

Interim Management Report of Fund Performance

DESJARDINS FUNDS

As at **March 31, 2024**

This Interim Management Report of Fund Performance contains financial highlights but does not contain the Interim Financial Statements of the investment fund. You can request a copy of the Interim 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.

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

Results of Operations

As of March 31, 2024, the Chorus II Growth Portfolio (A-Class units) posted a 12.63% return, compared to 13.58% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 19.81% 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 March 31, 2024, exposure to the equity market, especially to global large-cap 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 portfolio's overweight to global corporate bonds, developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index.

Within equities, the overweight to global equities, 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. and global equities undermined performance.

Recent Developments

Although a soft landing of the global economy is expected, stock markets will remain sensitive to any economic news that may impact central banks' monetary policy. Rate cuts are contemplated in the short term to avoid a slowdown in growth without fuelling inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. Indeed, central banks have stopped raising rates but may find themselves in a position where they have to keep rates higher for longer than expected.

Amid the current geopolitical tensions and the upcoming U.S. presidential election, a recession is still very much on the cards. If a recession does materialize, the portfolio may be impacted by increased volatility and market decline. Stagflation—high inflation combined with low economic growth—may occur in the coming months. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio manager reviews the portfolio's strategic allocation annually, taking into consideration the long-term outlook. Tactical adjustments could also be made in the near and medium term as the economic environment evolves.

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.

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	944,395	1,977,868

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	61,490,298	115,070,807

CHORUS II GROWTH PORTFOLIO

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 last six-month period and the past five periods, as applicable.

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2011	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
A-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.83	12.25	15.35	14.21	13.50	13.36
Increase (decrease) from operations:						
Income	0.27	0.55	0.77	0.47	0.50	0.71
Realized gains (losses)	0.05	(0.16)	(0.06)	0.47	0.42	(0.02)
Unrealized gains (losses)	1.43	0.68	(2.91)	0.90	0.38	0.24
Expenses	(0.14)	(0.26)	(0.28)	(0.30)	(0.27)	(0.26)
Total increase (decrease) from operations ⁽²⁾	1.61	0.81	(2.48)	1.54	1.03	0.67
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.05	0.01	—
From underlying funds' distribution	0.08	0.06	0.03	—	0.10	0.19
From capital gains	—	0.12	0.62	0.42	0.24	0.18
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.09	0.19	0.66	0.47	0.35	0.37
Net Assets, End of Period	14.36	12.83	12.25	15.35	14.21	13.50

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
T5-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.16	8.08	10.25	9.66	9.42	9.69
Increase (decrease) from operations:						
Income	0.17	0.36	0.54	0.33	0.35	0.52
Realized gains (losses)	0.03	(0.11)	(0.04)	0.32	0.29	(0.02)
Unrealized gains (losses)	0.89	0.48	(1.97)	0.62	0.19	0.40
Expenses	(0.09)	(0.17)	(0.19)	(0.21)	(0.19)	(0.19)
Total increase (decrease) from operations ⁽²⁾	1.00	0.56	(1.66)	1.06	0.64	0.71
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.03	0.02	0.12	0.01	—
From underlying funds' distribution	0.08	0.17	0.07	—	0.15	0.31
From capital gains	—	0.08	0.42	0.26	0.18	0.14
Return of capital	0.12	0.16	—	0.11	0.13	0.19
Total Distributions ⁽³⁾	0.21	0.44	0.51	0.49	0.47	0.64
Net Assets, End of Period	8.96	8.16	8.08	10.25	9.66	9.42

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
T7-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.87	6.96	9.04	8.69	8.64	9.05
Increase (decrease) from operations:						
Income	0.15	0.31	0.47	0.29	0.33	0.46
Realized gains (losses)	0.03	(0.09)	(0.04)	0.28	0.26	(0.02)
Unrealized gains (losses)	0.74	0.40	(1.72)	0.59	0.04	0.39
Expenses	(0.07)	(0.15)	(0.17)	(0.18)	(0.17)	(0.17)
Total increase (decrease) from operations ⁽²⁾	0.85	0.47	(1.46)	0.98	0.46	0.66
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.03	0.06	0.10	0.01	—
From underlying funds' distribution	0.07	0.14	0.21	—	0.14	0.27
From capital gains	—	0.07	0.37	0.25	0.16	0.13
Return of capital	0.17	0.29	—	0.28	0.29	0.34
Total Distributions ⁽³⁾	0.25	0.53	0.64	0.63	0.60	0.74
Net Assets, End of Period	7.47	6.87	6.96	9.04	8.69	8.64

