

Audited Annual Financial Statements

DESJARDINS FUNDS

As at **September 30, 2024**

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Collectively referred to as the "Funds" or the "Desjardins Funds".

**MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL REPORTING IN THE AUDITED ANNUAL FINANCIAL STATEMENTS**

The accompanying financial statements of Desjardins Funds have been prepared by Desjardins Investments Inc. (the Manager), as Manager of the Funds, and have been approved by the Manager's Board of Directors. The Manager is responsible for the information and representations contained in these financial statements.

The Manager has taken the necessary measures to ensure that relevant and reliable financial information is reported. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and necessarily include certain amounts that are based on estimates and judgments. The material accounting policies which the Manager believes are appropriate are described in Note 2 to the financial statements.

The Manager's Board of Directors is responsible for reviewing and approving the financial statements, the audit process, as well as overseeing the Manager's performance of its financial reporting responsibilities. External auditors of Desjardins Funds review the financial statements and financial reporting.

PricewaterhouseCoopers LLP are the external auditors of the Desjardins Funds. They have audited the financial statements in accordance with Canadian generally accepted auditing standards for the purpose of expressing to the unitholders their opinion on these financial statements. Their Report is found on the following page.

Desjardins Investments Inc.

Manager of the Desjardins Funds

Sébastien Vallée

President, Chief Operating Officer, Desjardins Investments Inc.
Desjardins Group

Mikoua Davidson

Chief Operating Officer, Desjardins Investments Inc.
Desjardins Group

December 9, 2024

INDEPENDENT AUDITOR'S REPORT



To the Unitholders and Trustee of

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(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

DESJARDINS MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	93,236,741	73,810,618
Subscriptions receivable	2,080	899
Interest, dividends and other receivables	182,264	99,420
	<u>93,421,085</u>	<u>73,910,937</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	710,311	121,003
Accrued expenses	21,672	23,670
Redemptions payable	964	151
Interest, dividends and other payables	—	43,158
	<u>732,947</u>	<u>187,982</u>
Net Assets Attributable to Holders of Redeemable Units	<u>92,688,138</u>	<u>73,722,955</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	69,390,094	48,832,629
- per unit	<u>10.00</u>	<u>10.00</u>
I-Class		
Net assets attributable to holders of redeemable units	1,199	1,138
- per unit	<u>10.00</u>	<u>10.00</u>
C-Class		
Net assets attributable to holders of redeemable units	5,593,138	6,910,718
- per unit	<u>10.00</u>	<u>10.00</u>
F-Class		
Net assets attributable to holders of redeemable units	581,140	1,004,426
- per unit	<u>10.00</u>	<u>10.00</u>
D-Class		
Net assets attributable to holders of redeemable units	17,122,567	16,974,044
- per unit	<u>10.00</u>	<u>10.00</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	3,986,590	3,412,046
Expenses		
Management fees	578,183	721,190
Independent review committee's fees	216	212
Administration fees	88,533	87,188
	<u>666,932</u>	<u>808,590</u>
Expenses absorbed by the Manager	(3,162)	(3,100)
	<u>663,770</u>	<u>805,490</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>3,322,820</u>	<u>2,606,556</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,270,227	1,638,540
- per unit	<u>0.42</u>	<u>0.32</u>
Average Redeemable Units	<u>5,372,806</u>	<u>5,045,785</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	61	55,212
- per unit	<u>0.52</u>	<u>0.38</u>
Average Redeemable Units	<u>117</u>	<u>145,418</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	264,089	222,751
- per unit	<u>0.43</u>	<u>0.33</u>
Average Redeemable Units	<u>614,063</u>	<u>666,964</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	28,340	115,379
- per unit	<u>0.47</u>	<u>0.39</u>
Average Redeemable Units	<u>60,823</u>	<u>295,342</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	760,103	574,674
- per unit	<u>0.45</u>	<u>0.36</u>
Average Redeemable Units	<u>1,679,544</u>	<u>1,610,665</u>

DESJARDINS MONEY MARKET FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,322,820	2,606,556
Proceeds from sale/maturity of investments	569,386,290	501,161,166
Investments purchased	(588,812,413)	(485,945,673)
Interest, dividends and other receivables	(82,844)	43,424
Accrued expenses	(1,998)	(31,196)
Interest, dividends and other payables	(43,158)	(180)
Net Cash Flows from (used in) Operating Activities	(16,231,303)	17,834,097
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	70,575,680	60,402,558
Amounts paid for redeemable units redeemed	(54,900,211)	(78,682,215)
Distributions paid to holders of redeemable units, net of reinvested distributions	(33,474)	(14,804)
Net Cash Flows from (used in) Financing Activities	15,641,995	(18,294,461)
Increase (decrease) in cash/bank overdraft	(589,308)	(460,364)
Cash (bank overdraft), beginning of period	(121,003)	339,361
Cash (Bank Overdraft), End of Period	(710,311)	(121,003)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	3,861,741	3,461,841
Interest paid	1,860	5,185

DESJARDINS MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities				64.8
Government of Canada				17.1
Canada Treasury Bills				
3.636%, 2024-10-07	CAD	3,250,000	3,247,735	3,247,735
4.136%, 2024-11-07	CAD	375,000	373,392	373,392
4.553%, 2025-01-03	CAD	3,000,000	2,964,869	2,964,869
4.224%, 2025-01-15	CAD	9,400,000	9,285,039	9,285,039
			<u>15,871,035</u>	<u>15,871,035</u>
Provincial Governments and Crown Corporations				15.8
CDP Financial, notes				
3.946%, 2025-03-12	CAD	2,250,000	2,211,040	2,211,040
3.889%, 2025-03-13	CAD	6,000,000	5,896,959	5,896,959
Newfoundland and Labrador Treasury Bills				
4.181%, 2024-11-07	CAD	1,686,000	1,678,692	1,678,692
Ontario Treasury Bills				
3.494%, 2025-09-10	CAD	5,000,000	4,840,164	4,840,164
			<u>14,626,855</u>	<u>14,626,855</u>
Municipalities and Semi-Public Institutions				5.6
Société de transport de Montréal, notes				
4.063%, 2024-10-21	CAD	5,250,000	5,237,757	5,237,757
Corporations				26.3
BCI QuadReal Realty, notes				
4.136%, 2024-10-29	CAD	8,325,000	8,297,734	8,297,734
Lakeshore Trust, notes				
4.843%, 2024-11-12	CAD	3,600,000	3,579,579	3,579,579
North West Redwater Partnership, notes				
3.946%, 2024-10-10	CAD	3,500,000	3,496,220	3,496,220
4.095%, 2024-10-15	CAD	1,500,000	1,497,480	1,497,480
4.130%, 2024-10-17	CAD	2,000,000	1,996,160	1,996,160
Plaza Trust, notes				
4.411%, 2025-01-14	CAD	1,275,000	1,258,874	1,258,874
Pure Grove Funding, notes				
4.411%, 2024-10-23	CAD	1,250,000	1,246,535	1,246,535
Scotiabank, notes				
4.705%, 2024-10-24	CAD	1,000,000	996,916	996,916
Toyota Credit Canada, notes				
4.788%, 2024-11-13	CAD	2,000,000	1,988,524	1,988,524
			<u>24,358,022</u>	<u>24,358,022</u>
Total Canadian Money Market Securities			60,093,669	60,093,669
Canadian Bonds				35.8
Government of Canada				5.4
Government of Canada				
3.000%, 2024-11-01	CAD	5,000,000	4,994,260	4,994,260

DESJARDINS MONEY MARKET FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				30.4
Alectra				
Series B, 3.239%, 2024-11-21	CAD	1,000,000	997,805	997,805
Bank of Montreal				
floating rate, 2025-04-28	CAD	1,000,000	1,000,000	1,000,000
floating rate, 2025-07-30	CAD	2,000,000	2,000,000	2,000,000
4.607%, floating rate from 2024-10-18, 2025-09-18	CAD	4,250,000	4,248,963	4,248,963
Canadian Imperial Bank of Commerce				
2.750%, 2025-03-07	CAD	1,000,000	992,857	992,857
National Bank of Canada				
floating rate, 2024-10-21	CAD	4,950,000	4,950,000	4,950,000
Royal Bank of Canada				
2.609%, 2024-11-01	CAD	2,000,000	1,996,037	1,996,037
floating rate, 2024-11-15	CAD	2,250,000	2,250,000	2,250,000
floating rate, 2025-03-21	CAD	2,000,000	2,000,000	2,000,000
Scotiabank				
floating rate, 2025-06-27	CAD	4,500,000	4,500,000	4,500,000
Toronto-Dominion Bank				
2.667%, 2025-09-09	CAD	1,750,000	1,727,928	1,727,928
Toyota Credit Canada				
2.730%, 2025-08-25	CAD	1,500,000	1,485,222	1,485,222
			<u>28,148,812</u>	<u>28,148,812</u>
Total Canadian Bonds			33,143,072	33,143,072
Total Investments			93,236,741	93,236,741 100.6
Other Net Assets			(548,603)	(0.6)
Net Assets			92,688,138	100.0

DESJARDINS MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Money Market Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 15, 1989
C- and F-Class	November 25, 2013
I-Class	October 6, 2014
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,880,835	6,341,925	225,252	(4,512,445)	6,935,567
2023	6,022,544	3,383,059	163,153	(4,687,921)	4,880,835
I-CLASS					
2024	114	—	6	—	120
2023	483,905	11,666	5,521	(500,978)	114
C-CLASS					
2024	691,072	392,693	26,312	(550,763)	559,314
2023	690,845	745,530	22,247	(767,550)	691,072
F-CLASS					
2024	100,443	68,055	2,834	(113,218)	58,114
2023	131,564	1,436,366	11,492	(1,478,979)	100,443
D-CLASS					
2024	1,697,404	251,847	74,426	(311,420)	1,712,257
2023	1,609,481	461,684	56,688	(430,449)	1,697,404

c) Distributions

Net investment income is allocated to unitholders on a daily basis.

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	monthly
----------------------------	---------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	0.71	0.10	0.81	1.00
F-CLASS	0.39	0.10	0.49	0.49
D-CLASS	0.46	0.10	0.56	0.75

On October 1, 2023, the management fees were reduced from 0.90% to 0.71% for A- and C-Class and from 0.65% to 0.46% for D-Class.

On October 1, 2024, the management fees were reduced from 0.71% to 0.55% for A- and C-Class, from 0.39% to 0.30% for F-Class and from 0.46% to 0.30% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	21,672	23,670

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to conserve capital while maintaining liquidity and achieving a regular income. For that purpose, the Fund's assets are primarily invested in short-term money market securities such as commercial paper and bankers' acceptances issued and guaranteed by major Canadian corporations and all financial institutions, as well as in short-term Canadian bonds. The Fund may also invest in Treasury Bills issued by the Government of Canada or a province of Canada, short-term debt securities of municipal and school corporations, or in guaranteed funds of Canadian financial institutions.

The average weighted duration until maturity of the Fund's portfolio does not exceed 90 days. The Fund plans to maintain the value of its units at approximately \$10

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	4,994	28,149	—	33,143	BONDS	—	14,855	—	14,855
MONEY MARKET SECURITIES	30,498	29,596	—	60,094	MONEY MARKET SECURITIES	20,853	38,103	—	58,956
TOTAL	35,492	57,745	—	93,237	TOTAL	20,853	52,958	—	73,811

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	92,526	—	—	—	92,526	103
SEPTEMBER 30, 2023	73,690	—	—	—	73,690	81

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
%	%
Canadian Money Market Securities	Canadian Money Market Securities
Corporations	Corporations
Government of Canada	Government of Canada
Provincial Governments and Crown Corporations	Canadian Bonds
Municipalities and Semi-Public Institutions	Corporations
Canadian Bonds	Provincial Governments and Crown Corporations
Corporations	Other Net Assets
Government of Canada	
Other Net Assets	
TOTAL	TOTAL
100.0	100.0

DESJARDINS MONEY MARKET FUND

Price Risk (in \$'000)

The Net Asset Value per Unit is expected to be held at approximately \$10 since the Fund's income is allocated daily to unitholders of redeemable units.

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$'000)	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada 60-day Treasury Bill Index	0.25	219	173

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income and money market securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	15	—
AA	37	77
A	34	23
BBB	14	—
TOTAL	100	100

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
R-1 (HIGH)	60	63
R-1 (MIDDLE)	3	12
R-1 (LOW)	31	25
NOT RATED	6	—
TOTAL	100	100

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	3,444	0.0
SEPTEMBER 30, 2023	3,286	0.0

DESJARDINS SHORT-TERM INCOME FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	604,726	265,281
Margin deposited on derivatives	176,912	—
Investments at fair value through profit or loss (FVTPL)	221,468,980	317,941,944
Investments at fair value through profit or loss (FVTPL) pledged as collateral	40,947,967	112,031,985
Subscriptions receivable	348,440	110,162
Receivable for investments sold	6,394,240	87,167,017
Cash guarantee received for repurchase transactions	41,782,155	113,929,808
Interest, dividends and other receivables	2,880,882	3,868,241
	<u>314,604,302</u>	<u>635,314,438</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	9,694	13,404
Unrealized depreciation on derivatives	299,869	—
Redemptions payable	120,273	817,948
Payable for investments purchased	6,270,983	90,600,588
Commitments related to repurchase transactions	41,782,155	113,929,808
	<u>48,482,974</u>	<u>205,361,748</u>
Net Assets Attributable to Holders of Redeemable Units	<u>266,121,328</u>	<u>429,952,690</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	27,634,848	28,408,872
- per unit	<u>4.11</u>	<u>3.86</u>
I-Class		
Net assets attributable to holders of redeemable units	229,455,400	391,892,227
- per unit	<u>9.70</u>	<u>9.12</u>
C-Class		
Net assets attributable to holders of redeemable units	585,020	339,384
- per unit	<u>9.77</u>	<u>9.17</u>
F-Class		
Net assets attributable to holders of redeemable units	514,232	1,114,947
- per unit	<u>9.87</u>	<u>9.24</u>
D-Class		
Net assets attributable to holders of redeemable units	519,852	466,036
- per unit	<u>10.20</u>	<u>9.58</u>
W-Class		
Net assets attributable to holders of redeemable units	7,411,976	7,731,224
- per unit	<u>9.90</u>	<u>9.29</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	12,742,696	18,142,859
Revenue from securities lending activities	44,788	140,890
Net income (loss) from derivatives	132,035	—
Foreign exchange gain (loss) on cash	4,949	594
Changes in fair value:		
Net realized gain (loss) on investments	4,321,810	(17,570,619)
Net realized gain (loss) on derivatives	(2,292)	—
Net unrealized gain (loss) on investments	17,414,989	15,320,876
Net unrealized gain (loss) on derivatives	(299,869)	—
	<u>34,359,106</u>	<u>16,034,600</u>
Expenses		
Management fees	282,331	335,331
Independent review committee's fees	1,070	1,797
Administration fees	46,004	54,954
	<u>329,405</u>	<u>392,082</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>34,029,701</u>	<u>15,642,518</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,407,813	448,409
- per unit	<u>0.35</u>	<u>0.05</u>
Average Redeemable Units	<u>6,809,862</u>	<u>8,210,754</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	30,712,900	15,000,286
- per unit	<u>0.97</u>	<u>0.23</u>
Average Redeemable Units	<u>31,722,176</u>	<u>63,920,859</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	32,084	8,438
- per unit	<u>0.85</u>	<u>0.16</u>
Average Redeemable Units	<u>37,731</u>	<u>51,748</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	70,261	17,811
- per unit	<u>0.95</u>	<u>0.17</u>
Average Redeemable Units	<u>74,270</u>	<u>106,576</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	46,250	16,994
- per unit	<u>0.94</u>	<u>0.21</u>
Average Redeemable Units	<u>49,312</u>	<u>79,435</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	760,393	150,580
- per unit	<u>0.95</u>	<u>0.16</u>
Average Redeemable Units	<u>799,858</u>	<u>939,232</u>

DESJARDINS SHORT-TERM INCOME FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	28,408,872	35,304,528	391,892,227	726,481,979	339,384	656,113	1,114,947	1,025,255
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,407,813	448,409	30,712,900	15,000,286	32,084	8,438	70,261	17,811
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	5,065,032	2,704,175	71,484,666	156,153,387	301,133	45,144	322,321	347,013
Reinvested distributions	652,301	628,222	11,376,241	17,140,037	9,011	10,776	20,016	25,092
Amounts paid for redeemable units redeemed	(8,222,246)	(10,023,110)	(264,634,393)	(505,743,425)	(87,581)	(369,003)	(992,852)	(273,753)
	(2,504,913)	(6,690,713)	(181,773,486)	(332,450,001)	222,563	(313,083)	(650,515)	98,352
Distributions to Holders of Redeemable Units								
Net investment income	(676,924)	(554,155)	(11,376,241)	(17,140,037)	(9,011)	(8,581)	(20,461)	(23,177)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	(99,197)	—	—	—	(3,503)	—	(3,294)
	(676,924)	(653,352)	(11,376,241)	(17,140,037)	(9,011)	(12,084)	(20,461)	(26,471)
Net Assets Attributable to Holders of Redeemable Units, End of Period	27,634,848	28,408,872	229,455,400	391,892,227	585,020	339,384	514,232	1,114,947
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023	2024	2,023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	466,036	885,670	7,731,224	7,220,998				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	46,250	16,994	760,393	150,580				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	73,697	92,776	5,422,978	8,286,788				
Reinvested distributions	15,201	20,673	37	29				
Amounts paid for redeemable units redeemed	(65,918)	(529,221)	(6,224,933)	(7,662,662)				
	22,980	(415,772)	(801,918)	624,155				
Distributions to Holders of Redeemable Units								
Net investment income	(15,414)	(17,545)	(277,723)	(258,815)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	(3,311)	—	(5,694)				
	(15,414)	(20,856)	(277,723)	(264,509)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	519,852	466,036	7,411,976	7,731,224				

DESJARDINS SHORT-TERM INCOME FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	34,029,701	15,642,518
Adjustments for:		
Foreign exchange (gain) loss on cash	(4,949)	(594)
Net realized (gain) loss	(4,319,518)	17,570,619
Net unrealized (gain) loss	(17,115,120)	(15,320,876)
Change in margin deposited/overdraft on derivatives	(176,912)	—
Proceeds from sale/maturity of investments	2,438,208,050	3,585,242,776
Investments purchased	(2,248,916,357)	(3,255,312,098)
Receivable for investments sold	80,772,777	(15,086,194)
Cash guarantee received for repurchase transactions	72,147,653	83,088,663
Interest, dividends and other receivables	987,359	781,356
Accrued expenses	(3,710)	(5,558)
Commitments related to repurchase transactions	(72,147,653)	(83,088,663)
Payable for investments purchased	(84,329,605)	18,428,905
Net Cash Flows from (used in) Operating Activities	199,131,716	351,940,854
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	82,431,549	168,496,118
Amounts paid for redeemable units redeemed	(280,925,598)	(524,820,425)
Distributions paid to holders of redeemable units, net of reinvested distributions	(302,967)	(292,480)
Net Cash Flows from (used in) Financing Activities	(198,797,016)	(356,616,787)
Effect of exchange rate changes on foreign cash	4,745	(40)
Increase (decrease) in cash/bank overdraft	339,445	(4,675,973)
Cash (bank overdraft), beginning of period	265,281	4,941,254
Cash (Bank Overdraft), End of Period	604,726	265,281
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	13,733,961	18,925,934
Interest paid	5,014	2,912

DESJARDINS SHORT-TERM INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				86.0
Government of Canada				25.1
Canada Post Corporation				
Series 2, 4.080%, 2025-07-16	CAD	4,616,000	4,550,268	4,637,779
Government of Canada				
4.000%, 2026-05-01	CAD	48,800,000	49,357,061	49,528,340
3.000%, 2034-06-01	CAD	12,750,000	12,775,596	12,804,405
			<u>66,682,925</u>	<u>66,970,524</u>
Municipalities and Semi-Public Institutions				5.3
City of Bois-des-Filion				
4.000%, 2027-08-19	CAD	1,000,000	987,350	1,010,362
City of Drummondville				
4.750%, 2028-08-21	CAD	1,460,000	1,435,779	1,523,437
City of Lavaltrie				
2.150%, 2024-11-18	CAD	711,000	700,093	709,414
City of Québec				
3.750%, 2025-06-29	CAD	1,045,000	1,028,050	1,046,129
City of Saint-Césaire				
3.500%, 2029-10-07	CAD	2,000,000	1,967,380	1,974,720
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	100,000	98,317	101,287
City of Saint-Joseph-de-Beauce				
4.500%, 2028-02-08	CAD	102,000	101,264	105,225
4.500%, 2029-02-08	CAD	245,000	242,464	254,827
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	230,000	226,336	233,583
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	439,000	431,612	444,651
City of Saint-Pie				
4.200%, 2028-02-17	CAD	90,000	88,618	91,559
City of Victoriaville				
4.250%, 2028-02-21	CAD	305,000	302,051	310,769
City of Warwick				
4.500%, 2029-02-15	CAD	136,000	134,024	140,976
Municipality of Chelsea				
3.550%, 2029-09-24	CAD	500,000	491,800	497,340
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	85,000	83,569	86,094
Municipality of La Présentation				
4.250%, 2028-02-17	CAD	250,000	246,865	254,725
4.300%, 2029-03-22	CAD	96,000	94,445	98,955
Municipality of Les Cèdres				
4.750%, 2029-02-26	CAD	122,000	120,624	126,778
Municipality of Maskinongé				
4.500%, 2029-03-25	CAD	90,000	89,271	93,350
Municipality of Mont-Saint-Michel				
4.250%, 2029-01-26	CAD	73,000	71,963	74,997
Municipality of Paroisse de Notre-Dame-des-Pins				
4.250%, 2028-02-16	CAD	150,000	148,462	152,831
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	191,000	188,188	197,882
Municipality of Saint-Agapit				
4.500%, 2029-02-16	CAD	121,000	119,571	125,542
Municipality of Saint-Alban				
4.250%, 2029-01-26	CAD	99,000	97,594	101,727

DESJARDINS SHORT-TERM INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Saint-Cyrille-de-Wendover				
4.500%, 2029-02-08	CAD	454,000	449,099	470,866
Municipality of Saint-Hippolyte				
4.250%, 2029-01-26	CAD	81,000	79,850	83,233
Municipality of Saint-Isidore				
4.400%, 2028-02-08	CAD	34,000	33,597	34,749
4.400%, 2029-02-08	CAD	85,000	83,592	87,362
Municipality of Saint-Liboire				
4.500%, 2029-02-16	CAD	99,000	97,831	102,628
Municipality of Saint-Siméon				
4.500%, 2028-02-08	CAD	118,000	117,233	121,538
4.500%, 2029-02-08	CAD	135,000	133,809	140,023
Municipality of Villeroy				
3.500%, 2029-10-07	CAD	691,000	679,115	682,584
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
4.250%, 2029-01-26	CAD	279,000	274,793	287,041
Régie intermunicipale du centre de valorisation des matières résiduelles du Haut-Saint-François et de Sherbrooke				
3.500%, 2029-10-07	CAD	2,000,000	1,965,600	1,975,340
Société de transport de Laval				
0.900%, 2024-12-15	CAD	329,000	326,611	326,789
			13,736,820	14,069,313
Corporations				55.6
AIMCo Realty Investors				
Series 3, 3.367%, 2027-06-01	CAD	3,297,000	3,197,925	3,289,448
Series 2, 3.043%, 2028-06-01	CAD	400,000	374,608	392,080
Series 4, 2.712%, 2029-06-01	CAD	1,500,000	1,391,400	1,437,226
Series 6, 4.640%, 2030-02-15	CAD	2,336,000	2,335,930	2,432,397
Allied Properties Real Estate Investment Trust				
Series H, 1.726%, 2026-02-12	CAD	220,000	218,987	211,513
Series G, 3.131%, 2028-05-15	CAD	380,000	343,034	353,852
Series J, 5.534%, 2028-09-26	CAD	283,000	283,000	285,559
Bank of Montreal				
3.650%, 2027-04-01	CAD	3,500,000	3,354,839	3,514,008
4.709%, 2027-12-07	CAD	3,161,000	3,166,627	3,270,315
5.039%, 2028-05-29	CAD	5,000,000	5,038,038	5,248,777
4.537%, 2028-12-18	CAD	841,000	830,807	870,871
4.420%, 2029-07-17	CAD	955,000	955,000	986,057
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	1,579,000	1,579,000	1,699,801
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	215,000	215,000	230,647
BMW Canada				
4.660%, 2028-04-05	CAD	75,000	74,984	77,628
Brookfield				
4.820%, 2026-01-28	CAD	426,000	483,276	430,558
3.800%, 2027-03-16	CAD	1,700,000	1,618,434	1,710,142
Brookfield Infrastructure Finance				
Series 7, 3.410%, 2029-10-09	CAD	800,000	745,178	782,840
CAE				
5.541%, 2028-06-12	CAD	376,000	376,000	394,719
Canadian Imperial Bank of Commerce				
2.250%, 2027-01-07	CAD	1,600,000	1,474,149	1,557,990
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	9,282,000	9,276,245	9,446,483
5.500%, 2028-01-14	CAD	1,431,000	1,430,270	1,515,599
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	1,374,000	1,373,876	1,432,021
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	1,029,000	1,027,837	1,075,537
Canadian Western Bank				
4.271%, 2027-02-08	CAD	2,065,000	2,065,000	2,102,086

DESJARDINS SHORT-TERM INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Cenovus Energy				
3.500%, 2028-02-07	CAD	1,239,000	1,146,927	1,232,653
CGI, Private Placement				
Series 144A, 4.147%, 2029-09-05	CAD	696,000	696,000	706,412
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	215,000	214,837	222,973
Choice Properties Real Estate Investment Trust				
Series F, 4.055%, 2025-11-24	CAD	637,000	695,731	637,693
Series L, 4.178%, 2028-03-08	CAD	434,000	417,321	440,548
CI Financial				
7.000%, 2025-12-02	CAD	638,000	638,000	652,878
6.000%, 2027-09-20	CAD	700,000	695,282	708,133
Coastal GasLink Pipeline				
Series B, 4.691%, 2029-09-30	CAD	1,005,000	1,004,970	1,050,393
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	335,000	364,051	334,278
Series L, 5.139%, 2030-03-29	CAD	185,000	184,991	192,862
CT Real Estate Investment Trust				
Series F, 3.865%, 2027-12-07	CAD	659,000	610,755	657,951
5.828%, 2028-06-14	CAD	284,000	283,980	301,033
Daimler Truck Finance Canada				
5.180%, 2025-09-19	CAD	1,391,000	1,382,318	1,407,928
5.810%, 2026-09-25	CAD	1,847,000	1,846,594	1,923,341
2.460%, 2026-12-15	CAD	659,000	603,162	642,949
4.460%, 2027-09-27	CAD	578,000	577,844	590,443
5.770%, 2028-09-25	CAD	660,000	659,743	707,886
4.540%, 2029-09-27	CAD	627,000	626,868	644,697
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	340,000	340,000	330,857
Series F, 5.383%, 2028-03-22	CAD	889,000	889,000	927,725
Enbridge				
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	1,056,000	1,007,244	1,104,805
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	132,000	132,000	145,417
ENMAX				
Series G, 3.331%, 2025-06-02	CAD	248,000	247,990	246,543
Ford Credit Canada				
Private Placement, Series 144A, 6.326%, 2026-11-10	CAD	258,000	258,000	268,665
5.581%, 2027-02-22	CAD	1,814,000	1,814,000	1,867,803
4.613%, 2027-09-13	CAD	814,000	814,000	819,959
Private Placement, Series 144A, 5.242%, 2028-05-23	CAD	625,000	625,000	641,810
Private Placement, Series 144A, 6.382%, 2028-11-10	CAD	192,000	192,000	205,275
Private Placement, Series 144A, 5.441%, 2029-02-09	CAD	545,000	544,962	564,456
4.792%, 2029-09-12	CAD	839,000	839,000	845,172
General Motors Financial of Canada				
1.700%, 2025-07-09	CAD	362,000	361,511	355,802
5.100%, 2028-07-14	CAD	598,000	596,798	620,561
George Weston				
4.193%, 2029-09-05	CAD	125,000	125,000	126,852
Glacier Credit Card Trust				
Series 2024-1, 4.740%, 2026-09-20	CAD	1,030,000	1,030,000	1,052,493
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	1,690,000	1,520,158	1,431,073
H&R Real Estate Investment Trust				
Series T, 5.457%, 2029-02-28	CAD	433,000	433,000	452,510
HSBC Bank Canada				
3.403%, 2025-03-24	CAD	700,000	698,126	698,789

DESJARDINS SHORT-TERM INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	340,000	340,000	347,632
4.895%, 2029-01-31	CAD	88,000	88,000	91,579
Private Placement, Series G, 4.583%, 2029-07-24	CAD	170,000	170,000	175,080
iA Financial Group				
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	520,000	520,000	512,732
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	821,000	821,000	868,682
IGM Financial				
3.440%, 2027-01-26	CAD	658,000	617,790	655,982
Intact Financial Corporation				
4.653%, floating rate from 2024-11-16, 2034-05-16	CAD	500,000	500,000	520,372
Inter Pipeline				
Series 15, 5.760%, 2028-02-17	CAD	1,941,000	1,957,944	2,042,184
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	460,000	460,000	466,417
4.546%, 2029-03-08	CAD	231,000	231,000	239,593
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	1,306,000	1,301,254	1,371,773
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	591,000	591,000	617,338
Mercedes-Benz Canada Finance				
5.200%, 2025-12-04	CAD	1,384,000	1,381,979	1,406,455
4.640%, 2027-07-09	CAD	1,778,000	1,794,984	1,826,237
National Bank of Canada				
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	4,022,000	4,025,700	4,097,030
5.219%, 2028-06-14	CAD	9,874,000	9,840,127	10,442,539
5.023%, 2029-02-01	CAD	1,000,000	1,007,955	1,055,539
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	461,000	460,977	480,853
Original Wempi				
7.791%, 2027-10-04	CAD	2,573,000	2,573,000	2,798,527
Parkland				
3.875%, 2026-06-16	CAD	797,000	783,415	784,888
Primaris REIT, Private Placement				
Series 144A, 4.998%, 2030-03-15	CAD	130,000	129,991	133,976
Reliance				
3.836%, 2025-03-15	CAD	768,000	740,997	766,676
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	548,000	548,000	533,161
Series AM, 4.004%, 2028-03-01	CAD	750,000	750,000	751,797
Series AF, 4.628%, 2029-05-01	CAD	614,000	613,988	623,872
Rogers Communications				
5.700%, 2028-09-21	CAD	1,700,000	1,697,807	1,812,315
Royal Bank of Canada				
5.341%, 2026-06-23	CAD	4,040,000	4,082,591	4,162,645
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	600,000	600,000	626,833
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	2,170,000	2,169,957	2,242,355
Scotiabank				
5.500%, 2025-12-29	CAD	2,000,000	1,998,279	2,043,216
5.500%, 2026-05-08	CAD	5,739,000	5,738,828	5,908,358
2.950%, 2027-03-08	CAD	2,637,000	2,515,255	2,604,733
3.836%, floating rate from 2029-09-26, 2030-09-26	CAD	820,000	820,000	823,073
5.679%, floating rate from 2028-08-02, 2033-08-02	CAD	2,549,000	2,548,643	2,702,145
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	3,485,000	3,478,448	3,614,094
Sienna Senior Living				
Series B, 3.450%, 2026-02-27	CAD	67,000	66,992	66,336
Series C, 2.820%, 2027-03-31	CAD	189,000	168,730	183,489
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	722,000	721,697	705,015

DESJARDINS SHORT-TERM INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
TMX Group				
Series J, 4.747%, 2026-05-26	CAD	860,000	860,000	875,869
Series G, 4.678%, 2029-08-16	CAD	1,075,000	1,075,000	1,124,448
Toronto-Dominion Bank				
4.344%, 2026-01-27	CAD	2,526,000	2,501,171	2,547,711
2.260%, 2027-01-07	CAD	1,850,000	1,690,320	1,802,152
5.376%, 2027-10-21	CAD	2,563,000	2,563,000	2,700,107
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	925,000	925,000	967,854
Toyota Credit Canada				
4.420%, 2027-06-28	CAD	465,000	464,921	476,135
3.550%, 2027-10-04	CAD	505,000	504,944	505,892
4.440%, 2029-06-27	CAD	415,000	415,000	428,942
3.730%, 2029-10-02	CAD	404,000	403,943	405,164
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	858,000	781,128	844,021
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	1,332,000	1,329,189	1,294,820
VW Credit Canada				
4.210%, 2027-08-19	CAD	625,000	624,862	631,374
4.420%, 2029-08-20	CAD	380,000	379,981	385,753
Waste Connections				
4.500%, 2029-06-14	CAD	702,000	701,530	726,770
WSP Global				
4.120%, 2029-09-12	CAD	560,000	560,000	563,961
			142,982,924	147,896,266
Total Canadian Bonds			223,402,669	228,936,103

Canadian Mortgage-Backed Securities

9.7

Laurentian Bank of Canada NHA				
0.550%, 2025-12-01	CAD	2,248,418	2,231,645	2,176,552
1.390%, 2027-06-01	CAD	449,211	405,956	431,210
Merrill Lynch NHA				
0.990%, 2026-03-01	CAD	1,417,212	1,412,408	1,372,970
0.940%, 2026-09-15	CAD	1,156,063	1,148,803	1,111,492
Scotia Capital NHA				
0.890%, 2026-09-01	CAD	4,097,968	3,989,535	3,933,578
4.040%, 2028-09-01	CAD	5,303,012	5,133,846	5,426,763
3.800%, 2028-12-01	CAD	1,687,647	1,674,028	1,716,303
4.100%, 2029-06-01	CAD	9,470,362	9,515,347	9,749,094
Total Canadian Mortgage-Backed Securities			25,511,568	25,917,962

Canadian Asset-Backed Securities

2.9

BMW Canada Auto Trust				
Series 2022-1, Class A2, Sequential Pay Class, 4.216%, 2025-10-20	CAD	70,593	70,593	70,578
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	119,000	119,000	123,040
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	270,000	270,000	275,470
Eagle Credit Card Trust				
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	312,000	312,000	327,643
Ford Auto Securitization Trust				
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	2,869,000	2,869,000	2,951,474

DESJARDINS SHORT-TERM INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
GMF Canada Leasing Trust			
Series 2023-1, Class A2, Sequential Pay Class, 5.785%, 2026-08-20	CAD 1,500,800	1,500,800	1,504,094
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD 672,000	672,000	682,957
MBARC Credit Canada			
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD 1,605,000	1,605,000	1,627,626
Total Canadian Asset-Backed Securities		7,418,393	7,562,882
Total Investments		256,332,630	262,416,947 98.6
Unrealized Depreciation on Derivatives (TABLE 1)			(299,869) (0.1)
Other Net Assets			4,004,250 1.5
Net Assets			266,121,328 100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3439	131,000	176,053	(978)
Credit Default Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Referenced Entity						
Markit CDX.NA.IG.43	1	December 2029	1.000	Royal Bank of Canada	(10,000,000)	(298,891)
Unrealized Depreciation on Derivatives						(299,869)

TABLE 2

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-09-12	2024-10-03	Bonds	1	40,947,967	79,168	41,687,758	41,782,155

DESJARDINS SHORT-TERM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Short-Term Income Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	June 30, 1965
I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
W-Class	May 10, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	7,368,125	1,264,044	163,526	(2,068,878)	6,726,817
2023	9,084,795	693,396	160,946	(2,571,012)	7,368,125
I-CLASS					
2024	42,955,385	7,568,862	1,208,720	(28,076,786)	23,656,181
2023	79,151,332	16,881,725	1,857,449	(54,935,121)	42,955,385
C-CLASS					
2024	37,014	31,160	949	(9,234)	59,889
2023	70,732	4,828	1,160	(39,706)	37,014
F-CLASS					
2024	120,609	33,399	2,099	(104,004)	52,103
2023	109,961	37,324	2,684	(29,360)	120,609
D-CLASS					
2024	48,658	7,447	1,536	(6,652)	50,989
2023	91,669	9,560	2,130	(54,701)	48,658
W-CLASS					
2024	832,519	565,168	4	(649,315)	748,376
2023	772,690	880,973	3	(821,147)	832,519

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE		TOTAL FEES	ANNUAL RATE	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES			TOTAL FEES
A- AND C-CLASS	0.88	0.14	1.02	1.02	
F-CLASS	0.38	0.14	0.52	0.52	
D-CLASS	0.38	0.14	0.52	0.52	

On October 1, 2024, the management fees were reduced from 0.88% to 0.76% for A- and C-Class, from 0.38% to 0.33% for F-Class and from 0.38% to 0.26% for D-Class. I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SHORT-TERM INCOME FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	9,694	13,404

During the period, the Fund received income from related parties' securities:

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
INTEREST	—	147,422

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide unitholders with a high income return. The assets of this Fund consist primarily of corporate and government bonds. The Fund also invests in high-quality money market instruments and first mortgage loans.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$	SEPTEMBER 30, 2023	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	66,970	161,966	—	228,936	BONDS	139,703	241,220	—	380,923
MORTGAGE-BACKED SECURITIES	25,918	—	—	25,918	MORTGAGE-BACKED SECURITIES	34,745	2,166	—	36,911
ASSET-BACKED SECURITIES	—	7,563	—	7,563	ASSET-BACKED SECURITIES	—	9,141	—	9,141
					MONEY MARKET SECURITIES	2,999	—	—	2,999
TOTAL	92,888	169,529	—	262,417	TOTAL	177,447	252,527	—	429,974
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	300	—	300					
TOTAL	—	300	—	300					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
SEPTEMBER 30, 2024	11,498	228,689	23,012	—	263,199	1,777
SEPTEMBER 30, 2023	15,277	413,911	1,051	—	430,239	3,031

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS SHORT-TERM INCOME FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	55.6	Corporations	52.9
Government of Canada	25.1	Government of Canada	32.5
Municipalities and Semi-Public Institutions	5.3	Municipalities and Semi-Public Institutions	3.2
Canadian Mortgage-Backed Securities	9.7	Canadian Mortgage-Backed Securities	8.6
Canadian Asset-Backed Securities	2.9	Canadian Asset-Backed Securities	2.1
Derivative Financial Instruments	(0.1)	Canadian Money Market Securities	0.7
Other Net Assets	1.5		
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Short Term Government Bond Index	1.00	1,326	2,149
FTSE Canada Short Term Corporate Bond Index	1.00	1,326	2,149

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2023, the Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	39	44
AA	5	1
A	29	35
BBB	20	16
BB	2	1
NOT RATED	5	3
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's*.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	40,947,967
SEPTEMBER 30, 2023	112,031,985

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS SHORT-TERM INCOME FUND

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	63,981	100	201,272	100
NET INCOME RECEIVED BY THE FUND	44,788	70	140,890	70
NET INCOME RECEIVED BY DESJARDINS TRUST	19,193	30	60,382	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
104,584,557	—	—	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	3,406	0.0
SEPTEMBER 30, 2023	3,099	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	40,947,967	112,031,985
RELATED LIABILITIES	41,782,155	113,929,808

* The fair value equals the carrying amount.

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	415,248	362,363
Investments at fair value through profit or loss (FVTPL)	29,151,342	32,607,166
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,697,427	4,800,391
Subscriptions receivable	—	30,595
Receivable for investments sold	—	5,821,112
Cash guarantee received for repurchase transactions	4,793,123	4,871,087
Interest, dividends and other receivables	396,171	309,822
	<u>39,453,311</u>	<u>48,802,536</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	411	157
Redemptions payable	2,582	24,613
Payable for investments purchased	350,432	6,161,770
Commitments related to repurchase transactions	4,793,123	4,871,087
	<u>5,146,548</u>	<u>11,057,627</u>
Net Assets Attributable to Holders of Redeemable Units	<u>34,306,763</u>	<u>37,744,909</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,055,616	187,897
- per unit	<u>10.53</u>	<u>9.86</u>
I-Class		
Net assets attributable to holders of redeemable units	33,160,616	34,883,202
- per unit	<u>10.41</u>	<u>9.79</u>
C-Class		
Net assets attributable to holders of redeemable units	83,493	54,260
- per unit	<u>10.55</u>	<u>9.87</u>
F-Class		
Net assets attributable to holders of redeemable units	1,093	995
- per unit	<u>10.54</u>	<u>9.88</u>
D-Class		
Net assets attributable to holders of redeemable units	4,821	3,105
- per unit	<u>10.54</u>	<u>9.88</u>
W-Class		
Net assets attributable to holders of redeemable units	1,124	2,615,450
- per unit	<u>10.52</u>	<u>9.86</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,347,843	1,203,458
Revenue from securities lending activities	4,753	8,065
Changes in fair value:		
Net realized gain (loss) on investments	684,980	(73,383)
Net unrealized gain (loss) on investments	1,505,136	(139,990)
	<u>3,542,712</u>	<u>998,150</u>
Expenses		
Management fees	6,324	756
Independent review committee's fees	104	103
Administration fees	1,011	121
	<u>7,439</u>	<u>980</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>3,535,273</u>	<u>997,170</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	50,210	(1,822)
- per unit	<u>0.93</u>	<u>(0.13)</u>
Average Redeemable Units	<u>54,267</u>	<u>13,531</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,328,166	991,376
- per unit	<u>1.02</u>	<u>0.26</u>
Average Redeemable Units	<u>3,271,218</u>	<u>3,809,979</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	6,245	127
- per unit	<u>0.92</u>	<u>0.05</u>
Average Redeemable Units	<u>6,799</u>	<u>2,722</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	138	(6)
- per unit	<u>0.87</u>	<u>(0.04)</u>
Average Redeemable Units	<u>159</u>	<u>173</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	385	(17)
- per unit	<u>0.98</u>	<u>(0.08)</u>
Average Redeemable Units	<u>394</u>	<u>221</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	150,129	7,512
- per unit	<u>0.95</u>	<u>0.04</u>
Average Redeemable Units	<u>157,518</u>	<u>181,184</u>

* Beginning of operations in April 2023

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023*	2024	2023	2024	2023*	2024	2023*
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	187,897	—	34,883,202	38,669,639	54,260	—	995	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	50,210	(1,822)	3,328,166	991,376	6,245	127	138	(6)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	921,530	222,757	112,709	198,291	22,988	54,133	8,270	7,256
Reinvested distributions	13,268	1,035	1,256,360	1,172,071	1,605	224	31	9
Amounts paid for redeemable units redeemed	(104,021)	(33,038)	(5,163,461)	(4,976,104)	—	—	(8,292)	(6,255)
	830,777	190,754	(3,794,392)	(3,605,742)	24,593	54,357	9	1,010
Distributions to Holders of Redeemable Units								
Net investment income	(13,268)	(1,035)	(1,256,360)	(1,172,071)	(1,605)	(224)	(49)	(9)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(13,268)	(1,035)	(1,256,360)	(1,172,071)	(1,605)	(224)	(49)	(9)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,055,616	187,897	33,160,616	34,883,202	83,493	54,260	1,093	995
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023*	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,105	—	2,615,450	386,775				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	385	(17)	150,129	7,512				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,404	3,122	1,264,661	3,564,646				
Reinvested distributions	61	19	38	27				
Amounts paid for redeemable units redeemed	(1,012)	—	(3,971,385)	(1,293,797)				
	1,453	3,141	(2,706,686)	2,270,876				
Distributions to Holders of Redeemable Units								
Net investment income	(122)	(19)	(57,769)	(49,713)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	(122)	(19)	(57,769)	(49,713)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,821	3,105	1,124	2,615,450				

* Beginning of operations in April 2023

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,535,273	997,170
Adjustments for:		
Net realized (gain) loss	(684,980)	73,383
Net unrealized (gain) loss	(1,505,136)	139,990
Proceeds from sale/maturity of investments	200,141,367	195,339,768
Investments purchased	(194,392,463)	(195,336,033)
Receivable for investments sold	5,821,112	(2,155,985)
Cash guarantee received for repurchase transactions	77,964	2,550,232
Interest, dividends and other receivables	(86,349)	(94,508)
Accrued expenses	254	143
Commitments related to repurchase transactions	(77,964)	(2,550,232)
Payable for investments purchased	(5,811,338)	2,492,023
Net Cash Flows from (used in) Operating Activities	7,017,740	1,455,951
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,363,157	4,038,633
Amounts paid for redeemable units redeemed	(9,270,202)	(6,304,090)
Distributions paid to holders of redeemable units, net of reinvested distributions	(57,810)	(49,686)
Net Cash Flows from (used in) Financing Activities	(6,964,855)	(2,315,143)
Increase (decrease) in cash/bank overdraft	52,885	(859,192)
Cash (bank overdraft), beginning of period	362,363	1,221,555
Cash (Bank Overdraft), End of Period	415,248	362,363
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,261,547	1,109,152
Interest paid	51	216

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				87.8
Government of Canada				25.9
Canada Post Corporation				
Series 2, 4.080%, 2025-07-16	CAD	500,000	492,880	502,359
Government of Canada				
4.000%, 2026-05-01	CAD	5,960,000	6,017,657	6,048,987
3.000%, 2034-06-01	CAD	2,325,000	2,327,952	2,334,917
			<u>8,838,489</u>	<u>8,886,263</u>
Municipalities and Semi-Public Institutions				4.9
City of Bois-des-Filion				
4.000%, 2027-08-19	CAD	300,000	296,205	303,109
City of Drummondville				
4.750%, 2028-08-21	CAD	105,000	103,258	109,562
City of Neuville				
4.200%, 2028-05-11	CAD	8,000	7,929	8,150
City of Otterburn Park				
4.450%, 2025-09-29	CAD	30,000	29,725	30,198
4.400%, 2026-09-29	CAD	30,000	29,614	30,474
City of Princeville				
4.450%, 2025-09-29	CAD	30,000	29,725	30,219
4.400%, 2026-09-29	CAD	30,000	29,614	30,484
City of Québec				
3.750%, 2025-06-29	CAD	715,000	703,403	715,772
City of Saint-Constant				
4.500%, 2025-09-26	CAD	58,000	57,568	58,355
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	15,000	14,748	15,193
City of Saint-Jérôme				
5.000%, 2028-10-03	CAD	59,000	59,423	62,570
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	16,000	15,745	16,249
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	30,000	29,495	30,386
City of Saint-Sauveur				
4.000%, 2028-05-26	CAD	19,000	18,697	19,296
City of Varennes				
4.500%, 2025-09-26	CAD	43,000	42,680	43,263
4.500%, 2026-09-26	CAD	55,000	54,559	55,972
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	17,000	16,750	17,613
Municipality of Villeroy				
3.500%, 2029-10-07	CAD	90,000	88,452	88,904
			<u>1,627,590</u>	<u>1,665,769</u>
Corporations				57.0
AIMCo Realty Investors				
Series 2, 3.043%, 2028-06-01	CAD	50,000	46,826	49,010
Series 4, 2.712%, 2029-06-01	CAD	250,000	231,900	239,538
Series 6, 4.640%, 2030-02-15	CAD	467,000	466,986	486,271
Algonquin Power & Utilities				
4.600%, 2029-01-29	CAD	1,000,000	959,660	1,038,195
Allied Properties Real Estate Investment Trust				
Series H, 1.726%, 2026-02-12	CAD	100,000	90,438	96,142
Series J, 5.534%, 2028-09-26	CAD	20,000	20,000	20,181

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bank of Montreal				
4.309%, 2027-06-01	CAD	1,550,000	1,539,420	1,580,469
4.420%, 2029-07-17	CAD	143,000	143,000	147,650
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	150,000	150,000	161,476
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	130,000	130,000	139,461
Brookfield				
4.820%, 2026-01-28	CAD	300,000	304,592	303,210
CAE				
5.541%, 2028-06-12	CAD	40,000	40,000	41,991
Canadian Imperial Bank of Commerce				
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	1,392,000	1,391,137	1,416,667
4.950%, 2027-06-29	CAD	50,000	49,924	51,809
5.050%, 2027-10-07	CAD	450,000	450,201	468,968
5.500%, 2028-01-14	CAD	100,000	99,949	105,912
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	200,000	199,774	209,045
Canadian Western Bank				
2.606%, 2025-01-30	CAD	150,000	141,996	149,292
4.271%, 2027-02-08	CAD	210,000	210,000	213,771
5.146%, 2027-09-02	CAD	44,000	44,000	45,987
CGI, Private Placement				
Series 144A, 4.147%, 2029-09-05	CAD	85,000	85,000	86,272
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	33,000	32,975	34,224
Choice Properties Real Estate Investment Trust				
Series Q, 2.456%, 2026-11-30	CAD	175,000	160,214	171,039
CI Financial				
7.000%, 2025-12-02	CAD	95,000	95,000	97,215
6.000%, 2027-09-20	CAD	90,000	89,393	91,046
Crombie Real Estate Investment Trust				
Series L, 5.139%, 2030-03-29	CAD	55,000	54,997	57,337
CT Real Estate Investment Trust				
Series I, 5.828%, 2028-06-14	CAD	110,000	109,992	116,597
Daimler Truck Finance Canada				
5.180%, 2025-09-19	CAD	100,000	99,978	101,217
5.810%, 2026-09-25	CAD	50,000	49,989	52,067
5.220%, 2027-09-20	CAD	360,000	359,048	375,321
4.460%, 2027-09-27	CAD	58,000	57,984	59,249
5.770%, 2028-09-25	CAD	195,000	194,472	209,148
4.540%, 2029-09-27	CAD	63,000	62,987	64,778
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	200,000	182,764	194,622
Series C, 2.057%, 2027-06-17	CAD	51,000	44,555	48,686
Series F, 5.383%, 2028-03-22	CAD	67,000	67,000	69,919
First Capital Realty				
Series V, 3.456%, 2027-01-22	CAD	100,000	92,520	99,050
Ford Credit Canada				
5.581%, 2027-02-22	CAD	200,000	200,000	205,932
4.613%, 2027-09-13	CAD	81,000	81,000	81,593
Private Placement, Series 144A, 5.242%, 2028-05-23	CAD	155,000	155,000	159,169
Private Placement, Series 144A, 6.382%, 2028-11-10	CAD	145,000	145,000	155,025
4.792%, 2029-09-12	CAD	84,000	84,000	84,618
Fortified Trust				
Series A, 4.419%, 2027-12-23	CAD	145,000	145,000	148,562
General Motors Financial of Canada				
5.100%, 2028-07-14	CAD	150,000	149,698	155,659
George Weston				
4.193%, 2029-09-05	CAD	15,000	15,000	15,222

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	150,000	150,000	155,639
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	400,000	311,396	338,715
H&R Real Estate Investment Trust				
Series T, 5.457%, 2029-02-28	CAD	61,000	61,000	63,748
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	100,000	100,000	102,245
iA Financial Group				
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	100,000	94,306	98,602
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	250,000	250,000	264,520
IGM Financial				
3.440%, 2027-01-26	CAD	50,000	46,944	49,847
Intact Financial Corporation				
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	50,000	44,750	48,912
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	225,000	225,000	235,946
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	60,000	60,000	60,837
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	220,000	220,000	231,080
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	90,000	90,000	94,011
Mercedes-Benz Canada Finance				
5.200%, 2025-12-04	CAD	262,000	261,617	266,251
4.640%, 2027-07-09	CAD	220,000	219,993	225,969
National Bank of Canada				
5.296%, 2025-11-03	CAD	500,000	500,000	507,956
4.968%, 2026-12-07	CAD	340,000	340,000	350,446
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	850,000	850,782	865,857
5.219%, 2028-06-14	CAD	400,000	392,678	423,032
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	65,000	64,997	67,799
Original Wempi				
7.791%, 2027-10-04	CAD	340,000	340,000	369,801
Primaris REIT, Private Placement				
Series 144A, 4.998%, 2030-03-15	CAD	13,000	12,999	13,398
Reliance				
3.750%, 2026-03-15	CAD	50,000	48,830	49,978
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	5,000	4,526	4,865
Series AC, 2.361%, 2027-03-10	CAD	125,000	107,560	121,011
Series AM, 4.004%, 2028-03-01	CAD	100,000	100,000	100,240
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	852,000	858,457	882,272
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	600,000	600,000	626,833
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	165,000	164,997	170,502
Scotiabank				
2.950%, 2027-03-08	CAD	255,000	236,256	251,880
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	225,000	214,812	225,632
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	220,000	219,586	228,149
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	50,000	45,957	48,824
TELUS				
Series CAO, 4.800%, 2028-12-15	CAD	500,000	499,475	520,051
TMX Group				
Series G, 4.678%, 2029-08-16	CAD	150,000	150,000	156,900

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Toronto-Dominion Bank				
5.423%, 2026-07-10	CAD	140,000	140,000	144,523
4.210%, 2027-06-01	CAD	200,000	193,482	203,559
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	210,000	194,574	206,762
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	370,000	370,000	387,142
Toyota Credit Canada				
3.550%, 2027-10-04	CAD	101,000	100,989	101,178
3.730%, 2029-10-02	CAD	61,000	60,991	61,176
Ventas Canada Finance				
Series 1, 5.398%, 2028-04-21	CAD	122,000	122,000	128,141
VW Credit Canada				
4.210%, 2027-08-19	CAD	80,000	79,982	80,816
4.420%, 2029-08-20	CAD	50,000	49,998	50,757
WSP Global				
4.120%, 2029-09-12	CAD	85,000	85,000	85,601
			18,807,303	19,570,015
Total Canadian Bonds			29,273,382	30,122,047
Canadian Mortgage-Backed Securities				9.6
Laurentian Bank of Canada NHA				
1.390%, 2027-06-01	CAD	3,421,724	3,092,246	3,284,605
Canadian Asset-Backed Securities				1.3
BMW Canada Auto Trust				
Series 2022-1, Class A2, Sequential Pay Class, 4.216%, 2025-10-20	CAD	14,119	14,119	14,116
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	24,000	24,000	24,815
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	55,000	55,000	56,114
Eagle Credit Card Trust				
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	31,000	31,000	32,554
GMF Canada Leasing Trust				
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	67,000	67,000	68,092
MBARC Credit Canada				
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD	243,000	243,000	246,426
Total Canadian Asset-Backed Securities			434,119	442,117
Total Investments			32,799,747	33,848,769
Other Net Assets				457,994
Net Assets				34,306,763

TABLE 1

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-09-12	2024-10-03	Bonds	1	4,697,427	9,082	4,782,294	4,793,123

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Short-Term Income Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I- and W-Class	May 30, 2022
A- C- F- and D-Class	April 17, 2023

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of A-, C-, F- and D-Class units stood at \$10.00 when they were created.

On March 28, 2024, the name of the Desjardins SocieTerra Short-Term Income Fund was changed to Desjardins Sustainable Short-Term Income Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	19,063	89,868	1,290	(10,001)	100,220
2023	—	22,299	105	(3,341)	19,063
I-CLASS					
2024	3,564,263	11,149	124,140	(515,289)	3,184,263
2023	3,926,846	19,984	118,592	(501,159)	3,564,263
C-CLASS					
2024	5,498	2,259	156	—	7,913
2023	—	5,475	23	—	5,498
F-CLASS					
2024	101	814	3	(814)	104
2023	—	730	1	(630)	101
D-CLASS					
2024	314	237	6	(99)	458
2023	—	313	1	—	314
W-CLASS					
2024	265,265	124,976	4	(390,138)	107
2023	39,188	357,111	3	(131,037)	265,265

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	monthly
--------------------------------	---------

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	0.88	0.14	1.02	1.02
F-CLASS	0.38	0.14	0.52	0.52
D-CLASS	0.38	0.14	0.52	0.52

On October 1, 2024, the management fees were reduced from 0.88% to 0.76% for A- and C-Class, from 0.38% to 0.33% for F-Class and from 0.38% to 0.26% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	411	157

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

During the period, the Fund received income from related parties' securities:

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
INTEREST	3,187	6,346

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a regular short-term income return, as well as a greater security of capital by investing primarily in various short-term debt instruments of Canadian governments and corporations and, on an ancillary basis, in foreign debt instruments.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	8,886	21,236	—	30,122	BONDS	11,286	22,509	—	33,795
MORTGAGE-BACKED SECURITIES	3,285	—	—	3,285	MORTGAGE-BACKED SECURITIES	3,319	—	—	3,319
ASSET-BACKED SECURITIES	—	442	—	442	ASSET-BACKED SECURITIES	—	138	—	138
					MONEY MARKET SECURITIES	156	—	—	156
TOTAL	12,171	21,678	—	33,849	TOTAL	14,761	22,647	—	37,408

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	2,046	28,930	3,288	—	34,264	235
SEPTEMBER 30, 2023	790	36,980	—	—	37,770	271

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	% MARKET SEGMENT
Canadian Bonds	Canadian Bonds
Corporations	Corporations
Government of Canada	Government of Canada
Municipalities and Semi-Public Institutions	Municipalities and Semi-Public Institutions
Canadian Mortgage-Backed Securities	Provincial Governments and Crown Corporations
Canadian Asset-Backed Securities	Canadian Mortgage-Backed Securities
Other Net Assets	Canadian Money Market Securities
	Canadian Asset-Backed Securities
	Other Net Assets
TOTAL	TOTAL
	%
	57.6
	29.7
	2.0
	0.2
	8.8
	0.4
	0.4
	0.9
	100.0

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$'000)	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Short Term Government Bond Index	1.00	172	189
FTSE Canada Short Term Corporate Bond Index	1.00	172	189

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	38	40
AA	7	1
A	30	44
BBB	20	12
BB	2	1
NOT RATED	3	2
TOTAL	100	100

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	4,697,427
SEPTEMBER 30, 2023	4,800,391

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	6,790	100	11,524	100
NET INCOME RECEIVED BY THE FUND	4,753	70	8,065	70
NET INCOME RECEIVED BY DESJARDINS TRUST	2,037	30	3,459	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
109,758	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	174,064	0.5
SEPTEMBER 30, 2023	157,497	0.4

DESJARDINS SUSTAINABLE SHORT-TERM INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA SHORT-TERM INCOME FUND)

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	4,697,427	4,800,391
RELATED LIABILITIES	4,793,123	4,871,087

* The fair value equals the carrying amount.

