

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.

Wise Moderate ETF Portfolio

(formerly Wise Balanced ETF Portfolio)
(I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As of March 31, 2024, the Wise Moderate ETF Portfolio (I-Class units) posted a 11.10% return, compared to 11.22% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 6.94% 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.

In October, the strategic asset allocation was adjusted to maintain the portfolio's defensive position while taking advantage of market growth. Allocations to corporate bonds, Canadian government bonds and emerging market debt securities were reduced to increase allocations to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities while allocations to U.S. and global equities were bolstered.

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.

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)	5,221	5,680

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	65,923	41,785

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DIVIDENDS	91,503	86,465

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF 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 July 2019	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	9.51	9.17	10.86	10.45	10.14	10.00
Increase (decrease) from operations:						
Income	0.15	0.24	0.26	0.30	0.42	0.06
Realized gains (losses)	(0.02)	(0.07)	(0.28)	0.37	(0.06)	—
Unrealized gains (losses)	0.93	0.38	(1.28)	(0.51)	0.18	0.08
Expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	—
Total increase (decrease) from operations ⁽²⁾	1.05	0.54	(1.31)	0.14	0.52	0.14
Distributions:						
From income (excluding dividends)	—	—	—	—	0.07	—
From dividends	0.18	0.19	0.21	0.20	0.14	—
From underlying funds' distribution	0.03	0.02	0.01	—	—	—
From capital gains	—	—	0.23	0.08	0.01	—
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.21	0.21	0.45	0.28	0.22	—
Net Assets, End of Period	10.34	9.51	9.17	10.86	10.45	10.14

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2019	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	9.31	8.98	10.65	10.44	10.11	10.00
Increase (decrease) from operations:						
Income	0.15	0.23	0.25	0.27	0.40	0.05
Realized gains (losses)	(0.02)	(0.07)	(0.27)	0.36	(0.06)	—
Unrealized gains (losses)	0.90	0.30	(1.23)	0.06	0.63	0.09
Expenses	(0.08)	(0.16)	(0.17)	(0.18)	(0.17)	(0.04)
Total increase (decrease) from operations ⁽²⁾	0.95	0.30	(1.42)	0.51	0.80	0.10
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	0.12	0.06	0.07	0.24	0.03	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.23	0.08	0.01	—
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.12	0.06	0.30	0.32	0.04	—
Net Assets, End of Period	10.14	9.31	8.98	10.65	10.44	10.11

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

Net Assets per Unit ⁽¹⁾

Beginning of Operations in July 2019	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	9.37	9.01	10.67	10.48	10.13	10.00
Increase (decrease) from operations:						
Income	0.15	0.23	0.25	0.27	0.42	0.06
Realized gains (losses)	(0.02)	(0.07)	(0.27)	0.37	(0.06)	—
Unrealized gains (losses)	0.90	0.22	(1.35)	(0.02)	0.14	0.09
Expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.02)
Total increase (decrease) from operations ⁽²⁾	1.00	0.32	(1.43)	0.56	0.44	0.13
Distributions:						
From income (excluding dividends)	—	—	—	—	0.03	—
From dividends	0.16	0.15	0.17	0.37	0.10	—
From underlying funds' distribution	—	—	—	—	—	—
From capital gains	—	—	0.23	0.08	0.01	—
Return of capital	—	—	—	—	—	—
Total Distributions ⁽³⁾	0.16	0.15	0.40	0.45	0.14	—
Net Assets, End of Period	10.22	9.37	9.01	10.67	10.48	10.13

(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
I-CLASS						
Total net asset value ('000s of \$)	2,817	2,526	2,214	1,356	1	1
Number of redeemable units outstanding	272,314	265,709	241,486	124,863	102	100
Management expense ratio (%) ⁽²⁾	—	—	—	—	—	—
Management expense ratio before waivers and absorptions (%)	—	—	—	—	—	—
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.03	0.04	0.04	0.23
Portfolio turnover rate (%) ⁽⁴⁾	7.52	18.18	22.19	57.50	13.36	0.88
Net asset value per unit (\$)	10.34	9.51	9.17	10.86	10.45	10.14

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 \$)	4,038	3,262	2,486	2,462	2,149	397
Number of redeemable units outstanding	398,272	350,427	276,797	231,287	205,760	39,225
Management expense ratio (%) ⁽¹⁾	1.70	1.68	1.68	1.68	1.67	1.63
Management expense ratio before waivers and absorptions (%)	1.70	1.68	1.68	1.68	1.67	1.63
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.03	0.04	0.04	0.23
Portfolio turnover rate (%) ⁽⁴⁾	7.52	18.18	22.19	57.50	13.36	0.88
Net asset value per unit (\$)	10.14	9.31	8.98	10.65	10.44	10.11

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

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 \$)	24,572	16,696	8,556	4,510	2,960	1,546
Number of redeemable units outstanding	2,405,379	1,782,621	949,497	422,769	282,469	152,585
Management expense ratio (%) ⁽¹⁾	0.57	0.57	0.57	0.60	0.63	0.63
Management expense ratio before waivers and absorptions (%)	0.57	0.57	0.57	0.60	0.63	0.63
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.03	0.04	0.04	0.23
Portfolio turnover rate (%) ⁽⁴⁾	7.52	18.18	22.19	57.50	13.36	0.88
Net asset value per unit (\$)	10.22	9.37	9.01	10.67	10.48	10.13