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in April 2016	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
I-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.97	10.49	13.15	12.16	11.55	11.22
Increase (decrease) from operations:						
Income	0.23	0.46	0.65	0.40	0.42	0.61
Realized gains (losses)	0.05	(0.14)	(0.05)	0.40	0.35	(0.02)
Unrealized gains (losses)	1.21	0.54	(2.47)	0.81	0.35	0.09
Expenses	—	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	1.49	0.86	(1.87)	1.61	1.12	0.68
Distributions:						
From income (excluding dividends)	—	—	0.01	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	0.16
From capital gains	—	0.10	0.52	0.35	0.21	0.15
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.30	0.39	0.83	0.64	0.53	0.32
Net Assets, End of Period	12.17	10.97	10.49	13.15	12.16	11.55

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
C-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.19	10.68	13.38	12.38	11.77	11.63
Increase (decrease) from operations:						
Income	0.24	0.48	0.66	0.40	0.44	0.61
Realized gains (losses)	0.05	(0.14)	(0.05)	0.41	0.36	(0.02)
Unrealized gains (losses)	1.24	0.57	(2.53)	0.80	0.32	0.20
Expenses	(0.11)	(0.22)	(0.23)	(0.25)	(0.23)	(0.21)
Total increase (decrease) from operations ⁽²⁾	1.42	0.69	(2.15)	1.36	0.89	0.58
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.06	0.01	—
From underlying funds' distribution	0.08	0.06	0.04	—	0.10	0.16
From capital gains	—	0.11	0.54	0.36	0.21	0.15
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.09	0.18	0.59	0.42	0.32	0.31
Net Assets, End of Period	12.52	11.19	10.68	13.38	12.38	11.77

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
R5-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.36	8.28	10.51	9.90	9.67	9.81
Increase (decrease) from operations:						
Income	0.18	0.37	0.15	0.33	0.33	0.84
Realized gains (losses)	0.04	(0.11)	(0.04)	0.33	0.30	(0.02)
Unrealized gains (losses)	0.91	0.46	(1.87)	0.65	0.29	(2.61)
Expenses	(0.09)	(0.18)	(0.18)	(0.21)	(0.19)	(0.19)
Total increase (decrease) from operations ⁽²⁾	1.04	0.54	(1.94)	1.10	0.73	(1.98)
Distributions:						
From income (excluding dividends)	—	—	—	—	—	0.19
From dividends	0.01	0.03	—	0.12	0.01	—
From underlying funds' distribution	0.08	0.16	—	—	0.13	0.35
From capital gains	—	0.08	—	0.27	0.17	0.02
Return of capital	0.13	0.18	0.53	0.11	0.17	—
Total Distributions ⁽³⁾	0.22	0.45	0.53	0.50	0.48	0.56
Net Assets, End of Period	9.18	8.36	8.28	10.51	9.90	9.67

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
R7-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.97	7.04	9.13	8.76	8.70	9.08
Increase (decrease) from operations:						
Income	0.15	0.31	0.46	0.30	0.32	0.47
Realized gains (losses)	0.03	(0.09)	(0.04)	0.29	0.26	(0.02)
Unrealized gains (losses)	0.76	0.38	(1.71)	0.59	0.25	0.37
Expenses	(0.07)	(0.14)	(0.15)	(0.17)	(0.16)	(0.16)
Total increase (decrease) from operations ⁽²⁾	0.87	0.46	(1.44)	1.01	0.67	0.66
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	0.29
From capital gains	—	0.07	0.36	0.26	0.16	0.13
Return of capital	0.17	0.30	—	0.25	0.30	0.31
Total Distributions ⁽³⁾	0.26	0.54	0.64	0.64	0.62	0.73
Net Assets, End of Period	7.58	6.97	7.04	9.13	8.76	8.70

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2013	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
F-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.47	10.96	13.71	12.68	12.05	11.80
Increase (decrease) from operations:						
Income	0.25	0.50	0.98	0.40	0.43	0.64
Realized gains (losses)	0.05	(0.15)	(0.06)	0.42	0.37	(0.02)
Unrealized gains (losses)	1.25	0.64	(2.35)	0.79	0.33	0.10
Expenses	(0.06)	(0.11)	(0.13)	(0.13)	(0.12)	(0.11)
Total increase (decrease) from operations ⁽²⁾	1.49	0.88	(1.56)	1.48	1.01	0.61
Distributions:						
From income (excluding dividends)	—	—	0.06	—	—	—
From dividends	0.01	0.01	0.01	0.03	0.01	—
From underlying funds' distribution	0.21	0.17	0.11	0.13	0.21	0.17
From capital gains	—	0.11	0.54	0.37	0.22	0.15
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.22	0.29	0.72	0.53	0.44	0.32
Net Assets, End of Period	12.75	11.47	10.96	13.71	12.68	12.05