DESJARDINS CANADIAN BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	13,740,813	547,684
Margin deposited on derivatives	7,045,599	—
Investments at fair value through profit or loss (FVTPL)	4,895,682,834	3,781,858,789
Investments at fair value through profit or loss (FVTPL) pledged as collateral	956,293,456	1,894,618,508
Receivable on standardized futures contracts	478,874	—
Subscriptions receivable	1,519,150	437,762
Receivable for investments sold	50,007,220	32,765,908
Cash guarantee received for repurchase transactions	965,418,698	1,924,397,487
Interest, dividends and other receivables	60,977,232	57,798,129
	<u>6,951,163,876</u>	<u>7,692,424,267</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	40,394	43,768
Unrealized depreciation on derivatives	9,520,941	—
Redemptions payable	3,678,501	9,507,907
Payable for investments purchased	54,409,638	60,543,668
Commitments related to repurchase transactions	965,418,698	1,924,397,487
	<u>1,033,068,172</u>	<u>1,994,492,830</u>
Net Assets Attributable to Holders of Redeemable Units	<u>5,918,095,704</u>	<u>5,697,931,437</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	90,114,674	75,520,792
- per unit	<u>5.28</u>	<u>4.78</u>
I-Class		
Net assets attributable to holders of redeemable units	5,606,130,624	5,497,292,677
- per unit	<u>9.94</u>	<u>9.02</u>
C-Class		
Net assets attributable to holders of redeemable units	2,026,414	1,696,540
- per unit	<u>9.56</u>	<u>8.65</u>
F-Class		
Net assets attributable to holders of redeemable units	3,409,807	1,769,129
- per unit	<u>9.70</u>	<u>8.78</u>
D-Class		
Net assets attributable to holders of redeemable units	2,102,186	1,845,653
- per unit	<u>9.63</u>	<u>8.72</u>
W-Class		
Net assets attributable to holders of redeemable units	214,311,999	119,806,646
- per unit	<u>9.30</u>	<u>8.41</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	212,270,491	220,029,402
Revenue from securities lending activities	979,441	1,516,298
Net income (loss) from derivatives	7,982,361	967,823
Foreign exchange gain (loss) on cash	76,633	(43,986)
Changes in fair value:		
Net realized gain (loss) on investments	(102,487,717)	(404,260,094)
Net realized gain (loss) on derivatives	(45,309)	289,238
Net unrealized gain (loss) on investments	639,583,738	184,931,835
Net unrealized gain (loss) on derivatives	(9,520,941)	—
	<u>748,838,697</u>	<u>3,430,516</u>
Expenses		
Management fees	937,998	936,225
Independent review committee's fees	16,599	17,141
Administration fees	140,754	140,031
	<u>1,095,351</u>	<u>1,093,397</u>
Commissions and other portfolio transaction costs	9,641	13,998
	<u>1,104,992</u>	<u>1,107,395</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>747,733,705</u>	<u>2,323,121</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,831,636	(1,111,292)
- per unit	<u>0.61</u>	<u>(0.07)</u>
Average Redeemable Units	<u>16,059,108</u>	<u>16,306,481</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	716,119,617	4,924,753
- per unit	<u>1.26</u>	<u>0.01</u>
Average Redeemable Units	<u>568,407,026</u>	<u>667,130,360</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	234,763	(22,989)
- per unit	<u>1.11</u>	<u>(0.11)</u>
Average Redeemable Units	<u>210,885</u>	<u>212,328</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	316,783	(15,840)
- per unit	<u>1.25</u>	<u>(0.07)</u>
Average Redeemable Units	<u>253,417</u>	<u>218,981</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	261,548	(12,984)
- per unit	<u>1.13</u>	<u>(0.06)</u>
Average Redeemable Units	<u>230,907</u>	<u>216,024</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	20,969,358	(1,438,527)
- per unit	<u>1.17</u>	<u>(0.13)</u>
Average Redeemable Units	<u>17,961,425</u>	<u>10,877,243</u>

DESJARDINS CANADIAN BOND FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	747,733,705	2,323,121
Adjustments for:		
Foreign exchange (gain) loss on cash	(76,633)	43,986
Net realized (gain) loss	102,533,026	403,970,856
Net unrealized (gain) loss	(630,062,797)	(184,931,835)
Change in margin deposited/overdraft on derivatives	(7,045,599)	—
Proceeds from sale/maturity of investments	10,879,337,612	10,236,865,533
Investments purchased	(10,517,776,450)	(9,434,263,839)
Receivable on standardized futures contracts	(478,874)	—
Receivable for investments sold	(17,241,312)	50,482,003
Cash guarantee received for repurchase transactions	958,978,789	(332,266,070)
Interest, dividends and other receivables	(3,179,103)	(1,038,472)
Accrued expenses	(3,374)	(13,234)
Commitments related to repurchase transactions	(958,978,789)	332,266,070
Payable for investments purchased	(6,134,030)	(30,240,311)
Net Cash Flows from (used in) Operating Activities	547,606,171	1,043,197,808
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	848,529,237	270,892,429
Amounts paid for redeemable units redeemed	(1,377,400,442)	(1,331,170,550)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,609,027)	(3,374,344)
Net Cash Flows from (used in) Financing Activities	(534,480,232)	(1,063,652,465)
Effect of exchange rate changes on foreign cash	67,190	(44,351)
Increase (decrease) in cash/bank overdraft	13,193,129	(20,499,008)
Cash (bank overdraft), beginning of period	547,684	21,046,692
Cash (Bank Overdraft), End of Period	13,740,813	547,684
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	209,098,049	218,326,547
Interest paid	11,123	1,192

DESJARDINS CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				91.7
Canadian Bonds				91.6
Government of Canada				16.6
Canada Housing Trust				
Series 98, 1.250%, 2026-06-15	CAD	135,174,000	127,182,673	131,230,758
Canada Pension Plan Investment Board				
4.750%, 2033-06-02	CAD	37,698,000	38,785,758	41,230,932
Government of Canada				
3.000%, 2026-04-01	CAD	74,850,000	73,861,960	74,808,641
4.000%, 2026-05-01	CAD	248,400,000	251,284,702	252,108,783
1.500%, 2031-06-01	CAD	130,695,000	113,673,628	120,327,769
2.000%, 2032-06-01	CAD	96,648,000	85,796,090	90,948,058
3.250%, 2034-12-01	CAD	208,400,000	213,367,858	213,324,154
2.750%, 2055-12-01	CAD	24,000,000	22,066,021	22,184,175
Muskat Falls				
Series B, 3.830%, 2037-06-01	CAD	26,033,000	27,745,297	26,079,329
Series C, 3.860%, 2048-12-01	CAD	2,884,000	3,150,590	2,798,300
PSP Capital				
Series G-11, 4.150%, 2033-06-01	CAD	8,025,000	7,955,899	8,402,196
			<u>964,870,476</u>	<u>983,443,095</u>
Provincial Governments and Crown Corporations				28.8
Hydro-Québec				
2.100%, 2060-02-15	CAD	12,927,000	10,335,771	8,195,656
OMERS Realty				
Series 9, 3.244%, 2027-10-04	CAD	4,745,000	5,158,869	4,712,737
Series 11, 3.628%, 2030-06-05	CAD	6,249,000	6,364,428	6,180,884
Series 15, 4.960%, 2031-02-10	CAD	6,153,000	6,156,851	6,508,941
Ontario Power Generation				
3.215%, 2030-04-08	CAD	4,810,000	5,270,809	4,694,426
4.922%, 2032-07-19	CAD	5,816,000	5,876,865	6,184,616
4.831%, 2034-06-28	CAD	6,613,000	6,663,037	6,951,317
2.947%, 2051-02-21	CAD	3,965,000	3,912,679	2,941,428
4.990%, 2054-06-28	CAD	12,959,000	12,973,733	13,626,610
Province of Alberta				
3.300%, 2046-12-01	CAD	33,193,000	30,104,618	29,186,465
3.050%, 2048-12-01	CAD	47,946,000	41,550,809	39,983,073
3.100%, 2050-06-01	CAD	10,780,000	11,050,433	9,044,484
Province of British Columbia				
4.150%, 2034-06-18	CAD	94,822,000	95,141,796	98,716,230
4.700%, 2037-06-18	CAD	24,763,000	25,822,688	26,788,569
4.300%, 2042-06-18	CAD	12,579,000	12,876,973	12,932,289
3.200%, 2044-06-18	CAD	11,818,000	13,390,409	10,355,694
2.800%, 2048-06-18	CAD	19,344,000	15,808,697	15,461,474
2.950%, 2050-06-18	CAD	64,885,303	63,420,718	53,019,079
Province of Manitoba				
4.050%, 2045-09-05	CAD	13,172,000	17,066,839	12,838,432
2.850%, 2046-09-05	CAD	8,654,000	9,078,378	6,948,797
3.200%, 2050-03-05	CAD	9,261,000	9,399,797	7,792,865
3.800%, 2053-09-05	CAD	6,653,000	6,071,436	6,194,282
4.400%, 2055-09-05	CAD	15,000,000	14,537,850	15,461,563

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of New Brunswick				
4.550%, 2037-03-26	CAD	20,672,000	23,880,363	21,925,131
3.800%, 2045-08-14	CAD	17,431,000	19,589,737	16,433,091
3.050%, 2050-08-14	CAD	18,396,000	16,739,343	15,097,467
2.900%, 2052-08-14	CAD	4,277,000	3,471,884	3,385,256
5.000%, 2054-08-14	CAD	7,600,000	7,899,673	8,646,210
Province of Newfoundland and Labrador				
Series 6X, 3.300%, 2046-10-17	CAD	12,469,000	13,638,496	10,504,247
Series 7C, 3.700%, 2048-10-17	CAD	5,769,000	6,765,771	5,158,349
Series 7L, 3.150%, 2052-12-02	CAD	7,211,000	6,261,626	5,792,903
Series 7N, 4.100%, 2054-10-17	CAD	10,662,000	9,503,506	10,172,721
Province of Ontario				
3.650%, 2033-06-02	CAD	115,600,000	111,647,529	116,829,226
3.800%, 2034-12-02	CAD	27,260,000	27,377,763	27,527,749
4.700%, 2037-06-02	CAD	135,433,000	144,189,952	146,755,531
4.600%, 2039-06-02	CAD	57,747,000	66,404,615	61,782,829
4.650%, 2041-06-02	CAD	104,928,000	114,047,179	112,786,868
3.500%, 2043-06-02	CAD	42,779,000	40,119,587	39,554,166
3.450%, 2045-06-02	CAD	21,036,000	23,180,883	19,149,612
2.900%, 2046-12-02	CAD	21,222,000	20,257,188	17,529,890
2.900%, 2049-06-02	CAD	68,362,000	53,949,425	55,657,484
4.150%, 2054-12-02	CAD	16,000,000	16,322,720	16,207,862
Province of Québec				
3.600%, 2033-09-01	CAD	83,146,000	78,634,584	83,651,528
5.000%, 2038-12-01	CAD	51,331,000	63,783,321	56,976,056
5.000%, 2041-12-01	CAD	118,865,000	131,621,391	132,545,427
4.250%, 2043-12-01	CAD	45,152,000	49,522,358	45,967,004
3.500%, 2045-12-01	CAD	87,161,000	83,958,814	79,495,398
3.500%, 2048-12-01	CAD	53,722,000	51,544,488	48,595,205
4.400%, 2055-12-01	CAD	77,317,000	77,668,657	81,413,879
Province of Saskatchewan				
4.750%, 2040-06-01	CAD	13,653,000	14,129,822	14,799,598
2.750%, 2046-12-02	CAD	9,505,000	7,185,020	7,604,674
3.300%, 2048-06-02	CAD	22,935,000	26,366,372	20,054,299
4.200%, 2054-12-02	CAD	2,851,000	2,767,494	2,893,614
University of British Columbia				
4.817%, 2035-07-26	CAD	5,865,000	6,099,615	6,129,316
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	4,689,000	4,670,344	3,055,491
York University				
6.480%, 2042-03-07	CAD	3,799,000	5,035,004	4,611,944
			1,756,269,007	1,703,409,936
Municipalities and Semi-Public Institutions				
2.0				
City of Dollard-des-Ormeaux				
5.200%, 2028-10-20	CAD	4,675,000	4,714,036	4,937,721
City of Drummondville				
5.000%, 2028-12-01	CAD	5,301,000	5,301,000	5,589,321
City of Gatineau				
4.500%, 2027-12-11	CAD	1,630,000	1,634,629	1,668,077
City of La Prairie				
4.100%, 2028-03-31	CAD	3,000,000	2,969,820	3,046,470
City of Lorraine				
4.250%, 2029-01-22	CAD	1,000,000	985,480	1,023,680
City of Neuville				
4.200%, 2028-05-11	CAD	1,316,000	1,304,301	1,340,622
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	1,111,000	1,092,302	1,125,301

DESJARDINS CANADIAN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Saint-Jérôme			
4.500%, 2028-02-05	CAD 1,115,000	1,107,752	1,146,008
5.000%, 2028-10-03	CAD 9,774,000	9,844,080	10,365,425
4.500%, 2029-02-05	CAD 1,135,000	1,124,240	1,170,787
City of Saint-Joseph-de-Beauce			
4.500%, 2029-02-08	CAD 3,558,000	3,521,175	3,700,711
City of Saint-Michel-des-Saints			
4.000%, 2028-05-26	CAD 2,443,000	2,404,083	2,481,062
City of Saint-Philippe			
4.050%, 2028-04-21	CAD 5,000,000	4,915,850	5,064,360
City of Saint-Sauveur			
4.000%, 2028-05-26	CAD 2,923,000	2,876,437	2,968,540
City of Sherbrooke			
4.500%, 2027-12-12	CAD 2,813,000	2,821,017	2,887,404
City of Terrebonne			
4.250%, 2029-01-23	CAD 2,760,000	2,715,454	2,850,335
City of Toronto			
2.600%, 2039-09-24	CAD 8,051,000	8,066,447	6,673,474
City of Vaudreuil-Dorion			
4.750%, 2028-12-08	CAD 3,026,000	3,001,459	3,149,794
City of Warwick			
4.500%, 2029-02-15	CAD 1,980,000	1,951,231	2,052,448
Municipalité régionale de comté des Maskoutains			
4.250%, 2028-12-18	CAD 3,911,000	3,848,972	4,018,240
Municipality of Grenville-sur-la-Rouge			
4.050%, 2028-04-21	CAD 1,000,000	983,170	1,012,872
Municipality of La Présentation			
4.300%, 2029-03-22	CAD 1,400,000	1,377,320	1,443,092
Municipality of L'Ange-Gardien			
4.250%, 2029-01-23	CAD 1,575,000	1,551,280	1,618,234
Municipality of Les Cèdres			
4.750%, 2029-02-26	CAD 1,769,000	1,749,046	1,838,274
Municipality of Maskinongé			
4.500%, 2029-03-25	CAD 1,308,000	1,297,405	1,356,684
Municipality of Mont-Saint-Michel			
4.250%, 2029-01-26	CAD 1,062,000	1,046,920	1,091,056
Municipality of Paroisse Saint-Alexis-des-Monts			
4.500%, 2029-03-28	CAD 2,769,000	2,728,240	2,868,767
Municipality of Saint-Agapit			
4.500%, 2029-02-16	CAD 1,757,000	1,736,250	1,822,958
Municipality of Saint-Alban			
4.250%, 2029-01-26	CAD 1,442,000	1,421,524	1,481,727
Municipality of Saint-Alexandre-de-Kamouraska			
3.900%, 2028-04-18	CAD 922,000	908,087	929,299
Municipality of Saint-Charles-de-Bourget			
4.350%, 2029-02-01	CAD 2,489,000	2,446,637	2,566,731
Municipality of Saint-Cyrille-de-Wendover			
4.500%, 2029-02-08	CAD 6,584,000	6,512,925	6,828,596
Municipality of Saint-Éphrem-de-Beauce			
4.500%, 2029-02-01	CAD 4,573,000	4,527,133	4,743,299
Municipality of Saint-Hippolyte			
4.250%, 2029-01-26	CAD 1,183,000	1,166,201	1,215,615
Municipality of Saint-Isidore			
4.400%, 2029-02-08	CAD 1,237,000	1,216,503	1,271,376
Municipality of Saint-Jacques			
4.500%, 2029-02-08	CAD 3,773,000	3,725,158	3,914,110
Municipality of Saint-Liboire			
4.500%, 2029-02-16	CAD 1,436,000	1,419,041	1,488,629

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Saint-Siméon				
4.500%, 2029-02-08	CAD	1,963,000	1,945,686	2,036,043
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
4.250%, 2029-01-26	CAD	4,055,000	3,993,851	4,171,865
Regional Municipality of Peel				
3.850%, 2042-10-30	CAD	4,807,000	5,613,163	4,537,437
South Coast British Columbia Transportation Authority				
2.650%, 2050-10-29	CAD	3,024,000	2,764,531	2,232,922
			116,329,836	117,729,366
Corporations				44.2
407 International				
5.960%, 2035-12-03	CAD	13,691,000	18,123,134	15,858,567
2.840%, 2050-03-07	CAD	16,153,000	13,977,578	12,043,968
Series 23A1, 4.860%, 2053-07-31	CAD	5,591,000	5,610,645	5,872,622
4.890%, 2054-04-04	CAD	5,242,000	5,238,576	5,533,659
Aéroports de Montréal				
Series R, 3.030%, 2050-04-21	CAD	8,700,000	8,738,782	6,847,144
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	5,898,000	5,893,774	5,749,112
Series 4, 2.712%, 2029-06-01	CAD	5,026,000	4,569,514	4,815,666
Series 6, 4.640%, 2030-02-15	CAD	17,905,000	17,965,101	18,643,862
Series 7, 4.970%, 2034-05-23	CAD	14,483,000	14,670,107	15,232,116
Alberta PowerLine				
4.065%, 2053-12-01	CAD	8,589,444	9,409,858	7,805,459
Alectra				
Series 2024-1, 4.627%, 2034-06-13	CAD	4,865,000	4,865,000	5,092,418
Series A, 3.958%, 2042-07-30	CAD	276,000	255,474	256,604
Algonquin Power & Utilities				
2.850%, 2031-07-15	CAD	10,290,000	9,996,633	10,127,862
Allied Properties Real Estate Investment Trust				
Series J, 5.534%, 2028-09-26	CAD	1,925,000	1,925,000	1,942,406
AltaGas				
5.597%, 2054-03-14	CAD	881,000	893,375	903,407
AltaLink				
Series 2022-1, 4.692%, 2032-11-28	CAD	1,175,000	1,240,655	1,243,571
Series 2015-1, 4.090%, 2045-06-30	CAD	276,000	258,716	260,183
Series 2013-1, 4.446%, 2053-07-11	CAD	3,802,000	3,521,755	3,763,359
Series 2024-1, 4.742%, 2054-05-22	CAD	78,000	80,660	80,985
ARC Resources				
3.465%, 2031-03-10	CAD	8,730,000	8,805,074	8,377,239
Athabasca Indigenous Midstream				
6.069%, 2042-02-05	CAD	13,584,291	13,701,857	14,704,431
Bank of Montreal				
3.650%, 2027-04-01	CAD	44,542,000	44,543,152	44,720,264
4.309%, 2027-06-01	CAD	43,537,000	42,382,485	44,392,822
5.039%, 2028-05-29	CAD	44,171,000	44,568,324	46,368,749
4.420%, 2029-07-17	CAD	12,784,000	12,808,467	13,199,743
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	8,677,000	8,986,330	9,340,829
4.976%, floating rate from 2029-07-03, 2034-07-03	CAD	17,457,000	17,481,123	18,123,490
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	6,153,000	6,151,853	6,059,554
Series 6, 4.160%, 2027-07-31	CAD	10,696,000	10,720,228	10,902,677
Series 2, 1.747%, 2030-07-24	CAD	934,000	932,822	836,505
bclMC Realty				
3.000%, 2027-03-31	CAD	2,851,000	2,650,414	2,822,799

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bell Canada				
Series M52, 2.500%, 2030-05-14	CAD	16,041,000	13,826,366	14,928,200
Series M57, 5.850%, 2032-11-10	CAD	15,000,000	15,671,054	16,600,547
Series M63, 5.150%, 2034-08-24	CAD	8,639,000	8,644,390	9,114,208
Series M61, 5.600%, 2053-08-11	CAD	7,731,000	7,939,034	8,317,563
Brookfield				
3.800%, 2027-03-16	CAD	7,952,000	8,376,209	7,999,441
5.950%, 2035-06-14	CAD	4,629,000	5,106,099	5,135,021
Brookfield Finance II				
5.431%, 2032-12-14	CAD	14,049,000	14,241,020	14,969,632
Brookfield Infrastructure Finance				
Series 8, 2.855%, 2032-09-01	CAD	12,716,000	11,983,836	11,490,112
Brookfield Renewable Partners				
Series 16, 5.292%, 2033-10-28	CAD	7,121,000	7,179,723	7,609,855
Series 14, 3.330%, 2050-08-13	CAD	10,515,000	8,581,574	7,859,978
Series 17, 5.318%, 2054-01-10	CAD	5,498,000	5,500,376	5,675,921
CAE				
5.541%, 2028-06-12	CAD	3,317,000	3,318,730	3,482,132
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	5,113,000	5,106,718	4,575,863
Series D, 3.554%, 2051-10-07	CAD	3,441,000	3,435,191	2,949,208
Canadian Imperial Bank of Commerce				
5.000%, 2026-12-07	CAD	6,558,000	6,751,097	6,763,083
2.250%, 2027-01-07	CAD	38,407,000	36,377,681	37,398,569
4.950%, 2027-06-29	CAD	28,929,000	28,932,698	29,975,404
5.050%, 2027-10-07	CAD	22,334,000	22,476,935	23,275,391
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	15,436,000	15,436,921	15,561,377
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	7,706,000	7,708,765	8,031,408
6.987%, floating rate from 2029-07-28, 2084-07-28	CAD	8,802,000	8,826,773	9,118,323
Canadian National Railway Company				
3.600%, 2047-08-01	CAD	4,327,000	4,497,934	3,725,111
4.700%, 2053-05-10	CAD	9,201,000	9,127,296	9,381,203
5.100%, 2054-05-02	CAD	377,000	406,629	408,776
Canadian Tire Corporation				
5.372%, 2030-09-16	CAD	1,322,000	1,406,432	1,407,579
5.610%, 2035-09-04	CAD	4,041,000	4,524,434	4,230,118
Canadian Western Bank				
4.271%, 2027-02-08	CAD	6,986,000	7,014,239	7,111,463
5.146%, 2027-09-02	CAD	5,697,000	5,699,762	5,954,322
4.571%, 2028-07-11	CAD	3,573,000	3,580,186	3,697,328
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	4,050,573	4,608,642	3,864,384
Capital Power				
4.831%, 2031-09-16	CAD	4,994,000	4,999,455	5,064,911
3.147%, 2032-10-01	CAD	10,453,000	10,417,922	9,374,318
CCL Industries				
Series 1, 3.864%, 2028-04-13	CAD	2,211,000	2,468,218	2,207,191
Cenovus Energy				
3.500%, 2028-02-07	CAD	32,389,000	32,632,430	32,223,084
CGI, Private Placement				
Series 144A, 4.147%, 2029-09-05	CAD	9,117,000	9,126,140	9,253,390
Choice Properties Real Estate Investment Trust				
Series N, 2.981%, 2030-03-04	CAD	2,879,000	2,879,000	2,743,022
Series U, 5.030%, 2031-02-28	CAD	7,687,000	7,689,563	8,028,689
Series R, 6.003%, 2032-06-24	CAD	12,707,000	12,996,320	14,008,043
Series S, 5.400%, 2033-03-01	CAD	5,355,000	5,358,609	5,684,901
Series O, 3.827%, 2050-03-04	CAD	5,391,000	5,377,257	4,206,817

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CI Financial				
6.000%, 2027-09-20	CAD	3,950,000	3,923,377	3,995,894
Coastal GasLink Pipeline				
Series B, 4.691%, 2029-09-30	CAD	5,301,000	5,312,424	5,540,430
Series C, 4.907%, 2031-06-30	CAD	4,548,000	4,560,286	4,803,099
Series D, 5.187%, 2034-09-30	CAD	5,645,000	5,664,185	6,033,384
Series E, 5.395%, 2036-09-30	CAD	8,480,000	8,510,005	9,225,549
Series F, 5.538%, 2039-06-30	CAD	8,916,000	8,945,097	9,773,228
Series G, 5.606%, 2042-09-30	CAD	8,549,000	8,585,454	9,314,010
Series H, 5.607%, 2044-06-30	CAD	10,870,000	10,918,510	11,914,759
Series I, 5.606%, 2047-03-30	CAD	13,419,000	13,483,995	14,784,238
Series K, 5.857%, 2049-06-30	CAD	10,947,000	11,059,418	12,509,944
Connect Six General Partnership				
6.206%, 2060-11-30	CAD	2,884,000	2,888,852	3,319,711
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	2,884,000	3,156,252	2,877,789
Series G, 3.917%, 2027-06-21	CAD	3,900,000	4,127,103	3,908,322
Series H, 2.686%, 2028-03-31	CAD	3,116,000	3,189,252	2,985,686
Series K, 5.244%, 2029-09-28	CAD	2,687,000	2,688,355	2,820,694
Series L, 5.139%, 2030-03-29	CAD	716,000	716,247	746,428
Series I, 3.211%, 2030-10-09	CAD	1,366,000	1,364,996	1,285,316
CT Real Estate Investment Trust				
Series D, 3.289%, 2026-06-01	CAD	3,846,000	4,070,241	3,816,321
Series E, 3.469%, 2027-06-16	CAD	2,644,000	2,643,625	2,620,157
Series F, 3.865%, 2027-12-07	CAD	1,441,000	1,623,609	1,438,706
5.828%, 2028-06-14	CAD	4,148,000	4,150,364	4,396,778
Series G, 2.371%, 2031-01-06	CAD	1,120,000	1,118,512	997,164
CU				
3.174%, 2051-09-05	CAD	8,588,000	7,167,665	6,791,941
5.088%, 2053-09-20	CAD	4,351,000	4,354,999	4,728,044
4.664%, 2054-09-11	CAD	11,503,000	11,518,580	11,674,034
4.211%, 2055-10-29	CAD	3,471,000	3,145,516	3,290,473
Daimler Truck Finance Canada				
2.460%, 2026-12-15	CAD	5,007,000	4,612,634	4,885,049
5.220%, 2027-09-20	CAD	15,668,000	15,716,968	16,334,797
5.770%, 2028-09-25	CAD	8,653,000	8,656,596	9,280,809
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	7,668,000	7,665,399	7,461,801
Series C, 2.057%, 2027-06-17	CAD	12,356,000	11,742,280	11,795,451
Dream Summit Industrial REIT				
2.440%, 2028-07-14	CAD	3,125,000	3,121,940	2,958,802
Enbridge				
5.570%, 2035-11-14	CAD	11,264,000	11,458,344	12,138,354
4.100%, 2051-09-21	CAD	8,310,000	6,813,399	7,052,702
5.320%, 2054-08-22	CAD	6,174,000	6,180,815	6,326,249
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	4,577,000	4,603,394	4,583,759
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	13,768,000	15,211,924	14,404,308
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	12,207,000	12,171,644	11,469,707
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	3,824,000	3,937,248	4,461,799
Enbridge Gas				
6.100%, 2028-05-19	CAD	330,000	356,047	356,815
2.350%, 2031-09-15	CAD	6,588,000	6,586,221	6,018,484
6.900%, 2032-11-15	CAD	104,000	122,991	123,159
5.210%, 2036-02-25	CAD	1,923,000	2,481,184	2,064,233
4.880%, 2041-06-21	CAD	243,000	248,098	249,563
4.000%, 2044-08-22	CAD	1,198,000	1,092,030	1,096,950

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.800%, 2046-06-01	CAD	474,000	417,115	420,160
4.550%, 2052-08-17	CAD	11,837,000	11,689,912	11,700,544
5.670%, 2053-10-06	CAD	7,924,000	8,264,782	9,229,397
Énergir				
Series 2022-1, 3.040%, 2032-02-09	CAD	3,442,000	3,011,071	3,256,087
ENMAX				
Series 7, 3.876%, 2029-10-18	CAD	5,288,000	5,830,563	5,214,716
EPCOR Utilities				
4.550%, 2042-02-28	CAD	441,000	438,234	440,453
4.725%, 2052-09-02	CAD	5,076,000	5,076,000	5,225,063
4.990%, 2054-05-31	CAD	5,997,000	6,114,769	6,434,025
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	1,611,000	1,612,006	1,712,685
5.455%, 2032-06-12	CAD	723,000	755,364	757,695
Ford Credit Canada				
7.000%, 2026-02-10	CAD	10,047,000	10,049,781	10,399,451
5.581%, 2027-02-22	CAD	3,750,000	3,751,154	3,861,225
4.613%, 2027-09-13	CAD	11,200,000	11,207,550	11,281,994
Private Placement, Series 144A, 5.242%, 2028-05-23	CAD	10,063,000	10,079,689	10,333,658
4.792%, 2029-09-12	CAD	11,550,000	11,557,476	11,634,972
5.668%, 2030-02-20	CAD	3,029,000	3,030,495	3,169,925
5.582%, 2031-05-23	CAD	14,645,000	14,727,766	15,173,504
Fortis				
4.897%, 2054-05-27	CAD	355,000	372,840	375,702
FortisAlberta				
4.270%, 2045-09-22	CAD	276,000	263,604	264,575
FortisBC Energy				
2.420%, 2031-07-18	CAD	1,543,000	1,419,571	1,425,202
5.900%, 2047-07-04	CAD	220,000	256,122	256,642
2.540%, 2050-07-13	CAD	3,917,000	3,559,879	2,744,497
4.670%, 2052-11-28	CAD	2,044,000	2,041,384	2,087,391
General Motors Financial of Canada				
5.100%, 2028-07-14	CAD	7,042,000	7,135,255	7,307,678
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	5,994,000	5,996,476	6,219,344
GrandLinq				
4.771%, 2047-03-31	CAD	306,865	326,836	304,936
Granite Real Estate Investment Trust				
Series 4, 3.062%, 2027-06-04	CAD	2,789,000	2,794,615	2,743,459
Series 6, 2.194%, 2028-08-30	CAD	9,615,000	9,607,792	9,040,052
Greater Toronto Airports Authority				
Series 2000-1, 7.050%, 2030-06-12	CAD	2,100,000	2,354,919	2,440,599
Series 2001-1, 7.100%, 2031-06-04	CAD	3,745,000	4,969,290	4,434,802
Series 2002-3, 6.980%, 2032-10-15	CAD	876,000	1,303,351	1,051,474
Series 2018-1, 3.260%, 2037-06-01	CAD	4,641,000	4,692,793	4,136,158
Series 2019-2, 2.750%, 2039-10-17	CAD	7,547,000	7,523,876	6,213,901
Series 2011-2, 4.530%, 2041-12-02	CAD	9,134,000	10,806,195	9,220,509
Great-West Lifeco				
5.998%, 2039-11-16	CAD	2,265,000	3,120,778	2,589,062
2.981%, 2050-07-08	CAD	5,677,000	5,282,380	4,313,180
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	19,709,000	19,470,387	16,689,355
HCN Canadian Holdings-1				
2.950%, 2027-01-15	CAD	4,465,000	4,458,657	4,343,664
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	7,715,000	10,663,821	9,131,910
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	74,528	79,419	79,596

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hydro One				
	CAD	5,533,000	7,932,638	6,522,942
	CAD	4,807,000	6,912,092	5,732,180
	CAD	11,122,000	13,680,196	12,261,525
	CAD	881,000	921,196	925,020
	CAD	882,000	882,621	888,920
	CAD	11,596,000	9,737,424	9,083,483
	CAD	7,621,000	7,894,502	8,055,194
Hyundai Capital Canada				
	CAD	4,200,000	4,200,000	4,294,277
	CAD	1,234,000	1,300,563	1,302,761
	CAD	2,184,000	2,186,007	2,249,260
iA Financial Group				
	CAD	3,352,000	3,362,826	3,305,434
	CAD	9,761,000	9,759,190	9,624,570
	CAD	13,741,000	13,763,223	14,206,856
IGM Financial				
	CAD	5,362,000	5,412,926	5,345,553
	CAD	1,490,000	1,489,503	1,450,404
	CAD	3,366,000	3,623,531	3,051,764
	CAD	2,943,000	3,009,221	2,701,875
Intact Financial Corporation				
	CAD	297,000	308,627	309,101
	CAD	2,970,000	2,970,000	2,239,478
	CAD	3,692,000	3,690,674	3,611,699
Inter Pipeline				
	CAD	17,746,000	17,734,852	16,884,238
	CAD	5,070,000	5,093,216	5,352,378
Investors Group				
	CAD	832,000	1,200,673	988,973
Ivanhoé Cambridge II				
	CAD	3,462,000	3,463,805	3,630,429
Keyera				
	CAD	13,307,000	13,312,901	13,915,919
Loblaw Companies				
	CAD	6,303,000	7,766,551	7,010,082
Manulife Bank of Canada				
	CAD	8,401,000	8,408,823	8,518,192
Manulife Finance (Delaware)				
	CAD	5,288,000	6,415,289	5,459,671
Manulife Financial				
	CAD	3,654,000	3,655,969	3,838,025
	CAD	7,834,000	8,381,957	7,380,771
Mercedes-Benz Canada Finance				
	CAD	18,765,000	18,822,840	19,274,092
	CAD	4,529,000	4,531,552	4,763,108
National Bank of Canada				
	CAD	13,164,000	13,201,657	13,409,573
	CAD	45,482,000	45,217,552	48,100,829
	CAD	3,636,000	3,826,316	3,837,939
	CAD	6,600,000	6,641,106	6,884,233
	CAD	6,200,000	6,393,440	6,500,021
North Battleford Power				
	CAD	4,261,578	4,964,976	4,365,426
North West Redwater Partnership				
	CAD	8,946,000	8,922,569	8,376,716
	CAD	8,125,000	7,589,207	8,144,458
	CAD	8,531,000	8,551,436	8,938,030

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series I, 4.350%, 2039-01-10	CAD	4,937,000	5,294,408	4,779,649
Series B, 4.050%, 2044-07-22	CAD	6,642,000	6,839,944	6,074,142
Series O, 3.750%, 2051-06-01	CAD	3,317,000	2,610,457	2,836,576
5.080%, 2054-06-01	CAD	9,689,000	9,733,150	10,274,310
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	15,892,437	16,214,393	14,691,449
Nova Scotia Power				
Series 2020, 3.307%, 2050-04-25	CAD	6,850,000	5,116,102	5,228,158
Original Wempi				
7.791%, 2027-10-04	CAD	33,046,000	33,077,977	35,942,523
Parkland				
3.875%, 2026-06-16	CAD	12,282,000	12,279,264	12,095,346
Pembina Pipeline				
Series 17, 3.530%, 2031-12-10	CAD	15,215,000	13,494,407	14,606,669
Series 13, 4.540%, 2049-04-03	CAD	4,519,000	3,796,550	4,090,633
Series 18, 4.490%, 2051-12-10	CAD	3,927,000	3,921,567	3,508,246
Plenary Health Care Partnerships Humber				
4.895%, 2039-05-31	CAD	6,031,016	6,772,070	6,166,753
Plenary Properties				
6.288%, 2044-01-31	CAD	5,832,508	7,865,797	6,673,548
Power Financial Corporation				
6.900%, 2033-03-11	CAD	1,634,000	2,275,463	1,912,335
Primaris REIT, Private Placement				
Series 144A, 4.998%, 2030-03-15	CAD	944,000	947,483	972,873
Series 144A, 5.304%, 2032-03-15	CAD	1,191,000	1,196,484	1,232,904
Reliance				
2.670%, 2028-08-01	CAD	4,714,000	4,707,666	4,488,963
5.250%, 2031-05-15	CAD	6,250,000	6,367,480	6,545,651
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	1,520,000	1,519,434	1,478,840
Series AC, 2.361%, 2027-03-10	CAD	2,704,000	2,702,847	2,617,705
Series AE, 2.829%, 2028-11-08	CAD	5,892,000	5,314,922	5,614,440
Series AF, 4.628%, 2029-05-01	CAD	7,596,000	7,596,763	7,718,135
Private Placement, Series AK, 5.455%, 2031-03-01	CAD	8,327,000	8,399,640	8,745,926
Series AL, 4.623%, 2031-10-03	CAD	9,485,000	9,485,000	9,508,813
Rogers Communications				
4.250%, 2032-04-15	CAD	9,184,000	9,181,730	9,141,284
5.900%, 2033-09-21	CAD	8,729,000	9,165,400	9,621,049
6.680%, 2039-11-04	CAD	5,920,000	8,531,510	6,806,083
6.750%, 2039-11-09	CAD	13,926,000	19,968,032	16,139,741
5.250%, 2052-04-15	CAD	17,013,000	16,305,159	17,118,199
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	25,537,000	25,688,431	26,444,329
2.328%, 2027-01-28	CAD	29,624,000	27,958,126	28,907,851
4.612%, 2027-07-26	CAD	18,942,000	18,603,392	19,519,659
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	3,009,000	3,010,298	3,143,570
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	17,864,000	17,985,340	18,459,646
Scotiabank				
2.950%, 2027-03-08	CAD	70,014,000	66,906,495	69,157,282
4.680%, 2029-02-01	CAD	4,242,000	4,406,905	4,421,502
3.836%, floating rate from 2029-09-26, 2030-09-26	CAD	10,650,000	10,650,000	10,689,918
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	26,186,000	26,184,229	26,259,574
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	32,980,000	33,015,899	34,201,672
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	5,180,560	5,890,506	4,929,427
Sienna Senior Living				
Series C, 2.820%, 2027-03-31	CAD	2,522,000	2,519,898	2,448,458

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SNC-Lavalin Innisfree McGill Finance				
6.632%, 2044-06-30	CAD	6,637,982	9,383,394	7,779,767
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	5,418,921	6,355,237	5,052,735
Stantec				
5.393%, 2030-06-27	CAD	10,178,000	10,184,681	10,811,895
Stella-Jones				
4.312%, 2031-10-01	CAD	6,300,000	6,300,000	6,338,871
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	3,387,000	3,384,584	3,307,321
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD	17,641,000	17,563,016	17,193,692
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	6,976,000	6,961,999	6,288,235
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	10,745,000	10,919,798	11,348,846
5.400%, floating rate from 2037-05-29, 2042-05-29	CAD	4,225,000	5,408,721	4,517,774
Suncor Energy				
3.950%, 2051-03-04	CAD	3,293,000	2,914,374	2,820,241
TELUS				
Series CAQ, 4.650%, 2031-08-13	CAD	5,909,000	5,955,377	6,075,007
Series CAF, 2.850%, 2031-11-13	CAD	16,059,000	16,004,265	14,779,134
Series CAJ, 4.950%, 2033-03-28	CAD	15,287,000	15,267,726	15,947,350
Series CAK, 5.750%, 2033-09-08	CAD	12,681,000	12,667,251	13,925,851
Series CAN, 5.100%, 2034-02-15	CAD	6,827,000	6,806,497	7,171,015
Series CAB, 3.950%, 2050-02-16	CAD	12,271,000	12,354,984	10,182,951
Series CAE, 4.100%, 2051-04-05	CAD	4,711,000	3,584,433	3,995,424
Series CAL, 5.950%, 2053-09-08	CAD	7,577,000	7,632,465	8,470,597
Teranet Holdings				
3.719%, 2029-02-23	CAD	22,114,000	22,100,908	21,521,653
Teranet Income Fund				
5.754%, 2040-12-17	CAD	8,822,000	9,686,744	8,896,157
6.100%, 2041-06-17	CAD	2,404,000	3,065,311	2,498,891
THP Partnership				
4.394%, 2046-10-31	CAD	1,665,370	2,109,216	1,633,176
TMX Group				
Series J, 4.747%, 2026-05-26	CAD	8,266,000	8,305,513	8,418,526
Series G, 4.678%, 2029-08-16	CAD	13,581,000	13,670,678	14,205,702
Series H, 4.836%, 2032-02-18	CAD	13,968,000	14,033,192	14,725,298
Series I, 4.970%, 2034-02-16	CAD	5,769,000	5,772,983	6,117,926
Toromont Industries				
3.842%, 2027-10-27	CAD	2,925,000	3,112,737	2,944,076
Toronto-Dominion Bank				
4.344%, 2026-01-27	CAD	11,243,000	11,259,255	11,339,633
2.260%, 2027-01-07	CAD	70,906,000	65,226,795	69,072,110
4.210%, 2027-06-01	CAD	52,826,000	51,474,254	53,765,964
5.491%, 2028-09-08	CAD	19,344,000	19,631,490	20,694,260
4.680%, 2029-01-08	CAD	26,089,000	26,305,067	27,196,227
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	38,335,000	36,951,123	37,743,939
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	8,884,000	8,888,182	9,295,586
7.283%, floating rate from 2027-10-31, 2082-10-31	CAD	15,000,000	15,150,000	15,706,743
Toyota Credit Canada				
4.420%, 2027-06-28	CAD	8,715,000	8,713,518	8,923,691
4.440%, 2029-06-27	CAD	8,140,000	8,151,006	8,413,467
3.730%, 2029-10-02	CAD	10,905,000	10,903,473	10,936,420
TransCanada PipeLines				
5.277%, 2030-07-15	CAD	6,490,000	6,492,059	6,915,403
5.330%, 2032-05-12	CAD	958,000	1,023,835	1,026,539
4.350%, 2046-06-06	CAD	6,967,000	7,321,130	6,326,618

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.330%, 2047-09-16	CAD	6,309,000	6,903,707	5,700,322
4.180%, 2048-07-03	CAD	3,354,000	3,401,118	2,953,124
5.920%, 2052-05-12	CAD	5,384,000	5,356,118	6,052,295
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	8,973,000	9,208,881	8,826,807
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	12,499,000	12,468,484	12,150,116
Series H, 3.300%, 2031-12-01	CAD	13,980,000	13,922,142	13,157,303
VW Credit Canada				
4.210%, 2027-08-19	CAD	17,287,000	17,288,988	17,463,287
4.420%, 2029-08-20	CAD	2,662,000	2,667,107	2,702,303
Waste Connections				
4.500%, 2029-06-14	CAD	14,538,000	14,528,260	15,050,963
Winnipeg Airport Authority				
Series A, 5.205%, 2040-09-28	CAD	3,125,665	3,806,177	3,236,358
WSP Global				
4.120%, 2029-09-12	CAD	5,815,000	5,817,602	5,856,132
4.754%, 2034-09-12	CAD	6,549,000	6,551,077	6,592,859
			2,610,529,363	2,613,657,900
Total Canadian Bonds			5,447,998,682	5,418,240,297
Foreign Bonds				
				0.1
France				
State Governments and Crown Corporations				
Électricité de France				
5.777%, 2054-05-17	CAD	7,854,000	7,903,768	8,341,262
Total Bonds			5,455,902,450	5,426,581,559
Canadian Mortgage-Backed Securities				
				5.1
Canadian Mortgage Pools				
3.850%, 2029-09-15	CAD	56,400,000	57,522,924	57,570,131
Laurentian Bank of Canada NHA				
4.040%, 2029-02-01	CAD	82,835,500	82,252,238	84,801,021
Scotia Capital NHA				
3.800%, 2028-12-01	CAD	28,980,774	28,746,899	29,472,867
3.940%, 2029-01-01	CAD	85,382,260	84,905,827	87,193,474
4.100%, 2029-06-01	CAD	40,833,508	41,027,467	42,035,320
Total Canadian Mortgage-Backed Securities			294,455,355	301,072,813
Canadian Money Market Securities				
				1.9
Canada Treasury Bills				
6.965%, 2024-10-10	CAD	3,950,000	3,942,477	3,942,477
4.373%, 2025-05-22	CAD	64,500,000	62,740,962	62,740,962
4.067%, 2025-07-16	CAD	35,800,000	34,683,042	34,683,042
Newfoundland and Labrador Treasury Bills				
0.000%, 2024-10-01	CAD	12,100,000	12,100,000	12,100,000
Total Canadian Money Market Securities			113,466,481	113,466,481

DESJARDINS CANADIAN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Asset-Backed Securities			0.2
BMW Canada Auto Trust			
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	1,763,000	1,797,953
Eagle Credit Card Trust			
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	8,624,000	8,663,855
Total Canadian Asset-Backed Securities		10,461,808	10,855,437
Total Investments		5,874,286,094	5,851,976,290
Unrealized Depreciation on Derivatives (TABLE 1)			(9,520,941)
Other Net Assets*			75,640,355
Net Assets			5,918,095,704

*Includes Receivables from Table 2.

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3439	4,170,000	5,604,121	(31,137)
Credit Default Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Referenced Entity						
Markit CDX.NA.IG.43	1	December 2029	1.000	Royal Bank of Canada	(317,500,000)	(9,489,804)
Unrealized Depreciation on Derivatives						(9,520,941)

TABLE 2

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts						
Government of Canada Bonds – 10 years	255	December 2024	CAD	31,569,000	—	308,550
U.S. Treasury Notes – 10 years	260	December 2024	USD	29,615,625	—	170,324
Receivable on Standardized Futures Contracts						478,874

DESJARDINS CANADIAN BOND FUND

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	5,518,092	5,628,453

TABLE 4

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-12 to 2024-09-27	From 2024-10-01 to 2024-10-17	Bonds	15	950,775,364	5,131,124	964,749,331	965,418,698

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Canadian Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	December 1, 1959
I-Class	January 25, 2008
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
W-Class	May 10, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	15,802,655	4,318,895	342,271	(3,396,429)	17,067,392
2023	17,260,464	1,384,608	354,934	(3,197,351)	15,802,655
I-CLASS					
2024	609,196,401	71,925,631	21,339,413	(138,496,397)	563,965,048
2023	704,131,213	20,655,295	22,750,817	(138,340,924)	609,196,401
C-CLASS					
2024	196,060	43,690	4,380	(32,169)	211,961
2023	220,987	15,148	4,527	(44,602)	196,060
F-CLASS					
2024	201,398	423,691	5,774	(279,446)	351,417
2023	216,216	81,714	5,352	(101,884)	201,398
D-CLASS					
2024	211,705	61,559	5,948	(61,001)	218,211
2023	228,091	18,528	6,042	(40,956)	211,705
W-CLASS					
2024	14,244,546	12,992,371	4	(4,196,063)	23,040,858
2023	8,147,590	7,873,008	4	(1,776,056)	14,244,546

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	0.96	0.14	1.10	1.10	
F-CLASS	0.41	0.14	0.55	0.55	
D-CLASS	0.46	0.14	0.60	0.60	

On October 1, 2024, the management fees were reduced from 0.96% to 0.87% for A- and C-Class, from 0.41% to 0.36% for F-Class and from 0.46% to 0.37% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	40,394	43,768

DESJARDINS CANADIAN BOND FUND

During the period, the Fund received income from related parties' securities:

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
INTEREST	9,313	741,026

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective is to provide unitholders with a high and regular income return, as well as a greater security of capital. Consequently, the Fund invests in various debt securities such as bonds of Canadian or foreign corporations, and bonds issued or guaranteed by various levels of Canadian or foreign governments. The Fund's portfolio may also include a small portion of shares.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	2,663,995	2,762,587	—	5,426,582	BONDS	2,546,377	3,044,302	—	5,590,679
MORTGAGE-BACKED SECURITIES	243,503	57,570	—	301,073	MORTGAGE-BACKED SECURITIES	44,658	—	—	44,658
ASSET-BACKED SECURITIES	—	10,855	—	10,855	ASSET-BACKED SECURITIES	—	4,150	—	4,150
MONEY MARKET SECURITIES	113,466	—	—	113,466	MONEY MARKET SECURITIES	36,990	—	—	36,990
TOTAL	3,020,964	2,831,012	—	5,851,976	TOTAL	2,628,025	3,048,452	—	5,676,477
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	9,521	—	9,521					
TOTAL	—	9,521	—	9,521					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	134,562	2,357,980	1,146,827	2,233,394	5,872,763	107,637
SEPTEMBER 30, 2023	37,538	2,480,753	1,433,224	1,725,511	5,677,026	100,487

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS CANADIAN BOND FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	44.2	Corporations	51.5
Provincial Governments and Crown Corporations	28.8	Government of Canada	28.2
Government of Canada	16.6	Provincial Governments and Crown Corporations	17.0
Municipalities and Semi-Public Institutions	2.0	Municipalities and Semi-Public Institutions	1.4
Foreign Bonds	0.1	Canadian Mortgage-Backed Securities	0.8
Canadian Mortgage-Backed Securities	5.1	Canadian Money Market Securities	0.6
Canadian Money Market Securities	1.9	Canadian Asset-Backed Securities	0.1
Canadian Asset-Backed Securities	0.2	Other Net Assets	0.4
Derivative Financial Instruments	(0.2)		
Other Net Assets	1.3		
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	59,562	56,763

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2023, the Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	23	30
AA	26	16
A	28	36
BBB	19	17
BB	2	1
NOT RATED	2	—
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's*.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	950,775,364
SEPTEMBER 30, 2023	1,889,825,955

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS CANADIAN BOND FUND

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	1,399,202	100	2,166,138	100
NET INCOME RECEIVED BY THE FUND	979,441	70	1,516,298	70
NET INCOME RECEIVED BY DESJARDINS TRUST	419,761	30	649,840	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
770,313,658	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	3,472	0.0
SEPTEMBER 30, 2023	3,055	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	950,775,364	1,889,825,955
RELATED LIABILITIES	965,418,698	1,924,397,487

* The fair value equals the carrying amount.