(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 Wise Moderate ETF Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.35% for 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 0.25%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

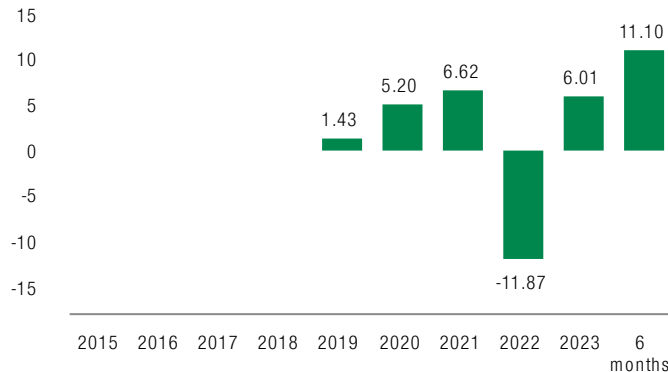
PAST PERFORMANCE

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.

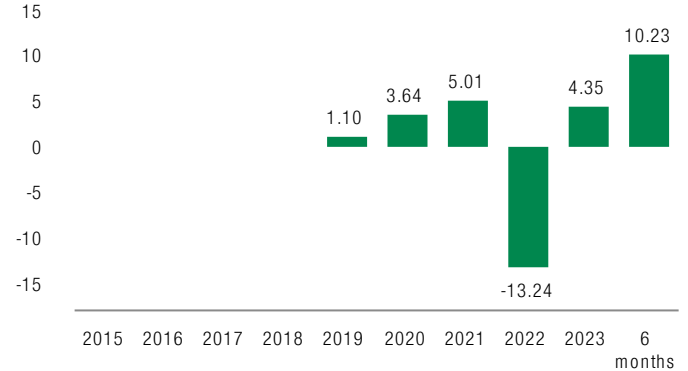
Annual Performance (%)

I-CLASS



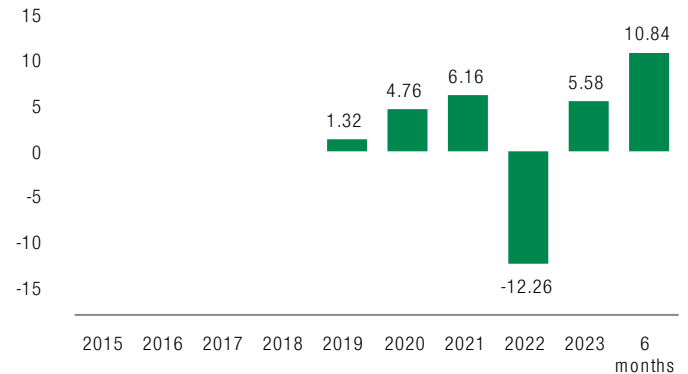
* Beginning of Operations in July 2019.

C-CLASS



* Beginning of Operations in July 2019.

F-CLASS



* Beginning of Operations in July 2019.

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.

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

PORTFOLIO OVERVIEW

Net Asset Value Mix as at March 31, 2024

NET ASSET VALUE MIX	%
Investment Funds	13.2
Growth Investment Funds	5.6
Fixed-Income Investment Funds	7.6
Index-Based Investments	84.4
Growth Index-Based Investments	33.5
Fixed-Income Index-Based Investments	50.9
Cash and Cash Equivalents	2.4
Total	100.0

GEOGRAPHIC ALLOCATION	%
Canada	80.6
United States	17.0
Cash and Cash Equivalents	2.4
Total	100.0

Top Positions (Long Positions)*	NET ASSET VALUE %
1 Desjardins Canadian Universe Bond Index ETF	26.2
2 Vanguard S&P 500 Index ETF	11.7
3 Vanguard FTSE Canada All Cap Index ETF	10.7
4 iShares Core Canadian Corporate Bond Index ETF	7.6
5 Desjardins Global Total Return Bond Fund, I-Class	6.3
6 Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	6.0
7 iShares Core MSCI EAFE IMI Index ETF	5.8
8 Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.9
9 Desjardins Canadian Short Term Bond Index ETF	3.7
10 Desjardins Global Equity Fund, I-Class	3.4
11 Cash and Cash Equivalents	2.4
12 iShares Core S&P Small-Cap ETF	2.4
13 iShares Core MSCI Emerging Markets ETF	2.2
14 iShares Global Government Bond ETF	2.2
15 iShares JPMorgan USD Emerging Markets Bond Index ETF	1.3
16 Desjardins Global Tactical Bond Fund, I-Class	1.3
17 Desjardins Global Dividend Fund, I-Class	1.1
18 Desjardins Global Equity Growth Fund, I-Class	1.1
19 iShares MSCI EAFE Small-Cap ETF	0.7
Total	100.0

*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

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.

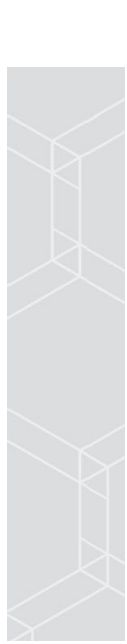
F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer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

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