

Chorus II Portfolios

Quarterly Report as of 2023-12-31



Markets Overview

Markets Returns as of 2023-12-31 (%)

	3 months	1 year	3 years	5 years	10 years
Fixed Income					
FTSE Canada Universe Bond Index	8,27	6,69	-2,80	1,30	2,42
Bloomberg Barclays Multiverse (CAD Hedged)	5,72	6,54	-2,34	1,10	2,31
Growth					
MSCI Canada Index (total return)	8,48	12,35	9,46	10,44	6,88
MSCI USA Index (CAD) (total return)	9,24	22,22	9,48	13,97	13,40
MSCI EAFE Index (CAD) (total return)	7,69	15,07	5,22	7,41	6,55
MSCI Emerging Markets Index (CAD) (total return)	5,20	6,88	-3,98	2,96	4,90
MSCI ACWI ex/Canada IMI (CAD) (total return)	8,42	18,54	6,60	10,71	10,24

Sources : Desjardins Investments inc., Morningstar inc.

Stock Market Overview

Leaders/Detractors (sector's contribution on total return)

Regions	Leaders		Detractors	
Canada	Financials	4,5%	Materials	0,0%
	Information Technology	2,1%	Energy	0,0%
	Industrials	1,0%	Real Estate	0,1%
United States	Information Technology	3,7%	Energy	-0,4%
	Financials	1,6%	Utilities	0,1%
	Consumer Discretionary	1,2%	Consumer Staples	0,2%
Emerging Markets	Industrials	1,8%	Energy	-0,1%
	Information Technology	1,4%	Communication Services	0,3%
	Financials	1,4%	Consumer Staples	0,3%
Europe Australasia Far East (EAFE)	Information Technology	3,0%	Consumer Discretionary	-0,2%
	Financials	1,3%	Communication Services	-0,2%
	Materials	0,4%	Real Estate	-0,1%

Bond Market Overview

Leaders/Detractors (total return)

FTSE Canada		Bloomberg Multiverse	
FTSE Canada	8,3%	Bloomberg Multiverse	5,7%
Canada Government	8,5%	USA Universe	4,2%
Canada Corporate	7,6%	Global Universe	5,4%
		High Yield Universe	5,9%
		Canada Universe	8,3%

Portfolio Returns (Class A) as of 2023-12-31 (%)

	Inception Date	Since Inception	3 months	1 year	3 years	5 years	10 years
Chorus II Conservative Low Volatility	2011-11-28	2,78	7,09	7,01	-1,57	1,90	2,28
Chorus II Moderate Low Volatility	2011-11-28	3,44	7,17	7,52	-0,66	2,53	2,81
Chorus II Balanced Low Volatility	2011-11-28	4,24	7,31	8,37	0,78	3,58	3,45

Unlike the benchmark, the portfolio's performance is net of fees and expenses
Sources : Desjardins Investments Inc., Morningstar inc.

Performance Overview

Leaders and Detractors

Performance Decomposition

	Leaders		Detractors	
Regions	North America	5,41%	Latin America	0,07%
	Unclassified	1,13%	Far East	0,22%
	Europe	1,09%	Asia Pacific	0,65%
Sectors	Information Technology	2,14%	Energy	-0,10%
	Financials	1,83%	Materials	0,19%
	Industrials	0,99%	Utilities	0,24%
	Unclassified	0,98%	Health Care	0,35%
Titles	Desjardins Low Volatility Canadian Eq I	0,97%	Exxon Mobil Corp	-0,09%
	Microsoft Corp	0,37%	Sanofi SA	-0,05%
	American Tower Corp	0,21%	Suncor Energy Inc	-0,05%
	Amazon.com Inc	0,20%	Aon PLC Class A	-0,04%
	Bank of Montreal	0,17%	Nutrien Ltd	-0,04%
	Royal Bank of Canada	0,15%	Chevron Corp	-0,04%
	Wells Fargo & Co	0,15%	Pfizer Inc	-0,04%
	Dollar Tree Inc	0,11%	Cisco Systems Inc	-0,02%
	Fujitsu Ltd	0,10%	Walmart Inc	-0,02%
S&P Global Inc	0,09%	Becton Dickinson & Co	-0,02%	
Style and Size	Large Growth	2,24%	Small Growth	0,08%
	Large Blend	1,92%	Small Value	0,09%
	Large Value	1,28%	Small Blend	0,18%

Values shown above are from a Chorus II Balanced Low Volatility portfolio

Portfolio's Contribution to Total Return (Class A) as of 2023-12-31 (%)

		Return	Contribution
Chorus II Conservative Low Volatility	Desjardins Global Dividend I	10,8%	1,1%
	Desjardins Global Equity I	9,5%	1,0%
	Unclassified	4,6%	1,0%
Chorus II Moderate Low Volatility	Desjardins Global Dividend I	10,8%	1,2%
	Desjardins Global Equity I	9,5%	1,1%
	Unclassified	5,1%	1,0%
Chorus II Balanced Low Volatility	Desjardins Global Dividend I	10,8%	1,4%
	Desjardins Global Equity I	9,5%	1,3%
	Unclassified	5,7%	1,0%

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