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	4,466,466	604,066
Margin deposited on derivatives	2,107,506	—
Investments at fair value through profit or loss (FVTPL)	1,338,490,520	1,238,683,524
Investments at fair value through profit or loss (FVTPL) pledged as collateral	176,461,673	567,146,195
Receivable on standardized futures contracts	133,832	—
Subscriptions receivable	270,105	597,727
Receivable for investments sold	6,743,325	2,605,252
Cash guarantee received for repurchase transactions	173,720,799	566,823,233
Interest, dividends and other receivables	14,992,564	17,527,488
	<u>1,717,386,790</u>	<u>2,393,987,485</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,425	6,778
Unrealized depreciation on derivatives	2,889,265	—
Redemptions payable	54,521	937,181
Payable for investments purchased	14,720,882	13,985,816
Commitments related to repurchase transactions	173,720,799	566,823,233
	<u>191,392,892</u>	<u>581,753,008</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,525,993,898</u>	<u>1,812,234,477</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	12,125,005	8,606,239
- per unit	<u>9.13</u>	<u>8.29</u>
I-Class		
Net assets attributable to holders of redeemable units	1,431,686,274	1,760,141,990
- per unit	<u>9.24</u>	<u>8.41</u>
C-Class		
Net assets attributable to holders of redeemable units	347,158	358,635
- per unit	<u>9.14</u>	<u>8.30</u>
F-Class		
Net assets attributable to holders of redeemable units	3,132,344	828,369
- per unit	<u>9.29</u>	<u>8.43</u>
D-Class		
Net assets attributable to holders of redeemable units	413,826	448,705
- per unit	<u>9.57</u>	<u>8.67</u>
W-Class		
Net assets attributable to holders of redeemable units	78,289,291	41,850,539
- per unit	<u>10.18</u>	<u>9.22</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	60,682,404	65,195,079
Revenue from securities lending activities	309,539	467,670
Net income (loss) from derivatives	2,376,488	157,151
Foreign exchange gain (loss) on cash	16,927	(6,417)
Changes in fair value:		
Net realized gain (loss) on investments	(49,415,128)	(87,390,646)
Net realized gain (loss) on derivatives	(13,846)	(8,641)
Net unrealized gain (loss) on investments	203,787,918	19,349,654
Net unrealized gain (loss) on derivatives	(2,889,265)	—
	<u>214,855,037</u>	<u>(2,236,150)</u>
Expenses		
Management fees	125,499	108,089
Independent review committee's fees	4,985	5,254
Administration fees	20,144	16,681
	<u>150,628</u>	<u>130,024</u>
Commissions and other portfolio transaction costs	2,427	3,230
	<u>153,055</u>	<u>133,254</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>214,701,982</u>	<u>(2,369,404)</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,201,485	(144,279)
- per unit	<u>1.04</u>	<u>(0.14)</u>
Average Redeemable Units	<u>1,158,267</u>	<u>1,034,120</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	205,926,521	(1,234,895)
- per unit	<u>1.15</u>	<u>(0.01)</u>
Average Redeemable Units	<u>178,750,872</u>	<u>223,615,596</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	40,441	(6,038)
- per unit	<u>1.05</u>	<u>(0.12)</u>
Average Redeemable Units	<u>38,642</u>	<u>49,455</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	200,650	(13,589)
- per unit	<u>1.09</u>	<u>(0.18)</u>
Average Redeemable Units	<u>183,419</u>	<u>77,197</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	53,575	(10,943)
- per unit	<u>1.14</u>	<u>(0.28)</u>
Average Redeemable Units	<u>47,200</u>	<u>39,671</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,279,310	(959,660)
- per unit	<u>1.24</u>	<u>(0.41)</u>
Average Redeemable Units	<u>5,880,363</u>	<u>2,368,044</u>

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	214,701,982	(2,369,404)
Adjustments for:		
Foreign exchange (gain) loss on cash	(16,927)	6,417
Net realized (gain) loss	49,428,974	87,399,287
Net unrealized (gain) loss	(200,898,653)	(19,349,654)
Change in margin deposited/overdraft on derivatives	(2,107,506)	—
Proceeds from sale/maturity of investments	3,152,628,134	2,824,839,992
Investments purchased	(2,707,388,138)	(2,701,800,269)
Receivable on standardized futures contracts	(133,832)	—
Receivable for investments sold	(4,138,073)	23,978,084
Cash guarantee received for repurchase transactions	393,102,434	(48,316,528)
Interest, dividends and other receivables	2,534,924	(2,020,437)
Accrued expenses	647	(1,398)
Commitments related to repurchase transactions	(393,102,434)	48,316,528
Payable for investments purchased	735,066	(9,764,894)
Net Cash Flows from (used in) Operating Activities	505,346,598	200,917,724
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	54,998,889	55,185,840
Amounts paid for redeemable units redeemed	(554,521,254)	(255,895,443)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,975,234)	(751,203)
Net Cash Flows from (used in) Financing Activities	(501,497,599)	(201,460,806)
Effect of exchange rate changes on foreign cash	13,401	(8,088)
Increase (decrease) in cash/bank overdraft	3,862,400	(551,170)
Cash (bank overdraft), beginning of period	604,066	1,155,236
Cash (Bank Overdraft), End of Period	4,466,466	604,066
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	63,219,158	62,912,102
Interest paid	6,789	330

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				91.3
Government of Canada				17.4
Canada Housing Trust				
Series 98, 1.250%, 2026-06-15	CAD	34,413,000	32,405,921	33,408,911
Canada Pension Plan Investment Board				
4.750%, 2033-06-02	CAD	5,395,000	5,531,230	5,900,602
Government of Canada				
3.000%, 2026-04-01	CAD	28,865,000	28,423,848	28,849,050
4.000%, 2026-05-01	CAD	42,650,000	43,097,851	43,286,794
1.500%, 2031-06-01	CAD	41,615,000	36,592,665	38,313,938
2.000%, 2032-06-01	CAD	13,682,000	12,148,788	12,875,086
3.250%, 2034-12-01	CAD	78,850,000	80,720,432	80,713,098
2.750%, 2055-12-01	CAD	2,000,000	1,827,708	1,848,681
Muskrat Falls				
Series B, 3.830%, 2037-06-01	CAD	3,165,000	3,940,276	3,170,632
Series C, 3.860%, 2048-12-01	CAD	4,470,000	4,546,027	4,337,171
PSP Capital				
Series G-4, 2.600%, 2032-03-01	CAD	13,718,000	12,709,476	13,032,749
			<u>261,944,222</u>	<u>265,736,712</u>
Provincial Governments and Crown Corporations				26.3
Hydro-Québec				
5.000%, 2045-02-15	CAD	3,384,000	4,151,139	3,777,609
2.100%, 2060-02-15	CAD	6,167,000	4,917,153	3,909,848
OMERS Realty				
Series 9, 3.244%, 2027-10-04	CAD	4,111,000	4,094,408	4,083,047
Series 11, 3.628%, 2030-06-05	CAD	822,000	822,000	813,040
Series 15, 4.960%, 2031-02-10	CAD	918,000	918,000	971,105
Province of Alberta				
3.450%, 2043-12-01	CAD	9,604,000	11,036,759	8,765,931
3.300%, 2046-12-01	CAD	4,656,000	3,987,492	4,094,001
3.050%, 2048-12-01	CAD	4,850,000	4,012,744	4,044,506
Province of British Columbia				
4.150%, 2034-06-18	CAD	26,934,000	27,175,865	28,040,148
4.700%, 2037-06-18	CAD	1,440,000	1,560,758	1,557,789
4.950%, 2040-06-18	CAD	1,826,000	1,949,858	2,020,943
4.300%, 2042-06-18	CAD	3,823,000	4,996,978	3,930,371
3.200%, 2044-06-18	CAD	1,044,000	921,194	914,820
2.800%, 2048-06-18	CAD	2,524,000	2,045,172	2,017,409
2.950%, 2050-06-18	CAD	18,893,955	20,007,230	15,438,629
Province of Manitoba				
5.700%, 2037-03-05	CAD	2,171,000	3,150,599	2,539,818
4.100%, 2041-03-05	CAD	1,151,000	1,501,190	1,142,915
4.050%, 2045-09-05	CAD	2,590,000	3,370,082	2,524,411
2.850%, 2046-09-05	CAD	4,522,000	4,716,709	3,630,976
3.200%, 2050-03-05	CAD	1,842,000	1,863,984	1,549,990
4.400%, 2055-09-05	CAD	3,850,000	3,731,382	3,968,468
Province of New Brunswick				
4.550%, 2037-03-26	CAD	3,989,000	4,105,764	4,230,812
3.100%, 2048-08-14	CAD	1,439,000	1,569,065	1,197,842
3.050%, 2050-08-14	CAD	5,468,000	5,676,297	4,487,549
5.000%, 2054-08-14	CAD	2,430,000	2,525,816	2,764,512

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Newfoundland and Labrador				
Series 6X, 3.300%, 2046-10-17	CAD	1,233,000	1,361,980	1,038,715
Series 7C, 3.700%, 2048-10-17	CAD	2,055,000	2,474,939	1,837,477
Series 7L, 3.150%, 2052-12-02	CAD	2,466,000	2,445,138	1,981,043
Series 7N, 4.100%, 2054-10-17	CAD	2,600,000	2,305,836	2,480,686
Province of Ontario				
3.650%, 2033-06-02	CAD	46,875,000	44,251,202	47,373,442
3.800%, 2034-12-02	CAD	7,760,000	7,793,523	7,836,219
4.700%, 2037-06-02	CAD	14,182,000	15,593,769	15,367,650
4.600%, 2039-06-02	CAD	29,423,000	31,356,464	31,479,318
4.650%, 2041-06-02	CAD	7,500,000	7,924,025	8,061,733
3.500%, 2043-06-02	CAD	13,087,000	12,803,263	12,100,455
3.450%, 2045-06-02	CAD	15,364,000	14,335,193	13,986,245
2.900%, 2046-12-02	CAD	2,277,000	1,924,593	1,880,858
2.900%, 2049-06-02	CAD	16,155,000	13,778,219	13,152,726
Province of Québec				
3.600%, 2033-09-01	CAD	4,957,000	4,657,258	4,987,139
5.000%, 2038-12-01	CAD	19,088,000	21,447,812	21,187,177
5.000%, 2041-12-01	CAD	14,051,000	16,626,184	15,668,160
4.250%, 2043-12-01	CAD	5,345,000	5,259,427	5,441,478
3.500%, 2045-12-01	CAD	19,025,000	17,740,106	17,351,797
3.500%, 2048-12-01	CAD	17,814,000	18,167,318	16,113,975
3.100%, 2051-12-01	CAD	8,757,000	7,174,856	7,332,843
4.400%, 2055-12-01	CAD	21,331,000	21,225,470	22,461,289
Province of Saskatchewan				
4.750%, 2040-06-01	CAD	823,000	886,824	892,117
3.900%, 2045-06-02	CAD	2,697,000	3,389,542	2,610,345
2.750%, 2046-12-02	CAD	13,698,000	11,805,704	10,959,371
3.100%, 2050-06-02	CAD	4,481,000	4,945,169	3,763,535
4.200%, 2054-12-02	CAD	1,009,000	979,446	1,024,082
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	986,000	986,000	642,507
			418,446,898	401,428,871
Municipalities and Semi-Public Institutions				
3.5				
City of Dollard-des-Ormeaux				
5.200%, 2028-10-20	CAD	1,436,000	1,447,991	1,516,699
City of Drummondville				
5.000%, 2028-12-01	CAD	1,628,000	1,628,000	1,716,547
City of Gatineau				
4.500%, 2027-12-11	CAD	494,000	495,403	505,540
City of La Prairie				
4.250%, 2029-04-02	CAD	1,710,000	1,669,405	1,754,819
City of Lorraine				
4.250%, 2029-01-22	CAD	300,000	295,644	307,104
City of Neuville				
4.200%, 2028-05-11	CAD	418,000	414,284	425,821
City of Ottawa				
3.250%, 2047-11-10	CAD	5,756,000	5,746,157	4,843,329
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	350,000	344,110	354,505
City of Saint-Jérôme				
4.500%, 2028-02-05	CAD	338,000	335,803	347,400
5.000%, 2028-10-03	CAD	2,961,000	2,982,230	3,140,170
4.500%, 2029-02-05	CAD	344,000	340,739	354,846
City of Saint-Joseph-de-Beauce				
4.500%, 2029-02-08	CAD	1,078,000	1,066,843	1,121,239

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Saint-Michel-des-Saints 4.000%, 2028-05-26	CAD 777,000	764,622	789,106
City of Saint-Philippe 4.050%, 2028-04-21	CAD 1,550,000	1,523,914	1,569,952
City of Saint-Sauveur 4.000%, 2028-05-26	CAD 929,000	914,201	943,474
City of Sherbrooke 4.500%, 2027-12-12	CAD 852,000	854,428	874,535
City of Terrebonne 4.250%, 2029-01-23	CAD 840,000	826,442	867,493
City of Toronto 2.600%, 2039-09-24	CAD 4,111,000	4,138,655	3,407,608
3.200%, 2048-08-01	CAD 4,111,000	4,219,584	3,424,586
City of Vaudreuil-Dorion 4.750%, 2028-12-08	CAD 930,000	922,458	968,046
City of Warwick 4.500%, 2029-02-15	CAD 600,000	591,282	621,954
Municipal Finance Authority of British Columbia 2.500%, 2041-09-27	CAD 4,111,000	3,906,231	3,277,865
Municipalité régionale de comté des Maskoutains 4.250%, 2028-12-18	CAD 1,186,000	1,167,190	1,218,520
Municipality of Grenville-sur-la-Rouge 4.050%, 2028-04-21	CAD 300,000	294,951	303,862
Municipality of La Présentation 4.300%, 2029-03-22	CAD 424,000	417,131	437,051
Municipality of L'Ange-Gardien 4.250%, 2029-01-23	CAD 475,000	467,846	488,039
Municipality of Les Cèdres 4.750%, 2029-02-26	CAD 535,000	528,965	555,951
Municipality of Maskinongé 4.500%, 2029-03-25	CAD 396,000	392,792	410,739
Municipality of Mont-Saint-Michel 4.250%, 2029-01-26	CAD 322,000	317,428	330,810
Municipality of Paroisse Saint-Alexis-des-Monts 4.500%, 2029-03-28	CAD 839,000	826,650	869,229
Municipality of Saint-Agapit 4.500%, 2029-02-16	CAD 532,000	525,717	551,971
Municipality of Saint-Alban 4.250%, 2029-01-26	CAD 437,000	430,795	449,039
Municipality of Saint-Alexandre-de-Kamouraska 3.900%, 2028-04-18	CAD 286,000	281,684	288,264
Municipality of Saint-Charles-de-Bourget 4.350%, 2029-02-01	CAD 753,000	740,184	776,516
Municipality of Saint-Cyrille-de-Wendover 4.500%, 2029-02-08	CAD 1,994,000	1,972,474	2,068,077
Municipality of Saint-Éphrem-de-Beauce 4.500%, 2029-02-01	CAD 1,385,000	1,371,108	1,436,577
Municipality of Saint-Hippolyte 4.250%, 2029-01-26	CAD 358,000	352,916	367,870
Municipality of Saint-Isidore 4.400%, 2029-02-08	CAD 375,000	368,786	385,421
Municipality of Saint-Liboire 4.500%, 2029-02-16	CAD 435,000	429,863	450,943
Municipality of Saint-Siméon 4.500%, 2029-02-08	CAD 594,000	588,761	616,103
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson 4.250%, 2029-01-26	CAD 1,228,000	1,209,482	1,263,391

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
South Coast British Columbia Transportation Authority				
2.650%, 2050-10-29	CAD	2,466,000	2,460,821	1,820,894
4.600%, 2055-06-14	CAD	3,830,000	3,809,318	4,000,027
			54,383,288	52,221,932
Corporations				44.1
407 International				
5.960%, 2035-12-03	CAD	3,166,000	4,350,265	3,667,243
2.840%, 2050-03-07	CAD	7,277,000	5,940,026	5,425,862
Series 23A1, 4.860%, 2053-07-31	CAD	1,634,000	1,631,941	1,716,306
4.890%, 2054-04-04	CAD	1,346,000	1,344,318	1,420,890
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	288,000	424,236	338,142
Series R, 3.030%, 2050-04-21	CAD	2,520,000	2,552,098	1,983,311
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	3,856,000	3,856,000	3,758,660
Series 4, 2.712%, 2029-06-01	CAD	1,200,000	1,087,796	1,149,781
Series 6, 4.640%, 2030-02-15	CAD	11,680,000	11,679,650	12,161,983
Series 7, 4.970%, 2034-05-23	CAD	7,685,000	7,685,000	8,082,497
Alberta PowerLine				
4.065%, 2053-12-01	CAD	2,019,369	2,268,415	1,835,055
4.065%, 2054-03-01	CAD	807,759	896,847	732,515
Alectra				
Series 2024-1, 4.627%, 2034-06-13	CAD	1,620,000	1,620,000	1,695,728
Series 2019-1, 3.458%, 2049-04-12	CAD	328,000	273,808	277,393
Algonquin Power & Utilities				
2.850%, 2031-07-15	CAD	1,635,000	1,563,495	1,609,238
Allied Properties Real Estate Investment Trust				
Series J, 5.534%, 2028-09-26	CAD	490,000	490,000	494,430
AltaLink				
Series 2013-1, 4.446%, 2053-07-11	CAD	1,644,000	1,613,405	1,627,291
Series 2023-1, 5.463%, 2055-10-11	CAD	1,501,000	1,501,000	1,734,602
Bank of Montreal				
3.650%, 2027-04-01	CAD	21,462,000	21,462,000	21,547,894
4.309%, 2027-06-01	CAD	3,000,000	2,941,948	3,058,972
4.709%, 2027-12-07	CAD	7,183,000	7,190,720	7,431,406
5.039%, 2028-05-29	CAD	10,609,000	10,613,724	11,136,856
4.420%, 2029-07-17	CAD	3,343,000	3,343,000	3,451,716
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	741,000	741,000	797,690
4.976%, floating rate from 2029-07-03, 2034-07-03	CAD	4,680,000	4,680,000	4,858,677
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	2,302,000	2,302,023	2,267,040
Series 6, 4.160%, 2027-07-31	CAD	3,693,000	3,693,000	3,764,359
Series 2, 1.747%, 2030-07-24	CAD	904,000	908,561	809,637
bclMC Realty				
3.000%, 2027-03-31	CAD	1,809,000	1,681,725	1,791,106
Bell Canada				
Series M58, 4.550%, 2030-02-09	CAD	500,000	490,687	516,016
Series M52, 2.500%, 2030-05-14	CAD	7,150,000	6,502,126	6,653,988
Series M57, 5.850%, 2032-11-10	CAD	4,000,000	4,178,948	4,426,813
Series M63, 5.150%, 2034-08-24	CAD	2,780,000	2,770,159	2,932,920
Series M61, 5.600%, 2053-08-11	CAD	2,910,000	2,966,211	3,130,786
Brookfield				
3.800%, 2027-03-16	CAD	2,055,000	2,169,158	2,067,260
5.950%, 2035-06-14	CAD	3,057,000	3,798,398	3,391,177
Brookfield Finance II				
5.431%, 2032-12-14	CAD	3,619,000	3,619,000	3,856,153

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brookfield Renewable Partners				
Series 18, 4.959%, 2034-10-20	CAD	723,000	722,834	749,587
Series 17, 5.318%, 2054-01-10	CAD	1,890,000	1,889,362	1,951,163
CAE				
5.541%, 2028-06-12	CAD	1,028,000	1,028,000	1,079,178
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	1,457,000	1,457,000	1,303,938
Series D, 3.554%, 2051-10-07	CAD	1,103,000	1,103,000	945,358
Canada Life Financial Corporation				
7.529%, 2032-06-30	CAD	194,000	293,338	236,210
Canadian Imperial Bank of Commerce				
2.250%, 2027-01-07	CAD	8,514,000	7,945,812	8,290,453
4.950%, 2027-06-29	CAD	4,549,000	4,483,172	4,713,544
5.050%, 2027-10-07	CAD	4,437,000	4,430,211	4,624,022
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	8,634,000	8,634,000	8,704,128
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	2,221,000	2,220,800	2,314,788
6.987%, floating rate from 2029-07-28, 2084-07-28	CAD	2,170,000	2,170,000	2,247,985
Canadian National Railway Company				
4.700%, 2053-05-10	CAD	2,623,000	2,601,308	2,674,372
Canadian Tire Corporation				
5.610%, 2035-09-04	CAD	247,000	280,305	258,560
Canadian Western Bank				
4.271%, 2027-02-08	CAD	1,445,000	1,445,000	1,470,951
5.146%, 2027-09-02	CAD	1,645,000	1,645,000	1,719,301
4.571%, 2028-07-11	CAD	875,000	875,000	905,447
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	1,006,647	1,200,323	960,375
CGI, Private Placement				
Series 144A, 4.147%, 2029-09-05	CAD	2,300,000	2,300,000	2,334,408
Choice Properties Real Estate Investment Trust				
Series N, 2.981%, 2030-03-04	CAD	1,378,000	1,385,872	1,312,916
Series U, 5.030%, 2031-02-28	CAD	2,030,000	2,029,919	2,120,234
Series R, 6.003%, 2032-06-24	CAD	1,892,000	1,892,000	2,085,718
Series S, 5.400%, 2033-03-01	CAD	2,673,000	2,673,000	2,837,673
Series H, 5.268%, 2046-03-07	CAD	717,000	894,441	699,760
Series O, 3.827%, 2050-03-04	CAD	657,000	674,673	512,684
CI Financial				
6.000%, 2027-09-20	CAD	1,035,000	1,028,024	1,047,025
Connect Six General Partnership				
6.206%, 2060-11-30	CAD	769,000	769,000	885,180
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	2,343,000	2,559,453	2,337,954
Series H, 2.686%, 2028-03-31	CAD	944,000	970,092	904,521
Series K, 5.244%, 2029-09-28	CAD	765,000	765,000	803,063
Series L, 5.139%, 2030-03-29	CAD	202,000	201,990	210,584
Series I, 3.211%, 2030-10-09	CAD	1,007,000	1,006,907	947,520
CT Real Estate Investment Trust				
5.828%, 2028-06-14	CAD	708,000	707,950	750,463
Series G, 2.371%, 2031-01-06	CAD	1,217,000	1,177,043	1,083,525
CU				
2.963%, 2049-09-07	CAD	1,085,000	924,849	830,542
3.174%, 2051-09-05	CAD	3,597,000	2,981,761	2,844,738
5.088%, 2053-09-20	CAD	2,328,000	2,329,143	2,529,737
4.558%, 2053-11-07	CAD	2,055,000	2,548,977	2,061,164
4.664%, 2054-09-11	CAD	2,885,000	2,885,000	2,927,896
Daimler Truck Finance Canada				
5.220%, 2027-09-20	CAD	3,458,000	3,469,400	3,605,165
5.770%, 2028-09-25	CAD	2,467,000	2,466,038	2,645,991

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	3,289,000	3,289,000	3,200,556
Series C, 2.057%, 2027-06-17	CAD	2,582,000	2,582,000	2,464,864
Enbridge Gas				
3.200%, 2051-09-15	CAD	3,289,000	3,285,218	2,570,030
4.550%, 2052-08-17	CAD	3,384,000	3,343,740	3,344,990
5.670%, 2053-10-06	CAD	1,000,000	1,091,303	1,164,740
EPCOR Utilities				
4.725%, 2052-09-02	CAD	1,480,000	1,480,000	1,523,462
4.990%, 2054-05-31	CAD	1,400,000	1,414,697	1,502,023
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	486,000	486,000	516,676
5.455%, 2032-06-12	CAD	760,000	760,000	796,471
Ford Credit Canada				
7.000%, 2026-02-10	CAD	2,574,000	2,573,717	2,664,297
4.613%, 2027-09-13	CAD	2,725,000	2,725,000	2,744,949
Private Placement, Series 144A, 5.242%, 2028-05-23	CAD	2,500,000	2,500,000	2,567,241
4.792%, 2029-09-12	CAD	2,810,000	2,810,000	2,830,673
5.582%, 2031-05-23	CAD	3,275,000	3,275,000	3,393,187
FortisBC Energy				
2.420%, 2031-07-18	CAD	2,878,000	2,374,465	2,658,284
2.540%, 2050-07-13	CAD	5,237,000	4,431,958	3,669,372
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	1,645,000	1,645,000	1,706,844
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	4,111,000	4,111,000	3,865,175
Greater Toronto Airports Authority				
Series 2000-1, 7.050%, 2030-06-12	CAD	600,000	672,834	697,314
Series 2001-1, 7.100%, 2031-06-04	CAD	400,000	455,024	473,677
Series 2002-3, 6.980%, 2032-10-15	CAD	823,000	1,230,401	987,858
Series 2019-2, 2.750%, 2039-10-17	CAD	3,289,000	3,256,329	2,708,032
Great-West Lifeco				
6.670%, 2033-03-21	CAD	823,000	1,160,907	970,298
2.981%, 2050-07-08	CAD	2,240,000	1,980,389	1,701,871
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	9,045,000	8,902,530	7,659,202
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	3,566,036	4,790,648	4,220,962
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	1,101,162	1,464,904	1,176,046
Hydro One				
7.350%, 2030-06-03	CAD	1,645,000	2,406,693	1,939,317
3.100%, 2051-09-15	CAD	4,605,000	4,312,463	3,607,230
4.850%, 2054-11-30	CAD	6,815,000	6,988,547	7,203,274
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	3,380,000	3,380,000	3,455,870
iA Financial Group				
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	3,599,000	3,813,023	3,549,002
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	2,087,000	2,087,000	2,057,830
6.921%, floating rate from 2029-06-30, 2084-09-30	CAD	3,500,000	3,500,000	3,618,659
IGM Financial				
3.440%, 2027-01-26	CAD	2,220,000	2,414,950	2,213,191
4.560%, 2047-01-25	CAD	493,000	493,000	479,899
4.115%, 2047-12-09	CAD	1,233,000	1,354,114	1,117,892
4.206%, 2050-03-21	CAD	986,000	1,067,963	905,215
Intact Financial Corporation				
2.179%, 2028-05-18	CAD	1,397,000	1,397,000	1,339,636
2.954%, 2050-12-16	CAD	1,340,000	1,217,083	1,010,404
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	2,055,000	2,055,000	2,010,304

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investors Group				
7.000%, 2032-12-31	CAD	247,000	353,588	291,849
7.110%, 2033-03-07	CAD	333,000	480,948	395,827
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	1,028,000	1,028,000	1,078,013
Loblaws Companies				
5.900%, 2036-01-18	CAD	1,645,000	2,012,456	1,829,539
Lower Mattagami Energy Limited Partnership				
4.175%, 2052-04-23	CAD	2,055,000	2,135,515	1,958,794
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	2,165,000	2,165,000	2,195,201
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	2,590,000	3,123,252	2,674,082
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	2,426,000	2,426,000	2,548,179
2.818%, floating rate from 2030-05-13, 2035-05-13	CAD	2,384,000	2,507,914	2,246,076
Mercedes-Benz Canada Finance				
4.640%, 2027-07-09	CAD	4,610,000	4,609,862	4,735,069
5.120%, 2028-06-27	CAD	1,357,000	1,357,000	1,427,145
National Bank of Canada				
4.968%, 2026-12-07	CAD	2,690,000	2,690,000	2,772,645
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	4,729,000	4,729,000	4,817,219
5.219%, 2028-06-14	CAD	17,640,000	17,490,497	18,655,702
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	1,748,000	1,757,442	1,823,279
5.279%, floating rate from 2029-02-15, 2034-02-15	CAD	1,400,000	1,443,680	1,467,747
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	3,026,278	3,026,278	2,797,583
Series A, 4.115%, 2042-06-30	CAD	570,214	673,023	527,574
Nova Scotia Power				
3.571%, 2049-04-05	CAD	1,440,000	1,082,527	1,159,837
Series 2020, 3.307%, 2050-04-25	CAD	1,810,000	1,278,946	1,381,455
Original Wempi				
7.791%, 2027-10-04	CAD	9,424,000	9,424,000	10,250,025
Plenary Health Care Partnerships Humber				
4.895%, 2039-05-31	CAD	1,864,574	2,247,839	1,906,539
Plenary Properties				
6.288%, 2044-01-31	CAD	1,298,648	1,838,430	1,485,911
Power Financial Corporation				
6.900%, 2033-03-11	CAD	576,000	817,330	674,116
Primaris REIT, Private Placement				
Series 144A, 4.998%, 2030-03-15	CAD	102,000	101,993	105,120
Series 144A, 5.304%, 2032-03-15	CAD	203,000	202,986	210,142
Reliance				
5.250%, 2031-05-15	CAD	1,290,000	1,289,923	1,351,022
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	3,083,000	3,046,816	2,999,515
Series AC, 2.361%, 2027-03-10	CAD	2,302,000	2,187,295	2,228,534
Series AE, 2.829%, 2028-11-08	CAD	4,605,000	4,406,548	4,388,068
Series AF, 4.628%, 2029-05-01	CAD	3,289,000	3,288,934	3,341,883
Private Placement, Series AK, 5.455%, 2031-03-01	CAD	2,350,000	2,349,366	2,468,227
Series AL, 4.623%, 2031-10-03	CAD	2,370,000	2,370,000	2,375,950
Rogers Communications				
5.900%, 2033-09-21	CAD	1,344,000	1,336,487	1,481,348
6.680%, 2039-11-04	CAD	823,000	1,172,108	946,183
6.750%, 2039-11-09	CAD	3,989,000	5,608,627	4,623,110

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	6,776,000	6,802,708	7,016,751
2.328%, 2027-01-28	CAD	21,580,000	20,218,614	21,058,311
4.612%, 2027-07-26	CAD	8,437,000	8,236,447	8,694,296
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	987,000	987,000	1,031,141
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	3,800,000	3,799,924	3,926,705
Scotiabank				
2.950%, 2027-03-08	CAD	28,460,000	27,509,783	28,111,753
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	9,045,000	9,044,457	9,070,414
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	9,150,000	9,132,798	9,488,942
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	1,387,539	1,481,290	1,320,277
SNC-Lavalin Innisfree McGill Finance				
6.632%, 2044-06-30	CAD	2,088,715	2,874,149	2,447,991
Sobeys				
6.060%, 2035-10-29	CAD	412,000	525,461	440,502
5.790%, 2036-10-06	CAD	425,000	532,104	442,156
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	1,338,750	1,530,134	1,248,284
Stantec				
5.393%, 2030-06-27	CAD	2,714,000	2,714,000	2,883,030
Stella-Jones				
4.312%, 2031-10-01	CAD	1,630,000	1,630,000	1,640,057
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	1,448,000	1,447,392	1,413,936
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD	2,713,000	2,894,029	2,644,209
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	2,721,000	2,669,381	2,452,736
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	3,650,000	3,650,000	3,855,122
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	1,461,000	1,461,000	1,372,033
5.400%, floating rate from 2037-05-29, 2042-05-29	CAD	741,000	967,066	792,348
TELUS				
Series CAQ, 4.650%, 2031-08-13	CAD	930,000	929,172	956,127
Series CAF, 2.850%, 2031-11-13	CAD	10,501,000	10,421,034	9,664,094
Series CAG, 5.250%, 2032-11-15	CAD	1,929,000	1,922,692	2,051,521
Series CAJ, 4.950%, 2033-03-28	CAD	2,591,000	2,586,543	2,702,923
Series CAK, 5.750%, 2033-09-08	CAD	5,062,000	5,050,965	5,558,919
Series CAN, 5.100%, 2034-02-15	CAD	1,933,000	1,926,119	2,030,405
Series CAB, 3.950%, 2050-02-16	CAD	7,582,000	7,598,770	6,291,837
Series CAL, 5.950%, 2053-09-08	CAD	5,885,000	6,110,048	6,579,050
Teranet Holdings				
3.719%, 2029-02-23	CAD	5,756,000	5,756,467	5,601,819
Teranet Income Fund				
5.754%, 2040-12-17	CAD	2,763,000	3,281,833	2,786,226
6.100%, 2041-06-17	CAD	946,000	1,150,381	983,341
THP Partnership				
4.394%, 2046-10-31	CAD	355,937	451,973	349,057
TMX Group				
Series J, 4.747%, 2026-05-26	CAD	1,715,000	1,715,000	1,746,646
Series G, 4.678%, 2029-08-16	CAD	3,010,000	3,010,000	3,148,455
Series H, 4.836%, 2032-02-18	CAD	5,198,000	5,228,195	5,479,818
Series I, 4.970%, 2034-02-16	CAD	1,481,000	1,481,000	1,570,575
Toromont Industries				
3.842%, 2027-10-27	CAD	1,645,000	1,553,604	1,655,728
Toronto-Dominion Bank				
2.260%, 2027-01-07	CAD	14,148,000	13,441,676	13,782,081
4.210%, 2027-06-01	CAD	14,169,000	13,701,232	14,421,117
5.491%, 2028-09-08	CAD	19,605,000	19,765,570	20,973,478
4.680%, 2029-01-08	CAD	4,289,000	4,300,175	4,471,027

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	1,241,000	1,274,002	1,221,866
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	2,533,000	2,533,000	2,650,351
7.283%, floating rate from 2027-10-31, 2082-10-31	CAD	3,600,000	3,636,000	3,769,618
Toyota Credit Canada				
4.420%, 2027-06-28	CAD	2,440,000	2,439,585	2,498,429
4.440%, 2029-06-27	CAD	2,177,000	2,177,000	2,250,137
3.730%, 2029-10-02	CAD	2,830,000	2,829,604	2,838,154
Ventas Canada Finance				
Series I, 5.398%, 2028-04-21	CAD	2,213,000	2,213,000	2,324,387
Series H, 3.300%, 2031-12-01	CAD	4,111,000	4,096,776	3,869,075
VW Credit Canada				
4.420%, 2029-08-20	CAD	620,000	619,969	629,387
Waste Connections				
4.500%, 2029-06-14	CAD	4,910,000	4,906,710	5,083,246
WSP Global				
4.120%, 2029-09-12	CAD	1,410,000	1,410,000	1,419,974
5.548%, 2030-11-22	CAD	1,563,000	1,563,000	1,680,754
4.754%, 2034-09-12	CAD	1,655,000	1,655,000	1,666,084
			675,378,027	673,031,239
Total Canadian Bonds			1,410,152,435	1,392,418,754
Canadian Mortgage-Backed Securities				
5.8				
Canadian Mortgage Pools				
3.850%, 2029-09-15	CAD	15,760,000	16,073,782	16,086,973
Laurentian Bank of Canada NHA				
4.040%, 2029-02-01	CAD	24,932,475	24,757,060	25,524,073
Scotia Capital NHA				
3.800%, 2028-12-01	CAD	8,259,521	8,192,866	8,399,767
3.940%, 2029-01-01	CAD	26,040,710	25,895,403	26,593,112
4.100%, 2029-06-01	CAD	11,501,141	11,555,771	11,839,642
Total Canadian Mortgage-Backed Securities			86,474,882	88,443,567
Canadian Money Market Securities				
2.2				
Canada Treasury Bills				
4.373%, 2025-05-22	CAD	18,500,000	17,995,471	17,995,471
4.067%, 2025-07-16	CAD	13,000,000	12,594,401	12,594,401
Newfoundland and Labrador Treasury Bills				
0.000%, 2024-10-01	CAD	3,500,000	3,500,000	3,500,000
Total Canadian Money Market Securities			34,089,872	34,089,872
Total Investments			1,530,717,189	1,514,952,193
Unrealized Depreciation on Derivatives (TABLE 1)				(2,889,265)
Other Net Assets*				13,930,970
Net Assets				1,525,993,898
<i>*Includes Receivables from Table 2.</i>				

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3439	1,265,000	1,700,051	(9,446)
Credit Default Swaps						
Referenced Entity	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Markit CDX.NA.IG.43	1	December 2029	1.000	Royal Bank of Canada	(96,350,000)	(2,879,819)
Unrealized Depreciation on Derivatives						(2,889,265)

TABLE 2

Standardized Futures Contracts

Receivable on Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Government of Canada Bonds – 10 years	70	December 2024	CAD	8,666,000	—	84,700
U.S. Treasury Notes – 10 years	75	December 2024	USD	8,542,969	—	49,132
Receivable on Standardized Futures Contracts						133,832

TABLE 3

Securities Lending (Note 2)

Loaned Securities	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	4,911,117	5,009,339

TABLE 4

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-25 to 2024-09-27	From 2024-10-01 to 2024-10-17	Bonds	12	171,550,556	1,387,264	173,615,256	173,720,799

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Canadian Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	June 8, 2015
D-Class	May 11, 2018
W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Canadian Bond Fund was changed to Desjardins Sustainable Canadian Bond Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,038,708	613,351	25,317	(350,060)	1,327,316
2023	1,057,488	270,058	20,591	(309,429)	1,038,708
I-CLASS					
2024	209,350,638	272,703	6,584,531	(61,291,091)	154,916,781
2023	229,161,509	1,492,010	7,275,344	(28,578,225)	209,350,638
C-CLASS					
2024	43,223	6,829	902	(12,956)	37,998
2023	55,543	7,976	1,009	(21,305)	43,223
F-CLASS					
2024	98,209	261,750	1,812	(24,668)	337,103
2023	65,932	67,212	1,360	(36,295)	98,209
D-CLASS					
2024	51,726	5,524	693	(14,682)	43,261
2023	32,549	22,197	724	(3,744)	51,726
W-CLASS					
2024	4,540,446	4,518,565	4	(1,365,002)	7,694,013
2023	622,036	4,077,092	3	(158,685)	4,540,446

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	monthly
--------------------------------	---------

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	0.96	0.14	1.10	1.10	1.10
F-CLASS	0.41	0.14	0.55	0.55	0.55
D-CLASS	0.46	0.14	0.60	0.60	0.60

On October 1, 2024, the management fees were reduced from 0.96% to 0.87% for A- and C-Class, from 0.41% to 0.36% for F-Class and from 0.46% to 0.37% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	7,425	6,778

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
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During the period, the Fund received income from related parties' securities:

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
INTEREST	88,710	176,624

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high and regular income, as well as enhanced capital security. To this end, it invests primarily in debt securities from Canadian issuers and, to a lesser extent, in foreign debt securities.

The Fund follows a responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	660,656	731,763	—	1,392,419	BONDS	840,999	930,159	—	1,771,158
MORTGAGE-BACKED SECURITIES	72,356	16,087	—	88,443	MORTGAGE-BACKED SECURITIES	21,381	—	—	21,381
MONEY MARKET SECURITIES	34,090	—	—	34,090	ASSET-BACKED SECURITIES	—	1,294	—	1,294
					MONEY MARKET SECURITIES	11,997	—	—	11,997
TOTAL	767,102	747,850	—	1,514,952	TOTAL	874,377	931,453	—	1,805,830
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	2,889	—	2,889					
TOTAL	—	2,889	—	2,889					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	40,664	640,374	282,529	557,959	1,521,526	27,640
SEPTEMBER 30, 2023	12,601	832,906	433,920	527,007	1,806,434	31,341

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	44.1	Corporations	49.3
Provincial Governments and Crown Corporations	26.3	Government of Canada	30.2
Government of Canada	17.4	Provincial Governments and Crown Corporations	16.6
Municipalities and Semi-Public Institutions	3.5	Municipalities and Semi-Public Institutions	1.6
Canadian Mortgage-Backed Securities	5.8	Canadian Mortgage-Backed Securities	1.2
Canadian Money Market Securities	2.2	Canadian Money Market Securities	0.6
Derivative Financial Instruments	(0.2)	Canadian Asset-Backed Securities	0.1
Other Net Assets	0.9	Other Net Assets	0.4
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	15,075	17,658

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2023, the Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED -INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	24	32
AA	26	17
A	30	37
BBB	17	13
BB	1	1
NOT RATED	2	—
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's*.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	171,550,556
SEPTEMBER 30, 2023	558,169,990

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	442,198	100	668,101	100
NET INCOME RECEIVED BY THE FUND	309,539	70	467,670	70
NET INCOME RECEIVED BY DESJARDINS TRUST	132,659	30	200,431	30

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN BOND FUND)

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	AMOUNT	NON-CAPITAL LOSSES	EXPIRATION
AMOUNT	AMOUNT		
\$	\$		
271,489,229	—		—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	3,339	0.0
SEPTEMBER 30, 2023	2,944	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	171,550,556	558,169,990
RELATED LIABILITIES	173,720,799	566,823,233

* The fair value equals the carrying amount.

DESJARDINS ENHANCED BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	17,006,155	17,110,355
Margin deposited on derivatives	6,416,004	6,597,671
Investments at fair value through profit or loss (FVTPL)	1,002,541,492	1,110,004,544
Investments at fair value through profit or loss (FVTPL) pledged as collateral	30,875,327	434,914,033
Unrealized appreciation on derivatives	638,723	892,470
Receivable on standardized futures contracts	2,271,660	1,601,938
Subscriptions receivable	214,968	179,266
Cash guarantee received for repurchase transactions	21,887,448	422,397,938
Interest, dividends and other receivables	11,152,889	16,453,803
	<u>1,093,004,666</u>	<u>2,010,152,018</u>
LIABILITIES		
Current Liabilities		
Collateral payable	762,362	298,720
Accrued expenses	12,347	17,975
Unrealized depreciation on derivatives	2,262	1,623,370
Payable on standardized futures contracts	472,123	3,949,224
Redemptions payable	692,141	2,301,725
Payable for investments purchased	72,765	3,325,241
Commitments related to repurchase transactions	21,887,448	422,397,938
	<u>23,901,448</u>	<u>433,914,193</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,069,103,218</u>	<u>1,576,237,825</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	42,510,474	43,457,204
- per unit	<u>9.71</u>	<u>8.80</u>
I-Class		
Net assets attributable to holders of redeemable units	1,022,350,197	1,529,690,967
- per unit	<u>10.01</u>	<u>9.15</u>
C-Class		
Net assets attributable to holders of redeemable units	1,499,592	1,607,957
- per unit	<u>9.31</u>	<u>8.44</u>
F-Class		
Net assets attributable to holders of redeemable units	1,824,238	771,576
- per unit	<u>9.47</u>	<u>8.58</u>
D-Class		
Net assets attributable to holders of redeemable units	918,717	710,121
- per unit	<u>9.41</u>	<u>8.52</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	56,759,945	69,175,883
Dividends	—	143,590
Revenue from securities lending activities	234,176	383,323
Net income (loss) from derivatives	11,997,533	(11,901,831)
Foreign exchange gain (loss) on cash	256,846	803,550
Changes in fair value:		
Net realized gain (loss) on investments	(98,241,488)	(83,032,904)
Net realized gain (loss) on derivatives	(3,199,321)	(19,265,609)
Net unrealized gain (loss) on investments	205,474,964	20,260,623
Net unrealized gain (loss) on derivatives	1,367,360	25,437,039
	<u>174,650,015</u>	<u>2,003,664</u>
Expenses		
Management fees	517,861	575,767
Independent review committee's fees	4,119	4,784
Administration fees	79,262	87,737
	<u>601,242</u>	<u>668,288</u>
Withholding taxes	—	138,310
Commissions and other portfolio transaction costs	59,578	56,043
	<u>660,820</u>	<u>862,641</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>173,989,195</u>	<u>1,141,023</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,205,850	(621,665)
- per unit	<u>1.13</u>	<u>(0.12)</u>
Average Redeemable Units	<u>4,599,315</u>	<u>5,169,193</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	168,370,352	1,796,338
- per unit	<u>1.26</u>	<u>0.01</u>
Average Redeemable Units	<u>134,118,395</u>	<u>182,931,602</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	190,795	(21,640)
- per unit	<u>1.10</u>	<u>(0.10)</u>
Average Redeemable Units	<u>172,785</u>	<u>211,363</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	117,902	(6,356)
- per unit	<u>1.16</u>	<u>(0.07)</u>
Average Redeemable Units	<u>101,348</u>	<u>87,882</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	104,296	(5,654)
- per unit	<u>1.12</u>	<u>(0.07)</u>
Average Redeemable Units	<u>92,943</u>	<u>82,766</u>

DESJARDINS ENHANCED BOND FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	173,989,195	1,141,023
Adjustments for:		
Foreign exchange (gain) loss on cash	(256,846)	(803,550)
Net realized (gain) loss	101,440,809	102,298,513
Net unrealized (gain) loss	(206,842,324)	(45,697,662)
Change in margin deposited/overdraft on derivatives	181,667	3,594,341
Proceeds from sale/maturity of investments	1,394,302,080	779,527,567
Investments purchased	(778,705,737)	(551,849,393)
Receivable on standardized futures contracts	(669,722)	4,430,088
Receivable for investments sold	—	1,163,311
Cash guarantee received for repurchase transactions	400,510,490	2,537,242
Interest, dividends and other receivables	5,300,914	451,807
Accrued expenses	(5,628)	(8,137)
Guarantee payable	463,642	(7,779,970)
Commitments related to repurchase transactions	(400,510,490)	(2,537,242)
Payable on standardized futures contracts	(3,477,101)	3,614,222
Payable for investments purchased	(3,252,476)	(580,496)
Net Cash Flows from (used in) Operating Activities	682,468,473	289,501,664
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	82,714,130	70,718,112
Amounts paid for redeemable units redeemed	(765,435,621)	(380,072,244)
Distributions paid to holders of redeemable units, net of reinvested distributions	(47,597)	(53,611)
Net Cash Flows from (used in) Financing Activities	(682,769,088)	(309,407,743)
Effect of exchange rate changes on foreign cash	196,415	757,415
Increase (decrease) in cash/bank overdraft	(104,200)	(19,148,664)
Cash (bank overdraft), beginning of period	17,110,355	36,259,019
Cash (Bank Overdraft), End of Period	17,006,155	17,110,355
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	61,956,830	69,501,354
Dividends received, net of withholding taxes	—	5,280
Interest paid	3,482	723

DESJARDINS ENHANCED BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				88.3
Canadian Bonds				70.2
Government of Canada				6.0
Government of Canada				
2.250%, 2029-12-01	CAD	30,172,000	30,002,977	29,528,142
real return, 4.000%, 2031-12-01	CAD	8,434,704	9,508,201	10,001,198
3.500%, 2034-03-01	CAD	7,500,000	7,473,109	7,858,327
real return, 3.000%, 2036-12-01	CAD	10,749,805	12,606,625	12,636,826
real return, 1.250%, 2047-12-01	CAD	4,641,173	4,008,145	4,383,913
			63,599,057	64,408,406
Provincial Governments and Crown Corporations				22.2
Hydro-Québec				
stripped, 2035-02-15	CAD	14,300,000	9,272,014	9,566,048
stripped, 2046-02-15	CAD	6,000,000	2,295,718	2,434,437
Stripped, 2046-08-15	CAD	18,000,000	6,712,501	7,176,331
stripped, 2048-02-15	CAD	4,000,000	1,406,792	1,503,235
Ontario Power Generation				
2.893%, 2025-04-08	CAD	8,250,000	8,106,712	8,202,494
Ontario School Boards Financing, Private Placement				
Series 144A, 5.376%, 2032-06-25	CAD	927,535	927,535	993,288
Province of Alberta				
4.150%, 2033-06-01	CAD	15,285,000	15,155,415	16,016,604
2.950%, 2052-06-01	CAD	9,843,000	7,494,243	7,977,765
4.450%, 2054-12-01	CAD	7,500,000	7,595,192	7,934,883
Province of British Columbia				
2.950%, 2050-06-18	CAD	15,495,000	16,343,852	12,661,274
Province of Manitoba				
3.800%, 2053-09-05	CAD	4,390,000	4,179,371	4,087,313
Province of Ontario				
4.050%, 2032-02-02	CAD	5,576,000	5,566,067	5,838,736
4.100%, 2033-03-04	CAD	4,050,000	4,035,218	4,233,376
stripped, 2034-12-02	CAD	7,500,000	4,914,945	5,113,746
4.650%, 2041-06-02	CAD	9,795,000	10,093,409	10,528,623
3.500%, 2043-06-02	CAD	36,481,000	32,784,570	33,730,932
3.450%, 2045-06-02	CAD	13,175,000	13,672,315	11,993,541
2.900%, 2046-12-02	CAD	31,117,000	29,203,783	25,703,401
stripped, 2047-06-02	CAD	14,400,000	5,304,389	5,573,800
2.800%, 2048-06-02	CAD	7,531,000	6,997,698	6,054,631
Province of Québec				
3.650%, 2032-05-20	CAD	5,267,000	5,266,579	5,373,311
stripped, 2032-06-01	CAD	3,800,000	2,693,057	2,913,582
Stripped, 2046-06-01	CAD	3,000,000	1,129,501	1,204,673
Stripped, 2046-12-01	CAD	7,000,000	2,581,870	2,750,861
3.500%, 2048-12-01	CAD	23,486,000	26,043,511	21,244,685
Province of Saskatchewan				
3.300%, 2048-06-02	CAD	13,691,000	11,450,057	11,971,371
2.800%, 2052-12-02	CAD	4,489,000	3,467,047	3,522,119
4.200%, 2054-12-02	CAD	850,000	823,225	862,705
			245,516,586	237,167,765

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipalities and Semi-Public Institutions				4.0
City of Calgary				
4.200%, 2034-06-01	CAD	2,653,000	2,650,533	2,750,943
City of Greater Sudbury				
2.416%, 2050-03-12	CAD	5,319,000	5,319,000	3,705,342
City of Ottawa				
3.100%, 2048-07-27	CAD	2,502,000	2,725,529	2,044,159
4.200%, 2053-07-30	CAD	5,413,000	7,382,309	5,323,036
City of Québec				
1.800%, 2025-03-05	CAD	14,132,000	14,038,164	13,964,677
2.350%, 2031-11-30	CAD	2,693,000	2,662,623	2,483,485
City of Vancouver				
3.700%, 2052-10-18	CAD	6,275,000	5,570,715	5,646,459
City of Winnipeg				
4.300%, 2051-11-15	CAD	2,387,000	3,454,084	2,360,648
Regional Municipality of Peel				
2.500%, 2051-06-16	CAD	7,127,000	7,132,520	5,073,998
			50,935,477	43,352,747
Corporations				38.0
407 East Development Group				
4.473%, 2045-06-23	CAD	1,413,232	1,459,007	1,423,254
407 International				
Series 06D1, 5.750%, 2036-02-14	CAD	2,131,000	2,211,871	2,398,832
3.830%, 2046-05-11	CAD	1,400,000	1,229,452	1,261,110
3.720%, 2048-05-11	CAD	1,800,000	1,544,778	1,583,791
Series 23A1, 4.860%, 2053-07-31	CAD	1,462,000	1,460,158	1,535,642
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	2,250,000	2,560,050	2,641,733
Alberta PowerLine				
4.065%, 2053-12-01	CAD	6,737,128	6,927,462	6,122,209
Alectra				
Series B, 3.239%, 2024-11-21	CAD	7,000,000	6,953,030	6,989,080
Algonquin Power & Utilities				
4.090%, 2027-02-17	CAD	5,568,000	5,242,386	5,628,559
AltaGas				
5.141%, 2034-03-14	CAD	3,222,000	3,222,000	3,343,457
5.597%, 2054-03-14	CAD	480,000	480,000	492,208
AltaLink				
Series 2006-1, 5.249%, 2036-09-22	CAD	1,200,000	1,307,754	1,314,883
Series 2024-1, 4.742%, 2054-05-22	CAD	5,875,000	5,892,882	6,099,804
Bank of Montreal				
4.420%, 2029-07-17	CAD	13,050,000	13,459,140	13,474,394
Bell Canada				
Series M47, 3.350%, 2025-03-12	CAD	6,000,000	5,915,730	5,981,405
Series M3, 6.550%, 2029-05-01	CAD	2,000,000	2,450,820	2,202,876
Series M57, 5.850%, 2032-11-10	CAD	5,772,000	5,811,412	6,387,890
Series M34, 6.170%, 2037-02-26	CAD	1,000,000	1,062,950	1,132,596
Series M59, 5.150%, 2053-02-09	CAD	2,000,000	1,995,920	2,020,537
Blackbird Infrastructure 407 General Partners				
Series A, 3.760%, 2047-06-30	CAD	5,222,145	5,222,145	4,757,926
Canadian Imperial Bank of Commerce				
floating rate, 2025-03-27	CAD	5,475,000	5,475,000	5,476,971
5.500%, 2028-01-14	CAD	8,175,000	8,653,783	8,658,298
Cenovus Energy				
3.500%, 2028-02-07	CAD	6,375,000	6,315,085	6,342,343
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	3,257,000	3,254,525	3,377,785

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Crescent Point Energy, Private Placement				
Series 144A, 3.940%, 2025-04-22	CAD	7,700,000	7,700,000	7,700,000
Crosslinx Transit Solutions				
4.651%, 2046-09-30	CAD	4,140,096	4,129,663	3,969,926
4.555%, 2051-06-30	CAD	1,600,000	1,559,408	1,415,337
CU				
5.183%, 2035-11-21	CAD	3,873,000	4,270,591	4,179,472
4.543%, 2041-10-24	CAD	4,900,000	4,813,417	4,889,454
4.851%, 2052-06-03	CAD	1,500,000	1,500,000	1,529,409
Dexter Nova Alliance GP				
2.824%, 2036-05-31	CAD	5,759,590	5,759,590	5,141,408
Dollarama				
5.084%, 2025-10-27	CAD	850,000	851,596	860,970
EllisDon Infrastructure				
4.025%, 2052-11-30	CAD	7,027,000	7,027,000	6,248,198
Enbridge				
3.100%, 2033-09-21	CAD	12,372,000	10,767,173	11,292,981
Enbridge Gas				
4.000%, 2044-08-22	CAD	5,300,000	4,248,056	4,852,951
Enbridge Income Fund				
3.950%, 2024-11-19	CAD	3,708,000	3,968,524	3,705,232
Enbridge Pipelines				
5.080%, 2036-12-19	CAD	1,950,000	2,416,391	2,017,777
5.330%, 2040-04-06	CAD	3,000,000	3,840,990	3,071,534
5.820%, 2053-08-17	CAD	2,000,000	2,124,965	2,219,480
Énergir				
Series I, 6.300%, 2033-10-31	CAD	3,000,000	3,694,230	3,474,711
EPCOR Utilities				
5.650%, 2035-11-16	CAD	396,000	437,587	445,774
4.725%, 2052-09-02	CAD	3,100,000	3,096,973	3,191,036
5.326%, 2053-10-03	CAD	2,521,000	2,749,646	2,838,179
Ford Credit Canada				
7.000%, 2026-02-10	CAD	4,953,000	4,952,455	5,126,752
Private Placement, Series 144A, 6.382%, 2028-11-10	CAD	4,650,000	4,663,373	4,971,492
Fortis				
5.677%, 2033-11-08	CAD	1,020,000	1,020,000	1,126,722
4.897%, 2054-05-27	CAD	5,000,000	5,001,940	5,291,577
FortisAlberta				
5.400%, 2036-04-21	CAD	2,100,000	2,418,990	2,300,849
FortisBC Energy				
5.550%, 2036-09-25	CAD	1,000,000	1,171,720	1,106,235
General Motors Financial of Canada				
1.700%, 2025-07-09	CAD	2,750,000	2,689,830	2,702,912
5.200%, 2028-02-09	CAD	803,000	801,779	833,151
Gibson Energy				
2.450%, 2025-07-14	CAD	1,590,000	1,563,489	1,571,029
2.850%, 2027-07-14	CAD	3,681,000	3,813,590	3,603,312
Series 2020-A, 5.250%, floating rate from 2030-12-22, 2080-12-22	CAD	833,000	833,000	793,057
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	5,115,121	6,310,749	6,054,547
Hydro One				
5.490%, 2040-07-16	CAD	1,700,000	1,805,961	1,881,260
2.710%, 2050-02-28	CAD	940,000	623,850	688,146
4.850%, 2054-11-30	CAD	1,000,000	1,033,150	1,056,973
Hyundai Capital Canada				
4.813%, 2027-02-01	CAD	900,000	900,000	922,965
4.895%, 2029-01-31	CAD	448,000	448,000	466,218

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Inter Pipeline				
5.710%, 2030-05-29	CAD	4,500,000	4,432,635	4,753,845
Series 16, 6.380%, 2033-02-17	CAD	3,050,000	3,242,986	3,316,701
John Deere Financial				
2.310%, 2025-06-20	CAD	2,650,000	2,584,015	2,621,562
Keyera				
3.680%, 2027-09-20	CAD	10,000,000	10,000,000	10,075,600
Loblaw Companies				
6.650%, 2027-11-08	CAD	7,685,000	9,395,616	8,310,728
Mobilinx Hurontario				
Class A, 3.276%, 2039-05-31	CAD	6,152,000	6,136,721	5,627,050
National Bank of Canada				
2.580%, 2025-02-03	CAD	5,350,000	5,277,375	5,324,559
1.573%, floating rate from 2025-08-18, 2026-08-18	CAD	2,392,000	2,391,976	2,345,451
4.050%, floating rate from 2026-08-15, 2081-08-15	CAD	2,811,000	2,811,000	2,489,826
Northwestconnect				
5.950%, 2041-04-30	CAD	7,465,346	8,232,312	8,190,742
Nouvelle Autoroute 30				
Series D, 3.742%, 2032-12-31	CAD	4,590,070	4,838,737	4,465,627
Series A, 4.115%, 2042-06-30	CAD	4,447,668	4,447,668	4,115,078
Pembina Pipeline				
Series 5, 3.540%, 2025-02-03	CAD	7,919,000	7,883,390	7,900,239
Series 11, 4.750%, 2048-03-26	CAD	4,670,000	3,679,493	4,359,725
Plenary Health Bridgepoint				
7.246%, 2042-08-31	CAD	3,805,593	3,878,584	4,657,994
Plenary Health Niagara				
Series 1, 7.685%, 2042-05-31	CAD	3,928,423	4,404,867	4,818,075
Rogers Communications				
3.100%, 2025-04-15	CAD	1,990,000	1,958,383	1,979,038
Royal Bank of Canada				
floating rate, 2025-03-21	CAD	1,820,000	1,820,601	1,820,819
4.930%, 2025-07-16	CAD	9,000,000	9,037,486	9,088,551
2.880%, floating rate from 2024-12-23, 2029-12-23	CAD	1,550,000	1,543,254	1,545,206
1.670%, floating rate from 2028-01-28, 2033-01-28	CAD	3,896,000	3,896,000	3,661,882
Saputo				
2.876%, 2024-11-19	CAD	1,400,000	1,380,887	1,397,182
Scotiabank				
floating rate, 2025-03-24	CAD	4,850,000	4,850,000	4,851,988
5.500%, 2025-12-29	CAD	2,500,000	2,542,325	2,554,020
4.680%, 2029-02-01	CAD	6,200,000	6,460,209	6,462,356
SEC LP and Arci				
5.188%, 2033-08-29	CAD	1,942,096	1,942,096	1,930,214
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	6,845,902	6,853,675	6,383,287
Stantec				
2.048%, 2027-10-08	CAD	2,314,000	2,314,000	2,210,505
Suncor Energy				
5.600%, 2025-11-17	CAD	2,000,000	2,030,595	2,036,274
3.100%, 2029-05-24	CAD	750,000	695,700	722,632
TELUS				
Series B, 8.800%, 2025-09-22	CAD	3,820,000	4,928,755	3,977,041
Series CAK, 5.750%, 2033-09-08	CAD	1,817,000	1,813,039	1,995,369
Series CN, 5.150%, 2043-11-26	CAD	1,705,000	1,604,831	1,699,111
Series CP, 4.850%, 2044-04-05	CAD	2,000,000	1,865,596	1,919,389
Series CR, 4.750%, 2045-01-17	CAD	1,705,000	1,515,779	1,610,356
Series CAE, 4.100%, 2051-04-05	CAD	1,481,000	1,320,637	1,256,044
Teranet Holdings				
3.719%, 2029-02-23	CAD	6,277,000	6,277,000	6,108,864

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
THP Partnership				
4.394%, 2046-10-31	CAD	2,685,550	2,685,550	2,633,633
Toronto Hydro				
Series 10, 4.080%, 2044-09-16	CAD	711,000	649,584	672,124
Toronto-Dominion Bank				
floating rate, 2025-01-31	CAD	11,369,000	11,370,018	11,382,529
4.344%, 2026-01-27	CAD	1,600,000	1,596,931	1,613,752
3.105%, floating rate from 2025-04-22, 2030-04-22	CAD	3,902,000	4,162,997	3,879,863
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	1,450,000	1,450,000	1,517,177
7.283%, floating rate from 2027-10-31, 2082-10-31	CAD	2,625,000	2,625,000	2,748,680
Toyota Credit Canada				
2.310%, 2024-10-23	CAD	1,000,000	999,700	998,767
TransCanada PipeLines				
3.300%, 2025-07-17	CAD	2,000,000	1,957,440	1,990,437
6.280%, 2028-05-26	CAD	992,000	1,095,327	1,062,625
8.050%, 2039-02-17	CAD	1,225,000	1,633,072	1,587,010
4.550%, 2041-11-15	CAD	5,525,000	5,046,243	5,198,411
4.180%, 2048-07-03	CAD	2,962,000	2,618,763	2,607,976
Westcoast Energy				
3.770%, 2025-12-08	CAD	5,244,000	5,707,668	5,239,751
			409,001,532	405,904,274
Total Canadian Bonds			769,052,652	750,833,192

U.S. Bonds

8.7

Corporations

Air Lease, Private Placement				
Series 144A, 5.400%, 2028-06-01	CAD	1,880,000	1,862,253	1,968,792
Alexander Funding Trust II, Private Placement				
Series 144A, 7.467%, 2028-07-31	USD	1,133,000	1,535,819	1,656,490
AT&T				
4.000%, 2025-11-25	CAD	8,605,000	8,598,670	8,613,863
Aviation Capital Group, Private Placement				
Series 144A, 4.125%, 2025-08-01	USD	12,000	14,689	16,118
Series 144A, 4.875%, 2025-10-01	USD	455,000	506,908	614,848
Series 144A, 3.500%, 2027-11-01	USD	456,000	486,255	596,631
Block, Private Placement				
Series 144A, 6.500%, 2032-05-15	USD	670,000	915,656	945,178
CDW				
3.276%, 2028-12-01	USD	3,302,000	3,891,452	4,239,776
Citigroup				
4.090%, 2025-06-09	CAD	1,800,000	1,782,648	1,799,739
Series P, 5.950%, floating rate from 2025-05-15, Perpetual	USD	2,843,000	3,469,626	3,857,575
Continental Resources, Private Placement				
Series 144A, 2.875%, 2032-04-01	USD	2,654,000	3,299,597	3,040,044
Delta Air Lines, Private Placement				
Series 144A, 4.500%, 2025-10-20	USD	461,006	607,628	620,681
General Motors Financial				
6.100%, 2034-01-07	USD	1,657,000	2,240,281	2,342,729
GLP Capital				
3.250%, 2032-01-15	USD	800,000	902,647	958,746
Goldman Sachs Group				
Private Placement, Series 144A, 3.307%, floating rate from 2024-10-31, 2025-10-31	CAD	7,061,000	6,946,176	7,053,947
Harley-Davidson Financial Services				
Private Placement, Series 144A, 5.950%, 2029-06-11	USD	1,103,000	1,505,474	1,533,178
Hyundai Capital America, Private Placement				
Series 144A, 2.000%, 2028-06-15	USD	3,583,000	3,898,277	4,440,087

