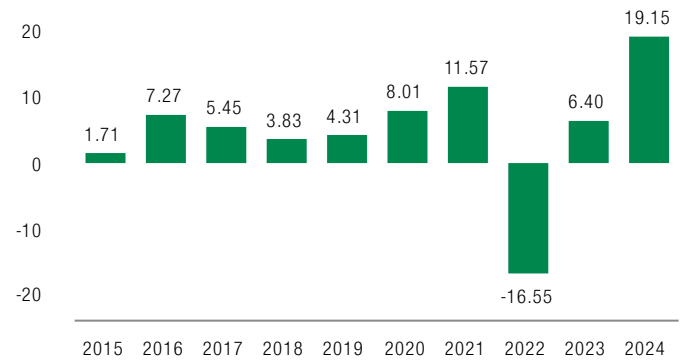
* Beginning of Operations in October 2014.

I-CLASS



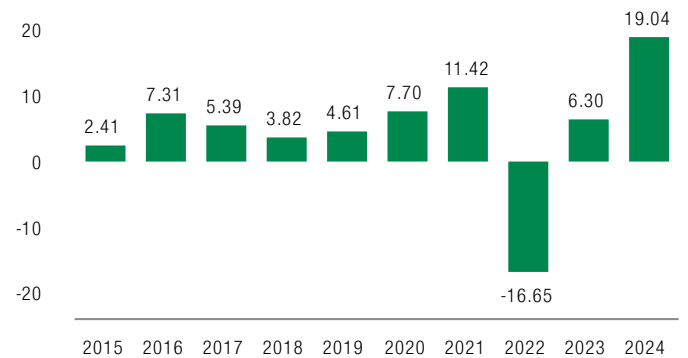
* Beginning of Operations in April 2016.

C-CLASS



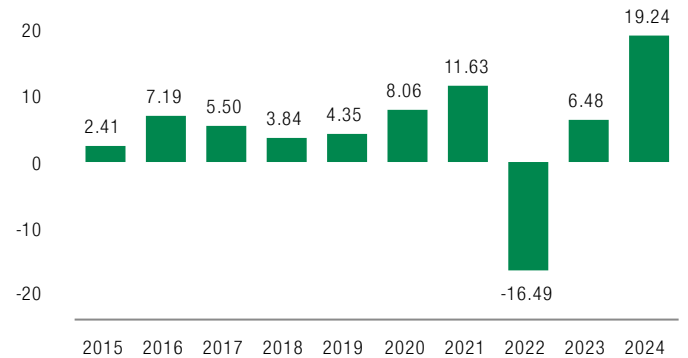
* Beginning of Operations in November 2013.

R5-CLASS



* Beginning of Operations in October 2014.

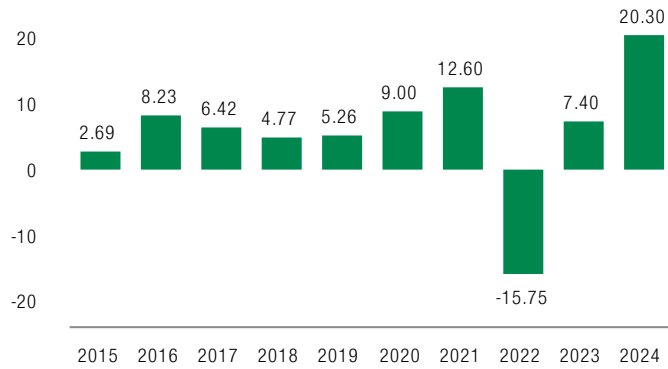
R7-CLASS



* Beginning of Operations in October 2014.

