

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.

Desjardins Overseas Equity Fund

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in equity securities of companies based or focusing their operations mostly in Europe, Australasia and the Far East.

The sub-manager favours a bottom-up investment strategy that is based on a disciplined valuation of companies. The sub-manager proceeds in two phases, first valuating the quality of the business, then its price. Quality refers to the targeted company's management, balance sheet, cash flow analysis, profit. The valuation of a company's price will depend on its financial ratios, market, peers and prospects. The Fund may invest up to 20% of its assets in emerging market securities. For the purpose of investing in emerging markets, the Fund may invest in units of the Desjardins Emerging Markets Fund.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending 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 medium tolerance for risk.

Results of Operations

As of September 30, 2024, the Desjardins Overseas Equity Fund (A-Class units) posted a 26.36% return, compared to 24.23% for its benchmark, the MSCI EAFE Index. 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.

The portfolio outperformed the market over the last 12 months, driven by its overweight to information technology and stock selection in the consumer discretionary and health care sectors. The portfolio's underweight to energy also contributed positively to performance.

Taiwanese semiconductor giant TSMC, recognized worldwide for its expertise and production capacity, was one of the portfolio's top performers over the period. TSMC is the leading supplier of chips driving AI development. Its share price has risen by more than 85% over the past year.

Strong tourism industry growth benefited InterContinental Hotels Group, with occupancy rates at its hotels continuing to recover. This enabled the company to increase its prices. The strength of the financial markets boosted the stocks of London Stock Exchange Group and S&P Global, both of which positively impacted the portfolio's performance.

Pharmaceutical firm Novo-Nordisk was another standout stock in the portfolio. Demand for Ozempic, developed for type 2 diabetes and now used in the treatment of obesity, was so strong that the company faced supply shortages and raised its prices. The stock saw a decline starting in mid-summer 2024, but the portfolio sub-manager had capitalized on the prior price rise to lock in profits.

Slowing economic growth in China negatively impacted luxury goods company Moët Hennessy Louis Vuitton, whose stock fell by 6% over the last 12 months.

Over the period, the portfolio sub-manager took advantage of price increases in Novo-Nordisk, InterContinental Hotels Group and Geberit to secure profits by scaling back holdings. Meanwhile, holdings in Nestlé, London Stock Exchange Group and Compagnie Financière Richemont were bolstered on weakness.

The portfolio sub-manager also exited Roche Holding to acquire shares in Amadeus IT Group and Canadian National Railway (CN). Amadeus IT Group is a major technology player in the travel and tourism industry, with three core divisions focused on airline ticketing, IT systems for airlines and IT solutions for the hospitality industry. CN, a railway company operating across Canada and the American Midwest down to the

Gulf of Mexico, boasts a high-quality rail network and exceptional operations in diversified markets.

Over the last 12 months, the rebound in global stock markets, initially spearheaded by mega-cap IT companies, broadened to all sectors of the economy. The development of AI is bound to impact all businesses, and investors are aware of this reality.

Finally, economic growth and a shift in central bank policy marked a turning point for Japan's stock markets, which gained 37% between October 1, 2023 and March 31, 2024 before stabilizing and pulling back in September.

Recent Developments

Most central banks worldwide eased monetary policy and lowered key interest rates over the last 12 months. Central banks had previously kept rates high to tackle inflation, but the inflation rate has gradually fallen within their target ranges. High interest rates were also slowing down economic activity. Germany, the economic powerhouse of the European Union, saw its industrial output drop in the spring of 2024, a trend largely attributable to the electrical and automotive sectors. The automotive industry faced challenges due to a sharp increase in car prices and the influx of Chinese vehicles into the market, which led to falling sales for German manufacturers.

Meanwhile, China continues to face a crisis in its real estate market. Despite the government's stimulus efforts and interest rate cuts, consumers lack confidence and have cut back on spending, negatively impacting European luxury goods companies popular among Chinese consumers.

Solid economic growth in Japan led the country's central bank to raise its key interest rate for the first time in 17 years, ending its negative rate policy. This shift in monetary policy invigorated the country's stock market, especially in the winter of 2024.

At the onset of the fourth quarter of 2024, worldwide interest rate cuts appear to signal a soft landing for the economy, projecting a positive outlook for the equity markets. However, a shift toward recession in Europe, the United Kingdom or even the United States could trigger a downturn in global stock markets.