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Metropolitan Life Global Funding I				
4.642%, 2027-04-01	CAD	7,350,000	7,350,000	7,558,887
Mondelez International				
3.250%, 2025-03-07	CAD	5,680,000	5,560,999	5,660,574
Morgan Stanley				
1.779%, floating rate from 2026-08-04, 2027-08-04	CAD	1,800,000	1,633,482	1,739,718
New York Life Global Funding				
2.000%, 2028-04-17	CAD	7,300,000	6,704,812	6,949,381
NextEra Energy Capital				
4.850%, 2031-04-30	CAD	4,471,000	4,470,573	4,664,371
Panther BF Aggregator 2				
4.375%, 2026-05-15	EUR	3,134,000	4,780,423	4,707,518
SBA Tower Trust				
3.869%, 2024-10-08	USD	177,000	229,465	239,220
Private Placement, Series 144A, 3.869%, 2049-10-15	USD	2,690,000	3,007,985	3,635,609
Truist Financial				
Series N, 6.669%, floating rate from 2025-02-28, Perpetual	USD	1,131,000	1,363,403	1,527,938
Series P, 4.950%, floating rate from 2025-12-01, Perpetual	USD	1,135,000	1,582,498	1,526,220
Vistra Operations				
Private Placement, Series 144A, 6.000%, 2034-04-15	USD	463,000	626,168	669,191
Wells Fargo & Company				
4.168%, floating rate from 2025-04-28, 2026-04-28	CAD	1,776,000	1,758,062	1,776,835
2.568%, floating rate from 2025-05-01, 2026-05-01	CAD	4,020,000	4,240,180	3,983,860
3.900%, floating rate from 2026-03-15, Perpetual	USD	3,444,000	4,398,125	4,535,057
Total U.S. Bonds			90,170,231	93,472,801
Foreign Bonds				8.8
Brazil				0.3
Corporations				
Braskem Netherlands Finance				
7.250%, 2033-02-13	USD	1,154,000	1,544,824	1,541,749
Globo Comunicacao e Participacoes				
4.875%, 2030-01-22	USD	1,072,000	1,417,091	1,362,619
Virgolino De Oliveira Finance				
Private Placement, Series 144A, 10.500%, 2018-01-28	USD	2,823,000	1,746,694	687
Private Placement, Series 144A, 11.750%, 2022-02-09	USD	1,017,000	610,398	9,339
Total Brazil			5,319,007	2,914,394
Chile				0.8
Corporations				
AES Andes				
8.150%, floating rate from 2030-06-10, 2055-06-10	USD	1,500,000	2,053,500	2,101,444
Chile Electricity PEC				
stripped, 2028-01-25	USD	3,482,982	4,037,588	3,851,777
Empresa Nacional del Petróleo				
5.950%, 2034-07-30	USD	792,000	1,075,217	1,125,501
Inversiones CMPC				
6.125%, 2034-02-26	USD	1,003,000	1,351,954	1,438,006
Total Chile			8,518,259	8,516,728

DESJARDINS ENHANCED BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
China			0.1
Corporations			
Prosus, Private Placement Series 144A, 3.680%, 2030-01-21	USD	1,140,000	1,489,068 1,449,131
Colombia			0.1
Government			
Republic of Colombia 8.000%, 2035-11-14	USD	609,000	819,440 878,694
Finland			0.4
Corporations			
Nordea Bank 6.625%, floating rate from 2026-03-26, Perpetual	USD	2,978,000	4,412,396 4,071,940
France			1.2
State Governments and Crown Corporations			0.6
Électricité de France 5.777%, 2054-05-17	CAD	2,600,000	2,600,000 2,761,304
2.625%, floating rate from 2028-06-01, Perpetual	EUR	2,400,000	3,471,754 3,376,857
		<u>6,071,754</u>	<u>6,138,161</u>
Corporations			0.6
Crédit Agricole Assurances 4.750%, floating rate from 2028-09-27, 2048-09-27	EUR	2,800,000	5,353,571 4,364,489
Nexans 5.500%, 2028-04-05	EUR	100,000	147,067 159,005
Veolia Environnement 2.000%, floating rate from 2028-02-15, Perpetual	EUR	1,700,000	2,451,341 2,400,057
		<u>7,951,979</u>	<u>6,923,551</u>
Total France			14,023,733 13,061,712
Germany			0.6
Corporations			
Vertical Midco 4.375%, 2027-07-15	EUR	2,285,000	3,504,895 3,415,912
Volkswagen International Finance 3.875%, floating rate from 2027-06-14, Perpetual	EUR	500,000	784,672 729,745
4.625%, floating rate from 2028-06-27, Perpetual	EUR	1,700,000	2,815,272 2,494,979
Total Germany			7,104,839 6,640,636
Indonesia			0.1
Corporations			
Indonesia Asahan Aluminium 5.450%, 2030-05-15	USD	643,000	880,848 887,070

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Isle of Man				—
Corporations				
AngloGold Ashanti Holdings 3.750%, 2030-10-01	USD	386,000	514,747	482,292
Israel				0.1
Corporations				
Leviathan Bond 6.750%, 2030-06-30	USD	808,183	1,076,500	997,278
Italy				0.2
Corporations				
Enel Finance International, Private Placement Series 144A, 7.500%, 2032-10-14	USD	1,326,000	1,784,833	2,092,264
Luxembourg				0.5
Corporations				
CSN Resources 4.625%, 2031-06-10	USD	932,000	1,128,093	1,020,160
Raizen Fuels Finance 6.450%, 2034-03-05	USD	2,750,000	3,742,887	3,925,878
Total Luxembourg			4,870,980	4,946,038
Netherlands				0.1
Corporations				
Braskem Netherlands Finance 4.500%, 2030-01-31	USD	673,000	875,787	808,630
Norway				0.4
Corporations				
Var Energi, Private Placement Series 144A, 8.000%, 2032-11-15	USD	2,546,000	3,389,511	3,993,204
Panama				0.5
Government				0.4
Republic of Panama 6.400%, 2035-02-14	USD	2,752,000	3,624,169	3,806,803
Corporations				0.1
AES Panama Generation 4.375%, 2030-05-31	USD	1,008,562	1,346,682	1,229,727
Total Panama			4,970,851	5,036,530
Romania				0.2
Government				
Romania Government 5.375%, 2031-03-22	EUR	1,556,000	2,254,543	2,402,874

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Serbia				0.1
Government				
Republic of Serbia				
6.000%, 2034-06-12	USD	527,000	706,053	733,881
Spain				0.8
Corporations				
Grifols Escrow				
3.875%, 2028-10-15	EUR	2,445,000	3,538,168	3,408,039
Iberdrola Finanzas				
1.575%, floating rate from 2027-11-16, Perpetual	EUR	2,000,000	2,885,652	2,802,395
Naturgy Finance				
2.374%, floating rate from 2027-02-23, Perpetual	EUR	1,600,000	2,274,693	2,319,141
Total Spain			8,698,513	8,529,575
United Kingdom				2.3
Corporations				
Barclays				
2.166%, floating rate from 2026-06-23, 2027-06-23	CAD	4,528,000	4,530,007	4,387,723
BP Capital Markets				
3.250%, floating rate from 2026-06-22, Perpetual	EUR	418,000	623,820	622,111
3.625%, floating rate from 2029-06-22, Perpetual	EUR	4,122,000	6,465,435	6,073,233
Heathrow Funding				
3.661%, 2031-01-13	CAD	4,981,000	5,151,129	4,846,735
3.726%, 2033-04-13	CAD	3,505,000	3,606,366	3,337,005
HSBC Holdings				
6.375%, floating rate from 2025-03-30, Perpetual	USD	1,185,000	1,663,852	1,605,698
Lloyds Banking Group				
5.871%, floating rate from 2028-03-06, 2029-03-06	USD	1,841,000	2,499,158	2,599,514
National Grid Electricity Transmission				
5.221%, 2031-09-16	CAD	1,540,000	1,540,000	1,633,848
Total United Kingdom			26,079,767	25,105,867
Total Foreign Bonds			97,789,675	93,548,738
Supranational Bonds				0.6
European Investment Bank				
5.400%, 2045-01-05	CAD	5,200,000	5,506,442	6,115,620
Total Bonds			962,519,000	943,970,351
U.S. Mortgage-Backed Securities				4.8
Bank of America Merrill Lynch Large Loan				
Private Placement, Series 2013-WBRK, Class D, Subprime, floating rate, 2037-03-10	USD	3,392,000	4,530,144	3,839,205
BX Trust				
Private Placement, Series 2019-IMC, Class E, Subprime, floating rate, 2034-04-15	USD	3,703,616	4,686,855	4,899,981
Private Placement, Series 2019-IMC, Class F, Subprime, floating rate, 2034-04-15	USD	2,779,528	3,529,497	3,642,238
COMM Mortgage Trust				
Private Placement, Series 2012-CR3, Class D, Subprime, floating rate, 2045-10-15	USD	3,659,000	4,629,753	3,340,414
Private Placement, Series 2012-CR5, Class E, Subprime, floating rate, 2045-12-10	USD	3,492,309	4,246,613	4,333,696

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
DTP Commercial Mortgage Trust				
Private Placement, Series 2023-STE2, Class A, Sequential Pay Class, floating rate, 2041-01-15	USD	303,000	400,094	420,712
Fannie Mae				
Series 2015-C04, Class 2M2, Mezzanine, floating rate, 2028-04-25	USD	1,199,701	1,795,681	1,634,291
Series 2016-C01, Class 2M2, Mezzanine, floating rate, 2028-08-25	USD	83,810	131,039	119,049
Freddie Mac				
Private Placement, Series 2021-DNA5, Class B1, Exchangeable, floating rate, 2034-01-25	USD	2,388,725	3,045,147	3,485,057
Private Placement, Series 2021-HQA3, Class M2, Mezzanine, floating rate, 2041-09-25	USD	2,703,848	3,414,149	3,689,126
Private Placement, Series 2021-DNA6, Class M1, Mezzanine, floating rate, 2041-10-25	USD	86,453	107,116	116,787
Private Placement, Series 2019-HQA3, Class M2, Exchangeable, floating rate, 2049-09-25	USD	849,240	1,123,296	1,160,933
Genworth Mortgage Insurance				
Private Placement, Series 2021-3, Class M1B, Mezzanine, floating rate, 2034-02-25	USD	3,354,212	4,223,791	4,593,521
Great Wolf Trust				
Private Placement, Series 2024-Wolf, Class A, floating rate, 2039-03-15	USD	1,969,000	2,657,691	2,661,370
GS Mortgage Securities Trust				
Private Placement, Series 2011-GC5, Class D, Subprime, floating rate, 2044-08-10	USD	157,112	207,946	113,132
Hilton USA Trust				
Private Placement, Series 2024-ORL, Class A, Sequential Pay Class, floating rate, 2037-05-15	USD	697,000	954,689	942,426
Morgan Stanley BAML Trust				
Private Placement, Series 2013-C9, Class D, Subprime, floating rate, 2046-05-15	USD	3,000,000	4,107,129	3,479,255
Natixis Commercial Mortgage Securities Trust				
Private Placement, Series 2022-JERI, Class A, floating rate, 2039-01-15	USD	3,884,266	4,709,177	4,810,997
PMT Credit Risk Transfer Trust				
Private Placement, Series 2019-3R, Class A, Structured Collateral, floating rate, 2031-11-27	USD	69,443	91,689	94,297
Radnor Re				
Private Placement, Series 2021-1, Class M1C, Mezzanine, floating rate, 2033-12-27	USD	1,489,595	1,852,833	2,043,370
Residential Accredit Loans				
Series 2007-QS4, Class 2A4, floating rate, 2037-03-25	USD	3,398,974	1,360,689	882,032
WaMu Mortgage Pass Through Certificates				
Series 2005-AR1, Class A3, floating rate, 2045-01-25	USD	544,922	493,661	693,491
Total U.S. Mortgage-Backed Securities			52,298,679	50,995,380
Asset-Backed Securities				
				3.4
Canadian Asset-Backed Securities				
				1.1
BMW Canada Auto Trust				
Private Placement, Series 2024-1, Class A1, Sequential Pay Class, 5.025%, 2026-04-20	CAD	482,831	482,831	488,672
CARDS II Trust				
Series 2019-2, Class A, 2.427%, 2024-11-15	CAD	4,650,000	4,589,643	4,639,014
Ford Auto Securitization Trust				
Private Placement, Series 2023-B, Class A1, Sequential Pay Class, 5.889%, 2026-05-15	CAD	336,964	336,964	338,428
Private Placement, Series 2023-B, Class A2, Sequential Pay Class, 6.027%, 2028-07-15	CAD	2,420,000	2,420,000	2,486,546
Private Placement, Series 2023-B, Class A3, Sequential Pay Class, 6.082%, 2028-11-15	CAD	2,050,000	2,050,000	2,188,310
GMF Canada Leasing Trust				
Private Placement, Series 2024-1, Class A1, Sequential Pay Class, 4.981%, 2026-02-20	CAD	660,377	660,377	661,411
MBARC Credit Canada				
Private Placement, Series 2024-A, Class A1, Sequential Class Pay, 5.445%, 2025-10-15	CAD	1,337,003	1,337,003	1,339,078
Total Canadian Asset-Backed Securities			11,876,818	12,141,459
U.S. Asset-Backed Securities				
				2.3
Apidos				
Private Placement, Series 2021-35A, Class A, floating rate, 2034-01-20	USD	4,669,687	6,226,680	6,322,787
ARI Fleet Lease Trust				
Private Placement, Series 2023-B, Class A2, Sequential Pay Class, 6.050%, 2032-07-15	USD	1,120,543	1,531,692	1,533,347

DESJARDINS ENHANCED BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Auxilior Term Funding			
Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.180%, 2028-12-15	USD	1,465,952	1,978,110 2,002,491
CKE Restaurants Holdings			
Private Placement, Series 2020-1A, Class A2, 3.981%, 2050-12-20	USD	475,949	626,068 605,837
Kings Park			
Private Placement, Series 2021-1A, Class A, Mezzanine, floating rate, 2035-01-21	USD	4,863,732	6,390,574 6,584,690
Magnetite			
Private Placement, Series 2021-30A, Class B, Mezzanine, floating rate, 2034-10-25	USD	1,595,867	2,172,676 2,165,606
Regatta XIX Funding			
Private Placement, Series 2022-1A, Class A1, floating rate, 2035-04-20	USD	2,400,000	3,065,965 3,246,912
SoFi Professional Loan Program			
Private Placement, Series 2023-1S, Class A, Sequential Pay Class, 5.810%, 2031-05-15	USD	17,676	23,676 23,910
Voya			
Private Placement, Series 2013-3A, Class A2RR, floating rate, 2031-10-18	USD	1,638,746	2,218,334 2,218,301
Total U.S. Asset-Backed Securities		24,233,775	24,703,881
Total Asset-Backed Securities		36,110,593	36,845,340
Canadian Money Market Securities			0.2
Canada Treasury Bills			
4.027%, 2024-10-24	CAD	1,610,000	1,605,748 1,605,748
Total Investments		1,052,534,020	1,033,416,819 96.7
Unrealized Appreciation on Derivatives (TABLE 1)			638,723 —
Unrealized Depreciation on Derivatives (TABLE 2)			(2,262) —
Other Net Assets*			35,049,938 3.3
Net Assets			1,069,103,218 100.0

*Includes Receivables and Payables from Tables 3 and 4.

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5106	25,672,868	38,780,664	110,240
U.S. Dollar	2	November 2024	1.3556	119,245,074	161,645,639	528,483
Unrealized Appreciation on Derivatives						638,723

DESJARDINS ENHANCED BOND FUND

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5135	309,744	468,801	(2,242)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5049	15,190	22,860	(20)
Unrealized Depreciation on Derivatives						(2,262)

TABLE 3

Standardized Futures Contracts

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts						
EURX EURO-BUND	5	December 2024	EUR	670,300	—	6,323
Government of Canada Bonds – 2 years	344	December 2024	CAD	36,046,040	—	159,960
Government of Canada Bonds – 5 years	1,817	December 2024	CAD	208,319,050	—	1,435,430
Government of Canada Bonds – 10 years	986	December 2024	CAD	122,592,840	—	667,020
U.S. Bonds – Long Term	11	December 2024	USD	1,367,867	—	349
U.S. Treasury Notes – 10 years	9	December 2024	USD	1,027,609	—	2,578
Receivable on Standardized Futures Contracts						2,271,660

TABLE 4

Standardized Futures Contracts

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
Payable on Standardized Futures Contracts						
EURO BOBL	(148)	December 2024	EUR	(17,610,520)	—	(231,724)
Government of Canada Bonds – 30 years	(109)	December 2024	CAD	(18,484,020)	—	(35,080)
U.S. 10 years Ultra	(126)	December 2024	USD	(14,892,656)	—	(43,870)
U.S. Bonds – Ultra	1	December 2024	USD	133,445	—	(222)
U.S. Treasury Notes – 2 years	(62)	December 2024	USD	(12,885,430)	—	(38,534)
U.S. Treasury Notes – 5 years	(232)	December 2024	USD	(25,420,219)	—	(122,693)
Payable on Standardized Futures Contracts						(472,123)

DESJARDINS ENHANCED BOND FUND

TABLE 5

Securities Lending (Note 2)

	VALUE OF COLLATERAL RECEIVED	
	FAIR VALUE \$	SECURITIES \$
Loaned Securities	8,940,215	9,119,019

TABLE 6

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-25 to 2024-09-27	From 2024-10-01 to 2024-10-02	Bonds and Money Market Securities	4	21,935,112	498,207	21,875,607	21,887,448

DESJARDINS ENHANCED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Enhanced Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 12, 2004
I-Class	January 25, 2008
C- and F-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,938,312	350,142	98,174	(1,010,240)	4,376,388
2023	5,487,295	185,733	108,728	(843,444)	4,938,312
I-CLASS					
2024	167,179,323	8,066,577	5,928,737	(79,054,429)	102,120,208
2023	192,277,119	7,080,979	6,783,317	(38,962,092)	167,179,323
C-CLASS					
2024	190,535	12,743	3,908	(46,188)	160,998
2023	226,323	9,755	4,699	(50,242)	190,535
F-CLASS					
2024	89,977	124,321	2,602	(24,190)	192,710
2023	103,452	22,223	2,226	(37,924)	89,977
D-CLASS					
2024	83,299	20,686	2,343	(8,690)	97,638
2023	83,458	11,514	2,054	(13,727)	83,299

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.00	0.15	1.15	1.15
F-CLASS	0.45	0.15	0.60	0.60
D-CLASS	0.50	0.15	0.65	0.65

On October 1, 2024, the management fees were reduced from 1.00% to 0.86% for A- and C-Class, from 0.45% to 0.35% for F-Class and from 0.50% to 0.36% for D-Class. I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	12,347	17,975

DESJARDINS ENHANCED BOND FUND

During the period, the Fund received income from related parties' securities:

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
INTEREST	32,285	267,330

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide unitholders with a high and regular income return, as well as a greater security of capital. The Fund's portfolio consists of a variety of debt securities of Canadian governments and corporations, along with foreign debt securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	321,785	614,486	7,700	943,971	BONDS	763,344	664,771	7,444	1,435,559
MORTGAGE-BACKED SECURITIES	10,205	40,790	—	50,995	MORTGAGE-BACKED SECURITIES	17,128	63,370	—	80,498
ASSET-BACKED SECURITIES	—	36,845	—	36,845	ASSET-BACKED SECURITIES	—	28,862	—	28,862
MONEY MARKET SECURITIES	1,606	—	—	1,606	DERIVATIVE FINANCIAL INSTRUMENTS	—	892	—	892
DERIVATIVE FINANCIAL INSTRUMENTS	—	639	—	639					
TOTAL	333,596	692,760	7,700	1,034,056	TOTAL	780,472	757,895	7,444	1,545,811
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	2	—	2	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,623	—	1,623
TOTAL	—	2	—	2	TOTAL	—	1,623	—	1,623

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Crescent Point Energy, Private Placement, Series 144A, 3.940%, 2025-04-22	7,700	Valuation provided by the portfolio manager	—	—
SEPTEMBER 30, 2023	Crescent Point Energy, Private Placement, Series 144A, 3.940%, 2025-04-22	7,444	Valuation provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	7,444	BALANCE, BEGINNING OF PERIOD	27,448
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	(12,664)
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	31
NET UNREALIZED GAIN (LOSS)	256	NET UNREALIZED GAIN (LOSS)	932
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	(8,303)
BALANCE, END OF PERIOD	7,700	BALANCE, END OF PERIOD	7,444
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	256	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(256)

During the period ended September 30, 2023 securities valued at approximately \$5,037 were transferred from Level 3 to Level 2 following the modification of the method for evaluating fair value. These securities are now evaluated at the quoted prices on the active markets.

DESJARDINS ENHANCED BOND FUND

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	161,670	161,323	347	10	USD	228,111	221,312	6,799	204
EUR	40,953	38,925	2,028	61	EUR	58,220	57,309	911	27

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
	SEPTEMBER 30, 2024	245,367	221,167	185,100	404,443	1,056,077
SEPTEMBER 30, 2023	197,538	439,558	496,859	434,373	1,568,328	28,037

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
%	%
Canadian Bonds	Canadian Bonds
Corporations	Provincial Governments and Crown Corporations
38.0	31.1
Provincial Governments and Crown Corporations	Corporations
22.2	26.8
Government of Canada	Government of Canada
6.0	16.0
Municipalities and Semi-Public Institutions	Municipalities and Semi-Public Institutions
4.0	2.7
Foreign Bonds	U.S. Bonds
8.8	7.8
U.S. Bonds	Foreign Bonds
8.7	6.3
Supranational Bonds	Supranational Bonds
0.6	0.4
U.S. Mortgage-Backed Securities	Mortgage-Backed Securities
4.8	5.1
Asset-Backed Securities	Asset-Backed Securities
3.4	1.8
Canadian Money Market Securities	Other Net Assets
0.2	2.0
Other Net Assets	3.3
TOTAL	TOTAL
100.0	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	11,116	16,289

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS ENHANCED BOND FUND

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	11	20
AA	27	33
A	22	16
BBB	31	24
BB	5	4
B	2	2
CCC	1	—
NOT RATED	1	1
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-2" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	21,935,112
SEPTEMBER 30, 2023	414,417,100

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	334,537	100	547,603	100
NET INCOME RECEIVED BY THE FUND	234,176	70	383,323	70
NET INCOME RECEIVED BY DESJARDINS TRUST	100,361	30	164,280	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
215,601,606	—		—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	2,409	0.0
SEPTEMBER 30, 2023	2,126	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

DESJARDINS ENHANCED BOND FUND

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	21,935,112	414,417,100
RELATED LIABILITIES	21,887,448	422,397,938

* The fair value equals the carrying amount.

DESJARDINS CANADIAN CORPORATE BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$
ASSETS	
Current Assets	
Cash	254,025
Investments at fair value through profit or loss (FVTPL)	859,828,486
Investments at fair value through profit or loss (FVTPL) pledged as collateral	27,639,639
Subscriptions receivable	60,419
Receivable for investments sold	7,759,483
Cash guarantee received for repurchase transactions	26,280,066
Interest, dividends and other receivables	10,060,230
	<u>931,882,348</u>
LIABILITIES	
Current Liabilities	
Accrued expenses	693
Redemptions payable	581,149
Payable for investments purchased	7,041,579
Commitments related to repurchase transactions	26,280,066
	<u>33,903,487</u>
Net Assets Attributable to Holders of Redeemable Units	<u>897,978,861</u>
Data per Class (Note b)	
I-Class	
Net assets attributable to holders of redeemable units	897,968,133
- per unit	<u>10.53</u>
W-Class	
Net assets attributable to holders of redeemable units	10,728
- per unit	<u>10.51</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED SEPTEMBER 30	2024* \$
Income	
Interest for distribution purposes	18,785,711
Revenue from securities lending activities	13,718
Changes in fair value:	
Net realized gain (loss) on investments	16,374,178
Net unrealized gain (loss) on investments	33,854,659
	<u>69,028,266</u>
Expenses	
Independent review committee's fees	663
	<u>663</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>69,027,603</u>
Data per Class	
I-Class	
Increase (decrease) in net assets attributable to holders of redeemable units	69,026,875
- per unit	<u>0.76</u>
Average Redeemable Units	<u>90,598,437</u>
W-Class	
Increase (decrease) in net assets attributable to holders of redeemable units	728
- per unit	<u>0.72</u>
Average Redeemable Units	<u>1,010</u>

* Beginning of operations in April 2024.

DESJARDINS CANADIAN CORPORATE BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIOD ENDED SEPTEMBER 30	I-CLASS	W-CLASS
	2024*	2024*
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>69,026,875</u>	<u>728</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,144,804,835	10,000
Reinvested distributions	18,364,837	215
Amounts paid for redeemable units redeemed	(315,863,577)	—
	<u>847,306,095</u>	<u>10,215</u>
Distributions to Holders of Redeemable Units		
Net investment income	(18,364,837)	(204)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	(11)
	<u>(18,364,837)</u>	<u>(215)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>897,968,133</u>	<u>10,728</u>

* Beginning of operations in April 2024.

STATEMENT OF CASH FLOWS

PERIOD ENDED SEPTEMBER 30	2024*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	69,027,603
Adjustments for:	
Net realized (gain) loss	(16,374,178)
Net unrealized (gain) loss	(33,854,659)
Proceeds from sale/maturity of investments	1,748,498,601
Investments purchased	(2,585,737,889)
Receivable for investments sold	(7,759,483)
Cash guarantee received for repurchase transactions	(26,280,066)
Interest, dividends and other receivables	(10,060,230)
Accrued expenses	693
Commitments related to repurchase transactions	26,280,066
Payable for investments purchased	7,041,579
Net Cash Flows from (used in) Operating Activities	<u>(829,217,963)</u>
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	1,144,754,416
Amounts paid for redeemable units redeemed	(315,282,428)
Net Cash Flows from (used in) Financing Activities	<u>829,471,988</u>
Increase (decrease) in cash/bank overdraft	254,025
Cash (bank overdraft), beginning of period	—
Cash (Bank Overdraft), End of Period	<u>254,025</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	8,727,537
Interest paid	<u>2,029</u>

* Beginning of operations in April 2024.

DESJARDINS CANADIAN CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				95.2
Canadian Bonds				94.9
Government of Canada				0.1
Muskrat Falls				
Series B, 3.830%, 2037-06-01	CAD	1,043,000	974,697	1,044,856
Series C, 3.860%, 2048-12-01	CAD	116,000	103,658	112,553
			<u>1,078,355</u>	<u>1,157,409</u>
Provincial Governments and Crown Corporations				10.6
OMERS Realty				
Series 11, 3.628%, 2030-06-05	CAD	251,000	234,874	248,264
Series 15, 4.960%, 2031-02-10	CAD	247,000	248,020	261,289
Ontario Power Generation				
4.922%, 2032-07-19	CAD	234,000	235,659	248,831
4.831%, 2034-06-28	CAD	3,673,000	3,783,334	3,860,909
2.947%, 2051-02-21	CAD	159,000	108,081	117,954
4.990%, 2054-06-28	CAD	2,900,000	2,918,051	3,049,400
Province of Alberta				
3.450%, 2043-12-01	CAD	3,898,000	3,337,429	3,557,851
Province of British Columbia				
4.300%, 2042-06-18	CAD	15,921,000	15,723,084	16,368,151
3.200%, 2044-06-18	CAD	8,182,000	7,032,068	7,169,596
Province of Manitoba				
4.050%, 2045-09-05	CAD	528,000	474,252	514,629
2.850%, 2046-09-05	CAD	346,000	253,427	277,823
Province of New Brunswick				
4.550%, 2037-03-26	CAD	828,000	819,380	878,193
3.800%, 2045-08-14	CAD	699,000	606,392	658,983
Province of Newfoundland and Labrador				
Series 6X, 3.300%, 2046-10-17	CAD	500,000	384,466	421,214
Series 7C, 3.700%, 2048-10-17	CAD	231,000	188,403	206,549
Series 7L, 3.150%, 2052-12-02	CAD	289,000	210,525	232,166
Series 7N, 4.100%, 2054-10-17	CAD	2,338,000	2,073,479	2,230,709
Province of Québec				
5.000%, 2041-12-01	CAD	963,000	1,001,775	1,073,834
4.250%, 2043-12-01	CAD	25,165,000	23,879,138	25,619,234
3.500%, 2045-12-01	CAD	15,592,000	13,539,313	14,220,721
3.100%, 2051-12-01	CAD	14,812,000	11,390,473	12,403,114
Province of Saskatchewan				
4.750%, 2040-06-01	CAD	547,000	552,036	592,938
University of British Columbia				
4.817%, 2035-07-26	CAD	235,000	229,355	245,591
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	188,000	111,001	122,506
York University				
6.480%, 2042-03-07	CAD	153,000	174,965	185,740
			<u>89,508,980</u>	<u>94,766,189</u>
Municipalities and Semi-Public Institutions				0.5
City of Toronto				
2.150%, 2040-08-25	CAD	537,000	374,093	409,855
4.700%, 2041-06-10	CAD	308,000	301,156	324,589
4.150%, 2044-03-10	CAD	193,000	174,183	188,710
3.250%, 2046-06-24	CAD	251,000	194,828	213,132

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Regional Municipality of Peel				
3.850%, 2042-10-30	CAD	193,000	168,335	182,177
South Coast British Columbia Transportation Authority				
4.650%, 2041-06-20	CAD	116,000	112,502	120,926
4.450%, 2044-06-09	CAD	330,000	309,855	334,234
2.650%, 2050-10-29	CAD	81,000	54,235	59,810
4.600%, 2055-06-14	CAD	2,386,000	2,373,116	2,491,923
			4,062,303	4,325,356
Corporations				83.7
407 International				
2.590%, 2032-05-25	CAD	2,062,000	1,775,453	1,904,409
5.960%, 2035-12-03	CAD	3,061,000	3,330,731	3,545,619
2.840%, 2050-03-07	CAD	647,000	446,691	482,415
Series 23A1, 4.860%, 2053-07-31	CAD	204,000	200,453	214,276
4.890%, 2054-04-04	CAD	210,000	207,191	221,684
Aéroports de Montréal				
Series R, 3.030%, 2050-04-21	CAD	349,000	250,833	274,673
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	537,000	504,187	523,444
Series 4, 2.712%, 2029-06-01	CAD	974,000	903,482	933,239
Series 6, 4.640%, 2030-02-15	CAD	5,505,000	5,531,443	5,732,168
Series 7, 4.970%, 2034-05-23	CAD	13,175,000	13,176,019	13,856,461
Alberta PowerLine				
4.065%, 2053-12-01	CAD	343,932	290,424	312,540
Alectra				
Series A, 3.958%, 2042-07-30	CAD	974,000	851,051	905,551
Algonquin Power & Utilities				
2.850%, 2031-07-15	CAD	492,000	421,491	484,248
Allied Properties Real Estate Investment Trust				
Series H, 1.726%, 2026-02-12	CAD	2,027,000	1,877,306	1,948,808
Series E, 3.113%, 2027-04-08	CAD	2,338,000	2,157,974	2,240,311
Series J, 5.534%, 2028-09-26	CAD	755,000	755,000	761,827
Series I, 3.095%, 2032-02-06	CAD	779,000	593,708	658,406
AltaGas				
5.597%, 2054-03-14	CAD	3,119,000	3,006,061	3,198,329
AltaLink				
Series 2022-1, 4.692%, 2032-11-28	CAD	4,159,000	4,267,650	4,401,712
Series 2015-1, 4.090%, 2045-06-30	CAD	974,000	856,937	918,184
Series 2024-1, 4.742%, 2054-05-22	CAD	276,000	276,000	286,561
ARC Resources				
3.465%, 2031-03-10	CAD	350,000	314,785	335,857
Athabasca Indigenous Midstream				
6.069%, 2042-02-05	CAD	5,111,505	5,504,223	5,532,992
Bank of Montreal				
3.650%, 2027-04-01	CAD	3,898,000	3,773,739	3,913,600
4.309%, 2027-06-01	CAD	12,000,000	11,822,395	12,235,888
4.709%, 2027-12-07	CAD	1,499,000	1,494,069	1,550,839
5.039%, 2028-05-29	CAD	25,850,000	26,247,643	27,136,179
4.537%, 2028-12-18	CAD	16,752,000	16,713,257	17,347,004
4.420%, 2029-07-17	CAD	2,978,000	2,978,000	3,074,846
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	348,000	363,076	374,624
4.976%, floating rate from 2029-07-03, 2034-07-03	CAD	2,608,000	2,608,000	2,707,571
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	247,000	235,834	243,249
Series 6, 4.160%, 2027-07-31	CAD	4,184,000	4,184,000	4,264,847
Series 2, 1.747%, 2030-07-24	CAD	38,000	31,795	34,033

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bell Canada				
Series M52, 2.500%, 2030-05-14	CAD	743,000	649,503	691,456
Series M63, 5.150%, 2034-08-24	CAD	2,477,000	2,468,231	2,613,253
Series M34, 6.170%, 2037-02-26	CAD	2,339,000	2,454,838	2,649,141
Series M61, 5.600%, 2053-08-11	CAD	2,534,000	2,554,611	2,726,259
BMW Canada, Private Placement				
Series 144A, 4.860%, 2026-04-06	CAD	2,728,000	2,731,546	2,776,338
Brookfield				
3.800%, 2027-03-16	CAD	318,000	309,644	319,897
5.950%, 2035-06-14	CAD	185,000	189,772	205,223
Brookfield Finance II				
5.431%, 2032-12-14	CAD	563,000	560,995	599,893
Brookfield Infrastructure Finance				
Series 7, 3.410%, 2029-10-09	CAD	2,182,000	2,033,244	2,135,197
Series 8, 2.855%, 2032-09-01	CAD	2,822,000	2,424,165	2,549,945
Series 12, 5.980%, 2033-02-14	CAD	1,950,000	2,085,882	2,147,143
Series 14, 5.950%, 2053-07-27	CAD	39,000	40,212	43,372
Brookfield Renewable Partners				
Series 12, 3.380%, 2030-01-15	CAD	190,000	174,813	185,698
Series 16, 5.292%, 2033-10-28	CAD	269,000	268,892	287,467
Series 18, 4.959%, 2034-10-20	CAD	1,258,000	1,257,711	1,304,261
Series 14, 3.330%, 2050-08-13	CAD	1,963,000	1,378,696	1,467,345
Series 17, 5.318%, 2054-01-10	CAD	591,000	576,321	610,125
Bruce Power				
Series 2023-1, 4.700%, 2027-12-21	CAD	249,000	248,157	257,061
Series 2023-2, 4.990%, 2032-12-21	CAD	83,000	82,679	87,447
Series 2018-1, 4.132%, 2033-06-21	CAD	3,508,000	3,262,683	3,478,131
CAE				
5.541%, 2028-06-12	CAD	133,000	134,452	139,621
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	205,000	169,443	183,464
Series D, 3.554%, 2051-10-07	CAD	137,000	108,207	117,420
Canadian Imperial Bank of Commerce				
5.000%, 2026-12-07	CAD	23,202,000	23,300,179	23,927,579
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	15,592,000	15,572,432	15,868,301
4.950%, 2027-06-29	CAD	7,861,000	7,915,605	8,145,344
5.050%, 2027-10-07	CAD	15,346,000	15,497,129	15,992,843
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	619,000	601,692	624,028
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	309,000	309,605	322,048
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD	4,485,000	4,478,317	4,638,097
6.987%, floating rate from 2029-07-28, 2084-07-28	CAD	2,983,000	2,983,000	3,090,202
Canadian National Railway Company				
3.600%, 2047-08-01	CAD	173,000	138,684	148,936
4.700%, 2053-05-10	CAD	369,000	349,785	376,227
5.100%, 2054-05-02	CAD	1,338,000	1,334,735	1,450,774
Canadian Natural Resources				
4.850%, 2047-05-30	CAD	444,000	403,118	434,576
Canadian Tire Corporation				
5.372%, 2030-09-16	CAD	4,678,000	4,829,099	4,980,828
5.610%, 2035-09-04	CAD	162,000	157,045	169,582
Canadian Western Bank				
4.271%, 2027-02-08	CAD	6,439,000	6,439,000	6,554,639
5.146%, 2027-09-02	CAD	228,000	228,343	238,298
4.571%, 2028-07-11	CAD	808,000	808,000	836,115
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	162,777	145,820	155,295

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Capital Power				
4.831%, 2031-09-16	CAD	1,481,000	1,481,000	1,502,029
3.147%, 2032-10-01	CAD	1,190,000	998,213	1,067,200
CCL Industries				
Series 1, 3.864%, 2028-04-13	CAD	89,000	84,858	88,847
Cenovus Energy				
3.500%, 2028-02-07	CAD	1,298,000	1,237,356	1,291,351
CGI, Private Placement				
Series 144A, 4.147%, 2029-09-05	CAD	2,713,000	2,713,000	2,753,586
Choice Properties Real Estate Investment Trust				
Series P, 2.848%, 2027-05-21	CAD	152,000	142,971	149,195
Series U, 5.030%, 2031-02-28	CAD	238,000	237,990	248,579
Series R, 6.003%, 2032-06-24	CAD	10,530,000	11,269,534	11,608,145
Series S, 5.400%, 2033-03-01	CAD	215,000	214,043	228,245
Series O, 3.827%, 2050-03-04	CAD	216,000	155,217	168,554
CI Financial				
6.000%, 2027-09-20	CAD	2,585,000	2,567,577	2,615,034
Coastal GasLink Pipeline				
Series B, 4.691%, 2029-09-30	CAD	944,000	943,972	986,638
Series C, 4.907%, 2031-06-30	CAD	811,000	810,976	856,489
Series D, 5.187%, 2034-09-30	CAD	1,005,000	1,005,000	1,074,145
Series E, 5.395%, 2036-09-30	CAD	1,240,000	1,240,000	1,349,019
Series F, 5.538%, 2039-06-30	CAD	1,119,000	1,118,955	1,226,586
Series G, 5.606%, 2042-09-30	CAD	1,521,000	1,520,970	1,657,107
Series H, 5.607%, 2044-06-30	CAD	1,930,000	1,929,923	2,115,500
Series I, 5.606%, 2047-03-30	CAD	2,386,000	2,385,905	2,628,750
Series K, 5.857%, 2049-06-30	CAD	2,963,000	2,963,000	3,386,038
Connect 6ix General Partnership				
6.206%, 2060-11-30	CAD	116,000	124,055	133,525
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	116,000	111,970	115,750
Series G, 3.917%, 2027-06-21	CAD	156,000	150,195	156,333
Series H, 2.686%, 2028-03-31	CAD	125,000	113,635	119,772
Series K, 5.244%, 2029-09-28	CAD	108,000	107,640	113,374
Series L, 5.139%, 2030-03-29	CAD	29,000	28,693	30,232
Series I, 3.211%, 2030-10-09	CAD	55,000	48,234	51,751
CT Real Estate Investment Trust				
Series D, 3.289%, 2026-06-01	CAD	154,000	148,145	152,812
Series E, 3.469%, 2027-06-16	CAD	106,000	100,695	105,044
Series F, 3.865%, 2027-12-07	CAD	59,000	56,296	58,906
5.828%, 2028-06-14	CAD	167,000	170,374	177,016
Series G, 2.371%, 2031-01-06	CAD	45,000	37,221	40,065
CU				
5.032%, 2036-11-20	CAD	2,339,000	2,325,405	2,488,747
4.085%, 2044-09-02	CAD	779,000	684,390	730,986
3.548%, 2047-11-22	CAD	135,000	107,858	115,880
5.088%, 2053-09-20	CAD	174,000	176,440	189,078
4.664%, 2054-09-11	CAD	4,128,000	4,128,000	4,189,378
Daimler Truck Finance Canada				
2.460%, 2026-12-15	CAD	201,000	188,399	196,104
5.220%, 2027-09-20	CAD	628,000	633,623	654,726
4.460%, 2027-09-27	CAD	1,352,000	1,351,635	1,381,105
5.770%, 2028-09-25	CAD	347,000	357,952	372,176
4.540%, 2029-09-27	CAD	1,466,000	1,465,692	1,507,377
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	307,000	286,917	298,745
Series C, 2.057%, 2027-06-17	CAD	495,000	449,753	472,544
Series F, 5.383%, 2028-03-22	CAD	2,915,000	2,935,868	3,041,979

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Dream Summit Industrial REIT				
2.250%, 2027-01-12	CAD	3,001,000	2,786,489	2,897,757
2.440%, 2028-07-14	CAD	125,000	112,104	118,352
Enbridge				
7.220%, 2030-07-24	CAD	3,119,000	3,323,575	3,522,560
7.200%, 2032-06-18	CAD	1,083,000	1,204,404	1,254,483
5.570%, 2035-11-14	CAD	9,616,000	9,700,653	10,362,430
4.100%, 2051-09-21	CAD	453,000	350,211	384,461
6.510%, 2052-11-09	CAD	126,000	139,168	151,370
5.760%, 2053-05-26	CAD	191,000	191,456	208,386
5.320%, 2054-08-22	CAD	974,000	972,695	998,019
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	184,000	175,294	184,272
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	552,000	547,777	577,511
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	2,030,000	1,792,954	1,907,390
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	2,466,000	2,746,255	2,877,300
Enbridge Gas				
6.100%, 2028-05-19	CAD	1,170,000	1,220,445	1,265,073
6.900%, 2032-11-15	CAD	368,000	424,304	435,793
5.210%, 2036-02-25	CAD	77,000	77,600	82,655
4.880%, 2041-06-21	CAD	857,000	834,154	880,144
4.000%, 2044-08-22	CAD	4,234,000	3,653,011	3,876,867
3.800%, 2046-06-01	CAD	1,675,000	1,387,353	1,484,742
3.590%, 2047-11-22	CAD	77,000	61,469	65,724
4.550%, 2052-08-17	CAD	328,000	302,667	324,219
5.670%, 2053-10-06	CAD	171,000	186,092	199,170
Enbridge Pipelines				
5.350%, 2039-11-10	CAD	1,559,000	1,528,506	1,599,039
Énergir				
Series 2022-1, 3.040%, 2032-02-09	CAD	137,000	121,193	129,600
ENMAX				
Series 7, 3.876%, 2029-10-18	CAD	212,000	197,459	209,062
EPCOR Utilities				
4.550%, 2042-02-28	CAD	1,559,000	1,463,341	1,557,065
4.990%, 2054-05-31	CAD	3,531,000	3,531,000	3,788,318
Finning International				
4.445%, 2028-05-16	CAD	1,562,000	1,537,535	1,602,341
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	64,000	63,801	68,040
5.455%, 2032-06-12	CAD	2,562,000	2,562,000	2,684,945
Ford Credit Canada				
6.777%, 2025-09-15	CAD	2,339,000	2,384,560	2,392,611
7.000%, 2026-02-10	CAD	403,000	413,360	417,137
5.581%, 2027-02-22	CAD	150,000	150,374	154,449
4.613%, 2027-09-13	CAD	5,073,000	5,073,000	5,110,139
4.792%, 2029-09-12	CAD	5,233,000	5,233,000	5,271,499
5.668%, 2030-02-20	CAD	121,000	121,620	126,630
5.582%, 2031-05-23	CAD	8,335,000	8,344,727	8,635,791
Ford Credit Canada, Private Placement				
Series 144A, 5.242%, 2028-05-23	CAD	2,437,000	2,437,000	2,502,546
Fortified Trust				
Series A, 3.760%, 2025-06-23	CAD	3,118,000	3,071,276	3,113,154
Fortis				
5.677%, 2033-11-08	CAD	159,000	165,873	175,636
4.897%, 2054-05-27	CAD	1,260,000	1,260,000	1,333,477
FortisAlberta				
4.270%, 2045-09-22	CAD	974,000	874,234	933,683

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
FortisBC Energy				
2.420%, 2031-07-18	CAD	5,457,000	4,696,241	5,040,395
5.900%, 2047-07-04	CAD	780,000	851,924	909,913
General Motors Financial of Canada				
5.100%, 2028-07-14	CAD	10,126,000	10,169,266	10,508,029
George Weston				
4.193%, 2029-09-05	CAD	428,000	428,000	434,340
Glacier Credit Card Trust				
Series 2024-1, 4.740%, 2026-09-20	CAD	3,215,000	3,215,000	3,285,210
Series 2022-1, 4.958%, 2027-09-20	CAD	241,000	242,211	250,060
GrandLinq				
4.771%, 2047-03-31	CAD	12,611	11,627	12,532
Granite Real Estate Investment Trust				
Series 4, 3.062%, 2027-06-04	CAD	112,000	105,653	110,171
Series 6, 2.194%, 2028-08-30	CAD	385,000	340,872	361,978
Greater Toronto Airports Authority				
Series 2001-1, 7.100%, 2031-06-04	CAD	90,000	101,981	106,577
Series 2002-3, 6.980%, 2032-10-15	CAD	36,000	41,170	43,211
Series 2018-1, 3.260%, 2037-06-01	CAD	186,000	156,246	165,767
Series 2019-2, 2.750%, 2039-10-17	CAD	302,000	230,897	248,655
Series 2011-1, 5.300%, 2041-02-25	CAD	195,000	202,020	214,387
Series 2011-2, 4.530%, 2041-12-02	CAD	366,000	347,592	369,466
Great-West Lifeco				
6.740%, 2031-11-24	CAD	53,000	58,647	61,816
5.998%, 2039-11-16	CAD	91,000	99,060	104,020
2.981%, 2050-07-08	CAD	227,000	158,987	172,466
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	791,000	634,845	669,810
HCN Canadian Holdings-1				
2.950%, 2027-01-15	CAD	179,000	166,475	174,136
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	310,007	336,986	366,942
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	262,939	259,366	280,820
Hydro One				
7.350%, 2030-06-03	CAD	222,000	251,813	261,719
6.930%, 2032-06-01	CAD	193,000	219,460	230,146
4.890%, 2037-03-13	CAD	3,119,000	3,076,969	3,274,845
4.590%, 2043-10-09	CAD	3,118,000	2,943,948	3,142,465
4.850%, 2054-11-30	CAD	4,039,000	4,172,893	4,269,116
Hyundai Capital Canada				
5.565%, 2028-03-08	CAD	4,366,000	4,452,445	4,609,283
4.895%, 2029-01-31	CAD	39,000	38,891	40,586
Hyundai Capital Canada, Private Placement				
Series G, 4.583%, 2029-07-24	CAD	261,000	261,000	268,799
iA Financial Group				
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	134,000	127,520	132,138
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	391,000	370,283	385,535
6.921%, floating rate from 2029-06-30, 2084-09-30	CAD	3,189,000	3,189,000	3,297,115
IGM Financial				
3.440%, 2027-01-26	CAD	215,000	206,980	214,341
4.560%, 2047-01-25	CAD	60,000	54,560	58,406
4.115%, 2047-12-09	CAD	134,000	113,552	121,490
4.206%, 2050-03-21	CAD	118,000	100,965	108,332
Intact Financial Corporation				
2.179%, 2028-05-18	CAD	138,000	125,885	132,333
4.653%, floating rate from 2024-11-16, 2034-05-16	CAD	1,053,000	1,053,000	1,095,904
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	148,000	136,449	144,781

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Inter Pipeline				
Series 12, 3.983%, 2031-11-25	CAD	711,000	633,114	676,473
Series 14, 5.849%, 2032-05-18	CAD	1,745,000	1,757,231	1,842,189
6.590%, 2034-02-09	CAD	3,119,000	3,262,756	3,430,219
Series 5, 4.637%, 2044-05-30	CAD	183,000	148,515	159,566
Investors Group				
7.000%, 2032-12-31	CAD	58,000	64,534	68,531
7.110%, 2033-03-07	CAD	33,000	36,968	39,226
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	138,000	139,361	144,714
Keyera				
5.022%, 2032-03-28	CAD	534,000	522,035	558,435
Loblaw Companies				
5.900%, 2036-01-18	CAD	253,000	263,020	281,382
Lower Mattagami Energy Limited Partnership				
4.691%, 2054-06-07	CAD	195,000	195,000	202,343
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	2,409,000	2,409,000	2,442,605
4.546%, 2029-03-08	CAD	100,000	99,011	103,720
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	212,000	204,474	218,882
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	146,000	147,712	153,353
2.818%, floating rate from 2030-05-13, 2035-05-13	CAD	314,000	277,090	295,834
Mercedes-Benz Canada Finance				
4.640%, 2027-07-09	CAD	8,100,000	8,188,303	8,319,752
5.120%, 2028-06-27	CAD	181,000	183,556	190,356
Metro				
3.413%, 2050-02-28	CAD	91,000	66,688	72,241
National Bank of Canada				
1.573%, floating rate from 2025-08-18, 2026-08-18	CAD	14,033,000	13,444,019	13,759,913
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	8,236,000	8,257,827	8,389,642
5.219%, 2028-06-14	CAD	1,823,000	1,849,132	1,927,967
5.023%, 2029-02-01	CAD	12,864,000	13,010,462	13,578,450
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	265,000	266,572	276,412
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	170,708	167,116	174,868
North West Redwater Partnership				
Series N, 2.800%, 2031-06-01	CAD	358,000	313,540	335,218
Series H, 4.150%, 2033-06-01	CAD	325,000	305,151	325,778
4.850%, 2034-06-01	CAD	1,989,000	1,987,628	2,083,899
Series G, 4.750%, 2037-06-01	CAD	2,339,000	2,248,469	2,399,312
Series I, 4.350%, 2039-01-10	CAD	198,000	181,111	191,689
Series B, 4.050%, 2044-07-22	CAD	274,000	235,070	250,574
Series O, 3.750%, 2051-06-01	CAD	133,000	105,648	113,737
5.080%, 2054-06-01	CAD	3,280,000	3,277,048	3,478,144
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	636,692	547,284	588,578
Nova Scotia Power				
6.950%, 2033-08-25	CAD	2,339,000	2,618,417	2,717,852
3.612%, 2045-05-01	CAD	1,559,000	1,190,202	1,291,004
Original Wempi				
7.791%, 2027-10-04	CAD	1,324,000	1,399,568	1,440,050
Parkland				
3.875%, 2026-06-16	CAD	492,000	472,771	484,523

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Pembina Pipeline				
Series 17, 3.530%, 2031-12-10	CAD	810,000	724,867	777,614
Series 20, 5.020%, 2032-01-12	CAD	493,000	491,460	514,692
Series 23, 5.220%, 2033-06-28	CAD	1,420,000	1,419,389	1,498,778
Series 13, 4.540%, 2049-04-03	CAD	181,000	150,385	163,843
Series 18, 4.490%, 2051-12-10	CAD	157,000	127,920	140,258
Plenary Health Care Partnerships Humber				
4.895%, 2039-05-31	CAD	241,423	232,023	246,856
Plenary Properties				
6.288%, 2044-01-31	CAD	233,822	250,479	267,539
Power Financial Corporation				
6.900%, 2033-03-11	CAD	66,000	72,878	77,242
Primaris REIT				
4.727%, 2027-03-30	CAD	780,000	775,316	795,439
Primaris REIT, Private Placement				
Series 144A, 4.998%, 2030-03-15	CAD	505,000	504,965	520,446
Series 144A, 5.304%, 2032-03-15	CAD	674,000	673,953	697,714
Reliance				
2.680%, 2027-12-01	CAD	297,000	271,095	286,641
2.670%, 2028-08-01	CAD	189,000	169,202	179,978
5.250%, 2031-05-15	CAD	9,092,000	9,186,647	9,522,089
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	61,000	56,941	59,348
Series AC, 2.361%, 2027-03-10	CAD	109,000	100,395	105,521
Series AE, 2.829%, 2028-11-08	CAD	236,000	211,144	224,883
Series AF, 4.628%, 2029-05-01	CAD	304,000	292,643	308,888
Private Placement, Series AK, 5.455%, 2031-03-01	CAD	5,756,000	5,754,446	6,045,580
Series AL, 4.623%, 2031-10-03	CAD	3,085,000	3,085,000	3,092,745
Rogers Communications				
4.400%, 2028-11-02	CAD	2,338,000	2,296,523	2,380,458
4.250%, 2032-04-15	CAD	649,000	607,243	645,981
5.900%, 2033-09-21	CAD	16,006,000	16,810,148	17,641,712
6.680%, 2039-11-04	CAD	238,000	260,387	273,623
6.750%, 2039-11-09	CAD	559,000	615,571	647,861
5.250%, 2052-04-15	CAD	2,994,000	2,826,133	3,012,513
Royal Bank of Canada				
3.369%, 2025-09-29	CAD	11,694,000	11,448,193	11,651,355
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	121,000	120,263	126,411
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	15,226,000	15,225,695	15,733,686
Saputo				
5.492%, 2030-11-20	CAD	197,000	201,430	212,110
Scotiabank				
5.500%, 2025-12-29	CAD	14,345,000	14,446,082	14,654,966
5.500%, 2026-05-08	CAD	15,593,000	15,764,050	16,053,148
2.950%, 2027-03-08	CAD	2,300,000	2,192,576	2,271,856
4.680%, 2029-02-01	CAD	7,400,000	7,388,284	7,713,135
3.836%, floating rate from 2029-09-26, 2030-09-26	CAD	6,148,000	6,148,000	6,171,044
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	1,049,000	1,011,868	1,051,947
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	10,190,000	10,170,843	10,567,466
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	207,507	181,937	197,448
Sienna Senior Living				
Series B, 3.450%, 2026-02-27	CAD	37,000	35,509	36,633
Series C, 2.820%, 2027-03-31	CAD	101,000	93,327	98,055
SmartCentres Real Estate Investment Trust				
Series Z, 5.354%, 2028-05-29	CAD	780,000	782,814	811,848
SNC-Lavalin Innisfree McGill Finance				
6.632%, 2044-06-30	CAD	265,960	288,913	311,707

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	216,973	189,867	202,311
Stantec				
5.393%, 2030-06-27	CAD	408,000	411,916	433,411
Stella-Jones				
4.312%, 2031-10-01	CAD	625,000	625,000	628,856
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	136,000	127,874	132,801
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD	707,000	660,296	689,073
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	279,000	233,196	251,493
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	12,191,000	12,191,000	12,876,108
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	385,000	336,392	361,556
5.400%, floating rate from 2037-05-29, 2042-05-29	CAD	170,000	169,853	181,780
Suncor Energy				
5.400%, 2026-11-17	CAD	694,000	701,038	719,513
3.950%, 2051-03-04	CAD	132,000	102,999	113,049
TELUS				
Series CZ, 2.750%, 2026-07-08	CAD	7,796,000	7,486,265	7,678,577
Series CAQ, 4.650%, 2031-08-13	CAD	7,724,000	7,717,126	7,940,997
Series CAF, 2.850%, 2031-11-13	CAD	643,000	552,677	591,754
Series CAG, 5.250%, 2032-11-15	CAD	366,000	367,521	389,247
Series CAJ, 4.950%, 2033-03-28	CAD	613,000	601,098	639,480
Series CAK, 5.750%, 2033-09-08	CAD	509,000	527,187	558,967
Series CAN, 5.100%, 2034-02-15	CAD	273,000	269,548	286,757
Series CAB, 3.950%, 2050-02-16	CAD	491,000	375,108	407,451
Series CAE, 4.100%, 2051-04-05	CAD	189,000	147,585	160,292
Series CAH, 5.650%, 2052-09-13	CAD	191,000	189,718	204,822
Series CAL, 5.950%, 2053-09-08	CAD	3,588,000	3,723,152	4,011,152
Teranet Holdings				
Series 2020, 3.544%, 2025-06-11	CAD	18,321,000	18,024,017	18,234,840
3.719%, 2029-02-23	CAD	886,000	813,150	862,268
Teranet Income Fund				
5.754%, 2040-12-17	CAD	353,000	330,847	355,967
6.100%, 2041-06-17	CAD	96,000	93,556	99,789
THP Partnership				
4.394%, 2046-10-31	CAD	66,684	60,679	65,395
TMX Group				
Series J, 4.747%, 2026-05-26	CAD	8,014,000	8,014,000	8,161,876
Series G, 4.678%, 2029-08-16	CAD	7,019,000	7,001,335	7,341,862
Series H, 4.836%, 2032-02-18	CAD	2,102,000	2,117,835	2,215,963
Series I, 4.970%, 2034-02-16	CAD	231,000	230,675	244,972
Toromont Industries				
3.842%, 2027-10-27	CAD	2,891,000	2,798,079	2,909,854
Toronto-Dominion Bank				
4.344%, 2026-01-27	CAD	8,157,000	8,078,373	8,227,109
4.210%, 2027-06-01	CAD	1,924,000	1,897,635	1,958,235
5.376%, 2027-10-21	CAD	2,293,000	2,336,776	2,415,663
5.491%, 2028-09-08	CAD	966,000	992,435	1,033,429
4.680%, 2029-01-08	CAD	9,681,000	9,716,887	10,091,865
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	356,000	355,046	372,493
Toyota Credit Canada				
3.550%, 2027-10-04	CAD	1,515,000	1,514,833	1,517,677
4.440%, 2029-06-27	CAD	1,294,000	1,294,000	1,337,473
3.730%, 2029-10-02	CAD	1,817,000	1,816,746	1,822,235
TransCanada PipeLines				
5.277%, 2030-07-15	CAD	260,000	263,531	277,042
5.330%, 2032-05-12	CAD	3,392,000	3,427,851	3,634,675
4.350%, 2046-06-06	CAD	279,000	230,149	253,355

DESJARDINS CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.330%, 2047-09-16	CAD	253,000	206,876	228,591
4.180%, 2048-07-03	CAD	134,000	106,643	117,984
5.920%, 2052-05-12	CAD	216,000	220,768	242,811
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	360,000	337,019	354,135
Series 2021-A, 4.200%, floating rate from 2031-03-04, 2081-03-04	CAD	2,329,000	2,018,777	2,146,283
Vancouver Airport Authority				
Series I, 1.760%, 2030-09-20	CAD	1,285,000	1,088,110	1,161,579
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	501,000	466,692	487,016
Series H, 3.300%, 2031-12-01	CAD	560,000	486,956	527,045
VW Credit Canada				
4.210%, 2027-08-19	CAD	2,428,000	2,427,466	2,452,760
4.420%, 2029-08-20	CAD	1,473,000	1,472,926	1,495,301
Winnipeg Airport Authority				
Series A, 5.205%, 2040-09-28	CAD	124,969	119,918	129,395
WSP Global				
4.120%, 2029-09-12	CAD	2,635,000	2,635,000	2,653,639
4.754%, 2034-09-12	CAD	2,066,000	2,066,000	2,079,845
			724,101,741	751,289,936
Total Canadian Bonds			818,751,379	851,538,890
Foreign Bonds				
				0.3
France				
				0.3
State Governments and Crown Corporations				
Électricité de France				
5.777%, 2054-05-17	CAD	2,759,000	2,759,000	2,930,168
Total Bonds			821,510,379	854,469,058
Canadian Mortgage-Backed Securities				
				1.8
Merrill Lynch NHA				
0.890%, 2026-05-01	CAD	5,606,351	5,256,235	5,409,333
Scotia Capital NHA				
0.840%, 2026-04-01	CAD	11,405,349	10,715,896	11,013,199
Total Canadian Mortgage-Backed Securities			15,972,131	16,422,532
Canadian Asset-Backed Securities				
				1.8
BMW Canada Auto Trust				
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	3,584,000	3,584,000	3,705,684
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	6,237,000	6,237,000	6,363,352
Eagle Credit Card Trust				
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	2,918,000	2,918,000	3,064,298
GMF Canada Leasing Trust				
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	3,143,000	3,143,000	3,194,245
Total Canadian Asset-Backed Securities			15,882,000	16,327,579

DESJARDINS CANADIAN CORPORATE BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities			
Canada Treasury Bills 15.311%, 2024-10-10	CAD 250,000	248,956	248,956
Total Investments		853,613,466	887,468,125 98.8
Other Net Assets			10,510,736 1.2
Net Assets			897,978,861 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,181,271	1,204,897

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-23 to 2024-09-27	From 2024-10-01 to 2024-10-03	Bonds	8	26,458,368	720,481	26,267,055	26,280,066

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Canadian Corporate Bond Fund (the Fund) is an unincorporated unit trust established on the following date:

I- and W-Class April 15, 2024

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of I- and W-Class units stood at \$10.00 when they were created.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	—	113,600,171	1,775,138	(30,082,031)	85,293,278
W-CLASS					
2024	—	1,000	21	—	1,021

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I- and W-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024
	\$
EXPENSES PAYABLE (RECEIVABLE)	693

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high level of interest income and some potential for capital appreciation in the long term. The Fund invests primarily in investment grade fixed-income securities issued by Canadian corporations.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
BONDS	97,790	756,679	—	854,469
MORTGAGE-BACKED SECURITIES	16,422	—	—	16,422
ASSET-BACKED SECURITIES	—	16,328	—	16,328
MONEY MARKET SECURITIES	249	—	—	249
TOTAL	114,461	773,007	—	887,468

Transfers between Levels 1 and 2

During the period ended September 30, 2024, there were no transfers of securities between Levels 1 and 2.

