

# Chorus II Low Volatility Portfolios

Quarterly Report 2024-12-31

## Market Overview

Market Returns as of 2024-12-31 (%)



	3 months	6 months	1 year	3 years	5 years	10 years
<b>Fixed Income</b>						
FTSE Canada Universe Bond Index	- 0,04	4,62	4,23	- 0,60	0,79	1,98
Bloomberg Barclays Multiverse (CAD Hedged)	- 1,26	2,73	2,66	- 1,07	0,14	1,77
<b>Equities</b>						
MSCI Canada Index (total return)	4,71	16,00	22,97	9,50	11,50	8,77
MSCI USA Index (CAD) (total return)	9,43	14,44	36,43	13,39	16,96	15,56
MSCI EAFE Index (CAD) (total return)	- 2,13	3,71	13,81	6,68	7,44	8,02
MSCI Emerging Markets Index (CAD) (total return)	- 1,88	5,47	17,85	2,88	4,24	6,31
MSCI ACWI ex/Canada (CAD) (total return)	5,27	11,01	27,63	10,09	12,52	12,05

Sources : Desjardins Investments inc., Morningstar inc.

## Equity Market Overview

### Contributors/Detractors (sector contributions % to total return)

Regions	Contributors		Detractors	
	Sector	Contribution	Sector	Contribution
Canada	Financial Services	2,4	Basic Materials	-0,5
	Technology	2,0	Communication Services	-0,2
	Energy	1,1	Industrials	-0,1
United States	Technology	3,8	Healthcare	-0,5
	Consumer Cyclical	2,1	Basic Materials	-0,1
	Financial Services	1,9	Real Estate	0,0
Emerging Markets	Technology	1,8	Consumer Cyclical	-1,2
	Financial Services	0,3	Basic Materials	-0,9
	Real Estate	0,0	Consumer Defensive	-0,4
Europe Australasia Far East (EAFE)	Financial Services	0,8	Healthcare	-1,2
	Consumer Cyclical	0,2	Basic Materials	-0,9
	Communication Services	0,1	Consumer Defensive	-0,6

## Fixed Income Market Overview

### Contributors/Detractors (total return)

FTSE Canada	- 0,04	Bloomberg Multiverse	-1,3
Canada Government	- 0,40	USA Universe	3,5
Canada Corporate	1,03	Global Universe	1,0
		High Yield Universe	6,1
		Canada Universe	0,0

## Portfolio Performance (Class A) as of 2024-12-31 (%)

	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Chorus II Conservative Low Volatility	0,08	6,08	- 0,03	1,29	2,24	3,03	2011-11-28
Chorus II Moderate Low Volatility	0,28	7,43	0,74	1,98	2,82	3,74	2011-11-28
Chorus II Balanced Low Volatility	0,57	5,66	9,53	1,99	3,25	3,63	2011-11-28

Unlike the benchmark, the portfolio's performance is net of fees and expenses

\* In compliance with current legislation fund performance information cannot be published for funds with history of less than one year.

Sources : Desjardins Investments inc., Morningstar inc.

## Performance Overview

### Contributors and Detractors

Performance Attribution	Contributors		Detractors	
	Name	Contribution	Name	Contribution
Regions	North America	2,6%	Europe	-0,7%
	Unclassified	0,4%	Latin America	0,0%
	Asia Pacific	0,1%	Far East	0,1%
Sectors	Financials	1,5%	Health Care	-0,7%
	Information Technology	1,1%	Consumer Staples	-0,2%
	Consumer Discretionary	0,6%	Real Estate	-0,2%
	Energy	0,4%	Materials	-0,1%
Securities	Amazon.com Inc	0,4%	HCAHealthcare Inc	-0,1%
	Wells Fargo & Co	0,2%	UnitedHealth Group Inc	-0,1%
	Apple Inc	0,2%	CDW Corp	-0,1%
	Salesforce Inc	0,2%	The Toronto-Dominion Bank	-0,1%
	Charles Schwab Corp	0,1%	BCE Inc	-0,1%
	Taiwan Semiconductor Manufacturing Co	0,1%	American Tower Corp	-0,1%
	Visa Inc Class A	0,1%	DHL Group	-0,1%
	Microsoft Corp	0,1%	Samsung Electronics Co Ltd Participating	-0,1%
	Desjardins Low Volatility Canadian Eq I	0,1%	Booz Allen Hamilton Holding Corp Class A	-0,1%
	Brookfield Asset Management Ltd Ordinar	0,1%	Canadian Pacific Kansas City Ltd	-0,1%
Style and Market Cap	Large Blend	1,3%	Mid Blend	-0,2%
	Large Growth	0,9%	Large Value	-0,2%
	Mid Growth	0,4%	Small Value	0,0%

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

## Portfolio Contributions to Total Return (Class A) as of 2024-12-31 (%)

### Contributors

Portfolios	Underlying Assets	Weight	Return	Contribution
Chorus II Conservative Low Volatility	Desjardins Global Equity I	4,1%	3,3%	0,1%
	Desjardins Can Bond I	35,7%	0,4%	0,1%
	Desjardins Canadian Equity Income F	3,0%	1,9%	0,1%
Chorus II Moderate Low Volatility	Desjardins Global Equity I	5,6%	3,3%	0,2%
	Desjardins Can Bond I	30,8%	0,4%	0,1%
	Desjardins Low Volatility Gbl Eq I	5,2%	2,2%	0,1%
Chorus II Balanced Low Volatility	Desjardins Global Equity I	7,9%	3,3%	0,3%
	Desjardins Low Volatility Gbl Eq I	7,3%	2,2%	0,2%
	Desjardins Canadian Equity Income F	5,0%	1,9%	0,1%

### Detractors

Portfolios	Underlying Assets	Weight	Return	Contribution
Chorus II Conservative Low Volatility	Desjardins Global Government Bd Idx I	12,4%	-1,6%	-0,2%
	Desjardins Global Dividend I	3,7%	-2,0%	-0,1%
	Desjardins Global Total Return Bond I	4,6%	-1,2%	-0,1%
Chorus II Moderate Low Volatility	Desjardins Global Government Bd Idx I	10,8%	-1,6%	-0,2%
	Desjardins Global Dividend I	5,1%	-2,0%	-0,1%
	Desjardins Global Total Return Bond I	4,0%	-1,2%	0,0%
Chorus II Balanced Low Volatility	Desjardins Global Dividend I	7,2%	-2,0%	-0,1%
	Desjardins Global Government Bd Idx I	8,5%	-1,6%	-0,1%
	Desjardins Global Corporate Bond I	2,7%	-1,5%	0,0%

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