Geopolitical uncertainties also pose a considerable risk. For example, an escalation of the Israeli-Palestinian conflict could disrupt oil exports from the Middle East, driving up crude prices and generating inflation. If this happens, central banks will have to hold off on the rate cuts that markets are so eagerly anticipating.

An intensification of the conflict in Ukraine could also have repercussions for the European economy and undermine investor confidence in the stock market.

The portfolio sub-manager is aware of these risks and aims to mitigate their impact where possible through prudent stock selection, favouring well-established sector or niche leaders with a global presence. This global approach helps mitigate the impact of region-specific risks and fallout from a recession in any specific country.

In general, the portfolio sub-manager maintains an investment horizon of several years for portfolio holdings. The portfolio sub-manager selects high-quality companies with substantial pricing power that offer long-term competitive advantages and operate in industries with high barriers to entry.

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 OVERSEAS EQUITY FUND

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.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;

d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

Fiera Capital Corporation (Fiera) is the portfolio sub-manager of the Fund. The Fédération des caisses Desjardins du Québec (the Federation), an entity belonging to the same group as the Manager, owns 7.1% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	50,039	35,494

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⁾

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Beginning of Operations in October 1998					
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.71	12.31	15.33	13.37	11.50
Increase (decrease) from operations:					
Income	0.31	0.34	0.40	0.22	0.19
Realized gains (losses)	0.68	0.58	1.13	2.78	0.60
Unrealized gains (losses)	3.31	2.01	(4.14)	(0.60)	1.40
Expenses	(0.43)	(0.39)	(0.38)	(0.41)	(0.33)
Total increase (decrease) from operations ⁽²⁾	3.87	2.54	(2.99)	1.99	1.86
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	—	—	—	—	—
Net Assets, End of Period	18.59	14.71	12.31	15.33	13.37

DESJARDINS OVERSEAS EQUITY FUND

Net Assets per Unit ⁽¹⁾

Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	23.23	19.28	23.90	20.43	17.36
Increase (decrease) from operations:					
Income	0.50	0.54	0.61	0.36	0.29
Realized gains (losses)	1.07	0.91	1.75	4.22	0.92
Unrealized gains (losses)	5.09	3.15	(6.29)	(1.18)	2.07
Expenses	(0.08)	(0.09)	(0.09)	(0.10)	(0.06)
Total increase (decrease) from operations ⁽²⁾	6.58	4.51	(4.02)	3.30	3.22
Distributions:					
From income (excluding dividends)	—	—	0.09	—	—
From dividends	0.42	0.31	0.39	0.08	0.22
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.42	0.31	0.48	0.08	0.22
Net Assets, End of Period	29.53	23.23	19.28	23.90	20.43

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	15.94	13.33	16.56	14.43	12.40
Increase (decrease) from operations:					
Income	0.37	0.40	0.49	0.27	0.22
Realized gains (losses)	0.75	0.65	1.20	3.03	0.65
Unrealized gains (losses)	3.05	(0.99)	(4.72)	(0.80)	1.75
Expenses	(0.47)	(0.42)	(0.39)	(0.43)	(0.35)
Total increase (decrease) from operations ⁽²⁾	3.70	(0.36)	(3.42)	2.07	2.27
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	—	—	—	—	—
Net Assets, End of Period	20.17	15.94	13.33	16.56	14.43

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	16.83	13.92	17.12	14.76	12.57
Increase (decrease) from operations:					
Income	0.40	0.48	0.48	0.24	0.23
Realized gains (losses)	0.79	0.69	1.25	3.13	0.67
Unrealized gains (losses)	3.45	(1.42)	(5.39)	(1.58)	1.63
Expenses	(0.29)	(0.27)	(0.24)	(0.26)	(0.21)
Total increase (decrease) from operations ⁽²⁾	4.35	(0.52)	(3.90)	1.53	2.32
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.04	—	—	—	0.03
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.04	—	—	—	0.03
Net Assets, End of Period	21.47	16.83	13.92	17.12	14.76

DESJARDINS OVERSEAS EQUITY FUND

Net Assets per Unit ⁽¹⁾

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.16	11.72	14.42	12.45	10.67
Increase (decrease) from operations:					
Income	0.31	0.32	0.40	0.20	0.18
Realized gains (losses)	0.66	0.56	1.05	2.61	0.56
Unrealized gains (losses)	3.12	1.38	(4.26)	(0.77)	1.13
Expenses	(0.23)	(0.21)	(0.20)	(0.24)	(0.21)
Total increase (decrease) from operations ⁽²⁾	3.86	2.05	(3.01)	1.80	1.66
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	0.07	—	—	—	0.05
From underlying funds' distribution	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions ⁽³⁾	0.07	—	—	—	0.05
Net Assets, End of Period	18.03	14.16	11.72	14.42	12.45