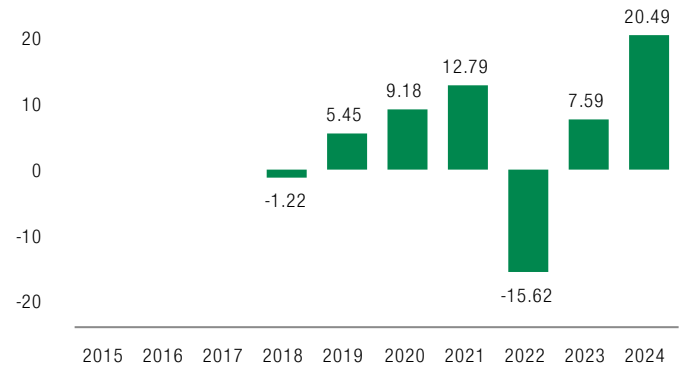
CHORUS II GROWTH PORTFOLIO

F-CLASS



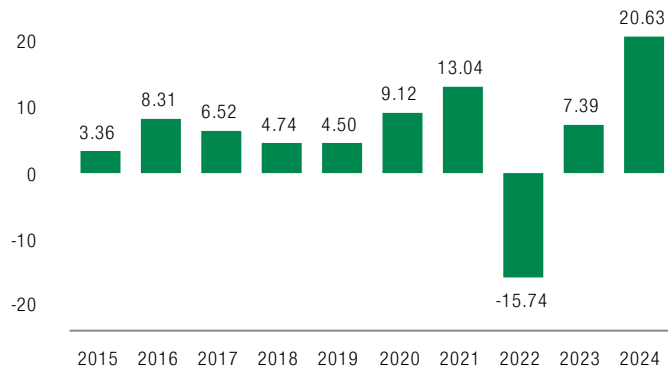
* Beginning of Operations in November 2013.

P5-CLASS



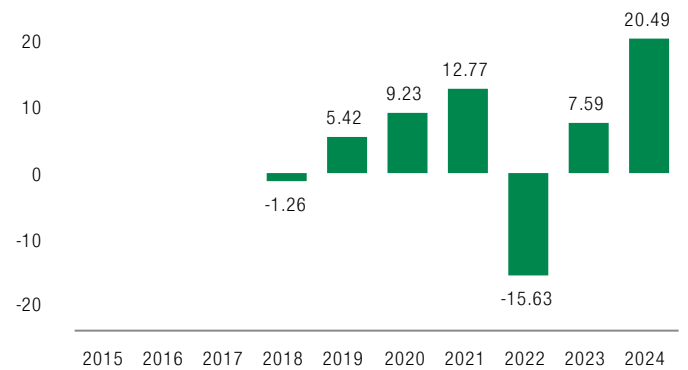
* Beginning of Operations in July 2018.

S5-CLASS



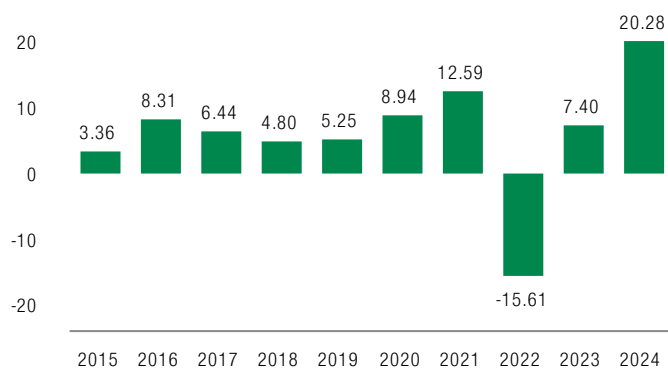
* Beginning of Operations in October 2014.

P7-CLASS



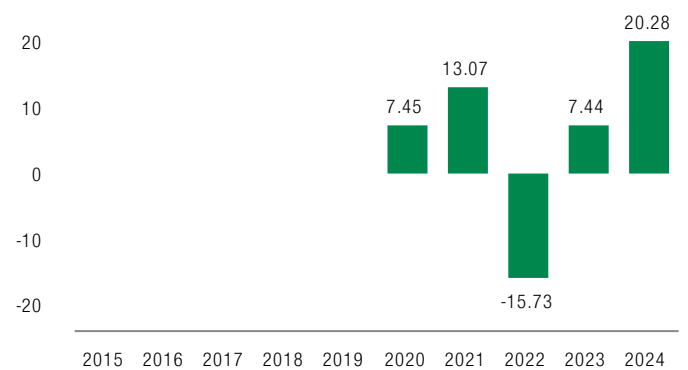
* Beginning of Operations in July 2018.