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
S5-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.50	8.34	10.69	10.20	9.83	10.09
Increase (decrease) from operations:						
Income	0.18	0.50	1.02	0.20	0.36	0.01
Realized gains (losses)	0.04	(0.11)	(0.05)	0.34	0.30	(0.02)
Unrealized gains (losses)	0.90	0.54	(1.62)	0.24	0.31	(6.60)
Expenses	(0.04)	(0.09)	(0.10)	(0.11)	(0.09)	(0.09)
Total increase (decrease) from operations ⁽²⁾	1.08	0.84	(0.75)	0.67	0.88	(6.70)
Distributions:						
From income (excluding dividends)	—	0.05	0.03	—	—	—
From dividends	0.01	0.01	—	0.02	0.01	—
From underlying funds' distribution	0.13	0.27	0.02	0.09	0.26	—
From capital gains	—	0.13	0.71	0.12	0.17	—
Return of capital	0.08	—	—	0.57	0.05	0.67
Total Distributions ⁽³⁾	0.22	0.46	0.76	0.80	0.49	0.67
Net Assets, End of Period	9.39	8.50	8.34	10.69	10.20	9.83

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in October 2014	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
S7-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.65	7.67	9.83	9.35	9.21	9.44
Increase (decrease) from operations:						
Income	0.17	0.15	1.40	0.27	0.34	0.47
Realized gains (losses)	0.03	(0.10)	(0.04)	0.31	0.28	(0.02)
Unrealized gains (losses)	0.81	(0.22)	(1.29)	0.61	0.26	0.48
Expenses	(0.04)	(0.08)	(0.10)	(0.10)	(0.09)	(0.09)
Total increase (decrease) from operations ⁽²⁾	0.97	(0.25)	(0.03)	1.09	0.79	0.84
Distributions:						
From income (excluding dividends)	—	—	0.12	—	—	—
From dividends	0.01	0.01	—	0.03	0.01	—
From underlying funds' distribution	0.10	0.06	0.04	0.14	0.24	0.37
From capital gains	—	—	0.53	0.21	0.17	0.07
Return of capital	0.17	0.52	—	0.30	0.22	0.25
Total Distributions ⁽³⁾	0.28	0.59	0.69	0.68	0.64	0.69
Net Assets, End of Period	8.37	7.65	7.67	9.83	9.35	9.21

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
O-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.69	9.27	11.59	10.69	10.12	9.87
Increase (decrease) from operations:						
Income	0.21	0.45	0.52	0.31	0.34	0.38
Realized gains (losses)	0.04	(0.12)	(0.05)	0.35	0.31	(0.02)
Unrealized gains (losses)	1.06	0.67	(2.25)	0.52	0.34	0.53
Expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.08)	(0.08)
Total increase (decrease) from operations ⁽²⁾	1.27	0.92	(1.86)	1.09	0.91	0.81
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.02	—	—
From underlying funds' distribution	0.23	0.18	0.14	0.12	0.16	0.13
From capital gains	—	0.09	0.46	0.31	0.18	0.12
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.24	0.28	0.61	0.45	0.34	0.25
Net Assets, End of Period	10.72	9.69	9.27	11.59	10.69	10.12

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
P5-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.55	8.37	10.67	9.96	9.58	9.75
Increase (decrease) from operations:						
Income	0.18	0.35	0.51	0.28	0.32	0.15
Realized gains (losses)	0.04	(0.11)	(0.04)	0.33	0.30	(0.02)
Unrealized gains (losses)	0.97	0.58	(2.13)	0.46	(0.14)	1.23
Expenses	(0.04)	(0.07)	(0.08)	(0.09)	(0.08)	(0.08)
Total increase (decrease) from operations ⁽²⁾	1.15	0.75	(1.74)	0.98	0.40	1.28
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.01	0.02	0.03	0.03	0.01	—
From underlying funds' distribution	0.13	0.26	0.29	0.17	0.23	0.11
From capital gains	—	0.08	0.40	0.20	0.14	—
Return of capital	0.08	0.10	—	0.14	0.11	0.54
Total Distributions ⁽³⁾	0.22	0.46	0.72	0.54	0.49	0.65
Net Assets, End of Period	9.45	8.55	8.37	10.67	9.96	9.58