DESJARDINS CANADIAN CORPORATE BOND FUND

Financial Instruments Risks

Currency risk

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	50,751	437,640	189,125	210,206	887,722	12,917

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	
MARKET SEGMENT	%
Canadian Bonds	
Corporations	83.7
Provincial Governments and Crown Corporations	10.6
Municipalities and Semi-Public Institutions	0.5
Government of Canada	0.1
Foreign Bonds	0.3
Canadian Mortgage-Backed Securities	1.8
Canadian Asset-Backed Securities	1.8
Other Net Assets	1.2
TOTAL	100.0

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$'000)
	%	\$
		SEPTEMBER 30, 2024
FTSE Canada All Corporate Bond Index	1.00	8,980

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED- INCOME SECURITIES
	SEPTEMBER 30, 2024
	%
AAA	5
AA	15
A	43
BBB	34
BB	3
TOTAL	100

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

SEPTEMBER 30, 2024	\$ 26,458,368
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DESJARDINS CANADIAN CORPORATE BOND FUND

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024	
	\$	%
TOTAL INCOME	19,597	100
NET INCOME RECEIVED BY THE FUND	13,718	70
NET INCOME RECEIVED BY DESJARDINS TRUST	5,879	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	161,989	0.0

i) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	
	FAIR VALUE*	
	\$	
FINANCIAL ASSETS	26,458,368	
RELATED LIABILITIES	26,280,066	

* The fair value equals the carrying amount.

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$
ASSETS	
Current Assets	
Cash	423,030
Investments at fair value through profit or loss (FVTPL)	455,557,044
Investments at fair value through profit or loss (FVTPL) pledged as collateral	12,085,732
Receivable for investments sold	3,197,120
Cash guarantee received for repurchase transactions	10,682,204
Interest, dividends and other receivables	5,439,800
	<u>487,384,930</u>
LIABILITIES	
Current Liabilities	
Accrued expenses	330
Redemptions payable	1,676
Payable for investments purchased	3,097,832
Commitments related to repurchase transactions	10,682,204
	<u>13,782,042</u>
Net Assets Attributable to Holders of Redeemable Units	<u>473,602,888</u>
Data per Class (Note b)	
I-Class	
Net assets attributable to holders of redeemable units	473,592,181
- per unit	<u>10.51</u>
W-Class	
Net assets attributable to holders of redeemable units	10,707
- per unit	<u>10.49</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED SEPTEMBER 30	2024* \$
Income	
Interest for distribution purposes	8,881,329
Revenue from securities lending activities	3,062
Changes in fair value:	
Net realized gain (loss) on investments	2,637,331
Net unrealized gain (loss) on investments	19,224,338
	<u>30,746,060</u>
Expenses	
Independent review committee's fees	310
	<u>310</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>30,745,750</u>
Data per Class	
I-Class	
Increase (decrease) in net assets attributable to holders of redeemable units	30,745,043
- per unit	<u>0.72</u>
Average Redeemable Units	<u>42,910,574</u>
W-Class	
Increase (decrease) in net assets attributable to holders of redeemable units	707
- per unit	<u>0.70</u>
Average Redeemable Units	<u>1,010</u>

* Beginning of operations in April 2024.

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIOD ENDED SEPTEMBER 30	I-CLASS	W-CLASS
	2024*	2024*
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>30,745,043</u>	<u>707</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	455,920,819	10,000
Reinvested distributions	8,654,173	215
Amounts paid for redeemable units redeemed	(13,073,681)	—
	<u>451,501,311</u>	<u>10,215</u>
Distributions to Holders of Redeemable Units		
Net investment income	(8,654,173)	(207)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	(8)
	<u>(8,654,173)</u>	<u>(215)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>473,592,181</u>	<u>10,707</u>

* Beginning of operations in April 2024.

STATEMENT OF CASH FLOWS

PERIOD ENDED SEPTEMBER 30	2024*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	30,745,750
Adjustments for:	
Net realized (gain) loss	(2,637,331)
Net unrealized (gain) loss	(19,224,338)
Proceeds from sale/maturity of investments	565,471,057
Investments purchased	(1,011,252,164)
Receivable for investments sold	(3,197,120)
Cash guarantee received for repurchase transactions	(10,682,204)
Interest, dividends and other receivables	(5,439,800)
Accrued expenses	330
Commitments related to repurchase transactions	10,682,204
Payable for investments purchased	3,097,832
Net Cash Flows from (used in) Operating Activities	<u>(442,435,784)</u>
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	455,930,819
Amounts paid for redeemable units redeemed	(13,072,005)
Net Cash Flows from (used in) Financing Activities	<u>442,858,814</u>
Increase (decrease) in cash/bank overdraft	423,030
Cash (bank overdraft), beginning of period	—
Cash (Bank Overdraft), End of Period	<u>423,030</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	3,448,807
Interest paid	<u>7,290</u>

* Beginning of operations in April 2024.

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				97.3
Government of Canada				0.2
Canada Post Corporation				
Series 1, 4.360%, 2040-07-16	CAD	444,000	433,994	468,232
Muskat Falls				
Series C, 3.860%, 2048-12-01	CAD	480,000	428,930	465,736
			862,924	933,968
Provincial Governments and Crown Corporations				9.2
Hydro-Québec				
5.000%, 2045-02-15	CAD	731,000	758,010	816,026
OMERS Realty				
Series 11, 3.628%, 2030-06-05	CAD	178,000	166,564	176,060
Series 15, 4.960%, 2031-02-10	CAD	362,000	363,495	382,941
Province of British Columbia				
4.950%, 2040-06-18	CAD	394,000	407,679	436,063
4.300%, 2042-06-18	CAD	827,000	789,861	850,227
3.200%, 2044-06-18	CAD	20,000,000	16,418,900	17,525,290
Province of Manitoba				
5.700%, 2037-03-05	CAD	469,000	515,451	548,676
4.100%, 2041-03-05	CAD	249,000	229,552	247,251
4.050%, 2045-09-05	CAD	560,000	502,995	545,819
2.850%, 2046-09-05	CAD	978,000	716,334	785,293
Province of New Brunswick				
4.550%, 2037-03-26	CAD	861,000	852,037	913,194
3.100%, 2048-08-14	CAD	311,000	236,034	258,880
3.050%, 2050-08-14	CAD	1,182,000	881,722	970,059
Province of Newfoundland and Labrador				
Series 6X, 3.300%, 2046-10-17	CAD	267,000	205,305	224,929
Series 7C, 3.700%, 2048-10-17	CAD	445,000	362,941	397,897
Series 7L, 3.150%, 2052-12-02	CAD	534,000	388,999	428,985
Series 7N, 4.100%, 2054-10-17	CAD	2,000,000	1,773,720	1,908,220
Province of Ontario				
5.600%, 2035-06-02	CAD	1,750,000	1,966,125	2,035,227
4.650%, 2041-06-02	CAD	5,000,000	5,059,450	5,374,489
3.500%, 2043-06-02	CAD	1,350,000	1,171,116	1,248,232
Province of Québec				
5.000%, 2038-12-01	CAD	4,200,000	4,401,213	4,661,545
5.000%, 2041-12-01	CAD	1,599,000	1,663,384	1,783,032
Province of Saskatchewan				
4.750%, 2040-06-01	CAD	177,000	178,630	191,865
2.750%, 2046-12-02	CAD	1,102,000	802,903	881,678
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	214,000	126,352	139,449
			40,938,772	43,731,327
Municipalities and Semi-Public Institutions				0.9
City of Ottawa				
3.250%, 2047-11-10	CAD	1,244,000	956,861	1,046,751
City of Toronto				
2.600%, 2039-09-24	CAD	889,000	677,276	736,892
3.200%, 2048-08-01	CAD	889,000	674,250	740,564
Municipal Finance Authority of British Columbia				
2.500%, 2041-09-27	CAD	889,000	649,463	708,835

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
South Coast British Columbia Transportation Authority				
2.650%, 2050-10-29	CAD	534,000	357,548	394,306
4.600%, 2055-06-14	CAD	765,000	760,869	798,961
			4,076,267	4,426,309
Corporations				87.0
407 International				
5.960%, 2035-12-03	CAD	684,000	744,501	792,291
2.840%, 2050-03-07	CAD	1,573,000	1,086,004	1,172,857
Series 23A1, 4.860%, 2053-07-31	CAD	352,000	345,880	369,730
4.890%, 2054-04-04	CAD	290,000	286,120	306,135
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	62,000	68,912	72,794
Series R, 3.030%, 2050-04-21	CAD	545,000	391,702	428,930
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	1,244,000	1,167,986	1,212,597
Series 2, 3.043%, 2028-06-01	CAD	500,000	468,260	490,100
Series 4, 2.712%, 2029-06-01	CAD	8,000,000	7,398,265	7,665,207
Series 6, 4.640%, 2030-02-15	CAD	6,470,000	6,495,499	6,736,989
Series 7, 4.970%, 2034-05-23	CAD	7,148,000	7,180,560	7,517,722
Alberta PowerLine				
4.065%, 2053-12-01	CAD	437,284	369,254	397,372
4.065%, 2054-03-01	CAD	174,916	147,335	158,622
Alectra				
Series A, 3.958%, 2042-07-30	CAD	1,500,000	1,310,653	1,394,586
Series 2019-1, 3.458%, 2049-04-12	CAD	72,000	56,590	60,891
Algonquin Power & Utilities				
2.850%, 2031-07-15	CAD	889,000	761,596	874,992
Allied Properties Real Estate Investment Trust				
Series H, 1.726%, 2026-02-12	CAD	1,300,000	1,203,212	1,249,852
Series J, 5.534%, 2028-09-26	CAD	375,000	375,000	378,391
Series I, 3.095%, 2032-02-06	CAD	1,000,000	762,141	845,194
AltaLink				
Series 2015-1, 4.090%, 2045-06-30	CAD	2,000,000	1,759,624	1,885,387
Series 2024-1, 4.742%, 2054-05-22	CAD	354,000	354,000	367,546
Bank of Montreal				
3.650%, 2027-04-01	CAD	8,388,000	8,121,623	8,421,570
4.309%, 2027-06-01	CAD	4,575,000	4,505,765	4,664,932
4.709%, 2027-12-07	CAD	2,167,000	2,159,872	2,241,940
5.039%, 2028-05-29	CAD	4,200,000	4,263,015	4,408,973
4.537%, 2028-12-18	CAD	2,211,000	2,185,570	2,289,531
4.420%, 2029-07-17	CAD	1,911,000	1,911,000	1,973,147
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	159,000	165,888	171,164
4.976%, floating rate from 2029-07-03, 2034-07-03	CAD	1,335,000	1,335,000	1,385,969
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	498,000	475,487	490,437
Series 6, 4.160%, 2027-07-31	CAD	4,430,000	4,430,000	4,515,600
Series 2, 1.747%, 2030-07-24	CAD	196,000	163,996	175,541
Bell Canada				
Series M58, 4.550%, 2030-02-09	CAD	7,000,000	6,880,443	7,224,218
Series M52, 2.500%, 2030-05-14	CAD	1,545,000	1,350,581	1,437,820
Series M63, 5.150%, 2034-08-24	CAD	1,588,000	1,582,378	1,675,352
Series M34, 6.170%, 2037-02-26	CAD	3,000,000	3,148,574	3,397,787
Series M61, 5.600%, 2053-08-11	CAD	416,000	424,036	447,563
BMW Canada, Private Placement				
Series 144A, 4.860%, 2026-04-06	CAD	1,500,000	1,501,950	1,526,579

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brookfield				
3.800%, 2027-03-16	CAD	445,000	433,306	447,655
5.950%, 2035-06-14	CAD	660,000	677,023	732,148
Brookfield Finance II				
5.431%, 2032-12-14	CAD	781,000	778,219	832,179
Brookfield Renewable Partners				
Series 18, 4.959%, 2034-10-20	CAD	968,000	967,777	1,003,596
Series 14, 3.330%, 2050-08-13	CAD	1,000,000	705,480	747,501
Series 17, 5.318%, 2054-01-10	CAD	644,000	623,039	664,841
CAE				
5.541%, 2028-06-12	CAD	222,000	224,423	233,052
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	316,000	261,190	282,803
Series D, 3.554%, 2051-10-07	CAD	239,000	188,770	204,842
Canada Life Financial Corporation				
7.529%, 2032-06-30	CAD	41,000	47,093	49,921
Canadian Imperial Bank of Commerce				
4.950%, 2027-06-29	CAD	1,976,000	1,983,498	2,047,475
5.050%, 2027-10-07	CAD	12,863,000	12,961,725	13,405,183
5.500%, 2028-01-14	CAD	729,000	745,143	772,098
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	1,866,000	1,813,825	1,881,156
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	479,000	479,938	499,227
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD	2,876,000	2,871,715	2,974,173
6.987%, floating rate from 2029-07-28, 2084-07-28	CAD	1,915,000	1,915,000	1,983,821
Canadian National Railway Company				
4.700%, 2053-05-10	CAD	567,000	537,474	578,105
5.100%, 2054-05-02	CAD	745,000	743,182	807,793
Canadian Tire Corporation				
5.372%, 2030-09-16	CAD	4,000,000	4,127,500	4,258,938
5.610%, 2035-09-04	CAD	53,000	51,379	55,480
Canadian Western Bank				
4.271%, 2027-02-08	CAD	3,305,000	3,305,000	3,364,355
4.571%, 2028-07-11	CAD	365,000	365,000	377,701
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	217,607	194,939	207,604
CGI, Private Placement				
Series 144A, 4.147%, 2029-09-05	CAD	1,392,000	1,392,000	1,412,824
Choice Properties Real Estate Investment Trust				
Series U, 5.030%, 2031-02-28	CAD	254,000	253,990	265,290
Series R, 6.003%, 2032-06-24	CAD	2,408,000	2,568,451	2,654,550
Series S, 5.400%, 2033-03-01	CAD	577,000	574,432	612,547
Series H, 5.268%, 2046-03-07	CAD	156,000	142,305	152,249
Series O, 3.827%, 2050-03-04	CAD	143,000	102,759	111,589
CI Financial				
6.000%, 2027-09-20	CAD	1,365,000	1,355,800	1,380,859
Connect Six General Partnership				
6.206%, 2060-11-30	CAD	166,000	177,527	191,079
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	507,000	489,385	505,908
Series H, 2.686%, 2028-03-31	CAD	204,000	185,452	195,469
Series K, 5.244%, 2029-09-28	CAD	165,000	164,450	173,210
Series L, 5.139%, 2030-03-29	CAD	43,000	42,545	44,827
Series I, 3.211%, 2030-10-09	CAD	218,000	191,183	205,124
CT Real Estate Investment Trust				
5.828%, 2028-06-14	CAD	152,000	155,071	161,116
Series G, 2.371%, 2031-01-06	CAD	263,000	217,535	234,155

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CU				
5.032%, 2036-11-20	CAD	3,000,000	2,982,564	3,192,066
4.085%, 2044-09-02	CAD	1,000,000	878,550	938,365
2.963%, 2049-09-07	CAD	235,000	166,871	179,887
3.174%, 2051-09-05	CAD	778,000	568,618	615,292
5.088%, 2053-09-20	CAD	502,000	509,039	545,502
4.558%, 2053-11-07	CAD	445,000	415,453	446,335
4.664%, 2054-09-11	CAD	2,153,000	2,153,000	2,185,012
Daimler Truck Finance Canada				
5.220%, 2027-09-20	CAD	747,000	753,688	778,791
4.460%, 2027-09-27	CAD	578,000	577,844	590,443
5.770%, 2028-09-25	CAD	533,000	549,823	571,671
4.540%, 2029-09-27	CAD	627,000	626,868	644,697
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	711,000	664,488	691,881
Series C, 2.057%, 2027-06-17	CAD	558,000	506,994	532,685
Series F, 5.383%, 2028-03-22	CAD	1,000,000	1,007,159	1,043,560
Dream Summit Industrial REIT				
2.250%, 2027-01-12	CAD	1,150,000	1,067,798	1,110,437
Enbridge Gas				
6.160%, 2033-12-16	CAD	4,643,000	5,104,189	5,324,041
4.000%, 2044-08-22	CAD	1,500,000	1,294,170	1,373,477
3.800%, 2046-06-01	CAD	3,000,000	2,483,991	2,659,240
3.200%, 2051-09-15	CAD	711,000	513,432	555,576
4.550%, 2052-08-17	CAD	516,000	476,147	510,052
EPCOR Utilities				
4.550%, 2042-02-28	CAD	2,000,000	1,877,282	1,997,518
4.990%, 2054-05-31	CAD	1,406,000	1,400,815	1,508,461
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	104,000	103,676	110,564
5.455%, 2032-06-12	CAD	1,265,000	1,265,000	1,325,705
Ford Credit Canada				
7.000%, 2026-02-10	CAD	556,000	570,293	575,505
4.613%, 2027-09-13	CAD	814,000	814,000	819,959
4.792%, 2029-09-12	CAD	839,000	839,000	845,172
5.582%, 2031-05-23	CAD	8,190,000	8,190,000	8,485,558
Ford Credit Canada, Private Placement				
Series 144A, 5.242%, 2028-05-23	CAD	6,250,000	6,250,000	6,418,102
Fortified Trust				
Series A, 3.760%, 2025-06-23	CAD	4,250,000	4,186,313	4,243,395
Fortis				
4.897%, 2054-05-27	CAD	810,000	810,000	857,235
FortisAlberta				
4.270%, 2045-09-22	CAD	1,250,000	1,121,964	1,198,258
FortisBC Energy				
5.900%, 2047-07-04	CAD	1,000,000	1,092,211	1,166,555
2.540%, 2050-07-13	CAD	1,132,000	729,714	793,151
General Motors Financial of Canada				
5.100%, 2028-07-14	CAD	1,792,000	1,788,398	1,859,608
George Weston				
4.193%, 2029-09-05	CAD	225,000	225,000	228,333
Glacier Credit Card Trust				
Series 2024-1, 4.740%, 2026-09-20	CAD	1,375,000	1,375,000	1,405,028
Series 2022-1, 4.958%, 2027-09-20	CAD	355,000	356,784	368,346
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	889,000	787,104	835,840

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Greater Toronto Airports Authority				
Series 2000-1, 7.050%, 2030-06-12	CAD	150,000	168,208	174,328
Series 2002-3, 6.980%, 2032-10-15	CAD	177,000	202,419	212,455
Series 2019-2, 2.750%, 2039-10-17	CAD	711,000	543,602	585,409
Series 2011-1, 5.300%, 2041-02-25	CAD	750,000	777,000	824,566
Great-West Lifeco				
6.670%, 2033-03-21	CAD	177,000	196,439	208,679
2.981%, 2050-07-08	CAD	484,000	338,986	367,726
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	1,955,000	1,569,055	1,655,472
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	770,264	837,296	911,728
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	238,655	235,412	254,884
Hydro One				
7.350%, 2030-06-03	CAD	355,000	402,674	418,515
6.030%, 2039-03-03	CAD	2,000,000	2,198,929	2,309,689
5.490%, 2040-07-16	CAD	1,400,000	1,465,117	1,549,273
4.590%, 2043-10-09	CAD	2,800,000	2,643,699	2,821,970
2.710%, 2050-02-28	CAD	1,067,000	719,115	781,119
4.850%, 2054-11-30	CAD	1,295,000	1,337,929	1,368,781
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	1,685,000	1,685,000	1,722,823
iA Financial Group				
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	778,000	740,377	767,192
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	451,000	427,104	444,696
6.921%, floating rate from 2029-06-30, 2084-09-30	CAD	4,090,000	4,090,000	4,228,662
IGM Financial				
3.440%, 2027-01-26	CAD	480,000	462,094	478,528
4.560%, 2047-01-25	CAD	107,000	97,299	104,157
4.115%, 2047-12-09	CAD	267,000	226,257	242,074
4.206%, 2050-03-21	CAD	214,000	183,107	196,467
Intact Financial Corporation				
4.653%, floating rate from 2024-11-16, 2034-05-16	CAD	1,350,000	1,350,000	1,405,005
2.954%, 2050-12-16	CAD	290,000	200,978	218,670
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	445,000	410,268	435,321
Investors Group				
7.000%, 2032-12-31	CAD	53,000	58,971	62,624
7.110%, 2033-03-07	CAD	71,000	79,538	84,396
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	222,000	224,189	232,800
Loblaw Companies				
5.900%, 2036-01-18	CAD	355,000	369,060	394,825
Lower Mattagami Energy Limited Partnership				
4.175%, 2052-04-23	CAD	445,000	393,107	424,167
4.691%, 2054-06-07	CAD	125,000	125,000	129,707
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	1,235,000	1,235,000	1,252,228
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	560,000	540,119	578,180
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	524,000	530,145	550,390
2.818%, floating rate from 2030-05-13, 2035-05-13	CAD	516,000	455,345	486,147
Mercedes-Benz Canada Finance				
4.640%, 2027-07-09	CAD	1,755,000	1,754,947	1,802,613
5.120%, 2028-06-27	CAD	293,000	297,137	308,145

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
National Bank of Canada				
5.296%, 2025-11-03	CAD	10,000,000	10,030,906	10,159,123
4.968%, 2026-12-07	CAD	5,580,000	5,596,079	5,751,436
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	1,021,000	1,019,358	1,040,047
5.219%, 2028-06-14	CAD	3,811,000	3,865,629	4,030,435
5.023%, 2029-02-01	CAD	6,000,000	6,069,890	6,333,232
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	377,000	379,236	393,236
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	654,599	562,676	605,131
Series A, 4.115%, 2042-06-30	CAD	123,960	106,916	114,690
Nova Scotia Power				
6.950%, 2033-08-25	CAD	1,500,000	1,679,190	1,742,958
3.612%, 2045-05-01	CAD	2,500,000	1,908,598	2,070,243
Original Wempi				
7.791%, 2027-10-04	CAD	2,036,000	2,152,206	2,214,458
Plenary Health Care Partnerships Humber				
4.895%, 2039-05-31	CAD	403,131	387,435	412,204
Plenary Properties				
6.288%, 2044-01-31	CAD	281,075	301,098	321,606
Power Financial Corporation				
6.900%, 2033-03-11	CAD	124,000	136,922	145,122
Primaris REIT, Private Placement				
Series 144A, 4.998%, 2030-03-15	CAD	260,000	259,982	267,952
Series 144A, 5.304%, 2032-03-15	CAD	346,000	345,976	358,174
Reliance				
5.250%, 2031-05-15	CAD	5,271,000	5,310,164	5,520,340
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	667,000	622,616	648,938
Series AC, 2.361%, 2027-03-10	CAD	498,000	458,685	482,107
Series AE, 2.829%, 2028-11-08	CAD	995,000	890,203	948,128
Series AF, 4.628%, 2029-05-01	CAD	711,000	684,438	722,432
Private Placement, Series AK, 5.455%, 2031-03-01	CAD	2,350,000	2,349,366	2,468,227
Series AL, 4.623%, 2031-10-03	CAD	1,425,000	1,425,000	1,428,578
Rogers Communications				
3.300%, 2029-12-10	CAD	3,000,000	2,750,916	2,895,750
4.250%, 2032-04-15	CAD	1,197,000	1,119,984	1,191,433
5.900%, 2033-09-21	CAD	636,000	663,043	700,995
6.680%, 2039-11-04	CAD	177,000	193,649	203,493
6.750%, 2039-11-09	CAD	861,000	948,133	997,869
Royal Bank of Canada				
5.341%, 2026-06-23	CAD	10,000,000	10,087,676	10,303,577
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	213,000	211,703	222,526
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	7,595,000	7,594,848	7,848,243
Scotiabank				
5.500%, 2025-12-29	CAD	3,350,000	3,374,958	3,422,387
5.500%, 2026-05-08	CAD	15,000,000	15,161,529	15,442,649
2.950%, 2027-03-08	CAD	9,501,000	9,045,691	9,384,742
4.680%, 2029-02-01	CAD	900,000	893,187	938,084
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	1,955,000	1,885,799	1,960,493
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	4,355,000	4,346,813	4,516,321
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	300,129	263,145	285,580
SNC-Lavalin Innisfree McGill Finance				
6.632%, 2044-06-30	CAD	452,301	491,336	530,100
Sobeys				
6.060%, 2035-10-29	CAD	88,000	88,968	94,088
5.790%, 2036-10-06	CAD	91,000	89,948	94,673

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	289,897	253,681	270,308
Stantec				
5.393%, 2030-06-27	CAD	586,000	591,624	622,497
Stella-Jones				
4.312%, 2031-10-01	CAD	310,000	310,000	311,913
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	313,000	294,299	305,637
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD	587,000	548,223	572,116
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	588,000	491,467	530,029
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	10,420,000	10,420,000	11,005,582
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	889,000	776,760	834,865
5.400%, floating rate from 2037-05-29, 2042-05-29	CAD	159,000	158,862	170,018
TELUS				
Series CAQ, 4.650%, 2031-08-13	CAD	2,300,000	2,297,953	2,364,616
Series CAF, 2.850%, 2031-11-13	CAD	2,270,000	1,951,131	2,089,086
Series CAG, 5.250%, 2032-11-15	CAD	1,021,000	1,025,243	1,085,849
Series CAJ, 4.950%, 2033-03-28	CAD	10,559,000	10,396,627	11,015,115
Series CAK, 5.750%, 2033-09-08	CAD	1,093,000	1,132,054	1,200,296
Series CAN, 5.100%, 2034-02-15	CAD	417,000	411,727	438,013
Series CAB, 3.950%, 2050-02-16	CAD	1,714,000	1,309,439	1,422,344
Series CAH, 5.650%, 2052-09-13	CAD	390,000	387,382	418,223
Series CAL, 5.950%, 2053-09-08	CAD	1,489,000	1,566,906	1,664,606
Teranet Holdings				
Series 2020, 3.544%, 2025-06-11	CAD	5,000,000	4,918,950	4,976,486
3.719%, 2029-02-23	CAD	1,244,000	1,141,714	1,210,678
Teranet Income Fund				
5.754%, 2040-12-17	CAD	598,000	560,471	603,027
6.100%, 2041-06-17	CAD	204,000	198,807	212,052
THP Partnership				
4.394%, 2046-10-31	CAD	77,076	70,135	75,586
TMX Group				
Series J, 4.747%, 2026-05-26	CAD	7,285,000	7,285,000	7,419,425
Series G, 4.678%, 2029-08-16	CAD	1,700,000	1,696,302	1,778,197
Series H, 4.836%, 2032-02-18	CAD	1,122,000	1,119,969	1,182,831
Series I, 4.970%, 2034-02-16	CAD	319,000	318,551	338,294
Toromont Industries				
3.842%, 2027-10-27	CAD	355,000	344,027	357,315
Toronto Hydro				
Series 11, 3.550%, 2045-07-28	CAD	2,000,000	1,623,047	1,745,888
Toronto-Dominion Bank				
2.667%, 2025-09-09	CAD	12,000,000	11,633,520	11,878,680
4.210%, 2027-06-01	CAD	3,061,000	3,012,702	3,115,466
5.376%, 2027-10-21	CAD	2,256,000	2,299,070	2,376,684
4.680%, 2029-01-08	CAD	1,432,000	1,426,713	1,492,775
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	547,000	545,534	572,342
Toyota Credit Canada				
3.550%, 2027-10-04	CAD	757,000	756,917	758,338
4.440%, 2029-06-27	CAD	829,000	829,000	856,851
3.730%, 2029-10-02	CAD	606,000	605,915	607,746
Ventas Canada Finance				
Series I, 5.398%, 2028-04-21	CAD	477,000	481,060	501,009
Series H, 3.300%, 2031-12-01	CAD	889,000	773,043	836,684
VW Credit Canada				
4.210%, 2027-08-19	CAD	1,245,000	1,244,726	1,257,696
4.420%, 2029-08-20	CAD	755,000	754,962	766,431

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
WSP Global				
4.120%, 2029-09-12	CAD	1,690,000	1,690,000	1,701,954
5.548%, 2030-11-22	CAD	337,000	345,110	362,389
4.754%, 2034-09-12	CAD	1,325,000	1,325,000	1,333,874
			396,084,475	411,916,076
Total Canadian Bonds			441,962,438	461,007,680
Canadian Asset-Backed Securities				
				1.4
BMW Canada Auto Trust				
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	1,195,000	1,195,000	1,235,573
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	2,670,000	2,670,000	2,724,090
Eagle Credit Card Trust				
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	1,247,000	1,247,000	1,309,520
GMF Canada Leasing Trust				
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	1,344,000	1,344,000	1,365,913
Total Canadian Asset-Backed Securities			6,456,000	6,635,096
Total Investments			448,418,438	467,642,776 98.7
Other Net Assets				5,960,112 1.3
Net Assets				473,602,888 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,411,550	1,439,781

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-23 to 2024-09-27	From 2024-10-01 to 2024-10-04	Bonds	7	10,674,182	212,790	10,674,875	10,682,204

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Canadian Corporate Bond Fund (the Fund) is an unincorporated unit trust established on the following date:

I- and W-Class April 15, 2024

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of I- and W-Class units stood at \$10.00 when they were created.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	—	45,500,065	840,180	(1,266,895)	45,073,350
W-CLASS					
2024	—	1,000	21	—	1,021

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I- and W-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024
	\$
EXPENSES PAYABLE (RECEIVABLE)	330

f) Information on Financial Instruments (Note 7)**Strategy in Using Financial Instruments****Investment Objective**

The objective of this Fund is to provide a high-level of interest income and some potential for capital appreciation in the long term. The fund invests primarily in investment grade fixed-income securities issued by Canadian corporations. The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value**Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
BONDS	43,967	417,041	—	461,008
ASSET-BACKED SECURITIES	—	6,635	—	6,635
TOTAL	43,967	423,676	—	467,643

Transfers between Levels 1 and 2

During the period ended September 30, 2024, there were no transfers of securities between Levels 1 and 2.

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

Financial Instruments Risks

Currency risk

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	22,927	226,541	106,049	112,549	468,066	6,783

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024 MARKET SEGMENT	%
Canadian Bonds	
Corporations	87.0
Provincial Governments and Crown Corporations	9.2
Municipalities and Semi-Public Institutions	0.9
Government of Canada	0.2
Canadian Asset-Backed Securities	1.4
Other Net Assets	1.3
TOTAL	100.0

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$'000)
	%	SEPTEMBER 30, 2024 \$
FTSE Canada All Corporate Bond Index	1.00	4,736

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED- INCOME SECURITIES SEPTEMBER 30, 2024
	%
AAA	3
AA	17
A	43
BBB	33
BB	4
TOTAL	100

DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	10,674,182

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024	
	\$	%
TOTAL INCOME	4,375	100
NET INCOME RECEIVED BY THE FUND	3,062	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,313	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	161,673	0.0

i) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	
	FAIR VALUE*	
	\$	
FINANCIAL ASSETS	10,674,182	
RELATED LIABILITIES	10,682,204	

* The fair value equals the carrying amount.

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	17,477,034	20,905,736
Investments at fair value through profit or loss (FVTPL)	2,625,181,774	2,236,321,630
Investments at fair value through profit or loss (FVTPL) pledged as collateral	41,923,130	21,352,487
Unrealized appreciation on derivatives	10,558,568	66,044,764
Subscriptions receivable	83,692	139,787
Receivable for investments sold	95,170,342	19,158,552
Interest, dividends and other receivables	14,229,905	10,653,300
	<u>2,804,624,445</u>	<u>2,374,576,256</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,140	2,334
Unrealized depreciation on derivatives	31,062,296	36,377,399
Redemptions payable	1,263,985	3,075,954
Payable for investments purchased	74,437,607	57,368,411
	<u>106,768,028</u>	<u>96,824,098</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,697,856,417</u>	<u>2,277,752,158</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	<u>2,697,856,417</u>	<u>2,277,752,158</u>
- per unit	<u>8.98</u>	<u>8.44</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	47,431,334	29,213,247
Revenue from securities lending activities	24,743	13,257
Foreign exchange gain (loss) on cash	4,157,269	(10,336,882)
Changes in fair value:		
Net realized gain (loss) on investments	(30,630,967)	(49,283,037)
Net realized gain (loss) on derivatives	4,857,793	(58,806,567)
Net unrealized gain (loss) on investments	226,480,820	(6,737,455)
Net unrealized gain (loss) on derivatives	(50,171,093)	86,666,732
	<u>202,149,899</u>	<u>(9,270,705)</u>
Expenses		
Independent review committee's fees	7,462	4,596
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>202,142,437</u>	<u>(9,275,301)</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>202,142,437</u>	<u>(9,275,301)</u>
- per unit	<u>0.68</u>	<u>(0.04)</u>
Average Redeemable Units	<u>297,737,462</u>	<u>213,579,852</u>

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>2,277,752,158</u>	<u>1,864,587,861</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>202,142,437</u>	<u>(9,275,301)</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	645,411,398	893,799,208
Reinvested distributions	47,358,082	29,066,811
Amounts paid for redeemable units redeemed	<u>(427,449,576)</u>	<u>(471,359,610)</u>
	<u>265,319,904</u>	<u>451,506,409</u>
Distributions to Holders of Redeemable Units		
Net investment income	(47,358,082)	(29,066,811)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	<u>(47,358,082)</u>	<u>(29,066,811)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>2,697,856,417</u>	<u>2,277,752,158</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	202,142,437	(9,275,301)
Adjustments for:		
Foreign exchange (gain) loss on cash	(4,157,269)	10,336,882
Net realized (gain) loss	25,773,174	108,089,604
Net unrealized (gain) loss	(176,309,727)	(79,929,277)
Proceeds from sale/maturity of investments	689,145,916	543,606,097
Investments purchased	(898,069,364)	(1,057,455,733)
Receivable for investments sold	(76,011,790)	12,169,387
Interest, dividends and other receivables	(3,576,605)	(3,381,621)
Accrued expenses	1,806	613
Payable for investments purchased	17,069,196	57,368,411
Net Cash Flows from (used in) Operating Activities	<u>(223,992,226)</u>	<u>(418,470,938)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	645,467,493	893,776,557
Amounts paid for redeemable units redeemed	(429,261,545)	(470,652,490)
Net Cash Flows from (used in) Financing Activities	<u>216,205,948</u>	<u>423,124,067</u>
Effect of exchange rate changes on foreign cash	4,357,576	(10,718,986)
Increase (decrease) in cash/bank overdraft	(3,428,702)	(6,065,857)
Cash (bank overdraft), beginning of period	20,905,736	26,971,593
Cash (Bank Overdraft), End of Period	<u>17,477,034</u>	<u>20,905,736</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>43,839,540</u>	<u>25,863,389</u>

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				98.9
Canadian Bonds				4.7
Government of Canada				2.4
Canada Housing Trust				
Series 93, 0.950%, 2025-06-15	CAD	3,050,000	2,958,550	2,996,599
Series 77, 2.350%, 2027-06-15	CAD	3,900,000	3,801,778	3,846,127
Series 115, 3.950%, 2028-06-15	CAD	890,000	889,021	923,932
Series 92, 1.750%, 2030-06-15	CAD	2,540,000	2,400,768	2,379,024
Series 107, 3.550%, 2032-09-15	CAD	5,540,000	5,556,838	5,683,325
Canada Pension Plan Investment Board				
Private Placement, Series 144A, 2.750%, 2027-11-02	USD	800,000	1,026,541	1,050,691
1.250%, 2027-12-07	GBP	750,000	1,107,067	1,239,779
3.000%, 2028-06-15	CAD	807,000	825,954	808,759
0.250%, 2041-01-18	EUR	250,000	295,806	239,549
Government of Canada				
0.250%, 2026-03-01	CAD	11,347,000	10,359,128	10,916,981
1.000%, 2027-06-01	CAD	3,442,000	3,281,463	3,295,550
3.750%, 2028-04-26	USD	500,000	679,243	679,917
2.250%, 2029-06-01	CAD	6,998,000	6,686,014	6,882,719
0.500%, 2030-12-01	CAD	4,306,000	3,504,386	3,755,391
5.750%, 2033-06-01	CAD	2,928,000	3,670,360	3,555,290
3.250%, 2033-12-01	CAD	7,230,000	7,138,331	7,419,189
4.000%, 2041-06-01	CAD	1,106,000	1,202,829	1,237,597
3.500%, 2045-12-01	CAD	860,000	832,345	911,076
1.750%, 2053-12-01	CAD	5,750,000	4,123,647	4,237,753
2.750%, 2064-12-01	CAD	971,000	1,003,443	902,849
PSP Capital				
Series G-4, 2.600%, 2032-03-01	CAD	1,030,000	917,497	978,549
			62,261,009	63,940,646
Provincial Governments and Crown Corporations				2.2
CDP Financial, Private Placement				
Series 144A, 1.750%, 2027-02-01	USD	466,000	584,784	600,778
Export Development Canada				
3.875%, 2028-02-14	USD	1,660,000	2,255,888	2,262,264
2.625%, 2029-01-18	EUR	500,000	724,550	761,940
Hydro-Québec				
3.400%, 2029-09-01	CAD	870,000	842,376	884,919
5.000%, 2050-02-15	CAD	950,000	1,211,276	1,081,077
2.100%, 2060-02-15	CAD	1,270,000	873,596	805,174
Ontario Teachers' Finance Trust				
Private Placement, Series 144A, 2.000%, 2031-04-16	USD	500,000	574,622	597,296
0.900%, 2041-05-20	EUR	300,000	347,100	317,962
Province of Alberta				
2.050%, 2030-06-01	CAD	704,000	707,033	665,873
1.300%, 2030-07-22	USD	336,000	411,354	394,039
4.150%, 2033-06-01	CAD	630,000	620,325	660,154
4.500%, 2034-01-24	USD	500,000	665,133	693,448
3.100%, 2050-06-01	CAD	990,000	965,344	830,616
2.950%, 2052-06-01	CAD	750,000	639,381	607,876
Province of British Columbia				
4.800%, 2028-11-15	USD	100,000	137,562	140,728
1.550%, 2031-06-18	CAD	2,020,000	1,717,390	1,814,021
4.200%, 2033-07-06	USD	1,000,000	1,319,601	1,358,238

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.400%, 2039-05-24	EUR	200,000	303,340	311,174
4.300%, 2042-06-18	CAD	750,000	843,814	771,064
2.950%, 2050-06-18	CAD	1,222,000	1,029,047	998,521
Province of Manitoba				
2.600%, 2027-06-02	CAD	1,030,000	1,021,896	1,020,602
3.800%, 2033-06-02	CAD	1,150,000	1,097,892	1,170,938
4.300%, 2033-07-27	USD	200,000	261,238	273,217
3.400%, 2048-09-05	CAD	900,000	861,078	787,018
Province of New Brunswick				
3.100%, 2028-08-14	CAD	300,000	329,855	301,258
3.950%, 2032-08-14	CAD	700,000	685,562	723,954
3.050%, 2050-08-14	CAD	511,000	456,856	419,374
Province of Newfoundland and Labrador				
Series 7M, 3.850%, 2027-10-17	CAD	460,000	458,459	470,932
Series 7H, 2.650%, 2050-10-17	CAD	600,000	484,150	438,885
Province of Nova Scotia				
3.150%, 2051-12-01	CAD	650,000	576,323	541,814
Province of Ontario				
2.600%, 2025-06-02	CAD	1,460,000	1,482,882	1,451,095
3.400%, 2028-09-08	CAD	3,460,000	3,436,652	3,517,156
2.000%, 2029-10-02	USD	1,155,000	1,390,725	1,433,677
1.350%, 2030-12-02	CAD	1,037,000	989,948	932,029
0.250%, 2031-06-09	EUR	228,000	339,708	293,218
2.250%, 2031-12-02	CAD	2,340,000	2,042,102	2,183,383
5.050%, 2034-04-24	USD	300,000	414,458	433,771
5.600%, 2035-06-02	CAD	1,490,000	1,870,804	1,732,850
4.650%, 2041-06-02	CAD	3,244,000	3,615,493	3,486,968
2.900%, 2046-12-02	CAD	1,570,000	1,505,962	1,296,858
1.900%, 2051-12-02	CAD	5,027,000	3,268,568	3,255,771
Province of Québec				
0.600%, 2025-07-23	USD	1,260,000	1,531,420	1,655,674
0.875%, 2027-05-04	EUR	480,000	755,778	695,193
3.625%, 2028-04-13	USD	900,000	1,179,228	1,212,811
2.300%, 2029-09-01	CAD	2,723,000	2,605,372	2,637,987
0.500%, 2032-01-25	EUR	1,520,000	1,880,895	1,962,383
3.600%, 2033-09-01	CAD	1,300,000	1,277,930	1,307,904
5.750%, 2036-12-01	CAD	386,000	552,677	456,377
5.000%, 2041-12-01	CAD	1,610,000	1,752,553	1,795,298
3.500%, 2045-12-01	CAD	2,122,000	2,091,502	1,935,375
3.100%, 2051-12-01	CAD	1,670,000	1,577,329	1,398,407
Province of Saskatchewan				
2.650%, 2027-06-02	CAD	970,000	931,892	962,604
3.100%, 2050-06-02	CAD	1,060,000	922,500	890,281
			60,423,203	59,632,224
Municipalities and Semi-Public Institutions				
City of Montréal				
3.500%, 2038-12-01	CAD	410,000	419,840	379,030
City of Toronto				
2.150%, 2040-08-25	CAD	700,000	532,087	534,261
Municipal Finance Authority of British Columbia				
2.300%, 2031-04-15	CAD	250,000	257,594	235,588
			1,209,521	1,148,879

0.1

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				
407 International				—
4.450%, 2041-11-15	CAD	560,000	524,047	552,681
EPCOR Utilities				
3.554%, 2047-11-27	CAD	350,000	294,675	300,522
Toronto Hydro				
Series 15, 2.990%, 2049-12-10	CAD	220,000	197,687	170,468
			1,016,409	1,023,671
Total Canadian Bonds			124,910,142	125,745,420
U.S. Bonds				
				34.2
Government				
				33.7
Fannie Mae				
0.750%, 2027-10-08	USD	600,000	734,998	747,112
6.625%, 2030-11-15	USD	1,410,000	2,348,639	2,208,635
Freddie Mac				
5.625%, 2029-04-09	USD	3,000,000	4,082,103	4,061,691
U.S. Treasury Bonds				
2.750%, 2025-06-30	USD	25,550,000	32,843,320	34,235,463
4.000%, 2025-12-15	USD	13,190,000	17,783,070	17,872,352
0.375%, 2026-01-31	USD	7,860,000	9,555,399	10,162,951
1.625%, 2026-02-15	USD	3,199,000	4,168,760	4,202,880
0.500%, 2026-02-28	USD	7,700,000	9,428,709	9,951,073
0.750%, 2026-04-30	USD	48,836,000	58,897,264	63,063,528
0.750%, 2026-08-31	USD	55,942,000	67,453,317	71,641,278
4.625%, 2026-10-15	USD	24,790,000	34,239,969	34,175,987
0.500%, 2027-05-31	USD	17,410,000	20,706,003	21,723,918
0.500%, 2027-06-30	USD	12,350,000	14,219,404	15,374,721
0.500%, 2027-10-31	USD	19,722,000	23,406,036	24,310,856
2.750%, 2028-02-15	USD	18,205,000	23,730,250	23,987,352
1.250%, 2028-04-30	USD	20,627,000	24,825,135	25,740,270
1.250%, 2028-05-31	USD	15,456,000	18,850,043	19,248,540
1.250%, 2028-06-30	USD	15,739,000	18,363,488	19,566,498
4.125%, 2028-07-31	USD	2,980,000	3,951,763	4,110,947
1.125%, 2028-08-31	USD	53,021,000	62,088,816	65,316,178
5.250%, 2029-02-15	USD	8,692,000	13,019,495	12,596,836
1.625%, 2029-08-15	USD	36,825,000	43,567,475	45,575,116
4.000%, 2030-02-28	USD	24,610,000	33,449,273	33,913,857
0.875%, 2030-11-15	USD	40,767,000	44,383,721	46,885,981
4.125%, 2031-03-31	USD	6,950,000	9,414,730	9,658,954
1.250%, 2031-08-15	USD	17,710,000	20,088,601	20,462,578
2.750%, 2032-08-15	USD	17,200,000	20,770,053	21,742,890
3.500%, 2033-02-15	USD	14,180,000	18,527,583	18,855,555
3.875%, 2033-08-15	USD	13,564,000	17,855,282	18,500,561
4.375%, 2034-05-15	USD	14,570,000	20,340,528	20,642,179
4.625%, 2040-02-15	USD	2,549,000	3,875,237	3,705,191
1.375%, 2040-11-15	USD	6,928,000	7,089,271	6,359,078
1.750%, 2041-08-15	USD	7,782,000	8,176,710	7,462,585
3.125%, 2041-11-15	USD	5,093,000	7,105,053	6,085,159
2.750%, 2042-11-15	USD	18,746,000	21,406,013	20,783,651
3.875%, 2043-02-15	USD	30,670,000	39,204,935	40,021,217
3.000%, 2047-05-15	USD	7,139,000	8,293,437	7,898,002
2.750%, 2047-11-15	USD	6,945,000	8,108,738	7,311,610
3.375%, 2048-11-15	USD	14,691,000	17,828,096	17,216,352
2.000%, 2050-02-15	USD	12,303,000	12,976,387	10,845,592
1.250%, 2050-05-15	USD	3,752,000	3,753,150	2,714,851

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
2.000%, 2051-08-15	USD	7,347,000	7,890,801	6,399,173
2.875%, 2052-05-15	USD	7,236,000	8,509,577	7,661,521
3.625%, 2053-02-15	USD	12,830,000	15,625,331	15,764,579
3.625%, 2053-05-15	USD	16,100,000	19,197,538	19,807,995
4.625%, 2054-05-15	USD	5,810,000	8,362,019	8,520,849
			890,495,520	909,094,142
State Governments and Crown Corporations				0.3
Build America Bonds State of California				
7.550%, 2039-04-01	USD	285,000	614,760	484,250
California State University				
5.183%, 2053-11-01	USD	900,000	1,249,370	1,236,854
Federal Home Loan Bank				
3.250%, 2028-11-16	USD	1,640,000	2,177,762	2,192,422
4.750%, 2034-03-10	USD	500,000	679,253	714,702
Metropolitan Transportation Authority				
6.668%, 2039-11-15	USD	100,000	142,535	151,825
Regents of the University of California Medical Center				
Series N, 3.706%, 2120-05-15	USD	230,000	244,107	232,044
Rutgers University				
Series R, 3.270%, 2043-05-01	USD	400,000	481,486	454,093
State Board of Administration Finance				
2.154%, 2030-07-01	USD	220,000	283,825	266,330
State of California				
5.125%, 2029-09-01	USD	200,000	275,272	287,395
5.150%, 2034-09-01	USD	200,000	286,162	287,137
4.600%, 2038-04-01	USD	400,000	516,918	538,594
7.600%, 2040-11-01	USD	550,000	950,033	952,579
State of Connecticut				
5.850%, 2032-03-15	USD	150,000	210,619	221,489
State of Illinois				
5.100%, 2033-06-01	USD	790,588	1,094,232	1,082,650
State of Texas				
4.681%, 2040-04-01	USD	250,000	338,580	328,098
University of California				
1.614%, 2030-05-15	USD	200,000	226,754	236,316
			9,771,668	9,666,778
Cities and Semi-Public Institutions				0.2
Bay Area Toll Authority				
6.263%, 2049-04-01	USD	210,000	349,090	326,642
6.907%, 2050-10-01	USD	70,000	161,126	117,939
City of New York				
6.271%, 2037-12-01	USD	250,000	364,825	378,098
Dallas Fort Worth International Airport				
4.507%, 2051-11-01	USD	1,000,000	1,248,218	1,275,780
Dormitory Authority of the State of New York				
5.600%, 2040-03-15	USD	140,000	242,720	199,085
Los Angeles Community College District				
6.750%, 2049-08-01	USD	100,000	219,376	164,521
Louisiana Local Government Environmental Facilities & Community Development Authority				
5.298%, 2039-12-01	USD	200,000	279,177	284,577
New Jersey Transportation Trust Fund Authority				
6.561%, 2040-12-15	USD	100,000	190,501	154,554
New York City Water & Sewer System				
5.882%, 2044-06-15	USD	120,000	235,138	178,400
NTE Mobility				
3.922%, 2049-12-31	USD	105,000	150,225	123,096

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ohio State University				
4.800%, 2111-06-01	USD	50,000	94,413	64,009
Port Authority of New York & New Jersey				
3.175%, 2060-07-15	USD	270,000	341,910	261,209
4.458%, 2062-10-01	USD	140,000	250,291	175,794
University of Michigan				
3.599%, 2047-04-01	USD	435,000	522,707	514,670
2.562%, 2050-04-01	USD	130,000	173,424	119,161
3.504%, 2052-04-01	USD	200,000	219,586	221,796
University of Minnesota				
4.048%, 2052-04-01	USD	160,000	192,964	195,017
University of Nebraska				
3.037%, 2049-10-01	USD	100,000	137,149	104,653
			5,372,840	4,859,001
Total U.S. Bonds			905,640,028	923,619,921
Foreign Bonds				55.1
Australia				2.3
Government				1.4
Australian Government				
Series 161, 0.250%, 2025-11-21	AUD	8,776,000	7,602,548	7,886,230
Series 148, 2.750%, 2027-11-21	AUD	7,700,000	6,828,053	7,034,804
Series 154, 2.750%, 2029-11-21	AUD	7,450,000	6,200,719	6,681,085
Series 163, 1.000%, 2031-11-21	AUD	5,883,000	4,580,633	4,535,313
Series 165, 1.750%, 2032-11-21	AUD	5,960,000	4,419,854	4,736,555
Series 145, 2.750%, 2035-06-21	AUD	4,600,000	4,044,967	3,823,127
Series 156, 2.750%, 2041-05-21	AUD	2,210,000	1,678,959	1,675,358
Series 150, 3.000%, 2047-03-21	AUD	1,055,000	841,575	772,875
Series 162, 1.750%, 2051-06-21	AUD	1,752,000	989,903	925,141
			37,187,211	38,070,488
State Governments and Crown Corporations				0.9
NBN				
2.200%, 2030-12-16	AUD	280,000	255,504	224,837
Private Placement, Series 144A, 2.625%, 2031-05-05	USD	400,000	489,597	483,344
New South Wales Treasury Bonds				
4.000%, 2026-05-20	AUD	1,400,000	1,259,179	1,312,553
3.000%, 2028-03-20	AUD	2,820,000	2,550,048	2,566,732
1.500%, 2032-02-20	AUD	2,510,000	1,900,078	1,918,108
1.750%, 2034-03-20	AUD	1,580,000	1,056,065	1,144,614
2.250%, 2041-05-07	AUD	800,000	542,742	504,002
Northern Territory Treasury Bonds				
2.500%, 2032-05-21	AUD	400,000	308,209	322,336
Queensland Treasury Bonds				
2.750%, 2027-08-20	AUD	1,820,000	1,741,675	1,654,774
1.250%, 2031-03-10	AUD	2,790,000	2,163,770	2,169,749
4.500%, 2035-08-22	AUD	2,300,000	2,036,359	2,090,380
2.250%, 2041-11-20	AUD	300,000	224,147	187,309
South Australia Treasury Bonds				
1.750%, 2034-05-24	AUD	1,810,000	1,305,870	1,303,382
Victoria Treasury Bonds				
0.500%, 2025-11-20	AUD	500,000	402,953	449,769
1.250%, 2027-11-19	AUD	1,910,000	1,667,934	1,650,703

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
1.500%, 2031-09-10	AUD	2,120,000	1,650,563	1,638,391
2.250%, 2033-09-15	AUD	2,520,000	1,789,211	1,932,324
2.000%, 2035-09-17	AUD	1,656,000	1,171,553	1,161,225
Western Australian Treasury Bonds				
Series 29, 2.750%, 2029-07-24	AUD	2,100,000	1,846,630	1,860,286
			24,362,087	24,574,818
Total Australia			61,549,298	62,645,306
Austria				0.9
Government				0.8
Republic of Austria				
2.000%, 2026-07-15	EUR	1,990,000	2,884,797	2,986,832
6.250%, 2027-07-15	EUR	2,586,000	4,717,533	4,323,646
0.000%, 2030-02-20	EUR	2,418,000	3,040,067	3,215,984
2.900%, 2033-02-20	EUR	3,110,000	4,545,626	4,799,288
4.150%, 2037-03-15	EUR	1,287,000	2,239,446	2,205,442
0.000%, 2040-10-20	EUR	900,000	812,243	851,806
3.150%, 2044-06-20	EUR	584,000	1,030,317	899,300
1.850%, 2049-05-23	EUR	670,000	809,610	805,910
0.750%, 2051-03-20	EUR	709,000	749,004	636,248
3.800%, 2062-01-26	EUR	362,000	731,246	637,201
0.700%, 2071-04-20	EUR	462,000	420,956	325,808
1.500%, 2086-11-02	EUR	100,000	198,691	93,101
2.100%, 2117-09-20	EUR	202,000	280,134	239,901
0.850%, 2120-06-30	EUR	165,000	244,452	116,291
			22,704,122	22,136,758
State Governments and Crown Corporations				—
State of Lower Austria				
0.000%, 2035-11-16	EUR	100,000	140,127	111,163
Cities and Semi-Public Institutions				—
Autobahns of Austria				
0.100%, 2035-07-16	EUR	300,000	349,399	340,861
Corporations				0.1
OeBB Infrastruktur				
2.250%, 2029-05-28	EUR	170,000	299,887	254,558
Oesterreichische Kontrollbank				
4.625%, 2025-11-03	USD	1,180,000	1,605,447	1,605,897
3.125%, 2028-11-15	EUR	100,000	149,079	155,033
Verbund				
0.900%, 2041-04-01	EUR	100,000	156,224	101,364
			2,210,637	2,116,852
Total Austria			25,404,285	24,705,634
Belgium				1.3
Government				1.0
Kingdom of Belgium				
Series 31, 5.500%, 2028-03-28	EUR	4,823,000	8,214,688	8,054,707
Series 89, 0.100%, 2030-06-22	EUR	1,975,000	2,653,424	2,615,934
Series 92, 0.000%, 2031-10-22	EUR	2,811,000	3,391,517	3,557,133
Series 86, 1.250%, 2033-04-22	EUR	1,520,000	1,896,868	2,060,781
Series 44, 5.000%, 2035-03-28	EUR	1,557,000	3,364,244	2,807,592

