

INDEPENDENT AUDITOR'S REPORT



To the Unitholders and Trustee of

Desjardins Money Market Fund
Desjardins Short-Term Income Fund
Desjardins Sustainable Short-Term Income Fund (formerly Desjardins SocieTerra Short-Term Income Fund)
Desjardins Canadian Bond Fund
Desjardins Sustainable Canadian Bond Fund (formerly Desjardins SocieTerra Canadian Bond Fund)
Desjardins Enhanced Bond Fund
Desjardins Canadian Corporate Bond Fund
Desjardins Sustainable Canadian Corporate Bond Fund
Desjardins Global Government Bond Index Fund
Desjardins Global Total Return Bond Fund
Desjardins Sustainable Environmental Bond Fund (formerly Desjardins SocieTerra Environmental Bond Fund)
Desjardins Global Managed Bond Fund
Desjardins Sustainable Global Managed Bond Fund (formerly Desjardins SocieTerra Global Managed Bond Fund)
Desjardins Global Corporate Bond Fund
Desjardins Sustainable Global Corporate Bond Fund (formerly Desjardins SocieTerra Global Corporate Bond Fund)
Desjardins Sustainable Global Bond Fund (formerly Desjardins SocieTerra Global Bond Fund)
Desjardins Floating Rate Income Fund
Desjardins Global Tactical Bond Fund
Desjardins Canadian Preferred Share Fund
Desjardins Global High Yield Bond Fund
Desjardins Emerging Markets Bond Fund
Desjardins Sustainable Emerging Markets Bond Fund (formerly Desjardins SocieTerra Emerging Markets Bond Fund)
Desjardins Global Balanced Growth Fund
Desjardins Québec Balanced Fund
Desjardins Global Balanced Strategic Income Fund
Desjardins Dividend Balanced Fund
Desjardins Sustainable Global Balanced Fund (formerly Desjardins SocieTerra Global Balanced Fund)
Desjardins Dividend Growth Fund
Desjardins Canadian Equity Income Fund
Desjardins Sustainable Canadian Equity Income Fund (formerly Desjardins SocieTerra Canadian Equity Income Fund)
Desjardins Low Volatility Canadian Equity Fund
Desjardins Canadian Equity Fund
Desjardins Canadian Equity Focused Fund (formerly Desjardins Canadian Equity Value Fund)
Desjardins Sustainable Canadian Equity Fund (formerly Desjardins SocieTerra Canadian Equity Fund)
Desjardins Canadian Small Cap Equity Fund
Desjardins American Equity Value Fund
Desjardins American Equity Growth Fund
Desjardins American Equity Growth Currency Neutral Fund
Desjardins Sustainable American Equity Fund (formerly Desjardins SocieTerra American Equity Fund)
Desjardins Sustainable American Small Cap Equity Fund (formerly Desjardins SocieTerra American Small Cap Equity Fund)
Desjardins Low Volatility Global Equity Fund
Desjardins Sustainable Low Volatility Global Equity Fund (formerly Desjardins SocieTerra Low Volatility Global Equity Fund)

Desjardins Overseas Equity Fund
Desjardins International Equity Value Fund
Desjardins Overseas Equity Growth Fund
Desjardins Sustainable International Equity Fund (formerly Desjardins SocieTerra International Equity Fund)
Desjardins Global Dividend Fund
Desjardins Sustainable Global Dividend Fund (formerly Desjardins SocieTerra Global Dividend Fund)
Desjardins Global Equity Fund
Desjardins Global Equity Growth Fund
Desjardins Sustainable Diversity Fund (formerly Desjardins SocieTerra Diversity Fund)
Desjardins Sustainable Global Opportunities Fund (formerly Desjardins SocieTerra Global Opportunities Fund)
Desjardins Sustainable Positive Change Fund (formerly Desjardins SocieTerra Positive Change Fund)
Desjardins Global Small Cap Equity Fund
Desjardins Sustainable International Small Cap Equity Fund (formerly Desjardins SocieTerra International Small Cap Equity Fund)
Desjardins Sustainable Cleantech Fund (formerly Desjardins SocieTerra Cleantech Fund)
Desjardins Emerging Markets Fund
Desjardins Emerging Markets Opportunities Fund
Desjardins Sustainable Emerging Markets Equity Fund (formerly Desjardins SocieTerra Emerging Markets Equity Fund)
Desjardins Alt Long/Short Equity Market Neutral ETF Fund
Desjardins Global Infrastructure Fund
Melodia Very Conservative Income Portfolio
Melodia Conservative Income Portfolio
Melodia Moderate Income Portfolio
Melodia Diversified Income Portfolio
Melodia Moderate Growth Portfolio
Melodia Diversified Growth Portfolio
Melodia Balanced Growth Portfolio
Melodia Maximum Growth Portfolio
Melodia 100% Equity Growth Portfolio
Desjardins Sustainable Fixed Income Portfolio (formerly SocieTerra Fixed Income Portfolio)
Desjardins Sustainable Conservative Portfolio (formerly SocieTerra Conservative Portfolio)
Desjardins Sustainable Moderate Portfolio (formerly SocieTerra Moderate Portfolio)
Desjardins Sustainable Balanced Portfolio (formerly SocieTerra Balanced Portfolio)
Desjardins Sustainable Growth Portfolio (formerly SocieTerra Growth Portfolio)
Desjardins Sustainable Maximum Growth Portfolio (formerly SocieTerra Maximum Growth Portfolio)
Desjardins Sustainable 100% Equity Portfolio (formerly SocieTerra 100% Equity Portfolio)
Chorus II Conservative Low Volatility Portfolio
Chorus II Moderate Low Volatility Portfolio
Chorus II Balanced Low Volatility Portfolio
Chorus II Growth Portfolio
Chorus II Aggressive Growth Portfolio
Chorus II Maximum Growth Portfolio
Chorus II 100% Equity Growth Portfolio
Wise Conservative ETF Portfolio
Wise Moderate ETF Portfolio (formerly Wise Balanced ETF Portfolio)
Wise Balanced 50 ETF Portfolio
Wise Growth ETF Portfolio
Wise Aggressive ETF Portfolio (formerly Wise Maximum Growth ETF Portfolio)
Wise 100% Equity ETF Portfolio

(individually, a Fund)

INDEPENDENT AUDITOR'S REPORT

Our opinion

In our opinion, the accompanying September 30, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in financial position for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*¹

Montréal, Quebec
December 9, 2024

¹ CPA auditor, public accountancy permit No. A130835