CHORUS II GROWTH PORTFOLIO

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2018	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
P7-CLASS	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.60	7.60	10.06	9.56	9.38	9.70
Increase (decrease) from operations:						
Income	0.16	0.38	0.26	0.42	0.34	1.16
Realized gains (losses)	0.03	(0.10)	(0.04)	0.31	0.29	(0.02)
Unrealized gains (losses)	0.83	0.56	(2.20)	(9.45)	0.27	(1.48)
Expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.07)	(0.07)
Total increase (decrease) from operations ⁽²⁾	0.99	0.78	(2.05)	(8.80)	0.83	(0.41)
Distributions:						
From income (excluding dividends)	—	—	—	0.01	—	0.37
From dividends	0.01	0.02	0.02	0.01	0.01	—
From underlying funds' distribution	0.12	0.29	0.21	0.07	0.25	0.16
From capital gains	—	0.09	0.17	0.01	0.16	0.26
Return of capital	0.15	0.18	0.61	0.59	0.22	—
Total Distributions ⁽³⁾	0.28	0.58	1.01	0.69	0.64	0.79
Net Assets, End of Period	8.32	7.60	7.60	10.06	9.56	9.38

Net Assets per Unit ⁽¹⁾

Beginning of Operations in November 2019	MARCH 31, 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	0.20	0.45	0.29	0.15	0.36
Realized gains (losses)	0.04	(0.12)	(0.04)	0.35	0.31
Unrealized gains (losses)	1.05	0.68	(1.77)	(0.09)	0.16
Expenses	(0.05)	(0.09)	(0.09)	(0.11)	(0.10)
Total increase (decrease) from operations ⁽²⁾	1.24	0.92	(1.61)	0.30	0.73
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.01	0.01	0.01	0.01	—
From underlying funds' distribution	0.19	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	10.62	9.57	9.14	11.41	10.42

⁽¹⁾ This information is derived from the Fund's unaudited interim 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.

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
A-CLASS						
Total net asset value ('000s of \$)	2,888,178	2,752,687	2,862,256	3,521,436	2,846,992	2,685,667
Number of redeemable units outstanding	201,161,655	214,555,705	233,655,637	229,471,426	200,392,896	198,871,974
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	2.01	2.00
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01	2.00
Trading expense ratio (%) ⁽²⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	14.36	12.83	12.25	15.35	14.21	13.50

CHORUS II GROWTH PORTFOLIO

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
T5-CLASS						
Total net asset value ('000s of \$)	30,342	31,014	34,902	49,719	42,740	46,503
Number of redeemable units outstanding	3,385,832	3,802,402	4,317,924	4,850,059	4,423,604	4,939,075
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	2.01	2.00
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01	2.00
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	8.96	8.16	8.08	10.25	9.66	9.42

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
T7-CLASS						
Total net asset value ('000s of \$)	11,176	12,066	13,008	17,660	16,652	17,265
Number of redeemable units outstanding	1,495,309	1,755,758	1,868,305	1,953,991	1,916,006	1,997,172
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	2.01	2.00
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01	2.00
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	7.47	6.87	6.96	9.04	8.69	8.64

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
I-CLASS						
Total net asset value ('000s of \$)	2	1	1	2	1	1
Number of redeemable units outstanding	140	136	131	123	117	112
Management expense ratio (%) ⁽²⁾	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	12.17	10.97	10.49	13.15	12.16	11.55

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
C-CLASS						
Total net asset value ('000s of \$)	21,170	19,370	19,657	25,133	19,189	19,951
Number of redeemable units outstanding	1,691,206	1,730,883	1,839,800	1,877,806	1,549,462	1,695,095
Management expense ratio (%) ⁽¹⁾	1.92	1.91	1.91	1.90	1.89	1.88
Management expense ratio before waivers and absorptions (%)	1.92	1.91	1.91	1.90	1.89	1.88
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	12.52	11.19	10.68	13.38	12.38	11.77

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
R5-CLASS						
Total net asset value ('000s of \$)	272	254	258	2	1	1
Number of redeemable units outstanding	29,678	30,452	31,160	144	137	130
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	1.97	1.84
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	1.97	1.84
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	9.18	8.36	8.28	10.51	9.90	9.67

CHORUS II GROWTH PORTFOLIO

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
R7-CLASS						
Total net asset value ('000s of \$)	142	130	132	170	169	168
Number of redeemable units outstanding	18,718	18,709	18,690	18,671	19,314	19,297
Management expense ratio (%) ⁽¹⁾	1.84	1.84	1.84	1.84	1.84	1.83
Management expense ratio before waivers and absorptions (%)	1.84	1.84	1.84	1.84	1.84	1.83
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	7.58	6.97	7.04	9.13	8.76	8.70