S7-CLASS



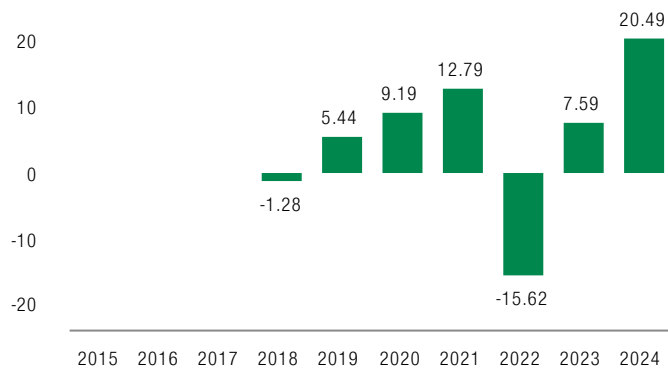
* Beginning of Operations in October 2014.

D-CLASS



* Beginning of Operations in November 2019.

O-CLASS



* Beginning of Operations in July 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
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CHORUS II GROWTH PORTFOLIO

A-CLASS				
A-Class Units	19.04	1.80	4.87	4.61
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
T5-CLASS				
T5-Class Units	19.05	1.80	4.87	4.71
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
T7-CLASS				
T7-Class Units	19.05	1.80	4.87	4.68
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
I-CLASS				
I-Class Units	21.45	3.85	6.98	7.27
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.91
Blended index	22.23	5.74	7.32	7.56
C-CLASS				
C-Class Units	19.15	1.90	4.98	4.74
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
R5-CLASS				
R5-Class Units	19.04	1.79	4.82	4.76
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
R7-CLASS				
R7-Class Units	19.24	1.97	5.05	4.84
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
F-CLASS				
F-Class Units	20.30	2.87	5.97	5.71
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
S5-CLASS				
S5-Class Units	20.63	2.96	6.13	5.80
FTSE Canada Universe Bond Index	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
S7-CLASS				
S7-Class Units	20.28	2.92	5.98	5.80
FTSE Canada Universe Bond Index	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
O-CLASS				
O-Class Units	20.49	3.04	6.14	5.57
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	22.23	5.74	7.32	7.03
P5-CLASS				
P5-Class Units	20.49	3.03	6.14	5.58
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	22.23	5.74	7.32	7.03
P7-CLASS				
P7-Class Units	20.49	3.03	6.14	5.57
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	22.23	5.74	7.32	7.03
D-CLASS				
D-Class Units	20.28	2.88	—	5.88
MSCI All Country World Index (Total return)	31.19	10.48	—	12.79
Blended index	22.23	5.74	—	7.35

* The blended index is comprised as follows

FTSE Canada Universe Bond Index: 28%

MSCI Canada Index: 18%

MSCI ACWI ex Canada IMI Index (Total return): 42%

Bloomberg Multiverse Bond Index (CAD hedged): 12%

FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

Comparison with the Index

As of September 30, 2024, the Chorus II Growth Portfolio (A-Class units) posted a 19.04% return, compared to 22.23% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

PORTFOLIO OVERVIEW

Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	94.3
Growth Investment Funds	56.0
Fixed-Income Investment Funds	38.3
Index-Based Investments	5.6
Growth Index-Based Investments	5.0
Fixed-Income Index-Based Investments	0.6
Cash and Cash Equivalents	0.1
Total	100.0

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION

	%
Canada	40.1
United States	32.5
Japan	3.7
United Kingdom	2.7
France	2.1
Other Countries **	16.6
Cash and Cash Equivalents	2.3
Total	100.0