Net Assets per Unit ⁽¹⁾

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	10.80	8.84	10.75	10.00
Increase (decrease) from operations:				
Income	0.26	0.28	0.34	(0.02)
Realized gains (losses)	0.51	0.43	0.79	2.12
Unrealized gains (losses)	2.09	0.58	(3.35)	(2.69)
Expenses	(0.05)	(0.04)	(0.04)	(0.02)
Total increase (decrease) from operations ⁽²⁾	2.81	1.25	(2.26)	(0.61)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	0.17	—	—	—
From underlying funds' distribution	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total Distributions ⁽³⁾	0.17	—	—	—
Net Assets, End of Period	13.76	10.80	8.84	10.75

⁽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.

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 \$)	37,077	29,575	27,322	37,922	36,837
Number of redeemable units outstanding	1,994,302	2,010,036	2,218,885	2,474,292	2,755,320
Management expense ratio (%) ⁽¹⁾	2.27	2.27	2.31	2.38	2.38
Management expense ratio before waivers and absorptions (%)	2.27	2.27	2.31	2.38	2.38
Trading expense ratio (%) ⁽³⁾	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) ⁽⁴⁾	16.18	17.85	21.15	9.36	32.46
Net asset value per unit (\$)	18.59	14.71	12.31	15.33	13.37

DESJARDINS OVERSEAS EQUITY FUND

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 \$)	539,415	381,590	364,337	497,979	923,206
Number of redeemable units outstanding	18,265,504	16,425,623	18,901,294	20,837,869	45,194,039
Management expense ratio (%) ⁽²⁾	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—
Trading expense ratio (%) ⁽³⁾	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) ⁽⁴⁾	16.18	17.85	21.15	9.36	32.46
Net asset value per unit (\$)	29.53	23.23	19.28	23.90	20.43

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 \$)	8,737	4,047	757	697	353
Number of redeemable units outstanding	433,226	253,854	56,770	42,106	24,498
Management expense ratio (%) ⁽¹⁾	2.15	2.16	2.21	2.26	2.26
Management expense ratio before waivers and absorptions (%)	2.15	2.16	2.21	2.26	2.26
Trading expense ratio (%) ⁽³⁾	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) ⁽⁴⁾	16.18	17.85	21.15	9.36	32.46
Net asset value per unit (\$)	20.17	15.94	13.33	16.56	14.43

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 \$)	58,881	14,866	1,353	1,054	344
Number of redeemable units outstanding	2,742,849	883,361	97,199	61,587	23,304
Management expense ratio (%) ⁽¹⁾	1.11	1.10	1.10	1.18	1.18
Management expense ratio before waivers and absorptions (%)	1.11	1.10	1.10	1.18	1.18
Trading expense ratio (%) ⁽³⁾	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) ⁽⁴⁾	16.18	17.85	21.15	9.36	32.46
Net asset value per unit (\$)	21.47	16.83	13.92	17.12	14.76

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 \$)	2,171	1,502	1,093	948	639
Number of redeemable units outstanding	120,423	106,082	93,277	65,768	51,319
Management expense ratio (%) ⁽¹⁾	1.11	1.12	1.17	1.38	1.53
Management expense ratio before waivers and absorptions (%)	1.11	1.12	1.17	1.38	1.53
Trading expense ratio (%) ⁽³⁾	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) ⁽⁴⁾	16.18	17.85	21.15	9.36	32.46
Net asset value per unit (\$)	18.03	14.16	11.72	14.42	12.45

Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	24,272	7,631	2,864	1,803
Number of redeemable units outstanding	1,763,531	706,337	324,142	167,756
Management expense ratio (%) ⁽²⁾	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—
Trading expense ratio (%) ⁽³⁾	0.08	0.06	0.07	0.07
Portfolio turnover rate (%) ⁽⁴⁾	16.18	17.85	21.15	9.36
Net asset value per unit (\$)	13.76	10.80	8.84	10.75

(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- and W-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.