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
F-CLASS						
Total net asset value ('000s of \$)	41,527	46,657	52,947	120,967	88,331	77,097
Number of redeemable units outstanding	3,256,297	4,067,476	4,832,919	8,820,493	6,968,082	6,399,076
Management expense ratio (%) ⁽¹⁾	0.97	0.97	0.97	0.97	0.98	0.97
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.97	0.97	0.98	0.97
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	12.75	11.47	10.96	13.71	12.68	12.05

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
S5-CLASS						
Total net asset value ('000s of \$)	2	118	226	996	1	1
Number of redeemable units outstanding	176	13,840	27,085	93,164	140	133
Management expense ratio (%) ⁽¹⁾	0.98	0.98	0.98	0.98	0.98	0.97
Management expense ratio before waivers and absorptions (%)	0.98	0.98	0.98	0.98	0.98	0.97
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	9.39	8.50	8.34	10.69	10.20	9.83

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
S7-CLASS						
Total net asset value ('000s of \$)	338	120	1	1,327	1,140	1,204
Number of redeemable units outstanding	40,421	15,618	177	134,996	121,884	130,693
Management expense ratio (%) ⁽¹⁾	0.98	0.98	0.98	0.98	0.98	0.97
Management expense ratio before waivers and absorptions (%)	0.98	0.98	0.98	0.98	0.98	0.97
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	8.37	7.65	7.67	9.83	9.35	9.21

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
O-CLASS						
Total net asset value ('000s of \$)	200,069	241,984	407,962	383,870	166,165	94,767
Number of redeemable units outstanding	18,661,029	24,985,426	43,996,701	33,125,486	15,537,115	9,360,367
Management expense ratio (%) ⁽¹⁾	0.80	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	0.80
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	10.72	9.69	9.27	11.59	10.69	10.12

CHORUS II GROWTH PORTFOLIO

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
P5-CLASS						
Total net asset value ('000s of \$)	5,824	7,260	10,073	9,593	3,736	2,441
Number of redeemable units outstanding	616,340	849,318	1,203,751	898,685	375,303	254,667
Management expense ratio (%) ⁽¹⁾	0.80	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	0.80
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	9.45	8.55	8.37	10.67	9.96	9.58

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
P7-CLASS						
Total net asset value ('000s of \$)	777	712	1,043	293	1	1
Number of redeemable units outstanding	93,386	93,683	137,149	29,126	119	111
Management expense ratio (%) ⁽¹⁾	0.80	0.80	0.80	0.80	0.80	0.82
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80	0.80	0.82
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	46.75
Net asset value per unit (\$)	8.32	7.60	7.60	10.06	9.56	9.38

Ratios and Supplemental Data

	MARCH 31, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020	SEPT. 30, 2019
D-CLASS						
Total net asset value ('000s of \$)	1,345	1,140	1,698	326	426	426
Number of redeemable units outstanding	126,593	119,114	185,819	28,611	40,848	40,848
Management expense ratio (%) ⁽¹⁾	0.98	0.94	0.95	0.96	1.12	1.12
Management expense ratio before waivers and absorptions (%)	0.98	0.94	0.95	0.96	1.12	1.12
Trading expense ratio (%) ⁽³⁾	0.06	0.04	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	12.40	19.12	29.72	24.40	41.90	41.90
Net asset value per unit (\$)	10.62	9.57	9.14	11.41	10.42	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%

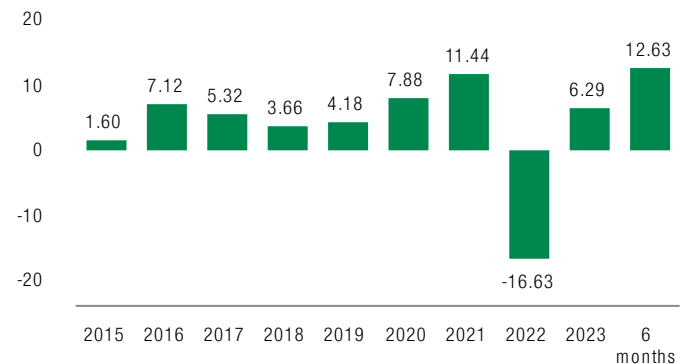
PAST PERFORMANCE

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 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 (%)

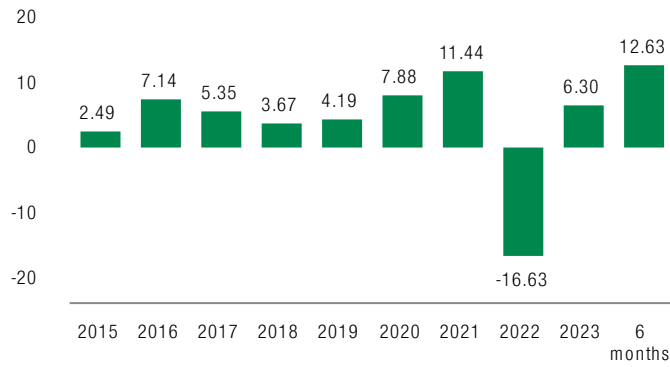
A-CLASS



* Beginning of Operations in November 2011.