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series 76, 1.900%, 2038-06-22	EUR	1,300,000	1,573,155	1,713,132
Series 90, 0.400%, 2040-06-22	EUR	1,362,000	1,496,858	1,364,586
Series 71, 3.750%, 2045-06-22	EUR	919,000	1,744,203	1,487,041
Series 88, 1.700%, 2050-06-22	EUR	1,359,000	1,666,004	1,475,048
Series 83, 2.250%, 2057-06-22	EUR	2,281,000	2,927,768	2,660,908
Series 93, 0.650%, 2071-06-22	EUR	704,000	549,449	451,733
			<u>29,478,178</u>	<u>28,248,595</u>
State Governments and Crown Corporations				0.2
Flemish Community				
0.010%, 2027-06-23	EUR	400,000	538,969	563,436
3.125%, 2034-06-22	EUR	300,000	434,324	459,300
0.125%, 2035-10-15	EUR	700,000	832,306	767,542
4.000%, 2042-09-26	EUR	300,000	422,290	487,361
French Community of Belgium				
3.375%, 2034-06-22	EUR	200,000	292,105	308,341
Walloon Region				
1.375%, 2032-04-06	EUR	400,000	502,190	538,878
3.250%, 2033-06-22	EUR	400,000	573,504	612,225
1.050%, 2040-06-22	EUR	100,000	154,061	105,650
3.500%, 2043-03-15	EUR	100,000	141,698	148,192
			<u>3,891,447</u>	<u>3,990,925</u>
Corporations				0.1
Belfius				
3.750%, 2029-01-22	EUR	600,000	874,415	925,953
Fluvius System Operator CVBA				
0.250%, 2030-12-02	EUR	400,000	531,322	503,819
Proximus				
3.750%, 2034-03-27	EUR	200,000	306,672	310,536
			<u>1,712,409</u>	<u>1,740,308</u>
Total Belgium			35,082,034	33,979,828
Cyprus				
Government				
Republic of Cyprus				
0.625%, 2030-01-21	EUR	429,000	660,264	584,567
Denmark				
Government				
Kingdom of Denmark				
1.750%, 2025-11-15	DKK	5,700,000	1,157,228	1,147,063
Series 10YR, 0.500%, 2029-11-15	DKK	9,573,000	1,705,206	1,806,071
2.250%, 2033-11-15	DKK	3,190,000	593,138	654,278
4.500%, 2039-11-15	DKK	8,560,000	2,431,453	2,206,031
Series 30Y, 0.250%, 2052-11-15	DKK	2,058,000	314,640	240,027
			<u>6,201,665</u>	<u>6,053,470</u>
State Governments and Crown Corporations				
Orsted				
5.125%, 2034-09-13	GBP	100,000	155,048	179,230
1.750%, floating rate from 2027-12-09, Perpetual	EUR	260,000	321,992	362,820
5.250%, floating rate from 2028-12-08, Perpetual	EUR	330,000	479,050	510,725
2.500%, floating rate from 2033-02-18, Perpetual	GBP	100,000	172,141	134,017
			<u>1,128,231</u>	<u>1,186,792</u>

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Cities and Semi-Public Institutions				0.1
KommuneKredit				
5.125%, 2026-05-15	GBP	300,000	515,515	550,335
0.000%, 2031-03-03	EUR	100,000	150,668	127,889
0.010%, 2034-05-04	EUR	900,000	990,930	1,052,391
			1,657,113	1,730,615
Total Denmark			8,987,009	8,970,877
Finland				0.5
Government				0.4
Republic of Finland				
0.500%, 2027-09-15	EUR	1,303,000	1,820,184	1,871,329
2.875%, 2029-04-15	EUR	1,800,000	2,656,413	2,781,680
0.750%, 2031-04-15	EUR	1,838,000	2,504,460	2,492,638
3.000%, 2033-09-15	EUR	1,680,000	2,467,346	2,610,878
0.250%, 2040-09-15	EUR	512,000	617,208	509,889
1.375%, 2047-04-15	EUR	443,000	588,907	497,415
0.125%, 2052-04-15	EUR	335,000	323,420	241,799
			10,977,938	11,005,628
State Governments and Crown Corporations				—
Finnvera				
0.000%, 2027-09-15	EUR	230,000	347,037	324,003
Cities and Semi-Public Institutions				0.1
Kuntarahoitus				
0.625%, 2026-11-26	EUR	300,000	387,398	436,108
4.250%, 2029-01-09	GBP	800,000	1,425,543	1,455,627
0.050%, 2035-09-10	EUR	770,000	929,441	866,553
			2,742,382	2,758,288
Total Finland			14,067,357	14,087,919
France				6.8
Government				5.7
Caisse d'Amortissement de la Dette Sociale				
1.375%, 2024-11-25	EUR	1,280,000	1,987,461	1,921,641
Private Placement, Series 144A, 3.375%, 2028-05-24	USD	500,000	668,052	677,841
0.600%, 2029-11-25	EUR	600,000	717,216	816,980
3.125%, 2030-03-01	EUR	1,100,000	1,597,988	1,685,591
0.000%, 2030-11-25	EUR	500,000	738,238	632,581
Private Placement, Series 144A, 1.375%, 2031-01-20	USD	1,100,000	1,266,541	1,281,054
0.450%, 2032-01-19	EUR	900,000	1,136,003	1,154,011
2.750%, 2032-11-25	EUR	300,000	425,333	448,786
Government of France				
3.500%, 2026-04-25	EUR	15,125,000	23,309,994	23,167,308
0.000%, 2027-02-25	EUR	2,215,000	3,043,835	3,158,074
1.000%, 2027-05-25	EUR	4,845,000	6,735,885	7,054,014
2.750%, 2027-10-25	EUR	6,924,000	11,217,951	10,555,093
0.750%, 2028-05-25	EUR	9,000,000	11,890,240	12,801,010
0.750%, 2028-11-25	EUR	5,180,000	6,840,402	7,294,856
0.500%, 2029-05-25	EUR	7,048,000	9,521,829	9,714,995
0.000%, 2030-11-25	EUR	10,668,000	13,048,806	13,760,142
0.000%, 2031-11-25	EUR	6,937,000	8,304,147	8,672,934
1.250%, 2034-05-25	EUR	7,628,000	9,950,238	9,938,671

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
1.250%, 2036-05-25	EUR	6,297,000	8,457,416	7,848,415
1.250%, 2038-05-25	EUR	6,840,000	7,736,297	8,135,539
1.750%, 2039-06-25	EUR	840,000	1,031,971	1,055,781
4.500%, 2041-04-25	EUR	1,740,000	3,469,085	3,034,343
0.500%, 2044-06-25	EUR	2,531,000	2,263,815	2,272,470
2.000%, 2048-05-25	EUR	5,253,000	6,165,314	6,115,487
0.750%, 2053-05-25	EUR	2,891,000	2,599,325	2,226,880
3.000%, 2054-05-25	EUR	3,390,000	4,385,504	4,610,834
4.000%, 2060-04-25	EUR	2,031,000	4,193,615	3,336,491
1.750%, 2066-05-25	EUR	730,000	685,204	692,547
0.500%, 2072-05-25	EUR	926,000	731,961	507,820
SFIL				
0.050%, 2029-06-04	EUR	600,000	743,002	796,593
			154,862,668	155,368,782
State Governments and Crown Corporations				0.8
Action Logement Services				
0.375%, 2031-10-05	EUR	800,000	923,974	1,012,479
0.750%, 2041-07-19	EUR	100,000	138,942	96,643
Aéroports de Paris				
2.750%, 2030-04-02	EUR	400,000	592,753	587,632
Agence Française de Développement				
4.000%, 2027-06-15	USD	2,000,000	2,726,169	2,718,370
0.250%, 2029-06-29	EUR	1,100,000	1,487,879	1,472,625
3.000%, 2034-01-17	EUR	400,000	574,627	599,098
0.375%, 2036-05-25	EUR	600,000	712,677	650,955
Agence France Locale				
3.625%, 2038-06-20	EUR	100,000	145,726	152,155
Bpifrance				
0.250%, 2030-03-29	EUR	400,000	605,870	522,475
0.250%, 2031-06-04	EUR	1,000,000	1,179,699	1,272,223
Caisse des Dépôts et Consignations				
4.000%, 2029-01-17	GBP	600,000	1,056,669	1,076,532
3.000%, 2029-05-25	EUR	400,000	601,802	612,647
La Banque Postale				
4.000%, 2028-05-03	EUR	400,000	591,374	622,318
0.750%, 2031-06-23	EUR	200,000	296,702	252,755
La Poste				
1.375%, 2032-04-21	EUR	500,000	655,930	663,315
Régie autonome des transports parisiens				
3.250%, 2034-05-25	EUR	200,000	300,955	304,670
Region of Ile-de-France				
0.100%, 2030-07-02	EUR	200,000	298,060	253,716
Réseau de transport d'électricité				
3.500%, 2033-04-30	EUR	200,000	291,895	306,495
1.125%, 2040-07-08	EUR	300,000	283,057	320,053
SNCF Réseau				
2.625%, 2025-12-29	EUR	400,000	672,377	601,476
1.500%, 2029-02-02	EUR	1,000,000	1,386,743	1,424,608
5.000%, 2033-10-10	EUR	608,000	1,115,351	1,043,288
2.000%, 2048-02-05	EUR	100,000	179,508	107,088
0.875%, 2051-02-28	EUR	200,000	226,840	147,107
4.830%, 2060-03-25	GBP	60,000	193,583	101,448
Unédic				
0.100%, 2026-11-25	EUR	600,000	908,865	858,558
0.000%, 2030-03-05	EUR	300,000	355,394	390,253
0.010%, 2031-05-25	EUR	2,000,000	2,478,747	2,521,352

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
0.250%, 2035-07-16	EUR	700,000	810,447	793,118
			21,792,615	21,485,452
Cities and Semi-Public Institutions				0.1
Société du Grand Paris				
0.000%, 2030-11-25	EUR	200,000	234,425	251,117
1.125%, 2034-05-25	EUR	400,000	582,726	502,939
0.875%, 2046-05-10	EUR	600,000	630,542	537,963
3.700%, 2053-05-25	EUR	200,000	286,158	299,802
0.700%, 2060-10-15	EUR	200,000	255,421	119,255
Ville de Paris				
3.750%, 2048-06-22	EUR	200,000	303,328	305,146
			2,292,600	2,016,222
Corporations				0.2
CNP Assurances				
0.375%, 2028-03-08	EUR	600,000	727,211	819,202
Coentreprise de Transport d'Électricité				
2.125%, 2032-07-29	EUR	200,000	271,641	276,217
Dexia Crédit Local				
0.625%, 2026-01-17	EUR	1,100,000	1,627,648	1,615,806
0.250%, 2026-12-10	GBP	200,000	289,886	331,251
Île-de-France Mobilités				
3.050%, 2033-02-03	EUR	500,000	716,228	751,973
1.000%, 2034-05-25	EUR	200,000	241,102	247,679
			3,873,716	4,042,128
Total France			182,821,599	182,912,584
Germany				7.0
Government				4.3
Federal Republic of Germany				
1.000%, 2025-08-15	EUR	4,030,000	5,682,649	5,990,648
Series 182, 0.000%, 2025-10-10	EUR	2,298,000	3,128,888	3,378,713
0.500%, 2026-02-15	EUR	1,852,000	2,662,257	2,727,316
Series 183, 0.000%, 2026-04-10	EUR	3,990,000	5,649,040	5,822,103
stripped, 2026-08-15	EUR	7,082,000	9,486,126	10,276,827
0.500%, 2027-08-15	EUR	4,135,000	5,999,499	5,992,535
0.500%, 2028-02-15	EUR	11,247,000	15,482,986	16,194,425
0.250%, 2028-08-15	EUR	1,440,000	1,879,235	2,039,729
stripped, 2029-08-15	EUR	3,921,000	5,145,905	5,393,154
0.000%, 2030-02-15	EUR	6,510,000	8,192,058	8,864,822
0.000%, 2032-02-15	EUR	6,390,000	7,802,759	8,343,261
2.300%, 2033-02-15	EUR	3,070,000	4,365,869	4,722,032
Series 10Y, 2.600%, 2033-08-15	EUR	8,989,000	13,760,539	14,135,260
1.000%, 2038-05-15	EUR	5,820,000	7,170,448	7,408,893
3.250%, 2042-07-04	EUR	1,713,000	3,108,669	2,880,596
2.500%, 2044-07-04	EUR	1,945,000	3,134,105	2,947,460
2.500%, 2046-08-15	EUR	745,000	1,417,541	1,129,783
1.250%, 2048-08-15	EUR	2,398,000	2,744,674	2,837,286
0.000%, 2050-08-15	EUR	3,576,000	3,831,326	2,899,233
1.800%, 2053-08-15	EUR	1,850,000	2,200,059	2,417,002
			112,844,632	116,401,078
State Governments and Crown Corporations				2.1
Bayerische Landesbank				
0.125%, 2028-02-10	EUR	500,000	605,181	682,729

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Free State of Bavaria				
0.010%, 2035-01-18	EUR	310,000	375,251	360,283
Free State of Saxony				
0.400%, 2036-05-12	EUR	100,000	151,046	116,454
Gemeinsame Deutsche Bundesländer				
0.750%, 2028-09-25	EUR	300,000	382,121	425,689
0.010%, 2030-08-26	EUR	240,000	358,760	315,147
2.500%, 2054-08-15	EUR	1,410,000	2,083,520	2,146,993
KfW				
0.375%, 2025-04-23	EUR	2,045,000	2,999,091	3,034,963
5.500%, 2025-06-18	GBP	830,000	1,582,634	1,510,363
0.375%, 2025-07-18	USD	2,220,000	2,665,806	2,916,479
2.150%, 2025-08-25	AUD	870,000	752,036	799,031
0.000%, 2027-03-31	EUR	2,474,000	3,265,944	3,523,325
0.500%, 2027-09-15	EUR	2,370,000	3,027,311	3,390,414
0.750%, 2027-12-07	GBP	1,200,000	1,724,514	1,961,840
3.750%, 2028-02-15	USD	2,170,000	2,928,207	2,951,075
2.875%, 2028-04-03	USD	600,000	815,302	792,522
2.875%, 2029-12-28	EUR	930,000	1,372,835	1,434,849
0.000%, 2031-01-10	EUR	3,144,000	3,903,860	4,060,407
2.875%, 2033-06-07	EUR	890,000	1,279,940	1,378,240
4.125%, 2033-07-15	USD	1,000,000	1,318,308	1,379,418
1.125%, 2037-06-15	EUR	1,056,000	1,507,051	1,318,698
0.875%, 2039-07-04	EUR	600,000	646,159	695,587
State of Baden-Württemberg				
0.010%, 2030-09-02	EUR	100,000	148,615	130,159
3.000%, 2033-06-27	EUR	200,000	296,370	313,065
0.125%, 2040-11-19	EUR	150,000	140,214	146,967
State of Berlin				
0.010%, 2027-05-18	EUR	550,000	755,769	780,346
0.625%, 2029-02-05	EUR	540,000	750,529	757,590
0.100%, 2030-01-18	EUR	1,320,000	1,782,720	1,768,124
Series 518, 0.125%, 2035-06-04	EUR	607,000	698,875	703,117
0.125%, 2045-11-24	EUR	370,000	344,472	309,942
State of Brandenburg				
1.450%, 2038-11-26	EUR	120,000	210,322	151,679
0.125%, 2046-01-26	EUR	200,000	151,708	166,512
State of Hesse				
0.010%, 2030-03-11	EUR	350,000	462,706	464,379
0.000%, 2030-11-08	EUR	1,600,000	2,028,382	2,068,774
State of Lower Saxony				
Series 895, 0.000%, 2025-09-15	EUR	290,000	435,850	425,706
Series 901, 0.010%, 2027-11-25	EUR	1,120,000	1,370,075	1,570,420
0.010%, 2029-02-19	EUR	170,000	254,234	231,595
Series 891, 0.125%, 2030-01-10	EUR	80,000	120,664	106,817
Series 898, 0.010%, 2030-08-13	EUR	1,440,000	1,908,602	1,873,191
State of North Rhine-Westphalia				
0.200%, 2027-03-31	EUR	1,090,000	1,485,804	1,558,500
3.000%, 2029-06-06	EUR	500,000	735,172	774,932
0.000%, 2035-10-12	EUR	963,000	1,092,153	1,085,087
1.450%, 2043-02-16	EUR	160,000	287,503	187,918
1.650%, 2047-05-16	EUR	300,000	309,774	351,511
2.250%, 2052-06-14	EUR	400,000	533,997	508,690
2.900%, 2053-01-15	EUR	780,000	1,067,365	1,135,431
1.750%, 2057-10-26	EUR	395,000	624,219	434,284
1.950%, 2078-09-26	EUR	193,000	358,934	209,344
1.375%, 2120-01-15	EUR	93,000	154,732	74,078
0.950%, 2121-01-10	EUR	540,000	499,330	365,263

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
State of Rhineland-Palatinate				
0.375%, 2041-04-01	EUR	120,000	176,878	121,657
0.375%, 2051-03-10	EUR	110,000	98,743	86,602
State of Saxony-Anhalt				
0.000%, 2031-03-10	EUR	30,000	44,451	38,772
0.500%, 2051-03-24	EUR	206,000	285,893	169,507
State of Schleswig-Holstein				
0.010%, 2027-04-01	EUR	50,000	75,095	71,109
0.010%, 2029-11-26	EUR	357,000	502,720	476,945
2.875%, 2034-05-30	EUR	400,000	583,216	618,753
State of Thuringia				
0.010%, 2031-03-24	EUR	940,000	1,170,021	1,209,206
			55,690,984	56,640,478
Cities and Semi-Public Institutions				0.1
Free Hanseatic City of Bremen				
0.010%, 2028-10-06	EUR	870,000	1,117,098	1,196,029
0.150%, 2040-09-14	EUR	170,000	242,633	166,576
Free Hanseatic City of Hamburg				
0.010%, 2030-06-03	EUR	320,000	478,671	418,866
Freie Hansestadt Hamburg				
0.400%, 2051-11-23	EUR	180,000	160,841	140,065
			1,999,243	1,921,536
Corporations				0.5
Deutsche Bahn Finance				
1.125%, 2028-12-18	EUR	280,000	451,425	399,282
0.375%, 2029-06-23	EUR	500,000	608,119	685,115
0.200%, 2033-05-20	CHF	130,000	182,427	195,169
1.375%, 2034-03-03	EUR	110,000	133,550	144,754
0.875%, 2039-06-23	EUR	706,000	810,723	761,483
1.125%, 2051-05-29	EUR	21,000	32,119	19,097
Investitionsbank Berlin				
2.750%, 2027-10-04	EUR	500,000	729,508	762,595
Landesbank Baden-Württemberg				
0.375%, 2031-02-21	EUR	200,000	256,074	247,275
Landesbank Hessen-Thüringen Girozentrale				
4.000%, 2030-02-04	EUR	500,000	716,107	785,086
Landwirtschaftliche Rentenbank				
0.375%, 2026-03-16	EUR	460,000	706,616	673,145
0.100%, 2027-03-08	EUR	390,000	510,569	558,010
0.500%, 2029-02-28	EUR	2,250,000	2,945,417	3,136,232
3.200%, 2029-05-25	AUD	800,000	691,031	721,681
0.875%, 2030-09-03	USD	681,000	777,998	784,956
NRW.Bank				
0.000%, 2029-05-14	EUR	400,000	510,045	540,510
1.100%, 2034-03-13	EUR	661,000	998,553	871,569
0.100%, 2035-07-09	EUR	800,000	873,640	913,623
1.200%, 2039-03-28	EUR	100,000	167,400	119,570
			12,101,321	12,319,152
Total Germany			182,636,180	187,282,244

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Greece				0.2
Government				
Hellenic Republic				
4.250%, 2033-06-15	EUR	2,610,000	4,097,067	4,294,342
4.375%, 2038-07-18	EUR	940,000	1,475,941	1,548,475
Total Greece			5,573,008	5,842,817
Hong Kong				0.1
Government				0.1
Government of Hong Kong				
1.000%, 2041-11-24	EUR	400,000	367,175	421,138
Hong Kong Special Administrative Region				
1.970%, 2029-01-17	HKD	3,700,000	607,755	629,576
Private Placement, Series 144A, 4.000%, 2033-06-07	USD	500,000	649,928	681,128
			1,624,858	1,731,842
Corporations				—
Airport Authority Hong Kong, Private Placement				
Series 144A, 3.250%, 2052-01-12	USD	400,000	410,691	426,292
Total Hong Kong			2,035,549	2,158,134
Iceland				—
Government				
Republic of Iceland				
3.500%, 2034-03-21	EUR	200,000	295,522	314,254
Ireland				0.4
Government				0.4
Ireland Treasury Bonds				
1.000%, 2026-05-15	EUR	1,920,000	2,647,201	2,835,693
0.900%, 2028-05-15	EUR	1,493,000	2,219,763	2,155,395
0.000%, 2031-10-18	EUR	2,326,000	2,966,192	2,985,068
1.700%, 2037-05-15	EUR	975,000	1,392,178	1,317,538
2.000%, 2045-02-18	EUR	1,005,000	1,321,174	1,310,569
1.500%, 2050-05-15	EUR	610,000	760,153	696,206
			11,306,661	11,300,469
Corporations				—
ESB Finance				
2.125%, 2033-11-05	EUR	200,000	305,363	276,388
Total Ireland			11,612,024	11,576,857
Italy				5.1
Government				5.1
Cassa Depositi e Prestiti				
1.000%, 2030-02-11	EUR	200,000	230,387	268,644
Ferrovie dello Stato Italiane				
0.375%, 2028-03-25	EUR	510,000	696,006	705,021

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy Treasury Bonds				
2.000%, 2025-12-01	EUR	1,822,000	2,615,639	2,727,573
1.250%, 2026-02-17	USD	601,000	750,390	780,123
0.000%, 2026-04-01	EUR	3,873,000	5,728,375	5,622,867
0.000%, 2026-08-01	EUR	13,412,000	17,931,333	19,330,764
Series 10Y, 1.250%, 2026-12-01	EUR	1,880,000	2,605,154	2,765,153
2.000%, 2028-02-01	EUR	8,220,000	11,559,784	12,192,408
2.800%, 2028-12-01	EUR	9,875,000	14,539,126	15,001,478
3.500%, 2030-03-01	EUR	8,566,000	12,297,715	13,386,653
Series 10Y, 1.650%, 2030-12-01	EUR	4,630,000	5,821,983	6,472,001
0.600%, 2031-08-01	EUR	3,358,000	4,100,255	4,317,623
0.950%, 2032-06-01	EUR	5,330,000	6,456,764	6,874,751
2.450%, 2033-09-01	EUR	8,491,000	11,316,052	12,057,612
5.200%, 2034-07-31	EUR	200,000	309,606	335,166
3.350%, 2035-03-01	EUR	3,022,000	5,135,912	4,534,099
0.950%, 2037-03-01	EUR	6,666,000	6,610,796	7,436,238
3.100%, 2040-03-01	EUR	2,810,000	4,211,844	3,897,642
1.800%, 2041-03-01	EUR	3,409,000	3,653,533	3,881,577
4.750%, 2044-09-01	EUR	1,807,000	3,009,880	3,035,348
2.700%, 2047-03-01	EUR	3,067,000	4,004,716	3,796,079
3.850%, 2049-09-01	EUR	1,598,000	2,234,569	2,359,955
4.000%, 2049-10-17	USD	200,000	297,498	207,853
3.875%, 2051-05-06	USD	200,000	203,365	199,511
4.500%, 2053-10-01	EUR	2,020,000	3,055,607	3,251,486
2.800%, 2067-03-01	EUR	570,000	759,104	655,565
2.150%, 2072-03-01	EUR	614,000	694,612	585,540
			130,830,005	136,678,730
Cities and Semi-Public Institutions				
Hera				
0.250%, 2030-12-03	EUR	200,000	201,098	249,031
Corporations				
Accea				
1.500%, 2027-06-08	EUR	660,000	972,723	961,286
Total Italy			132,003,826	137,889,047
Japan				
Government				
Japan Government				
Series 340, 0.400%, 2025-09-20	JPY	2,546,850,000	25,114,368	24,009,436
Series 343, 0.100%, 2026-06-20	JPY	2,071,400,000	19,924,550	19,408,611
Series 91, 2.300%, 2026-09-20	JPY	3,607,800,000	37,397,348	35,230,590
Series 349, 0.100%, 2027-12-20	JPY	1,439,150,000	14,274,459	13,417,789
Series 350, 0.100%, 2028-03-20	JPY	1,512,400,000	14,860,725	14,084,647
Series 103, 2.300%, 2028-06-20	JPY	1,856,100,000	20,572,155	18,676,432
Series 352, 0.100%, 2028-09-20	JPY	1,341,350,000	13,278,685	12,460,015
Series 353, 0.100%, 2028-12-20	JPY	4,392,450,000	40,234,986	40,745,132
Series 359, 0.100%, 2030-06-20	JPY	2,007,950,000	18,951,562	18,465,678
Series 360, 0.100%, 2030-09-20	JPY	1,265,950,000	12,569,309	11,622,618
Series 362, 0.100%, 2031-03-20	JPY	1,114,800,000	10,430,459	10,195,265
Series 364, 0.100%, 2031-09-20	JPY	863,000,000	9,286,356	7,857,052
Series 365, 0.100%, 2031-12-20	JPY	1,243,050,000	11,840,000	11,288,619
Series 140, 1.700%, 2032-09-20	JPY	2,183,200,000	22,770,053	22,197,865
Series 145, 1.700%, 2033-06-20	JPY	2,751,700,000	29,594,745	27,993,154
Series 147, 1.600%, 2033-12-20	JPY	2,269,450,000	23,724,749	22,878,349

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series 149, 1.500%, 2034-06-20	JPY	1,897,550,000	19,378,241	18,920,664
Series 156, 0.400%, 2036-03-20	JPY	747,050,000	7,525,554	6,540,530
Series 160, 0.700%, 2037-03-20	JPY	1,393,700,000	14,533,366	12,445,190
Series 163, 0.600%, 2037-12-20	JPY	763,200,000	7,520,905	6,647,597
Series 166, 0.700%, 2038-09-20	JPY	865,900,000	8,130,111	7,544,657
Series 169, 0.300%, 2039-06-20	JPY	643,700,000	5,662,585	5,207,805
Series 176, 0.500%, 2041-03-20	JPY	2,169,150,000	19,440,147	17,461,161
Series 35, 2.000%, 2041-09-20	JPY	161,600,000	2,399,361	1,627,251
Series 180, 0.800%, 2042-03-20	JPY	1,515,550,000	13,119,895	12,607,276
Series 37, 1.900%, 2042-09-20	JPY	894,000,000	10,550,971	8,821,375
Series 39, 1.900%, 2043-06-20	JPY	450,400,000	5,247,834	4,418,213
Series 42, 1.700%, 2044-03-20	JPY	1,396,200,000	14,650,977	13,182,496
Series 49, 1.400%, 2045-12-20	JPY	544,450,000	4,906,519	4,783,030
Series 52, 0.500%, 2046-09-20	JPY	860,350,000	7,963,875	6,170,275
Series 63, 0.400%, 2049-06-20	JPY	774,100,000	5,952,506	5,090,029
Series 66, 0.400%, 2050-03-20	JPY	1,221,000,000	9,627,697	7,890,591
Series 72, 0.700%, 2051-09-20	JPY	1,494,950,000	12,882,157	10,176,398
Series 7, 1.700%, 2054-03-20	JPY	1,521,400,000	14,565,354	13,084,285
Series 11, 0.800%, 2058-03-20	JPY	489,750,000	3,791,357	3,125,143
Series 14, 0.700%, 2061-03-20	JPY	559,400,000	4,852,121	3,251,223
Series 15, 1.000%, 2062-03-20	JPY	566,700,000	4,163,159	3,626,727
			521,689,201	483,153,168
State Governments and Crown Corporations				0.3
Development Bank of Japan				
Private Placement, Series 144A, 2.625%, 2027-09-01	USD	800,000	1,018,596	1,047,965
3.500%, 2027-09-13	EUR	200,000	295,299	309,765
Japan Bank for International Cooperation				
2.250%, 2026-11-04	USD	1,500,000	1,914,390	1,963,169
1.875%, 2031-04-15	USD	1,400,000	1,654,300	1,670,176
Japan International Cooperation Agency				
3.250%, 2027-05-25	USD	400,000	507,622	532,292
Major Joint Local Bond				
0.070%, 2031-08-25	JPY	100,000,000	1,133,108	903,067
			6,523,315	6,426,434
Corporations				0.1
Central Nippon Expressway				
1.169%, 2026-08-21	USD	400,000	488,337	510,274
Japan Expressway Holding and Debt Repayment				
Series 42, 2.220%, 2025-03-21	JPY	90,000,000	1,108,075	854,876
Series 39, 2.370%, 2028-09-20	JPY	100,000,000	1,356,181	1,006,737
Series 183, 1.291%, 2057-03-19	JPY	10,000,000	126,945	71,256
			3,079,538	2,443,143
Total Japan			531,292,054	492,022,745
Latvia				—
Government				
Republic of Latvia				
2.250%, 2047-02-15	EUR	430,000	560,649	505,023

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Lithuania				
Government				
Republic of Lithuania				
		0.500%, 2050-07-28	EUR 496,000	406,638 382,798
Luxembourg				
Government				
Grand Duchy of Luxembourg				
		0.000%, 2030-04-28	EUR 245,000	370,481 320,440
		3.000%, 2033-03-02	EUR 360,000	517,074 559,729
		1.750%, 2042-05-25	EUR 120,000	156,709 150,643
Total Luxembourg			1,044,264	1,030,812
Netherlands				
Government				
Kingdom of the Netherlands				
		0.500%, 2026-07-15	EUR 3,026,000	4,261,768 4,430,903
		5.500%, 2028-01-15	EUR 2,359,000	4,038,637 3,934,952
		0.000%, 2029-01-15	EUR 2,880,000	3,668,047 3,967,680
		0.000%, 2030-07-15	EUR 2,138,000	2,806,484 2,843,000
		0.500%, 2032-07-15	EUR 1,440,000	1,783,013 1,895,347
		2.500%, 2033-07-15	EUR 1,520,000	2,170,871 2,315,107
		0.000%, 2038-01-15	EUR 816,000	925,407 870,558
		0.500%, 2040-01-15	EUR 1,792,000	2,226,424 1,979,879
		2.750%, 2047-01-15	EUR 1,675,000	2,853,731 2,555,700
		0.000%, 2052-01-15	EUR 943,000	860,774 703,872
		2.000%, 2054-01-15	EUR 690,000	863,223 898,703
			26,458,379	26,395,701
State Governments and Crown Corporations				
TenneT Holding				
		0.125%, 2032-11-30	EUR 620,000	757,290 746,598
		0.875%, 2035-06-16	EUR 400,000	430,630 473,498
		4.750%, 2042-10-28	EUR 500,000	835,554 821,835
			2,023,474	2,041,931
Corporations				
Alliander				
		0.875%, 2032-06-24	EUR 200,000	232,156 261,349
BNG Bank				
		0.100%, 2030-01-15	EUR 417,000	629,059 554,392
		3.000%, 2030-04-23	EUR 200,000	295,162 308,067
		0.125%, 2033-04-19	EUR 845,000	954,538 1,031,712
		0.875%, 2035-10-17	EUR 1,300,000	1,609,344 1,609,717
Nederlandse Waterschapsbank				
		0.000%, 2026-11-16	EUR 2,510,000	3,483,802 3,604,144
		0.125%, 2027-05-28	EUR 281,000	425,490 399,435
		1.500%, 2039-06-15	EUR 438,000	578,276 544,567
		0.750%, 2041-10-04	EUR 422,000	532,600 438,188
Royal Schiphol Group				
		0.875%, 2032-09-08	EUR 160,000	240,665 202,963
Stedin Holding				
		1.500%, floating rate from 2027-03-31, Perpetual	EUR 271,000	410,411 383,800

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Swisscom Finance 0.375%, 2028-11-14	EUR	200,000	303,827	274,127
			9,695,330	9,612,461
Total Netherlands			38,177,183	38,050,093
New Zealand				0.3
Government				0.3
New Zealand Government				
Series 0427, 4.500%, 2027-04-15	NZD	3,096,000	2,869,952	2,712,682
4.500%, 2030-05-15	NZD	2,680,000	2,196,306	2,370,385
1.500%, 2031-05-15	NZD	881,000	622,818	646,562
Series 0433, 3.500%, 2033-04-14	NZD	1,748,000	1,466,783	1,424,929
1.750%, 2041-05-15	NZD	952,000	594,154	537,144
New Zealand Local Government Funding Agency				
2.250%, 2028-05-15	NZD	1,300,000	961,694	1,052,592
2.000%, 2037-04-15	NZD	510,000	372,685	314,043
			9,084,392	9,058,337
Corporations				—
Auckland Council				
0.125%, 2029-09-26	EUR	200,000	249,182	266,784
Total New Zealand			9,333,574	9,325,121
Norway				0.3
Government				0.2
Kingdom of Norway				
Series 480, 2.000%, 2028-04-26	NOK	13,654,000	1,860,099	1,674,859
Series 483, 1.250%, 2031-09-17	NOK	12,869,000	1,483,414	1,446,378
Series 486, 3.000%, 2033-08-15	NOK	5,750,000	699,250	720,316
			4,042,763	3,841,553
State Governments and Crown Corporations				0.1
Kommunalbanken				
0.250%, 2025-12-15	GBP	420,000	718,243	724,008
Private Placement, Series 144A, 1.125%, 2026-10-26	USD	800,000	943,198	1,025,763
			1,661,441	1,749,771
Corporations				—
Avinor				
3.500%, 2034-05-29	EUR	200,000	290,431	305,038
Statkraft				
1.500%, 2030-03-26	EUR	300,000	395,101	417,297
Telenor				
0.875%, 2035-02-14	EUR	300,000	377,330	363,046
			1,062,862	1,085,381
Total Norway			6,767,066	6,676,705

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Portugal				0.5
Government				
Portugal Treasury Bonds				
2.875%, 2025-10-15	EUR	1,639,000	2,456,773	2,475,184
0.700%, 2027-10-15	EUR	2,294,000	3,309,253	3,313,948
2.125%, 2028-10-17	EUR	1,479,000	2,210,650	2,227,967
0.475%, 2030-10-18	EUR	1,459,000	2,064,346	1,976,607
Series 15Y, 2.250%, 2034-04-18	EUR	920,000	1,239,765	1,339,268
0.900%, 2035-10-12	EUR	774,000	1,061,375	956,455
3.500%, 2038-06-18	EUR	330,000	482,150	520,666
4.100%, 2045-02-15	EUR	496,000	873,640	833,585
1.000%, 2052-04-12	EUR	374,000	364,395	324,503
Total Portugal			14,062,347	13,968,183
Slovakia				0.2
Government				
Slovak Republic				
Series 228, 1.375%, 2027-01-21	EUR	1,086,000	1,636,788	1,592,723
Series 239, 1.000%, 2032-05-14	EUR	680,000	973,791	888,156
Series 247, 3.625%, 2033-06-08	EUR	160,000	229,786	248,352
Series 232, 1.875%, 2037-03-09	EUR	410,000	466,075	509,717
Series 246, 4.000%, 2043-02-23	EUR	230,000	325,426	358,287
Series 233, 2.000%, 2047-10-17	EUR	485,000	634,879	534,579
Total Slovakia			4,266,745	4,131,814
Slovenia				0.1
Government				
Republic of Slovenia				
Series RS81, 1.188%, 2029-03-14	EUR	1,048,000	1,471,323	1,504,585
3.625%, 2033-03-11	EUR	320,000	479,141	512,404
Series RS78, 1.750%, 2040-11-03	EUR	147,000	266,759	180,232
Series RS85, 0.488%, 2050-10-20	EUR	264,000	254,633	201,522
Total Slovenia			2,471,856	2,398,743
Spain				3.3
Government				3.2
Kingdom of Spain				
2.150%, 2025-10-31	EUR	2,250,000	3,227,013	3,375,141
5.900%, 2026-07-30	EUR	7,237,000	12,163,447	11,581,136
0.000%, 2028-01-31	EUR	7,971,000	10,369,095	11,120,225
1.400%, 2028-04-30	EUR	3,160,000	4,287,985	4,610,370
0.600%, 2029-10-31	EUR	8,080,000	10,634,061	11,111,112
0.100%, 2031-04-30	EUR	8,562,000	10,333,034	10,957,222
2.350%, 2033-07-30	EUR	5,818,000	8,164,784	8,474,407
1.850%, 2035-07-30	EUR	4,558,000	6,509,910	6,155,684
0.850%, 2037-07-30	EUR	2,040,000	2,034,028	2,327,650
4.700%, 2041-07-30	EUR	4,301,000	8,121,480	7,572,864
3.450%, 2043-07-30	EUR	1,600,000	2,167,301	2,397,378
2.900%, 2046-10-31	EUR	1,670,000	2,508,678	2,286,649
1.000%, 2050-10-31	EUR	1,469,000	1,583,557	1,265,230

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
1.900%, 2052-10-31	EUR	2,310,000	2,315,426	2,441,042
3.450%, 2066-07-30	EUR	784,000	1,499,434	1,114,591
1.450%, 2071-10-31	EUR	221,000	204,462	172,062
			86,123,695	86,962,763
State Governments and Crown Corporations				0.1
ADIF Alta Velocidad				
0.550%, 2030-04-30	EUR	200,000	301,080	262,270
Autonomous Community of Basque Country				
1.125%, 2029-04-30	EUR	580,000	802,528	819,697
Autonomous Community of Madrid				
0.827%, 2027-07-30	EUR	450,000	624,135	647,320
2.080%, 2030-03-12	EUR	680,000	960,152	985,963
Junta de Andalucía				
0.500%, 2031-04-30	EUR	230,000	262,148	297,795
0.700%, 2033-07-30	EUR	75,000	108,741	92,497
			3,058,784	3,105,542
Total Spain			89,182,479	90,068,305
Sweden				0.3
Government				0.2
Aktiebolaget Svensk Exportkredit				
2.250%, 2027-03-22	USD	600,000	759,548	782,663
Kingdom of Sweden				
Series 1060, 0.750%, 2028-05-12	SEK	9,800,000	1,230,071	1,264,644
Series 1062, 0.125%, 2031-05-12	SEK	10,650,000	1,229,541	1,272,714
Series 1065, 1.750%, 2033-11-11	SEK	4,430,000	534,977	581,824
Series 1053, 3.500%, 2039-03-30	SEK	4,430,000	714,529	688,685
Series 1063, 0.500%, 2045-11-24	SEK	1,070,000	149,981	102,316
			4,618,647	4,692,846
Cities and Semi-Public Institutions				0.1
Kommuninvest				
Series 2611, 1.000%, 2026-11-12	SEK	8,530,000	1,172,324	1,111,514
Kommuninvest i Sverige				
0.375%, 2026-06-10	SEK	3,310,000	375,011	428,299
2.875%, 2030-05-23	EUR	500,000	700,375	765,018
			2,247,710	2,304,831
Total Sweden			6,866,357	6,997,677
Switzerland				0.4
Government				0.4
Swiss Confederation				
0.000%, 2029-06-22	CHF	1,150,000	1,652,492	1,809,450
0.500%, 2030-05-27	CHF	1,613,000	2,167,709	2,592,259
0.000%, 2034-06-26	CHF	1,200,000	1,587,116	1,843,174
0.000%, 2039-07-24	CHF	1,144,000	1,410,303	1,710,213
0.500%, 2045-06-28	CHF	494,000	685,219	799,530
0.500%, 2058-05-30	CHF	458,000	665,606	759,430
			8,168,445	9,514,056
Cities and Semi-Public Institutions				—
Canton of Geneva				
0.030%, 2030-06-28	CHF	385,000	494,003	592,717

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				
Luzerner Kantonalbank				—
0.400%, 2038-03-15	CHF	100,000	141,902	147,946
Zuercher Kantonalbank				
Series 149, 0.000%, 2033-01-21	CHF	175,000	238,367	258,170
			380,269	406,116
Total Switzerland			9,042,717	10,512,889
United Kingdom				
				5.1
Government				
				5.1
Affordable Housing Finance				
2.893%, 2043-08-11	GBP	200,000	357,036	274,822
Network Rail Infrastructure Finance				
4.750%, 2035-11-29	GBP	300,000	622,120	561,027
United Kingdom Government				
3.500%, 2025-10-22	GBP	2,460,000	4,128,568	4,405,552
1.500%, 2026-07-22	GBP	5,250,000	8,233,586	9,100,410
1.250%, 2027-07-22	GBP	2,230,000	3,457,004	3,762,485
0.125%, 2028-01-31	GBP	6,730,000	9,804,495	10,828,637
0.500%, 2029-01-31	GBP	6,350,000	9,053,406	9,997,910
0.375%, 2030-10-22	GBP	8,333,000	11,528,745	12,331,012
0.250%, 2031-07-31	GBP	6,703,000	9,351,661	9,547,125
0.875%, 2033-07-31	GBP	7,400,000	9,115,090	10,338,759
0.625%, 2035-07-31	GBP	4,854,000	6,610,141	6,161,322
1.750%, 2037-09-07	GBP	8,704,000	12,330,696	11,969,082
1.125%, 2039-01-31	GBP	1,830,000	1,975,727	2,206,761
4.250%, 2040-12-07	GBP	2,230,000	4,765,806	3,977,078
1.250%, 2041-10-22	GBP	4,750,000	5,904,872	5,376,394
3.500%, 2045-01-22	GBP	4,090,000	6,832,663	6,393,526
0.875%, 2046-01-31	GBP	3,676,000	3,908,671	3,359,026
1.750%, 2049-01-22	GBP	3,180,000	3,671,591	3,398,624
0.625%, 2050-10-22	GBP	4,176,000	5,181,410	3,096,087
5.100%, 2051-03-07	GBP	110,000	262,795	208,964
3.750%, 2052-07-22	GBP	1,941,000	3,596,561	3,055,844
3.750%, 2053-10-22	GBP	2,440,000	3,554,317	3,817,231
1.625%, 2054-10-22	GBP	3,780,000	4,454,050	3,581,734
1.750%, 2057-07-22	GBP	2,382,000	3,563,901	2,284,453
0.500%, 2061-10-22	GBP	2,678,000	2,427,047	1,473,353
4.000%, 2063-10-22	GBP	670,000	1,029,490	1,091,387
2.500%, 2065-07-22	GBP	1,968,000	2,711,309	2,248,662
1.625%, 2071-10-22	GBP	1,590,000	2,868,345	1,322,920
1.125%, 2073-10-22	GBP	730,000	478,392	489,440
			141,779,495	136,659,627
State Governments and Crown Corporations				—
PRS Finance				
2.000%, 2029-01-23	GBP	200,000	304,084	329,975
Total United Kingdom			142,083,579	136,989,602
Total Foreign Bonds			1,518,285,463	1,486,010,578

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Supranational Bonds				
4.9				
African Development Bank				
0.875%, 2026-07-22	USD	700,000	826,764	899,890
4.125%, 2027-02-25	USD	1,000,000	1,344,035	1,366,881
0.500%, 2029-03-21	EUR	178,000	276,094	246,940
African Export-Import Bank (Afreximbank)				
Private Placement, Series 144A, 3.798%, 2031-05-17	USD	200,000	222,935	240,804
Asian Development Bank				
3.875%, 2026-02-10	GBP	990,000	1,590,280	1,785,837
3.750%, 2028-04-25	USD	1,790,000	2,434,175	2,433,886
3.125%, 2028-09-26	USD	559,000	791,977	744,037
4.375%, 2029-03-06	USD	1,460,000	2,024,190	2,036,934
1.500%, 2031-03-04	USD	1,120,000	1,295,490	1,325,083
3.875%, 2033-06-14	USD	1,240,000	1,652,939	1,680,509
2.000%, 2037-06-10	EUR	500,000	645,137	686,884
Asian Infrastructure Investment Bank				
4.000%, 2028-01-18	USD	650,000	876,267	890,046
4.250%, 2034-03-13	USD	600,000	794,637	834,824
Corporación Andina de Fomento				
3.625%, 2030-02-13	EUR	500,000	732,872	766,411
Council of Europe Development Bank				
0.750%, 2027-07-22	GBP	210,000	366,430	346,481
0.050%, 2030-01-21	EUR	670,000	860,817	895,258
2.625%, 2034-01-11	EUR	500,000	710,799	754,631
EUROFIMA				
0.100%, 2030-05-20	EUR	200,000	299,129	262,288
3.125%, 2033-03-30	EUR	200,000	287,731	313,478
European Bank for Reconstruction and Development				
0.500%, 2026-01-28	USD	390,000	483,188	504,553
4.375%, 2028-03-09	USD	200,000	277,607	277,122
European Financial Stability Facility				
0.200%, 2025-04-28	EUR	1,082,000	1,646,234	1,604,123
3.000%, 2028-12-15	EUR	1,490,000	2,192,302	2,301,547
0.050%, 2029-10-17	EUR	320,000	427,025	428,646
0.000%, 2031-01-20	EUR	1,714,000	2,102,716	2,201,465
2.875%, 2033-02-16	EUR	1,110,000	1,562,531	1,709,671
2.875%, 2034-02-13	EUR	500,000	725,836	764,619
3.375%, 2037-04-03	EUR	490,000	1,076,800	775,559
1.200%, 2045-02-17	EUR	1,210,000	1,670,818	1,322,470
1.375%, 2047-05-31	EUR	410,000	406,862	454,504
0.050%, 2052-01-18	EUR	470,000	546,871	320,129
2.000%, 2056-02-28	EUR	280,000	360,012	332,709
European Investment Bank				
1.375%, 2025-03-07	GBP	680,000	1,216,522	1,212,446
0.000%, 2026-03-13	EUR	1,631,000	2,241,904	2,377,678
0.375%, 2026-03-26	USD	1,450,000	1,739,438	1,864,981
2.125%, 2026-04-13	USD	320,000	423,471	422,211
1.000%, 2026-09-21	GBP	600,000	1,039,048	1,022,710
3.300%, 2028-02-03	AUD	810,000	771,631	742,721
0.000%, 2028-03-28	EUR	1,800,000	2,312,012	2,508,444
3.875%, 2028-04-12	GBP	1,570,000	2,560,254	2,832,737
1.375%, 2028-05-12	SEK	1,690,000	211,387	218,386
0.625%, 2029-01-22	EUR	500,000	633,979	701,991
2.750%, 2030-07-30	EUR	2,690,000	3,837,915	4,101,341
1.250%, 2031-02-14	USD	1,160,000	1,299,079	1,353,989
1.000%, 2032-04-14	EUR	458,000	744,855	620,946
1.500%, 2032-06-15	EUR	1,128,000	1,493,036	1,583,930

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
1.125%, 2032-11-15	EUR	730,000	918,418	993,685
3.750%, 2033-02-14	USD	600,000	809,060	808,354
4.125%, 2034-02-13	USD	1,200,000	1,577,351	1,656,470
0.010%, 2035-11-15	EUR	1,690,000	2,042,518	1,893,875
0.010%, 2041-05-15	EUR	390,000	314,864	361,460
1.000%, 2042-11-14	EUR	548,000	637,694	595,538
1.500%, 2047-11-15	EUR	160,000	298,719	181,108
0.050%, 2051-01-27	EUR	259,000	303,459	181,028
European Stability Mechanism				
0.500%, 2026-03-02	EUR	416,000	621,870	610,392
2.625%, 2029-09-18	EUR	113,000	166,079	172,256
0.010%, 2030-03-04	EUR	2,649,000	3,324,570	3,503,637
3.000%, 2033-08-23	EUR	660,000	948,677	1,025,901
1.750%, 2045-10-20	EUR	262,000	508,507	319,916
European Union				
0.000%, 2026-03-04	EUR	1,695,000	2,384,128	2,472,968
2.000%, 2027-10-04	EUR	3,040,000	4,339,597	4,540,785
0.000%, 2028-06-02	EUR	2,475,000	3,263,837	3,433,833
1.625%, 2029-12-04	EUR	1,000,000	1,364,386	1,448,244
3.125%, 2030-12-04	EUR	2,430,000	3,565,748	3,765,584
1.000%, 2032-07-06	EUR	3,200,000	3,885,782	4,294,117
3.000%, 2034-12-04	EUR	1,300,000	1,941,642	1,996,896
0.200%, 2036-06-04	EUR	3,928,000	4,216,528	4,420,722
3.375%, 2038-10-04	EUR	1,410,000	2,042,167	2,200,507
3.375%, 2042-11-04	EUR	800,000	1,176,504	1,239,963
1.250%, 2043-02-04	EUR	360,000	428,322	398,410
4.000%, 2044-04-04	EUR	350,000	559,447	584,637
0.450%, 2046-05-02	EUR	2,095,000	2,019,669	1,873,436
0.300%, 2050-11-04	EUR	1,560,000	1,343,524	1,207,109
2.500%, 2052-10-04	EUR	2,180,000	2,692,162	2,803,344
3.375%, 2054-10-05	EUR	400,000	578,709	604,012
Inter-American Development Bank				
2.000%, 2026-07-23	USD	1,500,000	1,922,319	1,968,241
0.500%, 2026-09-15	GBP	600,000	890,316	1,011,362
0.625%, 2027-09-16	USD	867,000	1,044,339	1,075,790
4.000%, 2028-01-12	USD	650,000	881,873	890,064
1.125%, 2031-01-13	USD	1,180,000	1,304,393	1,366,258
3.875%, 2041-10-28	USD	210,000	342,410	267,025
International Bank for Reconstruction and Development				
0.375%, 2025-07-28	USD	2,440,000	2,938,658	3,202,365
1.875%, 2026-10-27	USD	500,000	606,135	652,307
1.375%, 2028-04-20	USD	2,710,000	3,383,609	3,398,061
1.250%, 2028-12-13	GBP	900,000	1,324,660	1,460,656
0.875%, 2030-05-14	USD	1,000,000	1,158,814	1,163,256
0.750%, 2030-08-26	USD	1,110,000	1,181,434	1,271,608
1.250%, 2031-02-10	USD	772,000	881,235	899,255
1.625%, 2031-11-03	USD	3,300,000	3,870,470	3,885,115
1.200%, 2034-08-08	EUR	730,000	904,027	962,440
3.450%, 2038-09-13	EUR	500,000	698,224	799,938
0.200%, 2061-01-21	EUR	340,000	281,211	200,431
International Development Association				
0.375%, 2027-09-22	GBP	610,000	992,566	991,291
0.350%, 2036-04-22	EUR	100,000	108,568	114,394
1.750%, 2037-05-05	EUR	560,000	666,274	741,362
0.700%, 2042-01-17	EUR	97,000	137,467	99,487
International Finance Corporation				
4.450%, 2027-05-14	AUD	1,150,000	1,032,260	1,090,803
0.750%, 2030-08-27	USD	337,000	402,988	386,530

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Nordic Investment Bank 0.375%, 2025-09-11	USD 800,000	993,250	1,045,401
West African Development Bank 2.750%, 2033-01-22	EUR 100,000	155,562	124,628
Total Supranational Bonds		128,413,031	131,728,985
Total Investments		2,677,248,664	2,667,104,904 98.9
Unrealized Appreciation on Derivatives (TABLE 1)			10,558,568 0.4
Unrealized Depreciation on Derivatives (TABLE 2)			(31,062,296) (1.2)
Other Net Assets			51,255,241 1.9
Net Assets			2,697,856,417 100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Australian Dollars						
U.S. Dollar	3	November 2024	1.3525	51,171,541	69,206,951	95,694
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	8	October 2024	1.3513	1,909,230,758	2,579,957,000	2,050,336
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3573	59,822,483	81,200,000	297,212
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	1	October 2024	1.3525	5,993,129	8,105,408	20,214
Unrealized Appreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	1	October 2024	1.3584	2,025,834	2,751,846	394
Unrealized Appreciation on Sale of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	October 2024	1.3601	2,988,090	4,064,040	27,136
Unrealized Appreciation on Sale of Foreign Currencies for Japanese Yens						
U.S. Dollar	1	October 2024	1.3438	2,995,604	4,025,622	16,420

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	2	October 2024	0.9383	870,000	816,285	2,792
Danish Krone	1	November 2024	0.2033	30,501,000	6,199,464	27,359
Euro	5	November 2024	1.5154	543,607,000	823,774,516	4,072,138
Hong Kong Dollar	1	November 2024	0.1742	4,878,000	849,818	633
Japanese Yen	4	October 2024	0.0096	3,537,770,000	33,883,170	494,588
Japanese Yen	5	November 2024	0.0095	53,791,232,000	511,936,323	3,121,034
Norwegian Krone	1	October 2024	0.1281	29,667,000	3,800,496	11,876
Norwegian Krone	1	November 2024	0.1285	29,667,000	3,812,439	9,053
Pound Sterling	1	October 2024	1.8141	3,290,000	5,968,418	19,542
Pound Sterling	5	November 2024	1.8109	91,372,000	165,463,814	237,111
Swedish Krona	1	November 2024	0.1341	43,890,000	5,885,158	30,010
Swiss Franc	1	October 2024	1.5938	6,638,000	10,579,612	7,278
Swiss Franc	1	November 2024	1.6075	6,638,000	10,670,292	17,748
						<u>8,051,162</u>
Unrealized Appreciation on Derivatives						10,558,568

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Australian Dollars						
U.S. Dollar	3	October 2024	1.3504	51,145,776	69,066,629	<u>(102,762)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3573	21,108,594	28,650,000	<u>(103,139)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	6	October 2024	1.3464	1,875,710,027	2,525,517,000	(11,157,548)
U.S. Dollar	7	November 2024	1.3502	1,924,895,446	2,599,007,000	(1,998,250)
						<u>(13,155,798)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	9	October 2024	1.3480	611,063,186	823,743,192	<u>(2,588,858)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	6	October 2024	1.3456	614,051,977	826,248,350	<u>(4,193,216)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Pounds Sterling						
U.S. Dollar	5	October 2024	1.3504	122,346,743	165,215,265	<u>(251,850)</u>

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Japanese Yens						
U.S. Dollar	5	October 2024	1.3435	376,771,488	506,174,651	(3,239,482)
Unrealized Depreciation on Sale of Foreign Currencies for Norwegian Kronas						
U.S. Dollar	1	October 2024	1.3493	2,817,919	3,802,078	(8,938)
Unrealized Depreciation on Purchase of Foreign Currencies for New Zealand Dollars						
U.S. Dollar	2	October 2024	1.3477	6,799,921	9,163,914	(138,900)
Unrealized Depreciation on Purchase of Foreign Currencies for Swedish Kronas						
U.S. Dollar	1	October 2024	1.3476	4,295,789	5,789,220	(35,565)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	November 2024	0.9350	580,000	542,308	(1,815)
Danish Krone	1	October 2024	0.2020	30,501,000	6,160,049	(28,041)
Hong Kong Dollar	1	October 2024	0.1740	4,878,000	848,647	(744)
Japanese Yen	2	November 2024	0.0094	1,456,930,000	13,709,688	(64,395)
New Zealand Dollar	1	October 2024	0.8592	10,865,000	9,335,330	(459)
Pound Sterling	1	November 2024	1.8082	3,290,000	5,948,849	(19,081)
Swedish Krona	1	October 2024	0.1332	43,890,000	5,844,812	(30,461)
Swiss Franc	1	October 2024	1.5980	6,638,000	10,607,388	(20,231)
						(165,227)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	6	October 2024	0.9171	73,867,000	67,744,863	(1,094,732)
Danish Krone	1	October 2024	0.2006	30,501,000	6,117,468	(21,490)
Hong Kong Dollar	1	October 2024	0.1731	4,878,000	844,209	(1,476)
Japanese Yen	7	October 2024	0.0093	52,345,282,000	487,397,114	(3,581,256)
New Zealand Dollar	1	November 2024	0.8593	10,865,000	9,336,717	(563)
Pound Sterling	9	October 2024	1.7769	93,622,000	166,354,676	(2,379,044)
						(7,078,561)
Unrealized Depreciation on Derivatives						(31,062,296)

TABLE 3

Securities Lending (Note 2)

Loaned Securities	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	41,923,130	44,797,066

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Government Bond Index Fund (the Fund) is an unincorporated unit trust established on the following date:

I-Class April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	269,844,844	74,220,689	5,421,852	(48,964,256)	300,523,129
2023	217,067,193	103,524,759	3,372,779	(54,119,887)	269,844,844

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,140	2,334

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund seeks to provide regular income as well as a greater security of capital. The Fund replicates, to the extent possible and before fees and expenses, the performance of the Bloomberg Global Aggregate Government ex Emerging Markets Hedged CAD index (or any successor thereto). The Fund will primarily invest in developed markets investment-grade government and government related fixed income securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	2,625,058	42,047	—	2,667,105	BONDS	2,227,474	30,200	—	2,257,674
DERIVATIVE FINANCIAL INSTRUMENTS	—	10,559	—	10,559	DERIVATIVE FINANCIAL INSTRUMENTS	—	66,045	—	66,045
TOTAL	2,625,058	52,606	—	2,677,664	TOTAL	2,227,474	96,245	—	2,323,719
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	31,062	—	31,062	DERIVATIVE FINANCIAL INSTRUMENTS	—	36,377	—	36,377
TOTAL	—	31,062	—	31,062	TOTAL	—	36,377	—	36,377

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	6,863,113	6,861,043	2,070	62	USD	5,854,609	5,835,319	19,290	579
EUR	1,650,464	1,656,032	(5,568)	167	EUR	1,251,390	1,232,769	18,621	559
JPY	1,016,182	1,034,334	(18,152)	545	JPY	948,801	949,478	(677)	20
GBP	334,064	340,304	(6,240)	187	GBP	277,625	276,297	1,328	40
AUD	136,735	138,929	(2,194)	66	AUD	112,131	112,109	22	1
CHF	21,520	21,253	267	8	CHF	16,777	17,060	(283)	8
NZD	18,695	18,664	31	1	NZD	13,340	13,478	(138)	4
DKK	12,503	12,327	176	5	DKK	10,170	10,278	(108)	3
SEK	11,703	11,695	8	—	SEK	9,969	9,926	43	1
NOK	7,826	7,602	224	7	NOK	5,946	5,984	(38)	1
HKD	1,678	1,697	(19)	1	HKD	1,614	1,692	(78)	2
SGD	5	—	5	—	SGD	5	—	5	—

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	106,343	1,148,029	749,134	681,076	2,684,582	47,293
SEPTEMBER 30, 2023	69,405	1,071,530	569,688	567,957	2,278,580	40,316

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
Foreign Bonds	Foreign Bonds
Japan	Japan
Germany	Germany
France	France
Italy	United Kingdom
United Kingdom	Italy
Spain	Spain
Australia	Australia
Other Countries*	Other Countries*
U.S. Bonds	U.S. Bonds
Government	Government
State Governments and Crown Corporations	State Governments and Crown Corporations
Cities and Semi-Public Institutions	Cities and Semi-Public Institutions
Supranational Bonds	Canadian Bonds
Canadian Bonds	Supranational Bonds
Derivative Financial Instruments	Derivative Financial Instruments
Other Net Assets	Other Net Assets
TOTAL	TOTAL

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

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

Price Risk (in \$'000)

As at September 30, 2024, the Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2024 \$
Bloomberg Global Aggregate Government ex Emerging Markets (CAD hedged)	1.00	26,607

As at September 30, 2023, the Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2023 \$
Bloomberg Global Aggregate Government ex Emerging Markets (CAD hedged)	1.00	22,778

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	51	50
AA	20	19
A	22	24
BBB	7	7
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	41,238	100	22,095	100
NET INCOME RECEIVED BY THE FUND	24,743	60	13,257	60
NET INCOME RECEIVED BY DESJARDINS TRUST	16,495	40	8,838	40

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
68,008,729	—	—

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	141,689	0.0
SEPTEMBER 30, 2023	130,827	0.0

j) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2023	SECTION 1		SECTION 2			
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT \$
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	66,043,743	—	66,043,743	36,356,478	—	29,687,265
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	36,356,478	—	36,356,478	36,356,478	—	—

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	2,674,696	22,641,742
Investments at fair value through profit or loss (FVTPL)	1,077,957,466	1,069,637,300
Investments at fair value through profit or loss (FVTPL) pledged as collateral	669,391	—
Unrealized appreciation on derivatives	3,850,597	20,587,917
Subscriptions receivable	50,004	—
Interest, dividends and other receivables	12,076,686	11,891,655
	<u>1,097,278,840</u>	<u>1,124,758,614</u>
LIABILITIES		
Current Liabilities		
Bank overdraft at broker	—	17,942,482
Collateral payable	—	3,869,152
Accrued expenses	11,378	15,534
Unrealized depreciation on derivatives	11,450,652	7,049,252
Redemptions payable	550,079	1,540,225
Payable for investments purchased	1,011,845	410,333
Interest, dividends and other payables	8,276	547,351
	<u>13,032,230</u>	<u>31,374,329</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,084,246,610</u>	<u>1,093,384,285</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	21,424,566	23,048,774
- per unit	<u>11.00</u>	<u>10.21</u>
I-Class		
Net assets attributable to holders of redeemable units	1,060,326,387	1,067,341,203
- per unit	<u>9.70</u>	<u>9.00</u>
C-Class		
Net assets attributable to holders of redeemable units	1,424,262	1,792,281
- per unit	<u>9.47</u>	<u>8.79</u>
F-Class		
Net assets attributable to holders of redeemable units	749,214	826,690
- per unit	<u>9.65</u>	<u>8.97</u>
D-Class		
Net assets attributable to holders of redeemable units	321,130	374,394
- per unit	<u>9.01</u>	<u>8.37</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,051	943
- per unit	<u>9.68</u>	<u>9.00</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	46,896,639	47,028,686
Dividends	375	—
Revenue from securities lending activities	182	36
Foreign exchange gain (loss) on cash	(184,086)	6,905,352
Changes in fair value:		
Net realized gain (loss) on investments	(14,559,539)	(62,156,906)
Net realized gain (loss) on derivatives	(6,525,576)	(97,024,369)
Net unrealized gain (loss) on investments	124,828,386	87,432,043
Net unrealized gain (loss) on derivatives	(21,138,721)	78,702,804
	<u>129,317,660</u>	<u>60,887,646</u>
Expenses		
Management fees	328,061	388,580
Independent review committee's fees	3,278	3,209
Administration fees	42,323	49,840
	<u>373,662</u>	<u>441,629</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>128,943,998</u>	<u>60,446,017</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,230,677	768,910
- per unit	<u>1.08</u>	<u>0.32</u>
Average Redeemable Units	<u>2,068,390</u>	<u>2,385,870</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	126,436,995	59,541,986
- per unit	<u>1.08</u>	<u>0.47</u>
Average Redeemable Units	<u>117,332,837</u>	<u>127,795,190</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	160,821	65,796
- per unit	<u>0.96</u>	<u>0.29</u>
Average Redeemable Units	<u>168,265</u>	<u>227,726</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	80,664	57,165
- per unit	<u>1.01</u>	<u>0.29</u>
Average Redeemable Units	<u>80,114</u>	<u>196,609</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	34,733	12,085
- per unit	<u>0.94</u>	<u>0.27</u>
Average Redeemable Units	<u>37,053</u>	<u>44,311</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	42
- per unit	—	0.42
Average Redeemable Units	—	100
PM-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	108	33
- per unit	<u>1.01</u>	<u>0.32</u>
Average Redeemable Units	<u>107</u>	<u>103</u>

* End of operations in December 2022.