DESJARDINS OVERSEAS EQUITY FUND

Management Fees

Management fees payable to the Manager by the Desjardins Overseas Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75% for A- and C-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 0.65%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

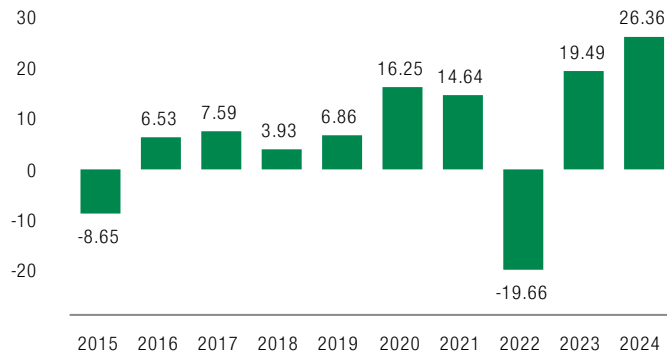
PAST PERFORMANCE

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.

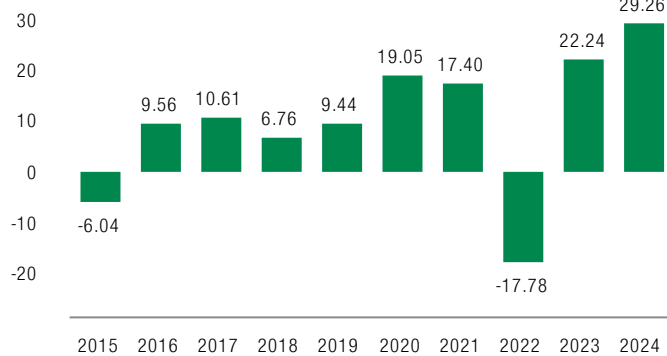
Annual Performance (%)

A-CLASS



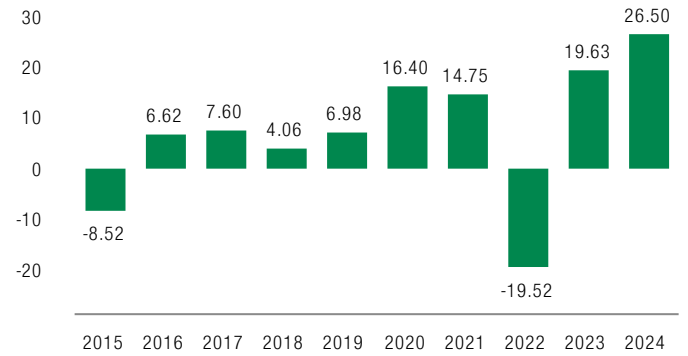
* Beginning of Operations in October 1998.

I-CLASS



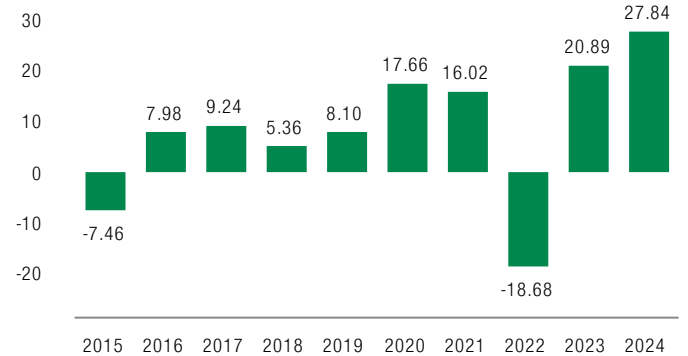
* Beginning of Operations in June 2010.

C-CLASS



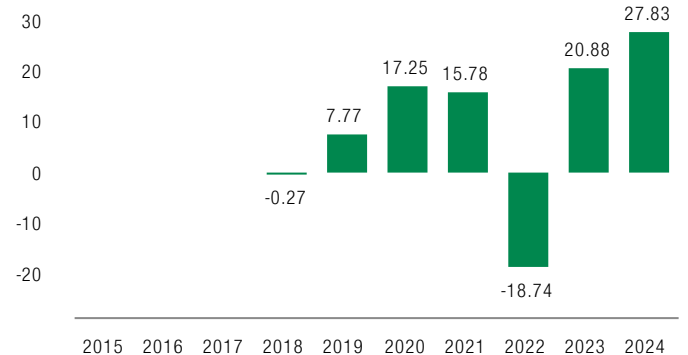
* Beginning of Operations in November 2013.