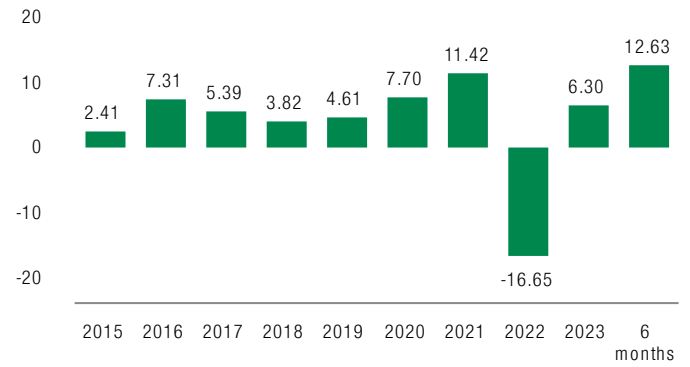
CHORUS II GROWTH PORTFOLIO

T5-CLASS



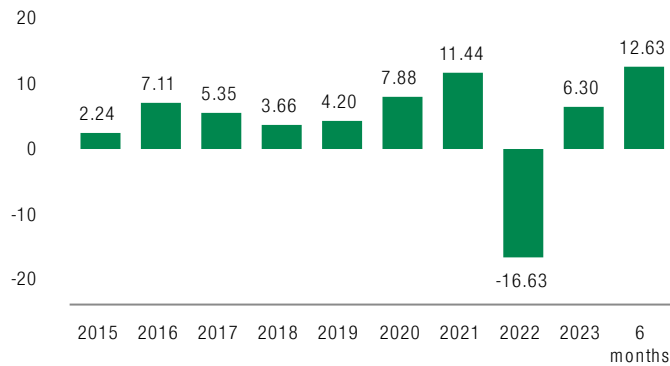
* Beginning of Operations in October 2014.

R5-CLASS



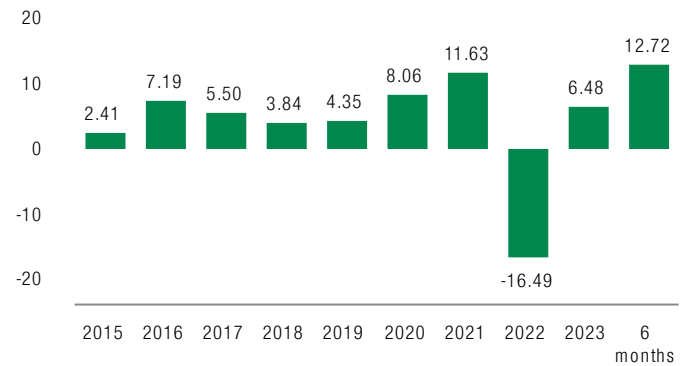
* Beginning of Operations in October 2014.

T7-CLASS



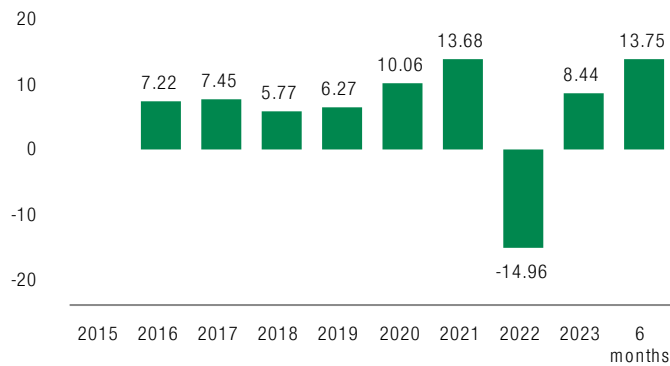
* Beginning of Operations in October 2014.

R7-CLASS



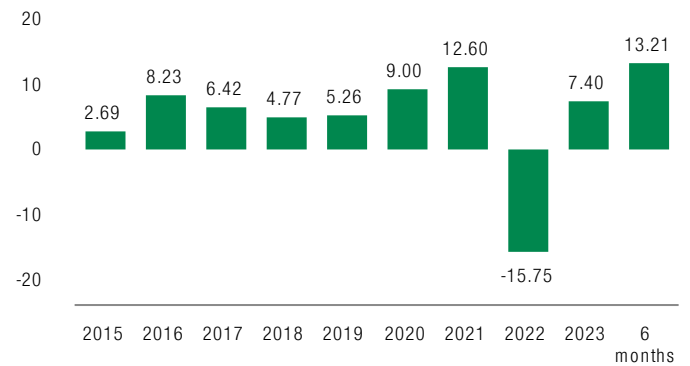
* Beginning of Operations in October 2014.