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	23,048,774	25,808,169	1,067,341,203	1,253,783,325	1,792,281	2,126,039	826,690	817,830
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,230,677	768,910	126,436,995	59,541,986	160,821	65,796	80,664	57,165
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	937,526	491,376	125,866,546	223,815,617	85,091	106,048	199,333	3,694,746
Reinvested distributions	521,909	489,371	45,684,144	46,924,918	39,068	43,670	20,097	49,104
Amounts paid for redeemable units redeemed	(4,724,011)	(3,952,521)	(259,318,357)	(469,799,725)	(610,999)	(502,876)	(350,823)	(3,737,574)
	(3,264,576)	(2,971,774)	(87,767,667)	(199,059,190)	(486,840)	(353,158)	(131,393)	6,276
Distributions to Holders of Redeemable Units								
Net investment income	(563,580)	(556,531)	(45,684,144)	(46,924,918)	(40,163)	(46,396)	(25,163)	(54,581)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(26,729)	—	—	—	(1,837)	—	(1,584)	—
	(590,309)	(556,531)	(45,684,144)	(46,924,918)	(42,000)	(46,396)	(26,747)	(54,581)
Net Assets Attributable to Holders of Redeemable Units, End of Period	21,424,566	23,048,774	1,060,326,387	1,067,341,203	1,424,262	1,792,281	749,214	826,690
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		PM-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	374,394	363,117	—	783	943	910		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	34,733	12,085	—	42	108	33		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	9,392	68,338	—	—	—	—		
Reinvested distributions	9,747	10,194	—	—	36	31		
Amounts paid for redeemable units redeemed	(96,617)	(68,496)	—	(825)	—	—		
	(77,478)	10,036	—	(825)	36	31		
Distributions to Holders of Redeemable Units								
Net investment income	(10,121)	(10,844)	—	—	(34)	(31)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	(398)	—	—	—	(2)	—		
	(10,519)	(10,844)	—	—	(36)	(31)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	321,130	374,394	—	—	1,051	943		

* End of operations in December 2022.

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	128,943,998	60,446,017
Adjustments for:		
Foreign exchange (gain) loss on cash	184,086	(6,905,352)
Net realized (gain) loss	21,085,115	159,181,275
Net unrealized (gain) loss	(103,689,665)	(166,134,847)
Change in margin deposited/overdraft on derivatives	—	6,653,670
Proceeds from sale/maturity of investments	335,729,257	430,002,035
Investments purchased	(240,975,600)	(260,019,317)
Interest, dividends and other receivables	(185,031)	1,025,495
Accrued expenses	(4,156)	(4,802)
Guarantee payable	(3,869,152)	(1,651,811)
Interest, dividends and other payables	(539,075)	294,231
Payable for investments purchased	601,512	396,415
Net Cash Flows from (used in) Operating Activities	137,281,289	223,283,009
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	127,047,884	228,506,849
Amounts paid for redeemable units redeemed	(266,090,953)	(478,067,232)
Distributions paid to holders of redeemable units, net of reinvested distributions	(78,754)	(76,013)
Net Cash Flows from (used in) Financing Activities	(139,121,823)	(249,636,396)
Effect of exchange rate changes on foreign cash	(184,030)	6,054,608
Increase (decrease) in cash/bank overdraft	(2,024,564)	(20,298,779)
Cash (bank overdraft), beginning of period	4,699,260	24,998,039
Cash (Bank Overdraft), End of Period	2,674,696	4,699,260
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	46,166,710	48,139,173
Dividends received, net of withholding taxes	375	—
Interest paid	22,256	5,187

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				85.3
Canadian Bonds				2.6
Provincial Governments and Crown Corporations				0.8
Ontario Teachers' Finance Trust, Private Placement				
Series 144A, 2.500%, 2031-10-15	USD	275,000	341,310	320,505
Province of Alberta				
1.403%, 2029-02-20	SEK	20,000,000	2,829,500	2,511,126
Province of Nova Scotia				
3.450%, 2045-06-01	CAD	2,000,000	2,394,321	1,790,320
Province of Québec				
stripped, 2035-04-01	CAD	3,000,000	2,320,199	1,986,239
Province of Saskatchewan				
2.750%, 2046-12-02	CAD	2,000,000	2,126,870	1,600,142
3.300%, 2048-06-02	CAD	800,000	915,840	699,518
			<u>10,928,040</u>	<u>8,907,850</u>
Municipalities and Semi-Public Institutions				0.3
City of Québec				
2.100%, 2031-07-06	CAD	2,000,000	2,017,580	1,821,046
City of Toronto				
2.600%, 2039-09-24	CAD	1,000,000	1,032,000	828,900
			<u>3,049,580</u>	<u>2,649,946</u>
Corporations				1.5
Bombardier, Private Placement				
Series 144A, 7.125%, 2026-06-15	USD	64,000	77,536	87,981
Series 144A, 7.875%, 2027-04-15	USD	459,000	601,603	622,953
Brookfield Residential Properties				
Private Placement, Series 144A, 6.250%, 2027-09-15	USD	1,000,000	1,318,362	1,353,370
Cenovus Energy				
2.650%, 2032-01-15	USD	100,000	125,986	116,601
5.250%, 2037-06-15	USD	702,000	1,070,901	936,878
3.750%, 2052-02-15	USD	75,000	94,225	74,853
Fairfax Financial Holdings				
5.625%, 2032-08-16	USD	2,500,000	3,188,277	3,508,323
Kinross Gold				
4.500%, 2027-07-15	USD	4,000,000	5,325,758	5,435,390
Mattamy Group, Private Placement				
Series 144A, 4.625%, 2030-03-01	USD	525,000	659,259	680,605
Toronto-Dominion Bank				
3.563%, 2031-04-16	EUR	2,100,000	3,094,203	3,220,601
			<u>15,556,110</u>	<u>16,037,555</u>
Total Canadian Bonds			29,533,730	27,595,351
U.S. Bonds				28.3
Government				12.1
Federal Agricultural Mortgage				
2.150%, 2040-07-23	USD	2,750,000	2,344,779	2,686,442
U.S. Treasury Bonds				
1.875%, 2041-02-15	USD	11,500,000	13,627,749	11,410,431
2.250%, 2041-05-15	USD	14,400,000	19,294,177	15,097,042
1.750%, 2041-08-15	USD	8,095,000	8,718,030	7,762,738
3.875%, 2043-02-15	USD	20,000,000	25,162,023	26,097,957

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.875%, 2043-05-15	USD	34,000,000	42,727,936	44,275,940
4.750%, 2043-11-15	USD	730,000	1,050,275	1,065,047
2.750%, 2047-11-15	USD	16,600,000	24,538,966	17,476,275
3.625%, 2053-02-15	USD	2,000,000	2,618,844	2,457,456
3.625%, 2053-05-15	USD	2,000,000	2,469,455	2,460,620
			142,552,234	130,789,948
State Governments and Crown Corporations				0.1
Federal Farm Credit Banks				
5.480%, 2042-06-27	USD	1,000,000	1,294,300	1,353,222
Corporations				16.1
Antero Midstream Partners, Private Placement				
Series 144A, 5.750%, 2028-01-15	USD	500,000	653,153	678,085
Ascent Resources Utica Holdings, Private Placement				
Series 144A, 8.250%, 2028-12-31	USD	700,000	897,219	970,260
Ashland, Private Placement				
Series 144A, 3.375%, 2031-09-01	USD	500,000	564,940	601,083
Ashton Woods USA, Private Placement				
Series 144A, 4.625%, 2030-04-01	USD	375,000	474,525	486,765
AT&T				
3.950%, 2031-04-30	EUR	1,850,000	2,721,926	2,900,196
5.100%, 2048-11-25	CAD	2,000,000	2,206,580	1,977,650
3.550%, 2055-09-15	USD	696,000	897,351	687,642
Bank of America				
1.734%, floating rate from 2026-07-22, 2027-07-22	USD	795,000	996,214	1,027,717
3.824%, floating rate from 2027-01-20, 2028-01-20	USD	7,730,000	11,008,154	10,349,685
3.194%, floating rate from 2029-07-23, 2030-07-23	USD	650,000	768,873	833,643
1.898%, floating rate from 2030-07-23, 2031-07-23	USD	3,095,000	3,665,744	3,640,042
2.299%, floating rate from 2031-07-21, 2032-07-21	USD	4,065,000	4,806,772	4,767,229
2.572%, floating rate from 2031-10-20, 2032-10-20	USD	596,000	737,490	707,326
Boeing Company				
5.150%, 2030-05-01	USD	2,020,000	3,017,283	2,744,133
Brixmor Operating Partnership				
4.125%, 2029-05-15	USD	3,925,000	5,563,214	5,205,968
Broadcom, Private Placement				
Series 144A, 3.137%, 2035-11-15	USD	2,500,000	3,224,129	2,895,663
Calpine, Private Placement				
Series 144A, 5.125%, 2028-03-15	USD	325,000	426,546	432,294
Series 144A, 4.625%, 2029-02-01	USD	1,000,000	1,236,921	1,304,614
CCO Holdings				
4.500%, 2032-05-01	USD	725,000	931,038	849,508
CDW				
2.670%, 2026-12-01	USD	2,795,000	3,615,356	3,642,767
CF Industries				
4.950%, 2043-06-01	USD	780,000	1,214,188	996,079
Charter Communications Operating				
3.700%, 2051-04-01	USD	39,000	51,337	33,718
3.900%, 2052-06-01	USD	685,000	866,302	608,849
Citigroup				
3.887%, floating rate from 2027-01-10, 2028-01-10	USD	2,300,000	3,288,640	3,082,142
5.174%, floating rate from 2029-02-13, 2030-02-13	USD	4,180,000	5,755,234	5,810,005
2.666%, floating rate from 2030-01-29, 2031-01-29	USD	1,735,000	2,279,616	2,140,079
2.561%, floating rate from 2031-05-01, 2032-05-01	USD	1,060,000	1,314,188	1,261,207
5.827%, floating rate from 2034-02-13, 2035-02-13	USD	325,000	441,501	459,524
Civitas Resources, Private Placement				
Series 144A, 5.000%, 2026-10-15	USD	350,000	458,474	468,529

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Columbia Pipelines, Private Placement				
Series 144A, 6.036%, 2033-11-15	USD	630,000	840,401	914,422
Cox Communications, Private Placement				
Series 144A, 5.450%, 2028-09-15	USD	1,265,000	1,738,858	1,772,970
CSC Holdings, Private Placement				
Series 144A, 5.750%, 2030-01-15	USD	1,060,000	1,147,246	741,471
Dana				
4.500%, 2032-02-15	USD	625,000	782,281	749,486
DaVita, Private Placement				
Series 144A, 4.625%, 2030-06-01	USD	475,000	569,951	612,959
Series 144A, 3.750%, 2031-02-15	USD	776,000	818,112	948,004
Diamond Sports Group, Private Placement				
Series 144A, 0.000%, 2027-08-15	USD	680,000	886,516	13,648
Diamondback Energy				
3.125%, 2031-03-24	USD	155,000	193,298	191,411
Digicel Intermediate Holdings				
9.000%, 2027-05-25	USD	1,118,238	1,414,567	1,523,552
Digicel Midco				
10.500%, 2028-11-25	USD	753,992	677,733	915,703
DISH DBS				
7.750%, 2026-07-01	USD	900,000	1,168,066	1,062,255
Diversified Healthcare Trust				
9.750%, 2025-06-15	USD	176,000	242,201	238,467
Fortive				
3.700%, 2026-02-13	EUR	1,100,000	1,594,516	1,673,651
3.700%, 2029-08-15	EUR	1,200,000	1,739,733	1,841,355
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	725,000	957,780	1,032,347
Foundation Building Materials, Private Placement				
Series 144A, 6.000%, 2029-03-01	USD	1,450,000	1,544,971	1,730,668
Gap, Private Placement				
Series 144A, 3.875%, 2031-10-01	USD	450,000	487,623	533,020
General Motors				
6.250%, 2043-10-02	USD	550,000	961,726	768,543
General Motors Financial				
5.000%, 2027-04-09	USD	4,160,000	5,225,757	5,696,801
Goldman Sachs Group				
2.615%, floating rate from 2031-04-22, 2032-04-22	USD	2,020,000	2,583,905	2,418,267
2.383%, floating rate from 2031-07-21, 2032-07-21	USD	245,000	306,434	287,738
H&E Equipment Services, Private Placement				
Series 144A, 3.875%, 2028-12-15	USD	2,425,000	2,908,656	3,080,417
Hilcorp Energy, Private Placement				
Series 144A, 6.000%, 2030-04-15	USD	250,000	312,325	329,984
Series 144A, 6.250%, 2032-04-15	USD	400,000	499,720	528,516
Hunt, Private Placement				
Series 144A, 5.250%, 2029-04-15	USD	975,000	1,201,780	1,274,016
Huntington Bancshares				
6.208%, floating rate from 2028-08-21, 2029-08-21	USD	450,000	605,902	644,224
Jefferies Financial Group				
3.875%, 2026-04-16	EUR	4,300,000	6,331,694	6,558,831
2.625%, 2031-10-15	USD	1,795,000	2,236,712	2,108,703
Johnsonville Aeroderivative Combustion Turbine Generation				
5.078%, 2054-10-01	USD	740,000	997,927	1,017,246
JPMorgan Chase & Co.				
2.069%, floating rate from 2028-06-01, 2029-06-01	USD	2,645,000	3,357,427	3,312,122
5.012%, floating rate from 2029-01-23, 2030-01-23	USD	2,650,000	3,576,573	3,678,431
5.982%, floating rate from 2029-01-30, 2030-01-30	USD	886,000	1,190,214	1,236,531

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
1.953%, floating rate from 2031-02-04, 2032-02-04	USD	435,000	557,235	505,993
2.580%, floating rate from 2031-04-22, 2032-04-22	USD	525,000	658,061	632,358
2.963%, floating rate from 2032-01-25, 2033-01-25	USD	2,185,000	2,463,235	2,662,253
Kimco Realty				
2.250%, 2031-12-01	USD	2,180,000	2,768,401	2,496,773
Kraft Heinz Foods Company				
4.875%, 2049-10-01	USD	5,000	6,599	6,387
Lamb Weston Holdings, Private Placement				
Series 144A, 4.125%, 2030-01-31	USD	25,000	30,558	31,695
Series 144A, 4.375%, 2032-01-31	USD	175,000	222,580	219,884
LifePoint Health, Private Placement				
Series 144A, 5.375%, 2029-01-15	USD	750,000	925,358	953,731
Morgan Stanley				
0.406%, floating rate from 2026-10-29, 2027-10-29	EUR	1,100,000	1,648,750	1,570,894
7.500%, 2027-12-15	MXN	20,000,000	1,256,082	1,308,092
5.173%, floating rate from 2029-01-16, 2030-01-16	USD	1,605,000	2,166,188	2,240,470
2.699%, floating rate from 2030-01-22, 2031-01-22	USD	3,410,000	3,790,708	4,230,224
Multi-Step Coupons, 0.000%, 2032-04-02	USD	2,000,000	1,920,297	1,828,810
3.955%, floating rate from 2034-03-21, 2035-03-21	EUR	1,800,000	2,648,578	2,789,294
Mozart Debt Merger, Private Placement				
Series 144A, 3.875%, 2029-04-01	USD	175,000	220,754	224,357
Series 144A, 5.250%, 2029-10-01	USD	25,000	31,665	33,128
Nationstar Mortgage, Private Placement				
Series 144A, 5.125%, 2030-12-15	USD	75,000	82,183	97,452
NRG Energy, Private Placement				
Series 144A, 5.250%, 2029-06-15	USD	325,000	446,003	438,140
Series 144A, 3.625%, 2031-02-15	USD	75,000	79,084	92,146
Series 144A, 3.875%, 2032-02-15	USD	450,000	524,288	555,228
ONEOK				
3.100%, 2030-03-15	USD	280,000	345,354	353,530
6.050%, 2033-09-01	USD	1,750,000	2,352,223	2,535,823
Organon Finance 1, Private Placement				
Series 144A, 5.125%, 2031-04-30	USD	500,000	588,399	630,147
Penn National Gaming, Private Placement				
Series 144A, 5.625%, 2027-01-15	USD	925,000	1,178,643	1,241,146
Penske Truck Leasing, Private Placement				
Series 144A, 1.700%, 2026-06-15	USD	1,320,000	1,659,156	1,704,363
Series 144A, 4.400%, 2027-07-01	USD	1,645,000	2,063,022	2,228,874
PG&E Energy Recovery Funding				
Series A-3, 5.081%, 2041-06-01	USD	450,000	581,593	638,728
Realty Income REIT				
2.200%, 2028-06-15	USD	75,000	96,513	94,361
4.875%, 2030-07-06	EUR	1,200,000	1,725,903	1,929,227
Sally Holdings				
6.750%, 2032-03-01	USD	215,000	289,175	299,221
SCE Recovery Funding				
Series A-2, 5.112%, 2047-12-15	USD	1,299,000	1,720,532	1,786,189
Scotts Miracle-Gro				
4.000%, 2031-04-01	USD	1,000,000	1,243,206	1,242,063
Tallgrass Energy Partners, Private Placement				
Series 144A, 5.500%, 2028-01-15	USD	775,000	998,771	1,015,363
Series 144A, 6.000%, 2030-12-31	USD	500,000	656,579	642,373
Taylor Morrison Communities, Private Placement				
Series 144A, 5.750%, 2028-01-15	USD	175,000	218,614	241,202
Tenneco, Private Placement				
Series 144A, 8.000%, 2028-11-17	USD	750,000	912,721	944,186

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Truist Financial				
7.161%, floating rate from 2028-10-30, 2029-10-30	USD	690,000	951,898	1,023,999
5.435%, floating rate from 2029-01-24, 2030-01-24	USD	1,040,000	1,402,076	1,457,606
5.867%, floating rate from 2033-06-08, 2034-06-08	USD	220,000	295,757	316,852
U.S. Bancorp				
5.836%, floating rate from 2033-06-10, 2034-06-12	USD	355,000	474,795	513,459
United Airlines				
Private Placement, Series 144A, 4.375%, 2026-04-15	USD	495,000	634,504	658,397
Private Placement, Series 144A, 4.625%, 2029-04-15	USD	120,000	150,222	156,745
Series AA, 2.700%, 2032-05-01	USD	1,349,266	1,799,988	1,633,045
United Rentals				
4.000%, 2030-07-15	USD	500,000	576,993	638,640
Venture Global Calcasieu Pass, Private Placement				
Series 144A, 3.875%, 2029-08-15	USD	75,000	93,352	96,001
Series 144A, 4.125%, 2031-08-15	USD	50,000	62,235	63,015
Verizon Communications				
3.000%, 2031-03-23	AUD	2,000,000	1,937,915	1,632,103
Viatis				
3.850%, 2040-06-22	USD	90,000	121,858	94,946
4.000%, 2050-06-22	USD	75,000	101,495	72,832
VICI Properties				
4.950%, 2030-02-15	USD	2,040,000	2,546,162	2,782,615
W.P. Carey				
2.250%, 2033-04-01	USD	3,340,000	3,382,847	3,721,210
Warnermedia Holdings				
5.050%, 2042-03-15	USD	855,000	1,095,469	947,012
5.141%, 2052-03-15	USD	2,175,000	2,744,139	2,272,458
Welltower				
3.100%, 2030-01-15	USD	4,000,000	5,281,265	5,092,191
			<u>175,913,494</u>	<u>174,615,392</u>
Total U.S. Bonds			319,760,028	306,758,562
Foreign Bonds				53.0
Andorra				0.1
Government				
Andorra International BD				
1.250%, 2031-05-06	EUR	500,000	774,364	662,036
Australia				1.2
State Governments and Crown Corporations				0.2
NBN				
3.500%, 2030-03-22	EUR	1,400,000	2,056,186	2,141,440
Corporations				1.0
Commonwealth Bank of Australia				
1.936%, floating rate from 2024-10-03, 2029-10-03	EUR	3,000,000	4,548,474	4,516,447
Toyota Finance Australia				
3.386%, 2030-03-18	EUR	2,700,000	3,977,356	4,100,044
Treasury Corporation of Victoria				
2.250%, 2041-11-20	AUD	3,000,000	1,810,736	1,838,872
			<u>10,336,566</u>	<u>10,455,363</u>
Total Australia			12,392,752	12,596,803

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Austria				0.1
Government				
Republic of Austria				
5.375%, 2034-12-01	CAD	1,000,000	1,123,000	1,128,360
Belgium				1.0
Corporations				
Anheuser-Busch InBev				
3.450%, 2031-09-22	EUR	2,700,000	3,970,676	4,185,649
3.750%, 2037-03-22	EUR	1,200,000	1,768,195	1,849,792
Crelan				
5.250%, floating rate from 2031-01-23, 2032-01-23	EUR	1,400,000	2,069,239	2,268,554
Proximus				
3.750%, 2034-03-27	EUR	1,300,000	1,905,546	2,018,483
Total Belgium			9,713,656	10,322,478
Brazil				0.3
State Governments and Crown Corporations				
States of Minas Gerais				
5.333%, 2028-02-15	USD	2,523,200	3,552,763	3,436,423
Bulgaria				0.7
Government				0.3
Republic of Bulgaria				
3.125%, 2035-03-26	EUR	2,500,000	4,494,739	3,579,849
Corporations				0.4
Bulgarian Energy Holding				
2.450%, 2028-07-22	EUR	2,700,000	3,743,676	3,710,392
Total Bulgaria			8,238,415	7,290,241
Chile				0.5
Government				
Republic of Chile				
1.440%, 2029-02-01	EUR	4,000,000	5,084,357	5,626,891
China				1.6
Government				1.5
Agricultural Development Bank of China				
3.800%, 2030-10-27	CNY	54,000,000	11,041,763	11,297,153
People's Republic of China				
3.900%, 2036-07-04	CNY	16,000,000	3,468,903	3,547,070
3.950%, 2043-06-29	CNY	8,000,000	1,772,376	1,813,260
			16,283,042	16,657,483

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.1
Aircraft Finance				
Series B, 4.100%, 2026-03-29	USD	385,513	524,197	513,947
Total China			16,807,239	17,171,430
Colombia				0.7
Government				
Republic of Colombia				
9.850%, 2027-06-28	COP	1,000,000,000	336,507	318,838
4.500%, 2029-03-15	USD	5,000,000	7,212,188	6,408,922
8.000%, 2033-04-20	USD	400,000	539,669	582,284
Total Colombia			8,088,364	7,310,044
Croatia				0.2
Government				
Republic of Croatia				
4.000%, 2035-06-14	EUR	1,500,000	2,158,701	2,429,623
Cyprus				0.7
Government				
Republic of Cyprus				
2.750%, 2034-02-26	EUR	4,150,000	7,485,619	6,138,228
2.750%, 2049-05-03	EUR	1,350,000	2,578,767	1,771,177
Total Cyprus			10,064,386	7,909,405
Dominican Republic				0.1
Government				
Dominican Republic				
6.000%, 2028-07-19	USD	1,000,000	1,292,613	1,388,790
Estonia				0.1
Government				
Republic of Estonia				
3.250%, 2034-01-17	EUR	500,000	733,063	762,557
Finland				0.6
Corporations				
Municipality Finance				
3.050%, 2032-09-24	SEK	48,000,000	8,557,835	6,622,319
France				4.8
State Governments and Crown Corporations				1.0
Aéroports de Paris				
1.000%, 2029-01-05	EUR	1,600,000	2,397,198	2,226,572
Caisse Française de Financement Local				
4.680%, 2029-03-09	CAD	1,500,000	1,639,980	1,567,065
Électricité de France				
4.375%, 2029-10-12	EUR	1,400,000	1,871,701	2,227,012

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
La Poste				
0.000%, 2029-07-18	EUR	500,000	736,960	653,221
1.375%, 2032-04-21	EUR	1,000,000	1,623,579	1,326,631
Régie autonome des transports parisiens				
0.350%, 2029-06-20	EUR	200,000	255,101	269,903
0.400%, 2036-12-19	EUR	767,705	1,172,749	993,704
SNCF Réseau				
5.000%, 2052-03-11	GBP	800,000	2,282,681	1,411,364
			11,979,949	10,675,472
Corporations				3.8
ALD				
4.000%, 2027-07-05	EUR	2,300,000	3,104,904	3,548,240
Arval Service Lease				
4.750%, 2027-05-22	EUR	2,000,000	2,747,423	3,125,773
AXA				
5.500%, floating rate from 2033-07-11, 2043-07-11	EUR	1,000,000	1,466,782	1,646,049
Banque Fédérative du Crédit Mutuel				
4.375%, 2034-01-11	EUR	700,000	1,016,268	1,064,218
BNP Paribas				
Private Placement, Series 144A, 2.159%, floating rate from 2028-09-15, 2029-09-15	USD	2,200,000	2,620,677	2,712,961
Private Placement, Series 144A, 2.871%, floating rate from 2031-04-19, 2032-04-19	USD	690,000	866,950	831,183
Crédit Agricole				
Private Placement, Series 144A, 6.316%, floating rate from 2028-10-03, 2029-10-03	USD	835,000	1,182,863	1,202,960
Crédit Mutuel Arkéa				
3.625%, 2033-10-03	EUR	1,700,000	2,489,366	2,625,222
Engie				
1.500%, floating rate from 2028-11-30, Perpetual	EUR	900,000	1,390,937	1,230,145
Eutelsat				
9.750%, 2029-04-13	EUR	1,300,000	1,918,998	2,018,189
Groupe BPCE				
Private Placement, Series 144A, 2.045%, floating rate from 2026-10-19, 2027-10-19	USD	1,270,000	1,582,547	1,629,550
Private Placement, Series 144A, 2.277%, floating rate from 2031-01-20, 2032-01-20	USD	2,280,000	2,873,755	2,625,673
Holding d'Infrastructures de Transport				
4.250%, 2030-03-18	EUR	800,000	1,144,822	1,243,251
Iliad Holding, Private Placement				
Series 144A, 6.500%, 2026-10-15	USD	900,000	1,106,080	1,229,913
Orange				
4.500%, floating rate from 2031-03-15, Perpetual	EUR	2,900,000	4,230,754	4,552,890
RCI Banque				
4.125%, 2031-04-04	EUR	3,200,000	4,698,702	4,883,447
Société Générale				
1.000%, floating rate from 2025-11-24, 2030-11-24	EUR	1,000,000	1,546,717	1,454,100
Private Placement, Series 144A, 2.889%, floating rate from 2031-06-09, 2032-06-09	USD	570,000	594,622	669,393
Private Placement, Series 144A, 3.337%, floating rate from 2032-01-21, 2033-01-21	USD	965,000	1,213,680	1,147,796
Total				
2.125%, floating rate from 2033-01-25, Perpetual	EUR	1,200,000	1,847,196	1,547,371
			39,644,043	40,988,324
Total France			51,623,992	51,663,796
Germany				3.1
State Governments and Crown Corporations				0.1
KfW				
4.700%, 2037-06-02	CAD	690,000	866,846	742,426

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Corporations					3.0
Allianz					
4.597%, floating rate from 2032-09-07, 2038-09-07	EUR	4,300,000	5,675,385	6,720,864	
BASF					
4.500%, 2035-03-08	EUR	800,000	1,153,001	1,299,436	
Deutsche Bahn Finance					
3.800%, 2027-09-27	AUD	700,000	737,478	644,980	
Deutsche Bank					
2.311%, floating rate from 2026-11-16, 2027-11-16	USD	250,000	287,353	321,768	
2.552%, floating rate from 2027-01-07, 2028-01-07	USD	1,410,000	1,792,462	1,818,510	
1.750%, floating rate from 2029-11-19, 2030-11-19	EUR	600,000	919,177	816,230	
1.375%, floating rate from 2031-02-17, 2032-02-17	EUR	900,000	1,379,637	1,175,934	
4.000%, floating rate from 2027-06-24, 2032-06-24	EUR	2,800,000	3,907,422	4,212,062	
Volkswagen International Finance					
3.875%, floating rate from 2029-06-17, Perpetual	EUR	2,900,000	4,424,555	4,072,903	
Volkswagen Leasing					
3.875%, 2028-10-11	EUR	2,300,000	3,355,946	3,510,774	
Vonovia					
4.750%, 2027-05-23	EUR	2,200,000	3,021,560	3,451,896	
0.250%, 2028-09-01	EUR	3,100,000	4,379,183	4,152,739	
			31,033,159	32,198,096	
Total Germany			31,900,005	32,940,522	
Greece					1.9
Government					
Hellenic Republic					
1.875%, 2035-02-04	EUR	14,360,000	22,167,711	19,071,175	
1.875%, 2052-01-24	EUR	1,700,000	1,801,367	1,767,825	
Total Greece			23,969,078	20,839,000	
Hong Kong					0.2
Government					
Government of Hong Kong					
3.300%, 2033-06-07	CNY	10,000,000	1,938,382	2,054,515	
Hungary					1.0
Government					0.8
Hungarian Development Bank					
0.375%, 2026-06-09	EUR	1,900,000	2,338,263	2,701,463	
6.500%, 2028-06-29	USD	1,365,000	1,862,380	1,929,039	
Republic of Hungary					
1.750%, 2035-06-05	EUR	3,100,000	4,960,172	3,668,118	
			9,160,815	8,298,620	
State Governments and Crown Corporations					0.2
Magyar Export-Import Bank					
6.000%, 2029-05-16	EUR	800,000	1,234,201	1,293,366	
MVM Energetika Zártkörűen Működő Részvénytársaság					
0.875%, 2027-11-18	EUR	500,000	653,025	684,242	
6.500%, 2031-03-13	USD	453,000	610,334	635,371	
			2,497,560	2,612,979	
Total Hungary			11,658,375	10,911,599	

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
India				0.7
Government				0.2
Export-Import Bank of India of London 3.450%, 2026-06-25	CNY	10,000,000	1,816,809	1,957,825
Corporations				0.5
NTPC 2.750%, 2027-02-01	EUR	2,100,000	3,182,992	3,086,901
Power Finance 1.841%, 2028-09-21	EUR	1,400,000	1,932,518	1,941,527
			5,115,510	5,028,428
Total India			6,932,319	6,986,253
Indonesia				1.7
Government				1.4
Republic of Indonesia 1.450%, 2026-09-18	EUR	5,000,000	7,792,858	7,257,704
1.000%, 2029-07-28	EUR	2,900,000	3,517,166	3,908,876
1.400%, 2031-10-30	EUR	1,300,000	1,912,038	1,700,058
1.100%, 2033-03-12	EUR	1,500,000	2,139,179	1,857,976
			15,361,241	14,724,614
Corporations				0.3
Perusahaan Listrik Negara 1.875%, 2031-11-05	EUR	2,100,000	3,037,873	2,701,702
PT Freeport Indonesia 5.315%, 2032-04-14	USD	600,000	739,250	825,224
			3,777,123	3,526,926
Total Indonesia			19,138,364	18,251,540
Isle of Man				0.3
Government				
Isle of Man 5.375%, 2034-08-14	GBP	1,900,000	4,786,185	3,569,559
Israel				0.8
Government				0.5
State of Israel 4.500%, 2033-01-17	USD	4,000,000	5,148,610	5,087,971
State Governments and Crown Corporations				0.3
Israel Electric 7.875%, 2026-12-15	USD	250,000	382,928	352,601
3.750%, 2032-02-22	USD	2,100,000	2,486,391	2,495,550
			2,869,319	2,848,151
Total Israel			8,017,929	7,936,122

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy			6.5
Government			6.1
Cassa Depositi e Prestiti, Private Placement			
Series 144A, 5.750%, 2026-05-05	USD 1,000,000	1,352,403	1,372,953
Series 144A, 5.875%, 2029-04-30	USD 800,000	1,083,750	1,134,175
Ferrovie dello Stato Italiane			
3.750%, 2027-04-14	EUR 2,000,000	2,615,113	3,068,323
Italy Treasury Bonds			
6.000%, 2028-08-04	GBP 19,930,000	40,307,346	37,219,006
4.250%, floating rate from 2025-06-28, 2029-06-28	EUR 1,200,000	2,127,941	1,906,374
2.875%, 2029-10-17	USD 4,501,000	5,941,788	5,645,616
stripped, 2030-02-20	EUR 3,698,845	4,463,695	4,468,479
Private Placement, Series 1, stripped, 2031-02-20	EUR 1,000,000	1,394,330	1,225,086
5.375%, 2033-06-15	USD 875,000	1,270,815	1,235,238
5.200%, 2034-07-31	EUR 3,061,000	5,552,321	5,129,708
3.350%, 2035-03-01	EUR 60,000	84,523	90,022
4.000%, 2049-10-17	USD 200,000	289,582	207,853
3.875%, 2051-05-06	USD 3,481,000	4,917,680	3,472,484
		<u>71,401,287</u>	<u>66,175,317</u>
State Governments and Crown Corporations			0.1
Region of Lazio			
3.088%, 2043-03-31	EUR 801,540	1,311,225	1,113,764
Corporations			0.3
Intesa Sanpaolo, Private Placement			
Series 144A, 4.198%, 2032-06-01	USD 200,000	241,280	241,602
Leasys			
4.625%, 2027-02-16	EUR 1,200,000	1,761,248	1,865,961
UniCredit			
Private Placement, Series 144A, 1.982%, floating rate from 2026-06-03, 2027-06-03	USD 1,135,000	1,375,336	1,467,198
		<u>3,377,864</u>	<u>3,574,761</u>
Total Italy		76,090,376	70,863,842
Japan			0.4
Corporations			
Asahi Group Holdings			
3.384%, 2029-04-16	EUR 2,600,000	3,830,918	3,970,110
Latvia			0.4
Government			
Republic of Latvia			
3.875%, 2033-07-12	EUR 3,000,000	4,339,306	4,775,420
Lithuania			0.4
Government			
Republic of Lithuania			
3.875%, 2033-06-14	EUR 3,000,000	4,350,259	4,767,155

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg				1.2
Corporations				
Blackstone Property Partners Europe Holdings 3.625%, 2029-10-29	EUR	5,600,000	7,587,376	8,325,065
Codere Finance 2 Luxembourg 13.000%, 2025-06-30	EUR	73,525	107,722	112,045
8.000%, 2026-09-30	EUR	1,074,306	1,554,040	735,894
Payment In Kind, 12.750%, 2027-11-30	EUR	398,135	572,571	7,001
Codere New Doldco, Payment In Kind 7.500%, 2027-11-30	EUR	485,349	828,943	—
Logicor Financing 2.000%, 2034-01-17	EUR	2,000,000	2,818,038	2,527,554
P3 Group 1.625%, 2029-01-26	EUR	600,000	789,504	829,852
4.000%, 2032-04-19	EUR	500,000	745,082	752,380
Total Luxembourg			15,003,276	13,289,791
Malta				0.5
Corporations				
Freeport Terminal Malta, Private Placement Series 144A, 7.250%, 2028-05-15	USD	4,000,000	6,865,704	5,852,863
Mexico				1.5
Government				
United Mexican States				
2.375%, 2030-02-11	EUR	1,900,000	2,329,279	2,622,229
3.375%, 2031-02-23	EUR	4,500,000	7,955,943	6,516,894
5.625%, 2114-03-19	GBP	1,010,000	1,778,558	1,357,026
			12,063,780	10,496,149
State Governments and Crown Corporations				0.2
Comisión Federal de Electricidad				
5.000%, 2036-09-29	USD	1,726,400	2,264,913	2,137,363
Corporations				0.4
Mexico City Airport Trust				
3.875%, 2028-04-30	USD	1,395,000	1,725,843	1,795,561
Private Placement, Series 144A, 3.875%, 2028-04-30	USD	955,000	1,182,362	1,241,437
5.500%, 2047-07-31	USD	918,000	1,040,439	1,057,676
			3,948,644	4,094,674
Total Mexico			18,277,337	16,728,186
Netherlands				2.4
State Governments and Crown Corporations				
TenneT Holding				
4.250%, 2032-04-28	EUR	1,600,000	2,141,543	2,571,725
Corporations				2.1
American Medical Systems Europe				
3.375%, 2029-03-08	EUR	1,700,000	2,471,660	2,603,852
1.625%, 2031-03-08	EUR	1,300,000	1,811,396	1,779,244

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
ASR Nederland				
7.000%, floating rate from 2033-12-07, 2043-12-07	EUR	600,000	818,896	1,064,084
Iberdrola International				
Series NC5, 1.874%, floating rate from 2026-04-28, Perpetual	EUR	1,500,000	2,337,852	2,197,455
Petrobras Global Finance				
6.250%, 2026-12-14	GBP	800,000	1,558,599	1,449,205
5.375%, 2029-10-01	GBP	300,000	434,831	519,828
6.625%, 2034-01-16	GBP	4,000,000	7,389,764	7,087,556
Swisscom Finance				
3.500%, 2028-08-29	EUR	2,300,000	3,405,205	3,563,510
United Group				
6.750%, 2031-02-15	EUR	1,800,000	2,648,908	2,789,863
			22,877,111	23,054,597
Total Netherlands			25,018,654	25,626,322
New Zealand				0.7
Government				
Auckland Council				
2.900%, 2027-09-16	AUD	2,400,000	2,343,058	2,158,624
Housing New Zealand				
1.534%, 2035-09-10	NZD	3,610,000	2,833,826	2,238,690
New Zealand Local Government Funding Agency				
3.500%, 2033-04-14	NZD	2,000,000	1,923,116	1,569,641
2.000%, 2037-04-15	NZD	2,300,000	2,189,023	1,416,273
Total New Zealand			9,289,023	7,383,228
Norway				1.4
State Governments and Crown Corporations				0.1
Kommunalbanken				
2.500%, 2032-08-03	AUD	1,000,000	715,949	808,254
Cities and Semi-Public Institutions				—
City of Oslo				
2.220%, 2031-11-04	NOK	7,000,000	1,004,456	794,076
Corporations				1.3
Aker BP, Private Placement				
Series 144A, 3.750%, 2030-01-15	USD	4,900,000	6,297,972	6,347,147
Statkraft				
3.375%, 2032-03-22	EUR	1,400,000	2,055,691	2,157,901
Var Energi				
Private Placement, Series 144A, 5.000%, 2027-05-18	USD	2,350,000	3,064,027	3,196,787
5.500%, 2029-05-04	EUR	1,350,000	2,026,411	2,189,567
			13,444,101	13,891,402
Total Norway			15,164,506	15,493,732
Panama				0.2
Government				
Republic of Panama				
2.252%, 2032-09-29	USD	1,000,000	1,002,356	1,046,783
8.125%, 2034-04-28	USD	500,000	897,449	739,040
Total Panama			1,899,805	1,785,823

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Peru				0.7
Government				0.7
Republic of Peru				
3.750%, 2030-03-01	EUR	4,000,000	7,562,881	6,094,794
1.250%, 2033-03-11	EUR	300,000	440,123	367,408
3.000%, 2034-01-15	USD	1,000,000	1,085,344	1,160,916
			<u>9,088,348</u>	<u>7,623,118</u>
Corporations				—
Peru Enhanced Pass-Through Finance				
Stripped, 2025-06-02	USD	144,610	179,339	191,054
Total Peru			9,267,687	7,814,172
Philippines				0.7
Government				0.4
Republic of the Philippines				
0.700%, 2029-02-03	EUR	2,200,000	3,216,955	2,958,962
1.200%, 2033-04-28	EUR	300,000	457,031	375,836
1.750%, 2041-04-28	EUR	1,085,000	1,615,841	1,195,553
			<u>5,289,827</u>	<u>4,530,351</u>
State Governments and Crown Corporations				0.2
Central Bank of Philippines				
8.600%, 2027-06-15	USD	1,000,000	1,477,448	1,477,633
Corporations				0.1
Power Sector Assets and Liabilities Management				
9.625%, 2028-05-15	USD	755,000	1,173,528	1,179,850
Total Philippines			7,940,803	7,187,834
Poland				0.3
State Governments and Crown Corporations				
Bank Gospodarstwa Krajowego				
0.375%, 2028-10-13	EUR	200,000	240,915	270,219
0.500%, 2031-07-08	EUR	1,200,000	1,686,962	1,492,794
4.000%, 2032-03-13	EUR	800,000	1,179,900	1,240,168
Total Poland			3,107,777	3,003,181
Portugal				—
Government				
Autonomous Region of the Azores				
1.095%, 2036-09-27	EUR	400,000	601,189	455,854
Qatar				0.2
Corporations				
QNB Finance				
3.150%, 2026-02-04	CNY	3,500,000	640,831	682,074
3.950%, 2027-11-17	CNY	4,000,000	829,713	799,654
4.900%, 2028-02-01	AUD	170,000	147,657	158,978
Total Qatar			1,618,201	1,640,706

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Romania				0.4
Government				
Romania Government				
2.125%, 2028-03-07	EUR	1,000,000	1,267,548	1,419,354
3.500%, 2034-04-03	EUR	500,000	824,805	652,529
4.125%, 2039-03-11	EUR	2,000,000	3,608,589	2,533,185
Total Romania			5,700,942	4,605,068
Saudi Arabia				1.0
Government				
Kingdom of Saudi Arabia				
0.625%, 2030-03-03	EUR	3,000,000	4,445,553	3,906,320
2.000%, 2039-07-09	EUR	6,000,000	7,690,608	7,061,736
Total Saudi Arabia			12,136,161	10,968,056
Serbia				0.6
Government				
Republic of Serbia				
1.500%, 2029-06-26	EUR	3,000,000	4,443,486	4,018,283
1.650%, 2033-03-03	EUR	2,000,000	2,936,550	2,366,468
Total Serbia			7,380,036	6,384,751
Slovakia				0.2
Government				
Slovak Republic				
Series 246, 4.000%, 2043-02-23	EUR	1,500,000	2,133,511	2,336,652
Slovenia				0.4
Government				
Republic of Slovenia				
Series REGS, 5.000%, 2033-09-19	USD	3,200,000	4,309,896	4,515,755
South Africa				0.4
Government				
Republic of South Africa				
5.875%, 2030-06-22	USD	3,000,000	4,234,422	4,089,565
South Korea				0.2
Government				
Export-Import Bank of Korea				
4.000%, 2027-06-07	AUD	440,000	447,428	407,366
Korea Development Bank				
1.830%, 2027-08-10	SEK	7,000,000	1,089,487	923,023
			<u>1,536,915</u>	<u>1,330,389</u>

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.1
Korea Expressway 3.030%, 2032-05-11	CAD	1,000,000	1,061,475	892,570
Total South Korea			2,598,390	2,222,959
Spain				3.1
Government				2.4
Kingdom of Spain				
5.250%, 2029-04-06	GBP	12,000,000	25,612,426	22,322,396
5.010%, 2044-11-21	USD	500,000	775,039	629,437
3.450%, 2066-07-30	EUR	1,900,000	4,648,397	2,701,177
			31,035,862	25,653,010
State Governments and Crown Corporations				0.1
Autonomous Community of Catalonia				
Private Placement, Series 144A, 5.900%, 2030-05-28	EUR	500,000	789,662	829,438
6.350%, 2041-11-30	EUR	200,000	524,064	374,365
			1,313,726	1,203,803
Corporations				0.6
Banco de Sabadell				
5.000%, 2029-10-13	GBP	2,200,000	3,900,785	3,975,328
Banco Santander				
1.722%, floating rate from 2026-09-14, 2027-09-14	USD	1,600,000	1,807,355	2,050,141
4.175%, floating rate from 2027-03-24, 2028-03-24	USD	800,000	1,009,760	1,073,034
			6,717,900	7,098,503
Total Spain			39,067,488	33,955,316
Switzerland				1.4
Corporations				
Credit Suisse Group				
Private Placement, Series 144A, 1.305%, floating rate from 2026-02-02, 2027-02-02	USD	1,985,000	2,223,748	2,568,853
Private Placement, Series 144A, 4.282%, 2028-01-09	USD	2,115,000	2,929,558	2,841,295
7.500%, 2028-02-15	USD	2,375,000	3,326,159	3,529,871
Private Placement, Series 144A, 3.869%, floating rate from 2028-01-12, 2029-01-12	USD	900,000	1,039,756	1,191,230
UBS Group				
Private Placement, Series 144A, 1.494%, floating rate from 2026-08-10, 2027-08-10	USD	2,055,000	2,575,840	2,629,342
Private Placement, Series 144A, 2.095%, floating rate from 2031-02-11, 2032-02-11	USD	790,000	1,010,845	910,916
4.750%, floating rate from 2031-03-17, 2032-03-17	EUR	1,250,000	1,820,758	2,025,306
Total Switzerland			14,926,664	15,696,813
United Arab Emirates				1.4
State Governments and Crown Corporations				0.6
ADCB Finance				
8.160%, 2029-04-29	IDR	6,000,000,000	488,219	538,968
Emirate of Sharjah				
4.625%, 2031-01-17	EUR	700,000	1,043,337	1,058,116
Emirates NBD				
3.670%, 2028-07-13	CNY	10,000,000	1,810,212	1,991,558
3.050%, 2030-02-26	AUD	3,490,000	3,326,525	2,963,961
			6,668,293	6,552,603

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Corporations					0.8
DP World					
2.375%, 2026-09-25	EUR	300,000	422,942	442,219	
4.250%, 2030-09-25	GBP	2,400,000	4,542,035	4,144,695	
6.850%, 2037-07-02	USD	600,000	859,496	923,128	
Emirates Telecommunications Group Company					
0.375%, 2028-05-17	EUR	535,000	673,254	729,585	
First Abu Dhabi Bank					
0.875%, 2025-12-09	GBP	200,000	348,002	344,849	
MDGH GMTN					
6.875%, 2026-03-14	GBP	800,000	1,370,124	1,491,328	
Mubadala Treasury Holding					
0.375%, 2027-03-10	EUR	500,000	643,064	701,314	
			8,858,917	8,777,118	
Total United Arab Emirates			15,527,210	15,329,721	
United Kingdom					4.0
Corporations					
Barclays					
5.501%, floating rate from 2027-08-09, 2028-08-09	USD	3,650,000	4,698,097	5,068,492	
8.407%, floating rate from 2027-11-14, 2032-11-14	GBP	1,600,000	2,479,484	3,094,327	
Barclays Bank					
stripped, 2029-03-15	MXN	30,000,000	1,298,827	1,391,698	
0.500%, 2033-01-28	MXN	25,000,000	548,795	764,574	
Bellis Acquisition					
8.125%, 2030-05-14	GBP	1,780,000	3,052,248	3,180,966	
Bellis Finco					
4.000%, 2027-02-16	GBP	1,000,000	1,757,273	1,663,653	
BP Capital Markets					
3.250%, floating rate from 2026-06-22, Perpetual	EUR	2,600,000	3,963,864	3,869,592	
DS Smith					
0.875%, 2026-09-12	EUR	3,300,000	4,782,081	4,770,312	
eG Global Finance					
11.000%, 2028-11-30	EUR	1,200,000	1,769,088	2,000,533	
Private Placement, Series 144A, 12.000%, 2028-11-30	USD	800,000	1,103,840	1,205,769	
HSBC Holdings					
3.400%, 2027-06-29	CNY	15,000,000	2,906,274	2,937,749	
2.206%, floating rate from 2028-08-17, 2029-08-17	USD	675,000	845,505	838,046	
Lloyds Banking Group, Stepped Coupon					
0.000%, 2032-04-02	USD	400,000	328,590	376,527	
Natwest Group					
4.771%, floating rate from 2028-02-16, 2029-02-16	EUR	1,000,000	1,467,198	1,582,518	
Thames Water Utilities Finance					
4.000%, 2027-04-18	EUR	2,600,000	3,737,941	2,888,054	
Virgin Media Secured Finance					
4.250%, 2030-01-15	GBP	3,200,000	5,378,019	5,105,147	
Vmed 02 UK Financing I					
4.000%, 2029-01-31	GBP	220,000	334,391	357,141	
Zegona					
6.750%, 2029-07-17	EUR	1,650,000	2,433,502	2,599,405	
Total United Kingdom			42,885,017	43,694,503	
Total Foreign Bonds			602,110,695	574,247,684	

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Supranational Bonds				1.4
Corporación Andina de Fomento				
4.500%, 2028-03-07	EUR	500,000	732,620	788,180
European Investment Bank				
1.250%, 2029-11-12	SEK	20,000,000	2,972,001	2,530,248
Private Placement, Series 144A, stripped, 2037-05-28	CAD	15,500,000	9,700,080	9,413,615
stripped, 2037-05-28	CAD	1,000,000	623,639	606,890
5.400%, 2045-01-05	CAD	1,500,000	2,276,215	1,764,121
International Bank for Reconstruction and Development				
1.820%, floating rate from 2025-08-11, 2026-08-11	USD	100,000	117,102	130,065
International Finance Corporation				
7.020%, 2028-04-06	MXN	4,800,000	301,127	310,546
Total Supranational Bonds			16,722,784	15,543,665
Total Bonds			968,127,237	924,145,262
Mortgage-Backed Securities				12.1
Canadian Mortgage-Backed Securities				0.1
Fairstone Financial Issuance Trust				
Private Placement, Series 2020-1A, Class A, Sequential Pay Class, 2.509%, 2039-10-20	CAD	85,588	85,588	85,214
Real Estate Asset Liquidity Trust				
Series 2020-1A, Class A1, Sequential Pay Class, 2.381%, 2055-02-12	CAD	727,878	727,847	694,635
Total Canadian Mortgage-Backed Securities			813,435	779,849
U.S. Mortgage-Backed Securities				11.6
Arbor Multifamily Mortgage Securities, Private Placement				
Series 2021-MF3, Class A5, Multi-Family, 2.575%, 2054-10-15	USD	2,450,000	3,189,072	2,958,573
Bank				
Series 2019-BN16, Class A3, Sequential Pay Class, 3.741%, 2052-02-15	USD	7,525,194	9,162,006	9,903,052
Series 2019-BN19, Class XB, Interest Only Class, 0.549%, 2061-08-15	USD	249,016,000	2,840,628	6,540,637
Series 2021-BN35, Class A3, Sequential Pay Class, 1.717%, 2064-06-15	USD	7,500,000	9,396,682	8,751,906
Barclays Commercial Mortgage Securities				
Private Placement, Series 2018-CHRS, Class A, Collateral Strip Rate, floating rate, 2028-08-05	USD	5,000,000	7,214,438	6,537,665
Series 2023-C20, Class A2, Available Funds Cap, 6.383%, 2056-07-15	USD	3,000,000	3,992,830	4,245,619
BENCHMARK Mortgage Trust				
Series 2019-B12, Class A3, Sequential Pay Class, 2.813%, 2026-06-15	USD	5,920,000	7,809,098	7,686,566
Series 2021-B28, Class A3, Sequential Pay Class, 2.073%, 2054-08-15	USD	7,000,000	9,036,939	8,406,889
BX Trust				
Private Placement, Series 2022-LBA6, Class E, Subprime, floating rate, 2039-01-15	USD	4,100,000	5,157,595	5,481,548
Private Placement, Series 2022-VAMF, Class E, Subprime, floating rate, 2039-01-15	USD	1,900,000	2,371,716	2,543,508
CSAIL Commercial Mortgage Trust				
Series 2019-C16, Class A2, Sequential Pay Class, 3.067%, 2052-06-15	USD	3,224,951	4,219,187	4,086,073
Series 2019-C17, Class A3, Sequential Payer, 2.769%, 2052-09-15	USD	8,000,000	10,699,079	10,461,782
ELP Commercial Mortgage Trust				
Series 2021-ELP, Class F, Subprime, floating rate, 2036-11-15	USD	3,071,425	3,788,418	4,134,098
Fannie Mae				
Private Placement, Series 2021-R01, Class 1B1, Exchangeable, floating rate, 2041-10-25	USD	500,000	623,321	697,565
Private Placement, Series 2021-R01, Class 1M2, Exchangeable, floating rate, 2041-10-25	USD	172,671	213,568	234,595
Private Placement, Series 2022-R01, Class 1B1, Exchangeable, floating rate, 2041-12-25	USD	200,000	256,739	279,576
Private Placement, Series 2022-R01, Class 1M2, Exchangeable, floating rate, 2041-12-25	USD	100,000	133,814	136,985
Private Placement, Series 2022-R04, Class 1B1, Exchangeable, floating rate, 2042-03-25	USD	220,000	274,736	321,935
Private Placement, Series 2023-R05, Class 1M2, Exchangeable, floating rate, 2043-06-25	USD	800,000	1,060,240	1,140,172
Private Placement, Series 2023-R08, Class 1M2, Mezzanine, floating rate, 2043-10-25	USD	160,000	220,216	220,785