F-CLASS



* Beginning of Operations in November 2013.

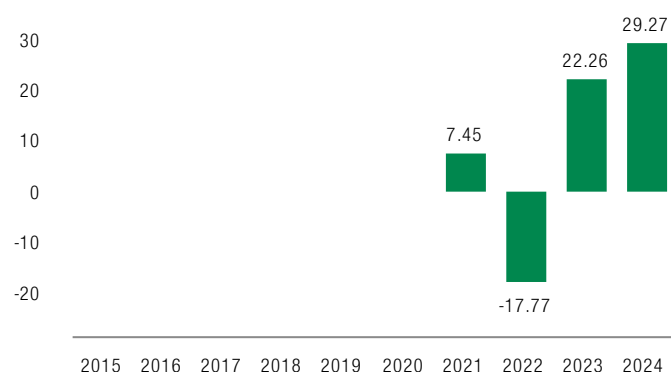
D-CLASS



* Beginning of Operations in May 2018.

DESJARDINS OVERSEAS EQUITY FUND

W-CLASS



* Beginning of Operations in April 2021.

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
A-CLASS				
A-Class Units	26.36	6.65	10.08	6.52
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
I-CLASS				
I-Class Units	29.26	9.11	12.67	9.22
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
C-CLASS				
C-Class Units	26.50	6.79	10.22	6.63
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
F-CLASS				
F-Class Units	27.84	7.91	11.40	7.87
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
D-CLASS				
D-Class Units	27.83	7.88	11.26	9.93
MSCI EAFE Index (Total return)	24.23	7.81	8.65	6.61
W-CLASS				
W-Class Units	29.27	9.13	—	10.08
MSCI EAFE Index (Total return)	24.23	7.81	—	8.31

MSCI EAFE Index (Total return)

The MSCI EAFE Index (Total return) currently includes more than 900 large- and mid-cap stocks across 21 developed market countries, excluding North America.

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 Desjardins Overseas Equity Fund (A-Class units) posted a 26.36% return, compared to 24.23% for its benchmark, the MSCI EAFE Index (Total return). 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	%
Equities	98.3
Industrials	19.0
Information Technology	18.9
Consumer Discretionary	15.8
Financials	13.8
Consumer Staples	13.4
Health Care	13.4
Materials	4.0
Cash and Cash Equivalents	1.7
Total	100.0

GEOGRAPHIC ALLOCATION	%
United Kingdom	24.0
France	15.7
Switzerland	15.1
Taiwan	7.6
Japan	6.7
Denmark	6.5
Germany	5.3
Netherlands	4.4
United States	3.4
Canada	2.6
Spain	2.0
Other Countries **	5.0
Cash and Cash Equivalents	1.7
Total	100.0

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

DESJARDINS OVERSEAS EQUITY FUND

Top 25 Positions (Long Positions)*	NET ASSET VALUE %
1 Taiwan Semiconductor Manufacturing Company, ADR	7.6
2 Novo Nordisk, Class B	6.5
3 London Stock Exchange Group	5.4
4 LVMH Moët Hennessy Louis Vuitton	4.5
5 ASML Holding	4.4
6 Nestlé	4.1
7 Air Liquide	4.0
8 Essilor International	4.0
9 InterContinental Hotels Group	4.0
10 SAP	3.6
11 S&P Global	3.4
12 Keyence	3.4
13 L'Oréal	3.3
14 Compagnie Financière Richemont, Class A	3.3
15 Alcon	2.9
16 Schindler Holding	2.8
17 Diageo	2.6
18 Canadian National Railway Company	2.6
19 Howden Joinery Group	2.4
20 Intertek Group	2.1
21 Unilever	2.1
22 Amadeus IT Group	2.0
23 Ashtead Group	2.0
24 Geberit	2.0
25 Shimano	2.0
Total	87.0

*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.

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.

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.

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.

W-Class units are offered as part of the Discretionary Management Service of Desjardins Securities Inc. or to investors who have entered into a discretionary portfolio management agreement with their representative's firm or who have received prior authorization from the Manager. The management and administration fee are reduced and negotiated directly with each investor or with the representative's firm which has entered into a discretionary portfolio management agreement. In the latter case, the fees will be paid by the representative's firm. These units are offered only if the investor's representative's firm has reached a security investment agreement with the Manager. However, the Manager may decide at its discretion to offer these securities to other types of investors.

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