I-CLASS



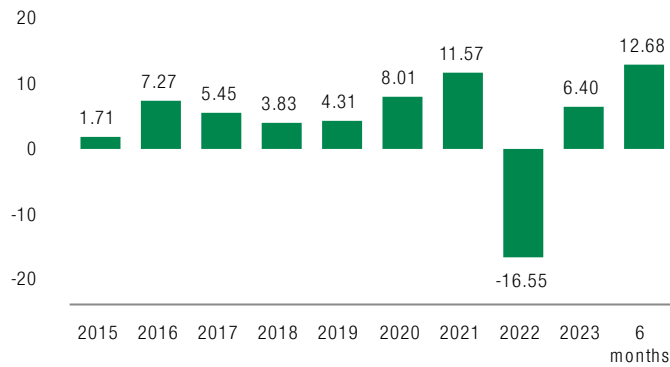
* Beginning of Operations in April 2016.

F-CLASS



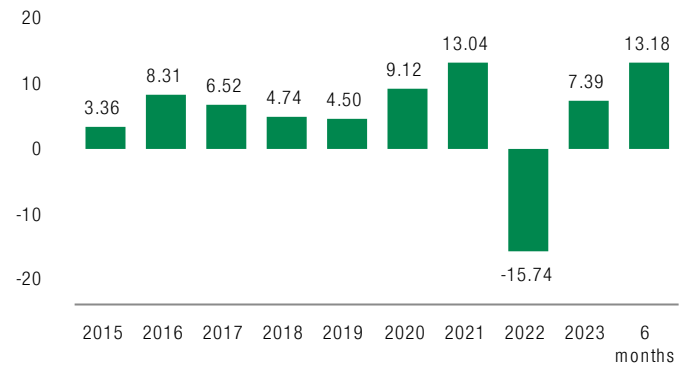
* Beginning of Operations in November 2013.

C-CLASS



* Beginning of Operations in November 2013.

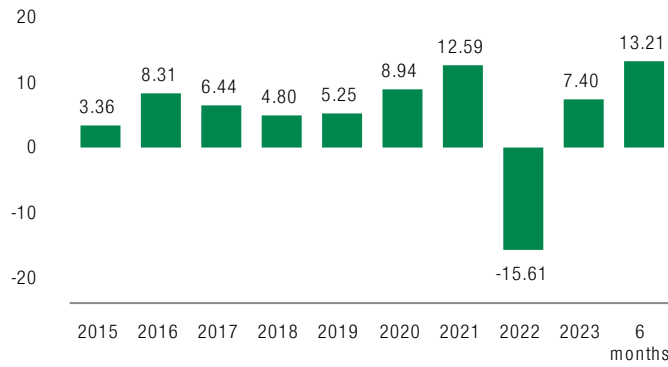
S5-CLASS



* Beginning of Operations in October 2014.

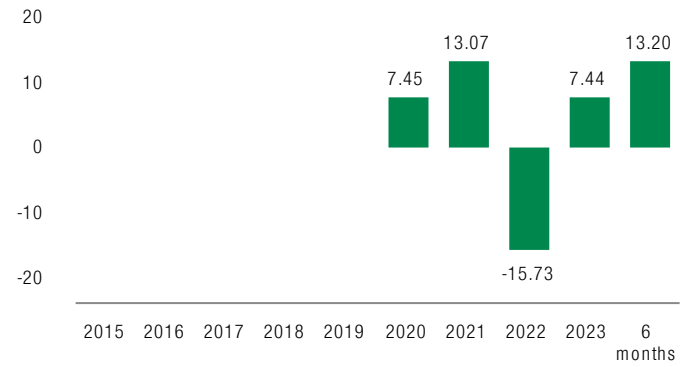
CHORUS II GROWTH PORTFOLIO

S7-CLASS



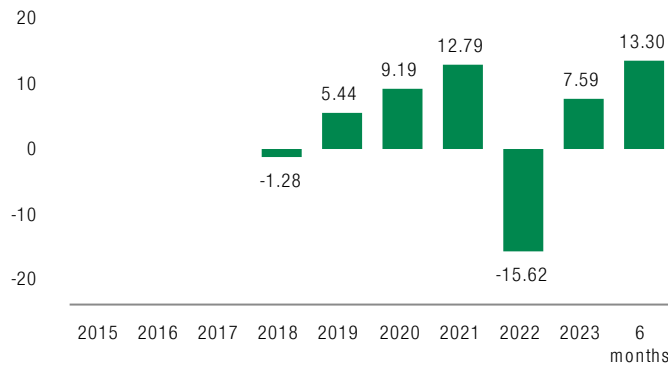
* Beginning of Operations in October 2014.