** This category includes all countries representing less than 2% of the Fund's net asset value.

CHORUS II GROWTH PORTFOLIO

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Bond Fund, I-Class	18.1
2 Desjardins Canadian Equity Fund, I-Class	10.2
3 Desjardins Global Equity Fund, I-Class	8.8
4 Desjardins Global Equity Growth Fund, I-Class	8.3
5 Desjardins Global Dividend Fund, I-Class	7.2
6 Desjardins Global Government Bond Index Fund, I-Class	6.5
7 Desjardins Global Small Cap Equity Fund, I-Class	4.8
8 Desjardins Dividend Growth Fund, I-Class	3.4
9 Desjardins Enhanced Bond Fund, I-Class	3.4
10 Desjardins American Equity Growth Fund, I-Class	3.2
11 Desjardins Canadian Corporate Bond Fund, I-Class	3.0
12 Desjardins Global Total Return Bond Fund, I-Class	2.9
13 Desjardins American Equity Value Fund, I-Class	2.1
14 Desjardins Global Corporate Bond Fund, I-Class	2.1
15 Desjardins Emerging Markets Bond Fund, I-Class	1.8
16 Desjardins American Equity Index ETF	1.8
17 Desjardins Canadian Small Cap Equity Fund, I-Class	1.7
18 Desjardins Canadian Equity Focused Fund, I-Class	1.7
19 Desjardins Emerging Markets Fund, I-Class	1.5
20 Desjardins Overseas Equity Growth Fund, I-Class	1.2
21 iShares Core S&P Small-Cap ETF	1.0
22 iShares Core MSCI Emerging Markets ETF	1.0
23 Desjardins Emerging Markets Opportunities Fund, I-Class	0.6
24 Desjardins International Equity Index ETF	0.6
25 iShares JPMorgan USD Emerging Markets Bond	0.6
Total	97.5

*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
 - by calling 514 286-3499, or toll free at 1 866 666-1280; or
 - at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service
2 Complexe Desjardins
P.O. Box 9000, Desjardins Station
Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T7-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R7-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

CHORUS II GROWTH PORTFOLIO

S7-Class units of this Fund are offered to investors who compensate their dealer on a “fee for service” basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor’s dealer has reached a security agreement with the Fund’s Manager. The Fund’s investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature to investors who compensate their representative on a “fee for service” basis, who have a representative’s firm-sponsored wrap account or who pay their representative’s firm an annual fee and where the representative’s firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his or her representative’s firm. These units are offered only if the investor’s representative’s firm has reached a security agreement with the Manager.

P5-Class units of this Fund are offered to investors who compensate their representative on a “fee for service” basis within the Centre de Service Signature who have a representative’s firm-sponsored wrap account or who pay their representative’s firm an annual fee and where the representative’s firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his or her representative’s firm. These investors wish to have additional tax-advantaged income to complement their income from other sources. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund’s subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor’s representative’s firm has reached a security agreement with the Manager.

P7-Class units of this Fund are offered to investors who compensate their representative on a “fee for service” basis within the Centre de Service Signature who have a representative’s firm-sponsored wrap account or who pay their representative’s firm an annual fee and where the representative’s firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his or her representative’s firm. These investors wish to have additional tax-advantaged income to complement their income from other sources. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund’s subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor’s representative’s firm has reached a security agreement with the Manager.

D-Class units of this Fund are offered to investors who purchase their units through Disnat Online Brokerage or an account with a discount broker and who compensate the discount broker’s firm on a “fee for service” basis; the discount broker’s firm does not receive trailing commissions from the Manager. These units are offered on a no-load basis, which means no initial sales charge and no deferred sales charge. However, the broker executing the transaction may charge the investor execution fees for any transaction on such units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor’s discount brokerage firm has entered into a security investment agreement with the Manager.

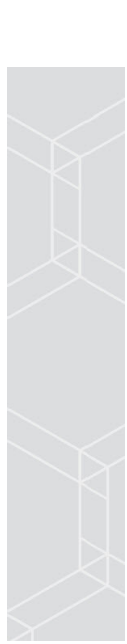
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