D-CLASS



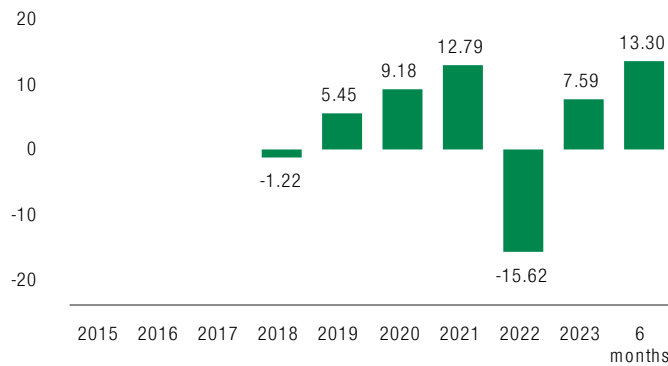
* Beginning of Operations in November 2019.

O-CLASS



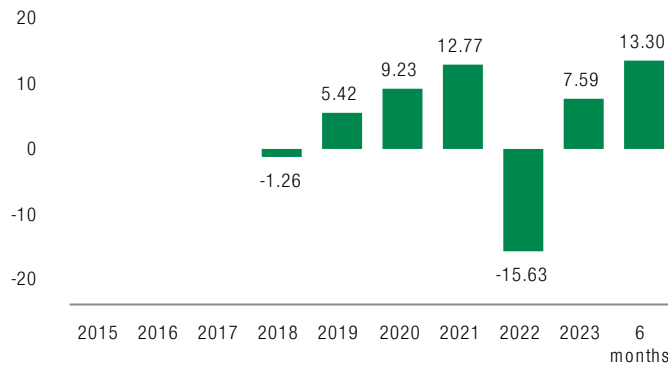
* Beginning of Operations in July 2018.

P5-CLASS



* Beginning of Operations in July 2018.

P7-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.

PORTFOLIO OVERVIEW

Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
Investment Funds	93.5
Growth Investment Funds	54.2
Fixed-Income Investment Funds	39.3
Index-Based Investments	6.3
Growth Index-Based Investments	5.7
Fixed-Income Index-Based Investments	0.6
Cash and Cash Equivalents	0.2
Total	100.0

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	39.3
United States	33.8
Japan	3.5
United Kingdom	3.0
France	2.0
Other Countries **	16.2
Cash and Cash Equivalents	2.2
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	18.5
2	Desjardins Canadian Equity Fund, I-Class	10.2
3	Desjardins Global Equity Fund, I-Class	8.2
4	Desjardins Global Equity Growth Fund, I-Class	8.2
5	Desjardins Global Dividend Fund, I-Class	7.1
6	Desjardins Global Government Bond Index Fund, I-Class	6.5
7	Desjardins Global Small Cap Equity Fund, I-Class	4.8
8	Desjardins Enhanced Bond Fund, I-Class	4.6
9	Desjardins Global Corporate Bond Fund, I-Class	4.3
10	Desjardins Global Total Return Bond Fund, I-Class	3.4
11	Desjardins Dividend Growth Fund, I-Class	3.4
12	Desjardins American Equity Growth Fund, I-Class	3.2
13	Desjardins American Equity Value Fund, I-Class	2.2
14	Vanguard S&P 500 Index ETF	1.8
15	Desjardins Emerging Markets Bond Fund, I-Class	1.7
16	Desjardins Canadian Equity Value Fund, I-Class	1.7
17	Desjardins Canadian Small Cap Equity Fund, I-Class	1.7
18	iShares Core S&P Small-Cap ETF	1.5
19	Desjardins Emerging Markets Fund, I-Class	1.3
20	Desjardins Overseas Equity Growth Fund, I-Class	1.1
21	iShares Core MSCI Emerging Markets ETF	0.9
22	iShares MSCI EAFE Small-Cap ETF	0.9
23	iShares Core MSCI EAFE IMI Index ETF	0.6
24	iShares JPMorgan USD Emerging Markets Bond	0.6
25	Desjardins Emerging Markets Opportunities Fund, I-Class	0.6
Total		99.0

*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. R5-Class 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. R7-Class 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. S5-Class 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.

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. S7-Class 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

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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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