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Freddie Mac			
Series K735, Class X1, Multi-Family, floating rate, 2026-05-25	USD 3,911,189	16,171	59,057
Series K067, Class X1, Multi-Family, floating rate, 2027-07-25	USD 33,724,751	222,856	613,345
Series K111, Class X1, Multi-Family, floating rate, 2030-05-25	USD 7,770,013	445,823	756,438
Series K113, Class X1, Multi-Family, floating rate, 2030-06-25	USD 24,229,749	2,159,852	2,074,983
Private Placement, Series 2021-DNA5, Class M2, Exchangeable, floating rate, 2034-01-25	USD 105,403	134,368	143,500
Private Placement, Series 2021-HQA3, Class M2, Mezzanine, floating rate, 2041-09-25	USD 730,000	921,771	996,011
Private Placement, Series 2021-DNA6, Class M2, Exchangeable, floating rate, 2041-10-25	USD 100,000	133,687	136,057
Private Placement, Series 2021-DNA7, Class M2, Exchangeable, floating rate, 2041-11-25	USD 460,000	620,217	629,076
Private Placement, Series 2021-HQA4, Class M2, Exchangeable, floating rate, 2041-12-25	USD 100,000	136,112	137,139
Private Placement, Series 2022-DNA1, Class M1B, Mezzanine, floating rate, 2042-01-25	USD 300,000	402,570	411,673
Private Placement, Series 2022-DNA2, Class M1B, Mezzanine, floating rate, 2042-02-25	USD 100,000	136,932	138,492
Private Placement, Series 2022-DNA4, Class M1B, Mezzanine, floating rate, 2042-05-25	USD 200,000	279,527	283,848
Series 4773, Class DZ, Class HZ, 4.000%, 2048-04-15	USD 877,883	1,218,690	1,144,239
Private Placement, Series 2020-DNA6, Class B1, Exchangeable, floating rate, 2050-12-25	USD 100,000	130,816	146,298
GCAT			
Private Placement, Series 2021-1, Class A1, Sequential Pay Class, 2.487%, 2049-11-25	USD 1,465,677	1,879,144	1,931,414
Ginnie Mae			
Series 2010-59, Class HZ, 4.500%, 2040-05-16	USD 363,397	510,411	491,951
Lendmark Funding Trust			
Private Placement, Series 2020-A2, Class A, Sequential Pay Class, 2.320%, 2031-04-21	USD 200,000	262,816	259,475
Merit			
Private Placement, Series 2022-MHIL, Class E, Subprime, floating rate, 2027-01-15	USD 957,195	1,205,043	1,282,849
MFRA Trust			
Private Placement, Series 2021-RPL1, Class A1, Available Funds Cap, floating rate, 2060-07-25	USD 1,332,836	1,647,241	1,634,212
MMAF Equipment Finance			
Private Placement, Series 2019-B, Class A5, Sequential Pay Class, 2.450%, 2041-11-12	USD 1,600,000	2,103,929	2,101,922
Morgan Stanley Capital I Trust			
Private Placement, Series 2019-MEAD, Class E, Subordinated, 3.177%, 2024-11-10	USD 1,000,000	1,271,679	1,241,703
Oaktown			
Private Placement, Series 2021-1A, Class M1B, floating rate, 2033-10-25	USD 19,513	24,427	26,423
ONE Park Mortgage Trust			
Private Placement, Series 2021-PARK, Class D, Subprime, floating rate, 2036-03-15	USD 320,000	394,108	411,060
OneMain Financial Issuance Trust			
Private Placement, Series 2023-2A, Class D, Subprime, 7.520%, 2036-09-14	USD 500,000	674,873	713,833
PMT Credit Risk Transfer Trust			
Private Placement, Series 2024-1R, Class A, floating rate, 2033-05-25	USD 2,368,351	3,197,866	3,254,018
Regional Management Issuance Trust			
Private Placement, Series 2022-1, Class A, Sequential, 2032-03-15	USD 1,000,000	1,268,277	1,328,084
Towd Point Mortgage Trust			
Private Placement, Series 2024-CES1, Class A1A, Available Funds Cap, 5.848%, 2064-01-25	USD 262,039	351,035	358,218
Private Placement, Series 2024-CES2, Class A1A, Available Funds Cap, 6.125%, 2064-02-25	USD 265,832	360,742	363,182
Wells Fargo Commercial Mortgage Trust			
Series 2021-FCMT, Class B, floating rate, 2031-05-15	USD 300,000	369,390	396,115
Series 2021-FCMT, Class C, floating rate, 2031-05-15	USD 200,000	246,260	263,878
Series 2021-FCMT, Class D, floating rate, 2031-05-15	USD 300,000	369,390	395,676
Private Placement, Series 2021-FCMT, Class E, floating rate, 2031-05-15	USD 8,000,000	9,844,249	10,334,702
Series 2019-C52, Class A3, Sequential Payer, 2.631%, 2052-08-15	USD 639,030	852,771	843,850
Series 2019-C52, Class XB, Interest Only Class, floating rate, 2052-08-15	USD 27,570,854	776,436	1,717,263
Series 2020-C56, Class A4, Sequential Payer, 2.194%, 2053-06-15	USD 2,000,000	2,779,044	2,417,241
Series 2021-C59, Class A3, Sequential Payer, 1.958%, 2054-04-15	USD 1,800,000	2,250,826	2,128,024
Total U.S. Mortgage-Backed Securities		121,259,671	126,334,778

Foreign Mortgage-Backed Securities

0.4

Ireland

Last Mile Logistics

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Private Placement, Series 1A, Class D, floating rate, 2026-08-17	EUR	687,299	1,012,241	1,029,541
Taurus				
Private Placement, Series 2021-UK4A, Class C, Mezzanine, floating rate, 2026-07-17	GBP	942,765	1,642,980	1,709,967
Private Placement, Series 2021-UK4A, Class D, Mezzanine, floating rate, 2026-08-17	GBP	799,278	1,392,922	1,437,797
Total Foreign Mortgage-Backed Securities			4,048,143	4,177,305
Total Mortgage-Backed Securities			126,121,249	131,291,932
Asset-Backed Securities				
2.1				
U.S. Asset-Backed Securities				
1.6				
Chase Auto Owner Trust				
Private Placement, Series 2022-AA, Class D, Subprime, 5.400%, 2030-06-25	USD	1,580,000	2,017,080	2,161,092
Exeter Automobile Receivables Trust				
Series 2021-3A, Class D, Subprime, 1.550%, 2027-06-15	USD	2,100,000	2,650,632	2,750,694
Goodleap Sustainable Home				
Private Placement, Series 2023-3C, Class A, Sequential Pay Class, 1.000%, 2055-07-20	USD	447,165	594,265	629,072
Laurel Road Prime Student Loan				
Private Placement, Series 2019-A, Class A2FX, Sequential Pay Class, 2.730%, 2048-10-25	USD	36,648	47,863	48,925
Mariner Finance Issuance Trust				
Private Placement, Series 2020-AA, Class A, Sequential Pay Class, 2.190%, 2034-08-21	USD	25,727	34,593	34,696
OneMain Direct Auto Receivables Trust				
Private Placement, Series 2023-1A, Class C, Subprime, 6.140%, 2031-02-14	USD	1,100,000	1,472,929	1,532,148
OneMain Financial Issuance Trust				
Private Placement, Series 2023-2A, Class C, Subprime, 6.740%, 2036-09-14	USD	400,000	539,827	568,534
Private Placement, Series 2023-1A, Class A, Sequential Pay Class, 5.500%, 2038-06-14	USD	3,200,000	4,301,403	4,494,662
Oportun Funding				
Private Placement, Series 2021-A, Class A, Sequential Pay Class, 1.210%, 2028-03-08	USD	107,242	135,066	141,844
Santander Drive Auto Receivables Trust				
Series 2022-5, Class C, Subprime, 4.740%, 2028-10-15	USD	1,200,000	1,540,891	1,622,405
Series 2022-6, Class C, Subprime, 4.960%, 2028-11-15	USD	800,000	1,038,640	1,087,390
SoFi Professional Loan Program				
Private Placement, Series 2019-C, Class A2FX, Sequential Pay Class, 2.370%, 2048-11-16	USD	612,372	812,608	795,552
Woodward Capital Management				
Private Placement, Series 2024-CES1, Class A1A, Available Funds Cap, floating rate, 2044-02-25	USD	892,798	1,202,459	1,221,556
Total U.S. Asset-Backed Securities			16,388,256	17,088,570
Foreign Asset-Backed Securities				
0.5				
Spain				
—				
Autonoría				
Series 2023-SP, Class C, Mezzanine, floating rate, 2041-09-30	EUR	268,361	391,782	408,126
European Residential Loan Securitisation				
Private Placement, Series 2021-NPLA, Class A1, Stepped Coupon, floating rate, 2060-11-25	EUR	67,285	94,234	96,619
			486,016	504,745
United Kingdom				
0.5				
NewDay Funding, Private Placement				
Series 2024-1A, Class A, floating rate, 2032-03-15	GBP	3,000,000	5,171,349	5,459,736
Total Foreign Asset-Backed Securities			5,657,365	5,964,481
Total Asset-Backed Securities			22,045,621	23,053,051

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
U.S. Bank Loans				—
Diamond Sports Group floating rate, 2027-08-02	USD 41,274	55,319	68,428	
Foreign Equities				—
Luxembourg				—
Codere New Topco	16,868	248	—	
Saint Lucia				—
Digicel International Finance	14,412	34,790	46,967	
Digicel International Finance, Preferred	1,514	20,350	21,217	
		55,140	68,184	
Total Foreign Equities		55,388	68,184	
Total Investments		1,116,404,814	1,078,626,857	99.5
Unrealized Appreciation on Derivatives (TABLE 1)			3,850,597	0.4
Unrealized Depreciation on Derivatives (TABLE 2)			(11,450,652)	(1.1)
Other Net Assets			13,219,808	1.2
Net Assets			1,084,246,610	100.0

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	2	October 2024	1.5041	220,223,518	331,229,054	327,526
Pound Sterling	1	October 2024	1.8008	59,833,753	107,748,455	435,541
U.S. Dollar	5	October 2024	1.3456	455,084,624	612,382,344	3,065,440
U.S. Dollar	2	November 2024	1.3481	2,163,877	2,917,198	6,656
						3,835,163
Unrealized Appreciation on Purchase of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	November 2024	1.3525	1,108,939	1,499,785	4,758
Unrealized Appreciation on Sale of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	November 2024	1.3483	157,308	212,092	815
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Euro	1	November 2024	1.5115	2,789,150	4,215,757	9,861
Unrealized Appreciation on Derivatives						3,850,597

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	10	October 2024	1.3574	21,391,625	29,037,813	(108,188)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	3	October 2024	1.5009	220,857,062	331,493,670	(1,016,740)
Euro	2	November 2024	1.5049	220,223,518	331,414,042	(366,902)
Pound Sterling	1	October 2024	1.7773	57,787,793	102,707,695	(1,777,049)
Pound Sterling	1	November 2024	1.7992	59,833,753	107,653,559	(443,719)
U.S. Dollar	5	October 2024	1.3456	478,438,975	643,811,159	(3,220,606)
U.S. Dollar	3	November 2024	1.3446	464,766,200	624,935,086	(3,062,112)
						(9,887,128)
Unrealized Depreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	1	October 2024	1.3564	707,169	959,183	(2,533)
Unrealized Depreciation on Purchase of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	October 2024	1.3568	2,669,896	3,622,648	(88,536)
Unrealized Depreciation on Purchase of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	December 2024	1.3601	2,473,270	3,364,018	(44,095)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	2	October 2024	0.9218	10,384,998	9,572,849	(214,507)
Chinese Yuan Renminbi	1	December 2024	0.1921	145,005,657	27,848,996	(471,418)
New Zealand Dollar	1	October 2024	0.8268	5,502,774	4,549,801	(227,576)
Norwegian Krone	1	October 2024	0.1274	7,019,397	894,548	(11,477)
Swedish Krona	1	October 2024	0.1298	90,126,547	11,701,151	(395,194)
						(1,320,172)
Unrealized Depreciation on Derivatives						(11,450,652)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	669,391	686,125

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Total Return Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 12, 2004
I-Class	May 2, 2006
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
N-Class (TSX NAVex:DGTRB)	September 9, 2020
PM-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	2,256,931	87,347	49,002	(445,384)	1,947,896
2023	2,543,291	47,003	47,080	(380,443)	2,256,931
I-CLASS					
2024	118,559,600	13,462,773	4,865,905	(27,583,134)	109,305,144
2023	139,930,796	24,359,646	5,120,091	(50,850,933)	118,559,600
C-CLASS					
2024	203,824	9,211	4,264	(66,863)	150,436
2023	243,289	11,824	4,879	(56,168)	203,824
F-CLASS					
2024	92,142	21,331	2,151	(37,988)	77,636
2023	91,673	401,628	5,365	(406,524)	92,142
D-CLASS					
2024	44,714	1,062	1,117	(11,264)	35,629
2023	43,628	7,951	1,196	(8,061)	44,714
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	105	—	4	—	109
2023	101	—	4	—	105

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and PM-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	1.19	0.15	1.34	1.37	
F-CLASS	0.50	0.15	0.65	0.65	
D-CLASS	0.69	0.15	0.84	0.87	
N-CLASS	N/A	N/A	N/A	N/A	
PM-CLASS	0.35	0.15	0.50	0.50	

On October 1, 2022, the management fees were reduced from 1.25% to 1.22% for A- and C-Class and from 0.75% to 0.72% for D-Class.

On October 1, 2023, the management fees were reduced from 1.22% to 1.19% for A- and C-Class and from 0.72% to 0.69% for D-Class.

On October 1, 2024, the management fees were reduced from 1.19% to 1.09% for A- and C-Class and from 0.69% to 0.59% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	11,378	15,534

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide an income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	—	—	68	68	BONDS	383,170	485,873	—	869,043
BONDS	476,015	448,130	—	924,145	MORTGAGE-BACKED SECURITIES	15,013	166,923	—	181,936
MORTGAGE-BACKED SECURITIES	11,194	120,098	—	131,292	ASSET-BACKED SECURITIES	—	18,658	—	18,658
ASSET-BACKED SECURITIES	—	23,053	—	23,053	DERIVATIVE FINANCIAL INSTRUMENTS	—	20,588	—	20,588
BANK LOANS	—	68	—	68					
DERIVATIVE FINANCIAL INSTRUMENTS	—	3,851	—	3,851					
TOTAL	487,209	595,200	68	1,082,477	TOTAL	398,183	692,042	—	1,090,225
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	11,451	—	11,451	DERIVATIVE FINANCIAL INSTRUMENTS	—	7,049	—	7,049
TOTAL	—	11,451	—	11,451	TOTAL	—	7,049	—	7,049

Transfers between Levels 1 and 2 (in \$'000)

During the period ended September 30, 2024, securities valued at approximately \$3,571 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

During the period ended September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Codere New Doldco, Payment In Kind, 7.500%, 2027-11-30	—	Valuation provided by the portfolio manager	—	—
	Codere New Topco	—	Valuation provided by the portfolio manager	—	—
	Digicel International Finance	47	Portfolio manager valuation with restriction	Restriction percentage	4%
	Digicel International Finance, Preferred	21	Portfolio manager valuation with restriction	Restriction percentage	4%

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL
	\$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	(1,822)
INVESTMENTS PURCHASED	926
NET REALIZED GAIN (LOSS)	116
NET UNREALIZED GAIN (LOSS)	(816)
TRANSFERS TO (FROM) LEVEL 3	1,664
BALANCE, END OF PERIOD	68
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(816)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	1,273,694	1,276,198	(2,504)	75	USD	1,410,765	1,412,421	(1,656)	50
EUR	667,779	668,493	(714)	21	EUR	631,518	630,455	1,063	32
GBP	217,333	217,775	(442)	13	GBP	188,698	188,019	679	20
CNY	27,416	28,173	(757)	23	CNY	24,155	25,450	(1,294)	39
SEK	12,645	12,009	636	19	SEK	10,768	11,211	(443)	13
AUD	10,673	9,709	964	29	AUD	10,342	10,004	337	10
NZD	5,371	4,726	645	19	NZD	4,409	4,479	(70)	2
MXN	3,808	3,382	426	13	MXN	4,120	4,268	(148)	4
NOK	812	899	(87)	3	CHF	3,781	3,628	153	5
IDR	558	—	558	17	SGD	2,237	2,292	(55)	2
COP	327	—	327	10	NOK	907	892	16	—
PEN	30	—	30	1	IDR	536	—	536	16
CHF	—	—	—	—	COP	329	—	329	10
					PEN	29	—	29	1
					HUF	—	391	(391)	12

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	70,413	374,317	316,475	320,028	1,081,233	15,778
SEPTEMBER 30, 2023	119,039	338,719	332,916	279,793	1,070,467	14,208

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Italy	6.5	Italy	6.0
France	4.8	France	4.7
United Kingdom	4.0	United Kingdom	4.2
Germany	3.1	Spain	3.1
Spain	3.1	Germany	3.0
Netherlands	2.4	Other Countries*	28.3
Other Countries*	29.1	U.S. Bonds	
U.S. Bonds		Corporations	19.6
Corporations	16.1	Government	5.6
Government	12.1	Cities and Semi-Public Institutions	0.1
State Governments and Crown Corporations	0.1	Canadian Bonds	3.5
Canadian Bonds		Supranational Bonds	1.4
Supranational Bonds	1.4	Mortgage-Backed Securities	16.6
Mortgage-Backed Securities	12.1	Asset-Backed Securities	1.6
Asset-Backed Securities	2.1	Derivative Financial Instruments	1.3
Derivative Financial Instruments	(0.7)	Other Net Assets	1.0
Other Net Assets	1.2		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
Bloomberg Global Aggregate Excluding Japan (CAD Hedged)	1.00	11,632	12,230

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	24	17
AA	5	4
A	20	20
BBB	38	41
BB	8	10
B	4	5
CCC	—	1
NOT RATED	1	2
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-2" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	303	100	60	100
NET INCOME RECEIVED BY THE FUND	182	60	36	60
NET INCOME RECEIVED BY DESJARDINS TRUST	121	40	24	40

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES
AMOUNT	EXPIRATION
\$	\$
153,562,134	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,550	0.0
SEPTEMBER 30, 2023	4,080	0.0

j) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2024 and 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2024	SECTION 1		SECTION 2 ASSOCIATED AMOUNTS NOT SET OFF			
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	SET OFF AMOUNT	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	FINANCIAL INSTRUMENTS	FINANCIAL COLLATERAL HELD/PLEDGED	NET IMPACT
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	3,064,070	—	3,064,070	3,064,070	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	6,214,913	—	6,214,913	3,064,070	—	3,150,843

SEPTEMBER 30, 2023	SECTION 1		SECTION 2 ASSOCIATED AMOUNTS NOT SET OFF			
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	SET OFF AMOUNT	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	FINANCIAL INSTRUMENTS	FINANCIAL COLLATERAL HELD/PLEDGED	NET IMPACT
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	9,276,067	—	9,276,067	5,077,479	—	4,198,588
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	5,077,479	—	5,077,479	5,077,479	—	—

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	4,918,531	20,205,526
Margin deposited on derivatives	152,380	304,128
Investments at fair value through profit or loss (FVTPL)	206,368,959	171,858,625
Investments at fair value through profit or loss (FVTPL) pledged as collateral	—	2,721,690
Unrealized appreciation on derivatives	105,183	153,033
Receivable on standardized futures contracts	125,256	—
Subscriptions receivable	13,563	1,083
Interest, dividends and other receivables	2,165,927	2,046,924
	<u>213,849,799</u>	<u>197,291,009</u>
LIABILITIES		
Current Liabilities		
Bank overdraft at broker	—	804,000
Collateral payable	—	2,197,000
Accrued expenses	3,043	5,012
Unrealized depreciation on derivatives	824,089	381,359
Payable on standardized futures contracts	—	464,331
Redemptions payable	1,673	88,595
Payable for investments purchased	6,282,513	1,697,100
	<u>7,111,318</u>	<u>5,637,397</u>
Net Assets Attributable to Holders of Redeemable Units	<u>206,738,481</u>	<u>191,653,612</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,553,479	5,968,831
- per unit	<u>8.46</u>	<u>7.70</u>
I-Class		
Net assets attributable to holders of redeemable units	185,725,748	171,417,128
- per unit	<u>8.85</u>	<u>8.17</u>
C-Class		
Net assets attributable to holders of redeemable units	2,089,168	2,370,674
- per unit	<u>8.44</u>	<u>7.69</u>
F-Class		
Net assets attributable to holders of redeemable units	12,513,989	11,114,313
- per unit	<u>8.67</u>	<u>7.90</u>
D-Class		
Net assets attributable to holders of redeemable units	854,063	780,849
- per unit	<u>9.16</u>	<u>8.34</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,008	904
- per unit	<u>9.61</u>	<u>8.83</u>
W-Class		
Net assets attributable to holders of redeemable units	1,026	913
- per unit	<u>9.82</u>	<u>8.93</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income			PM-Class	
Interest for distribution purposes	6,624,285	4,387,281	Increase (decrease) in net assets attributable to holders of redeemable units	104 16
Revenue from securities lending activities	1,215	—	- per unit	1.00 0.15
Net income (loss) from derivatives	215,668	(1,350,908)	Average Redeemable Units	103 101
Foreign exchange gain (loss) on cash	384,719	323,729		
Changes in fair value:			W-Class	
Net realized gain (loss) on investments	1,023,496	(13,642,060)	Increase (decrease) in net assets attributable to holders of redeemable units	113 22
Net realized gain (loss) on derivatives	(6,192,088)	(6,574,696)	- per unit	1.09 0.22
Net unrealized gain (loss) on investments	22,144,100	17,048,886	Average Redeemable Units	103 101
Net unrealized gain (loss) on derivatives	(490,580)	2,668,190		
	<u>23,710,815</u>	<u>2,860,422</u>		
			* End of operations in December 2022	
Expenses				
Management fees	195,673	194,608		
Independent review committee's fees	585	409		
Administration fees	36,073	33,617		
	<u>232,331</u>	<u>228,634</u>		
Commissions and other portfolio transaction costs	1,901	7,355		
	<u>234,232</u>	<u>235,989</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>23,476,583</u>	<u>2,624,433</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	602,858	74,296		
- per unit	0.83	0.09		
Average Redeemable Units	<u>722,798</u>	818,084		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	21,256,952	2,332,405		
- per unit	1.00	0.13		
Average Redeemable Units	<u>21,180,152</u>	17,708,809		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	233,221	28,950		
- per unit	0.85	0.09		
Average Redeemable Units	<u>275,054</u>	315,882		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,295,595	182,499		
- per unit	0.89	0.14		
Average Redeemable Units	<u>1,460,884</u>	1,266,211		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	87,740	6,213		
- per unit	0.95	0.08		
Average Redeemable Units	<u>92,716</u>	82,414		
N-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	—	32		
- per unit	—	0.32		
Average Redeemable Units	—	100		

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,968,831	6,523,995	171,417,128	127,568,117	2,370,674	2,466,617	11,114,313	10,494,000
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	602,858	74,296	21,256,952	2,332,405	233,221	28,950	1,295,595	182,499
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	695,455	881,402	7,478,203	53,935,771	102,963	177,120	3,114,791	5,859,127
Reinvested distributions	50,653	22,894	6,995,834	104,009	16,243	8,237	168,607	102,405
Amounts paid for redeemable units redeemed	(1,712,874)	(1,510,639)	(14,426,535)	(12,419,165)	(612,876)	(299,899)	(2,978,001)	(5,400,547)
	(966,766)	(606,343)	47,502	41,620,615	(493,670)	(114,542)	305,397	560,985
Distributions to Holders of Redeemable Units								
Net investment income	(51,444)	(23,117)	(6,995,834)	(104,009)	(21,057)	(10,351)	(201,316)	(123,171)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(51,444)	(23,117)	(6,995,834)	(104,009)	(21,057)	(10,351)	(201,316)	(123,171)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,553,479	5,968,831	185,725,748	171,417,128	2,089,168	2,370,674	12,513,989	11,114,313
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		PM-CLASS		W-CLASS	
	2024	2023	2024	2023*	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	780,849	619,803	—	756	904	888	913	891
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	87,740	6,213	—	32	104	16	113	22
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	71,107	184,555	—	—	—	—	—	—
Reinvested distributions	9,117	5,520	—	—	24	17	21	13
Amounts paid for redeemable units redeemed	(82,657)	(28,565)	—	(788)	—	—	—	—
	(2,433)	161,510	—	(788)	24	17	21	13
Distributions to Holders of Redeemable Units								
Net investment income	(12,093)	(6,677)	—	—	(24)	(11)	(21)	(13)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	(6)	—	—
	(12,093)	(6,677)	—	—	(24)	(17)	(21)	(13)
Net Assets Attributable to Holders of Redeemable Units, End of Period	854,063	780,849	—	—	1,008	904	1,026	913

* End of operations in December 2022

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	23,476,583	2,624,433
Adjustments for:		
Foreign exchange (gain) loss on cash	(384,719)	(323,729)
Net realized (gain) loss	5,168,592	20,216,756
Net unrealized (gain) loss	(21,653,520)	(19,717,076)
Change in margin deposited/overdraft on derivatives	151,748	1,972,497
Proceeds from sale/maturity of investments	174,074,003	126,524,387
Investments purchased	(188,882,613)	(171,844,811)
Receivable on standardized futures contracts	(125,256)	574,933
Receivable for investments sold	—	3,013,474
Interest, dividends and other receivables	(119,003)	(1,137,260)
Accrued expenses	(1,969)	(1,812)
Guarantee payable	(2,197,000)	1,640,000
Payable on standardized futures contracts	(464,331)	(476,828)
Payable for investments purchased	4,585,413	1,697,100
Net Cash Flows from (used in) Operating Activities	(6,372,072)	(35,237,936)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	11,450,039	61,050,272
Amounts paid for redeemable units redeemed	(19,899,865)	(19,645,396)
Distributions paid to holders of redeemable units, net of reinvested distributions	(41,290)	(24,260)
Net Cash Flows from (used in) Financing Activities	(8,491,116)	41,380,616
Effect of exchange rate changes on foreign cash	380,193	177,728
Increase (decrease) in cash/bank overdraft	(14,482,995)	6,320,408
Cash (bank overdraft), beginning of period	19,401,526	13,081,118
Cash (Bank Overdraft), End of Period	4,918,531	19,401,526
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	6,477,729	3,144,638
Interest paid	20,710	4,767

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				96.1
Canadian Bonds				5.3
Government of Canada				0.5
Government of Canada				
2.250%, 2029-12-01	CAD	1,000,000	928,978	978,660
Provincial Governments and Crown Corporations				4.3
Export Development Canada				
4.750%, 2034-06-05	USD	2,500,000	3,453,170	3,612,833
Ontario Power Generation				
3.215%, 2030-04-08	CAD	2,000,000	1,983,934	1,951,944
4.248%, 2049-01-18	CAD	1,500,000	1,541,839	1,406,547
Province of Ontario				
1.550%, 2029-11-01	CAD	1,000,000	916,251	931,092
Province of Québec				
2.100%, 2031-05-27	CAD	1,000,000	907,633	933,879
			<u>8,802,827</u>	<u>8,836,295</u>
Corporations				0.5
Fédération des caisses Desjardins du Québec				
3.467%, 2029-09-05	EUR	700,000	1,048,701	1,072,199
Total Canadian Bonds			10,780,506	10,887,154
U.S. Bonds				2.6
Corporations				
DTE Electric				
Series A, 1.900%, 2028-04-01	USD	1,000,000	1,186,150	1,258,590
Series A, 4.050%, 2048-05-15	USD	500,000	671,623	586,747
Verizon Communications				
3.875%, 2029-02-08	USD	1,800,000	2,462,662	2,404,272
1.500%, 2030-09-18	USD	1,000,000	1,248,213	1,163,445
Total U.S. Bonds			5,568,648	5,413,054
Foreign Bonds				88.2
Australia				1.7
Government				1.1
Australian Government				
Series 170, 4.250%, 2034-06-21	AUD	2,500,000	2,301,420	2,391,297
State Governments and Crown Corporations				0.6
NBN				
3.500%, 2030-03-22	EUR	800,000	1,174,963	1,223,680
Total Australia			3,476,383	3,614,977

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Belgium			0.6
Corporations			
Cofinimmo			
0.875%, 2030-12-02	EUR 400,000	625,280	499,814
Elia Group			
3.750%, 2036-01-16	EUR 500,000	729,955	767,382
Total Belgium		1,355,235	1,267,196
Chile			3.6
Government			
Republic of Chile			
0.830%, 2031-07-02	EUR 2,800,000	3,972,241	3,606,991
1.250%, 2040-01-30	EUR 700,000	1,094,692	753,051
3.500%, 2050-01-25	USD 3,000,000	3,514,064	3,126,310
Total Chile		8,580,997	7,486,352
Czech Republic			0.5
Corporations			
Raiffeisen Bank			
4.959%, floating rate from 2029-06-05, 2030-06-05	EUR 700,000	1,037,033	1,068,370
Denmark			1.1
State Governments and Crown Corporations			
Orsted			
2.500%, floating rate from 2033-02-18, Perpetual	GBP 500,000	891,622	670,086
Corporations			
Sydbank			
4.125%, floating rate from 2026-09-30, 2027-09-30	EUR 1,100,000	1,632,459	1,690,327
Total Denmark		2,524,081	2,360,413
Finland			4.6
Corporations			
Kesko			
3.500%, 2030-02-02	EUR 1,300,000	1,937,184	1,953,076
Nordea Bank			
4.875%, floating rate from 2029-02-23, 2034-02-23	EUR 1,000,000	1,496,082	1,591,777
4.125%, floating rate from 2030-05-29, 2035-05-29	EUR 1,200,000	1,772,955	1,857,615
Tornator Oyj			
1.250%, 2026-10-14	EUR 1,000,000	1,474,577	1,445,760
UPM			
3.375%, 2034-08-29	EUR 700,000	1,052,018	1,049,285
VR-Yhtymä Oyj			
2.375%, 2029-05-30	EUR 1,100,000	1,477,945	1,605,339
Total Finland		9,210,761	9,502,852

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France			5.9
State Governments and Crown Corporations			0.4
SNCF Réseau			
2.250%, 2047-12-20	EUR 600,000	982,746	688,153
Corporations			5.5
Carmila			
3.875%, 2032-01-25	EUR 800,000	1,205,575	1,214,864
Compagnie de Saint-Gobain			
2.125%, 2028-06-10	EUR 300,000	391,003	439,897
Crédit Agricole			
2.875%, 2034-01-12	EUR 500,000	729,117	754,488
Crédit Mutuel Arkéa			
4.250%, 2032-12-01	EUR 1,200,000	1,666,653	1,911,722
Derichebourg			
2.250%, 2028-07-15	EUR 400,000	597,153	571,463
Elis			
3.750%, 2030-03-21	EUR 500,000	728,236	751,981
Engie			
5.625%, 2053-04-03	GBP 200,000	332,459	349,264
Nexans			
5.500%, 2028-04-05	EUR 200,000	295,696	318,009
RCI Banque			
4.875%, 2028-06-14	EUR 700,000	1,011,458	1,103,231
Unibail-Rodamco-Westfield			
3.875%, 2034-09-11	EUR 1,600,000	2,387,034	2,402,244
Vedlia Environnement			
5.993%, floating rate from 2029-02-22, Perpetual	EUR 1,000,000	1,484,670	1,603,534
		<u>10,829,054</u>	<u>11,420,697</u>
Total France		11,811,800	12,108,850
Germany			5.8
Government			2.0
Federal Republic of Germany			
Series G, 0.000%, 2050-08-15	EUR 5,000,000	3,789,108	4,057,199
State Governments and Crown Corporations			1.1
EnBW Energie Baden-Wuerttemberg			
5.250%, floating rate from 2030-01-23, 2084-01-23	EUR 300,000	440,223	469,354
KfW			
4.875%, 2031-02-03	GBP 1,000,000	1,691,302	1,894,989
		<u>2,131,525</u>	<u>2,364,343</u>
Corporations			2.7
Amprion			
3.450%, 2027-09-22	EUR 100,000	140,041	153,025
3.125%, 2030-08-27	EUR 1,300,000	1,938,168	1,941,881
Deutsche Bahn Finance			
3.375%, 2034-04-24	EUR 300,000	439,684	468,956
Knorr-Bremse			
3.250%, 2032-09-30	EUR 1,100,000	1,629,581	1,645,862
Munich			
1.250%, floating rate from 2031-05-26, 2041-05-26	EUR 1,000,000	1,107,990	1,304,801
		<u>5,255,464</u>	<u>5,514,525</u>
Total Germany		11,176,097	11,936,067

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hungary			1.3
Government			0.8
Republic of Hungary			
4.000%, 2029-07-25	EUR 1,100,000	1,591,469	1,682,163
Corporations			0.5
Raiffeisen Bank			
5.150%, floating rate from 2029-05-23, 2030-05-23	EUR 600,000	886,142	920,452
Total Hungary		2,477,611	2,602,615
Ireland			1.7
Corporations			
AIB Group			
4.625%, floating rate from 2030-05-20, 2035-05-20	EUR 600,000	881,043	925,456
ESB Finance Designated Activity Company			
4.250%, 2036-03-03	EUR 1,200,000	1,697,100	1,927,620
Johnson Controls International			
4.250%, 2035-05-23	EUR 400,000	580,183	639,246
Total Ireland		3,158,326	3,492,322
Italy			12.4
Government			5.5
Cassa Depositi e Prestiti			
3.875%, 2029-02-13	EUR 800,000	1,144,088	1,244,540
Ferrovie dello Stato Italiane			
4.125%, 2029-05-23	EUR 1,800,000	2,609,805	2,824,658
Italy Treasury Bonds			
Series 8Y, 4.000%, 2031-10-30	EUR 500,000	737,467	801,933
1.500%, 2045-04-30	EUR 6,500,000	6,284,430	6,532,792
		<u>10,775,790</u>	<u>11,403,923</u>
Cities and Semi-Public Institutions			0.4
Hera			
2.500%, 2029-05-25	EUR 500,000	674,212	739,395
Corporations			6.5
A2A			
5.000%, floating rate from 2029-09-11, Perpetual	EUR 300,000	444,009	461,260
Acea			
0.250%, 2030-07-28	EUR 500,000	732,077	632,807
3.875%, 2031-01-24	EUR 600,000	873,390	927,434
Banco BPM			
4.875%, floating rate from 2029-01-17, 2030-01-17	EUR 900,000	1,314,501	1,425,431
BPER Banca			
4.250%, floating rate from 2029-02-20, 2030-02-20	EUR 500,000	724,771	781,323
4.250%, floating rate from 2030-05-22, 2031-05-22	EUR 1,400,000	2,068,678	2,163,718
ERG			
0.500%, 2027-09-11	EUR 1,000,000	1,354,468	1,396,109
Iren			
0.250%, 2031-01-17	EUR 1,100,000	1,420,364	1,366,258
Mediobanca			
1.000%, 2027-09-08	EUR 800,000	1,185,468	1,142,384

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy				
Terna - Rete Elettrica Nazionale				
4.750%, floating rate from 2030-04-11, Perpetual	EUR	1,500,000	2,196,706	2,361,627
UniCredit				
5.850%, floating rate from 2026-11-15, 2027-11-15	EUR	150,000	209,591	238,762
4.600%, floating rate from 2029-02-14, 2030-02-14	EUR	400,000	588,252	637,704
			13,112,275	13,534,817
Total Italy			24,562,277	25,678,135
Japan				
				4.8
State Governments and Crown Corporations				
				1.2
Japan Bank for International Cooperation				
4.875%, 2028-10-18	USD	1,700,000	2,322,761	2,397,845
Corporations				
				3.6
Denso				
1.239%, 2026-09-16	USD	300,000	373,519	382,726
East Japan Railway Company				
3.976%, 2032-09-05	EUR	400,000	590,345	639,938
3.533%, 2036-09-04	EUR	100,000	149,815	152,633
4.110%, 2043-02-22	EUR	1,500,000	2,147,782	2,359,572
Mizuho Financial Group				
3.460%, floating rate from 2029-08-27, 2030-08-27	EUR	600,000	909,298	902,115
Sumitomo Mitsui Financial Group				
3.318%, 2031-10-07	EUR	1,800,000	2,709,868	2,709,868
Toyota Motor				
5.118%, 2028-07-13	USD	200,000	267,320	281,296
			7,147,947	7,428,148
Total Japan			9,470,708	9,825,993
Luxembourg				
				0.8
Corporations				
Prologis International Funding II				
3.700%, 2034-10-07	EUR	1,100,000	1,635,461	1,645,167
Netherlands				
				8.3
State Governments and Crown Corporations				
				0.4
TenneT Holding				
4.625%, floating rate from 2029-06-21, Perpetual	EUR	600,000	881,382	935,763
Corporations				
				7.9
CTP				
0.625%, 2026-09-27	EUR	700,000	1,051,303	1,002,990
4.750%, 2030-02-05	EUR	500,000	724,474	775,624
De Volksbank				
1.750%, floating rate from 2025-10-22, 2030-10-22	EUR	800,000	1,202,849	1,167,459
Digital Dutch Finco				
1.500%, 2030-03-15	EUR	700,000	1,023,469	951,247
1.000%, 2032-01-15	EUR	900,000	1,183,114	1,128,172
3.875%, 2033-09-13	EUR	1,200,000	1,793,828	1,810,788
Digital Intrepid Holding				
0.625%, 2031-07-15	EUR	700,000	892,376	861,670

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
EDP Finance			
Private Placement, Series 144A, 1.710%, 2028-01-24	USD	1,000,000	1,133,081
1.875%, 2029-09-21	EUR	600,000	853,762
Iberdrola International			
Series NC6, 1.450%, floating rate from 2027-02-09, Perpetual	EUR	600,000	926,674
Koninklijke Philips			
2.125%, 2029-11-05	EUR	500,000	659,470
REN Finance			
3.500%, 2032-02-27	EUR	500,000	725,221
Signify			
2.375%, 2027-05-11	EUR	100,000	171,682
Stedin Holding			
2.375%, 2030-06-03	EUR	400,000	546,147
Vestas Wind Systems Finance			
1.500%, 2029-06-15	EUR	300,000	418,948
Vesteda Finance			
4.000%, 2032-05-07	EUR	1,100,000	1,615,207
Wabtec Transportation			
1.250%, 2027-12-03	EUR	900,000	1,254,126
		<u>16,155,415</u>	<u>16,262,631</u>
Total Netherlands		17,036,797	17,198,394
Norway			
			0.6
Corporations			
Norsk Hydro			
5.257%, 2028-11-30	NOK	6,000,000	805,957
Statnett			
3.375%, 2036-02-26	EUR	300,000	432,094
Total Norway		1,238,051	1,245,413
Philippines			
			0.9
Government			
Republic of the Philippines			
5.600%, 2049-05-14	USD	1,200,000	1,647,000
Portugal			
			3.5
State Governments and Crown Corporations			
			0.4
Caixa Geral de Depósitos			
0.375%, floating rate from 2026-09-21, 2027-09-21	EUR	500,000	696,865
Corporations			
			3.1
EDP			
4.625%, floating rate from 2031-03-16, 2054-09-16	EUR	1,300,000	1,933,543
EDP Finance			
3.875%, 2030-03-11	EUR	700,000	1,013,571
Energias de Portugal			
1.700%, floating rate from 2025-07-20, 2080-07-20	EUR	1,100,000	1,597,964
1.875%, floating rate from 2029-09-14, 2082-03-14	EUR	300,000	443,969
5.943%, floating rate from 2028-04-23, 2083-04-23	EUR	500,000	725,786
REN Finance			
0.500%, 2029-04-16	EUR	400,000	564,082
		<u>6,278,915</u>	<u>6,431,127</u>
Total Portugal		6,975,780	7,145,072

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Romania			2.1
Government			1.8
Romania Government			
5.625%, 2036-02-22	EUR 2,500,000	3,612,923	3,751,474
Corporations			0.3
Banca Transilvania			
5.125%, floating rate from 2029-09-30, 2030-09-30	EUR 400,000	597,395	602,837
Total Romania		4,210,318	4,354,311
Singapore			2.3
Corporations			
Vena Energy Capital			
3.133%, 2025-02-26	USD 3,600,000	4,713,073	4,831,768
South Korea			1.9
Corporations			
Kookmin Bank			
4.500%, 2029-02-01	USD 1,500,000	2,181,681	2,002,931
LG Energy Solution			
5.625%, 2026-09-25	USD 1,000,000	1,352,618	1,378,349
5.375%, 2029-07-02	USD 400,000	545,989	554,418
Total South Korea		4,080,288	3,935,698
Spain			15.8
Government			2.3
Kingdom of Spain			
1.000%, 2042-07-30	EUR 4,641,000	4,340,222	4,778,231
State Governments and Crown Corporations			1.7
ADIF Alta Velocidad			
0.550%, 2031-10-31	EUR 200,000	285,866	254,324
3.500%, 2032-04-30	EUR 400,000	585,698	620,283
3.900%, 2033-04-30	EUR 1,400,000	2,054,135	2,222,375
Autonomous Community of Madrid			
0.419%, 2030-04-30	EUR 320,000	391,674	421,207
		<u>3,317,373</u>	<u>3,518,189</u>
Corporations			11.8
ABANCA Corporación Bancaria			
0.500%, floating rate from 2026-09-08, 2027-09-08	EUR 1,000,000	1,492,956	1,432,527
5.250%, floating rate from 2027-09-14, 2028-09-14	EUR 1,600,000	2,186,614	2,548,529
Acciona Energia			
3.750%, 2030-04-25	EUR 1,200,000	1,750,653	1,794,547
Banco Bilbao Vizcaya Argentaria			
4.375%, 2029-10-14	EUR 500,000	669,649	804,153
3.500%, 2031-03-26	EUR 1,400,000	2,051,283	2,162,264
Banco de Sabadell			
Restricted, 5.125%, floating rate from 2027-11-10, 2028-11-10	EUR 700,000	940,491	1,116,794
5.000%, floating rate from 2028-06-07, 2029-06-07	EUR 1,000,000	1,451,795	1,604,799
Bankinter			
0.625%, 2027-10-06	EUR 1,100,000	1,541,791	1,544,812

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Spain			
CaixaBank			
3.750%, 2029-09-07	EUR 500,000	734,933	784,108
1.250%, floating rate from 2026-06-18, 2031-06-18	EUR 1,500,000	1,969,179	2,177,018
Iberdrola Finanzas			
4.875%, floating rate from 2028-07-25, Perpetual	EUR 900,000	1,301,436	1,396,585
Red Eléctrica			
4.625%, floating rate from 2028-08-07, Perpetual	EUR 300,000	435,014	461,897
Telefónica Europe			
6.750%, floating rate from 2031-09-07, Perpetual	EUR 1,700,000	2,774,378	2,825,336
Unicaja Banco			
3.500%, floating rate from 2028-09-12, 2029-09-12	EUR 2,500,000	3,734,006	3,793,364
		23,034,178	24,446,733
Total Spain		30,691,773	32,743,153
Sweden			
			2.0
Corporations			
Autoliv			
4.250%, 2028-03-15	EUR 400,000	591,952	619,500
3.625%, 2029-08-07	EUR 300,000	435,246	456,559
Castellum			
4.125%, 2030-12-10	EUR 1,000,000	1,505,162	1,500,243
Ellevio			
4.125%, 2034-03-07	EUR 700,000	1,023,542	1,098,404
SKF			
3.125%, 2028-09-14	EUR 200,000	269,374	303,427
Volvo Car			
2.500%, 2027-10-07	EUR 100,000	142,720	144,991
		3,967,996	4,123,124
Total Sweden		3,967,996	4,123,124
United Kingdom			
			6.0
Government			
United Kingdom Government			
			4.1
0.875%, 2033-07-31	GBP 2,000,000	2,528,384	2,794,259
1.500%, 2053-07-31	GBP 6,200,000	5,405,262	5,742,292
		7,933,646	8,536,551
Corporations			
			1.9
Anglian Water Services Financing			
5.875%, 2031-06-20	GBP 500,000	836,909	914,188
Brambles Finance			
4.250%, 2031-03-22	EUR 600,000	869,743	958,760
DS Smith			
4.375%, 2027-07-27	EUR 800,000	1,170,095	1,248,960
Severn Trent Water			
5.250%, 2036-04-04	GBP 400,000	664,939	705,016
		3,541,686	3,826,924
Total United Kingdom		11,475,332	12,363,475
Total Foreign Bonds		176,513,178	182,283,628
Total Bonds		192,862,332	198,583,836

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Money Market Securities			3.7
Austria			
Austrian Treasury Bills 3.448%, 2024-11-28	EUR 5,200,000	7,776,451	7,785,123
Total Investments		200,638,783	206,368,959 99.8
Unrealized Appreciation on Derivatives (TABLE 1)			105,183 0.1
Unrealized Depreciation on Derivatives (TABLE 2)			(824,089) (0.4)
Other Net Assets*			1,088,428 0.5
Net Assets			206,738,481 100.0

*Includes Receivables from Table 3.

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	2	December 2024	1.3550	20,400,000	27,642,022	105,183
Unrealized Appreciation on Derivatives						105,183

TABLE 2

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	1	December 2024	1.5141	660,444	1,000,000	(4,508)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Australian Dollar	1	December 2024	0.9039	2,820,000	2,549,074	(85,067)
Euro	1	December 2024	1.5026	101,230,000	152,110,020	(474,766)
Norwegian Krone	1	December 2024	0.1255	6,000,000	753,216	(14,614)
Pound Sterling	1	December 2024	1.7732	7,800,000	13,831,342	(245,134)
Unrealized Depreciation on Derivatives						(824,089)

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
 (FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

TABLE 3

Standardized Futures Contracts

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY		CURRENCY CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts						
EURX EURO-BUND	40	December 2024	EUR	5,312,800	—	125,256
Receivable on Standardized Futures Contracts						125,256

**DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Environmental Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	June 13, 2016
A-, C- and F-Class	June 14, 2016
D-Class	May 11, 2018
N-Class (TSX NAVex : DRENB)	September 9, 2020
PM- and W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

On March 28, 2024, the name of the Desjardins SocieTerra Environmental Bond Fund was changed to Desjardins Sustainable Environmental Bond Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	775,069	84,913	6,172	(209,347)	656,807
2023	852,049	112,218	2,907	(192,105)	775,069
I-CLASS					
2024	20,969,387	889,322	807,017	(1,683,428)	20,982,298
2023	15,989,358	6,464,990	12,514	(1,497,475)	20,969,387
C-CLASS					
2024	308,291	12,603	1,984	(75,329)	247,549
2023	322,599	22,857	1,047	(38,212)	308,291
F-CLASS					
2024	1,406,799	369,946	20,059	(353,493)	1,443,311
2023	1,334,960	724,046	12,701	(664,908)	1,406,799
D-CLASS					
2024	93,628	8,030	1,027	(9,431)	93,254
2023	74,774	21,579	648	(3,373)	93,628
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	102	—	3	—	105
2023	101	—	1	—	102
W-CLASS					
2024	102	—	2	—	104
2023	101	—	1	—	102

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- N-, PM- and W-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.19	0.15	1.34	1.37
F-CLASS	0.57	0.15	0.72	0.72
D-CLASS	0.69	0.15	0.84	0.87
N-CLASS	N/A	N/A	N/A	N/A
PM-CLASS	0.45	0.15	0.60	0.60

On October 1, 2022, the management fees were reduced from 1.25% to 1.22% for A- and C-Class, from 0.60% to 0.57% for F-Class and from 0.75% to 0.72% for D-Class.

On October 1, 2023, the management fees were reduced from 1.22% to 1.19% for A- and C-Class and from 0.72% to 0.69% for D-Class.

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

On October 1, 2024, the management fees were reduced from 1.19% to 1.09% for A- and C-Class, from 0.57% to 0.53% for F-Class and from 0.69% to 0.59% for D-Class. I-Class and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	3,043	5,012

During the period, the Fund received income from related parties' securities:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
INTEREST	2,603	—

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve a total return comprised of income and some long-term capital appreciation by investing primarily in various "environmental bond" debt securities issued by governments, supranational organizations, development banks, government agencies and corporations throughout the world. The Fund follows the responsible approach.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	68,168	130,416	—	198,584	BONDS	63,594	110,986	—	174,580
MONEY MARKET SECURITIES	7,785	—	—	7,785	DERIVATIVE FINANCIAL INSTRUMENTS	—	153	—	153
DERIVATIVE FINANCIAL INSTRUMENTS	—	105	—	105	TOTAL	63,594	111,139	—	174,733
TOTAL	75,953	130,521	—	206,474					
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	824	—	824	DERIVATIVE FINANCIAL INSTRUMENTS	—	381	—	381
TOTAL	—	824	—	824	TOTAL	—	381	—	381

Transfers between Levels 1 and 2 (in \$'000)

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$		\$	\$	\$		
EUR	161,550	152,585	8,965	269	EUR	133,420	133,325	95	3
USD	28,340	27,537	803	24	USD	28,393	29,464	(1,071)	32
GBP	13,767	14,076	(309)	3	GBP	15,734	16,226	(492)	15
AUD	2,747	2,634	113	3	NOK	791	763	28	1
NOK	865	768	97	3	SEK	72	—	72	2
SEK	77	—	77	2	AUD	38	—	38	1

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
	SEPTEMBER 30, 2024	19,320	69,112	80,831	42,177	211,440
SEPTEMBER 30, 2023	18,178	59,331	85,340	29,240	192,089	2,794

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	% MARKET SEGMENT
Foreign Bonds	Foreign Bonds
Spain	Italy
Italy	Spain
Netherlands	France
United Kingdom	Germany
France	Netherlands
Germany	United Kingdom
Japan	Chile
Finland	Japan
Chile	Portugal
Portugal	Singapore
Singapore	Sweden
Romania	Finland
Sweden	Other Countries*
Other Countries*	Canadian Bonds
Canadian Bonds	U.S. Bonds
U.S. Bonds	Derivative Financial Instruments
Foreign Money Market Securities	Other Net Assets
Derivative Financial Instruments	
Other Net Assets	
TOTAL	100.0

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

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND)

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg MSCI Green Bond Index (CAD Hedged)	1.00	1,993	1,786

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	7	8
AA	6	4
A	25	24
BBB	50	59
BB	8	4
NOT RATED	4	1
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024	
	\$	%
TOTAL INCOME	2,025	100
NET INCOME RECEIVED BY THE FUND	1,215	60
NET INCOME RECEIVED BY DESJARDINS TRUST	810	40

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
34,906,121	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	5,100	0.0
SEPTEMBER 30, 2023	4,572	0.0

DESJARDINS GLOBAL MANAGED BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,549,784	1,582,437
Investments at fair value through profit or loss (FVTPL)	494,734,968	429,075,920
Subscriptions receivable	927,827	399,752
Interest, dividends and other receivables	511	—
	<u>497,213,090</u>	<u>431,058,109</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	6	—
Redemptions payable	111,825	324,877
	<u>111,831</u>	<u>324,877</u>
Net Assets Attributable to Holders of Redeemable Units	<u>497,101,259</u>	<u>430,733,232</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	381,158,144	360,560,181
- per unit	<u>8.71</u>	<u>8.08</u>
W-Class		
Net assets attributable to holders of redeemable units	115,943,115	70,173,051
- per unit	<u>8.66</u>	<u>8.07</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	108,276	52,759
Distributions from underlying funds	17,307,284	7,871,934
Changes in fair value:		
Net realized gain (loss) on investments	809,738	(112,270)
Net unrealized gain (loss) on investments	36,040,340	(9,505,462)
	<u>54,265,638</u>	<u>(1,693,039)</u>
Expenses		
Independent review committee's fees	9	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>54,265,629</u>	<u>(1,693,039)</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	44,399,361	(3,106,748)
- per unit	<u>0.94</u>	<u>(0.15)</u>
Average Redeemable Units	<u>47,394,978</u>	<u>20,683,107</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,866,268	1,413,709
- per unit	<u>0.92</u>	<u>0.21</u>
Average Redeemable Units	<u>10,718,821</u>	<u>6,812,223</u>

DESJARDINS GLOBAL MANAGED BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		W-CLASS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	360,560,181	48,996,320	70,173,051	41,231,582
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	44,399,361	(3,106,748)	9,866,268	1,413,709
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	74,193,559	323,339,320	55,784,428	38,544,092
Reinvested distributions	14,137,859	5,942,051	37	33
Amounts paid for redeemable units redeemed	(97,994,957)	(8,668,711)	(16,251,044)	(8,895,710)
	(9,663,539)	320,612,660	39,533,421	29,648,415
Distributions to Holders of Redeemable Units				
Net investment income	(14,137,859)	(5,942,051)	(3,269,031)	(2,001,216)
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	—	—	(360,594)	(119,439)
	(14,137,859)	(5,942,051)	(3,629,625)	(2,120,655)
Net Assets Attributable to Holders of Redeemable Units, End of Period	381,158,144	360,560,181	115,943,115	70,173,051

DESJARDINS GLOBAL MANAGED BOND FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	54,265,629	(1,693,039)
Adjustments for:		
Net realized (gain) loss	(809,738)	112,270
Net unrealized (gain) loss	(36,040,340)	9,505,462
Non-cash distributions from investments	(17,307,284)	(7,871,934)
Proceeds from sale/maturity of investments	100,957,840	630,134
Investments purchased	(112,459,526)	(341,692,090)
Interest, dividends and other receivables	(511)	—
Accrued expenses	6	—
Payable for investments purchased	—	(194,709)
Net Cash Flows from (used in) Operating Activities	(11,393,924)	(341,203,906)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	129,449,912	361,688,966
Amounts paid for redeemable units redeemed	(114,459,053)	(17,274,934)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,629,588)	(2,120,622)
Net Cash Flows from (used in) Financing Activities	11,361,271	342,293,410
Increase (decrease) in cash/bank overdraft	(32,653)	1,089,504
Cash (bank overdraft), beginning of period	1,582,437	492,933
Cash (Bank Overdraft), End of Period	1,549,784	1,582,437
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	107,968	42,225
Interest paid	—	261

DESJARDINS GLOBAL MANAGED BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Investment Funds				99.5
Desjardins Emerging Markets Bond Fund, I-Class	9,613,590	65,992,901	68,871,759	
Desjardins Global Corporate Bond Fund, I-Class	9,872,522	83,877,653	86,216,733	
Desjardins Global Government Bond Index Fund, I-Class	24,562,083	218,568,214	220,493,819	
Desjardins Global High Yield Bond Fund, I-Class	1,471,906	13,048,890	13,412,005	
Desjardins Global Total Return Bond Fund, I-Class	10,899,974	103,969,248	105,740,652	
Total Investments		485,456,906	494,734,968	
Other Net Assets			2,366,291	0.5
Net Assets			497,101,259	100.0

DESJARDINS GLOBAL MANAGED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Managed Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following date:

I- and W-Class April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	44,618,721	8,742,278	1,673,510	(11,288,107)	43,746,402
2023	6,074,045	38,873,552	721,257	(1,050,133)	44,618,721
W-CLASS					
2024	8,699,339	6,621,152	4	(1,936,117)	13,384,378
2023	5,114,029	4,664,915	4	(1,079,609)	8,699,339

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I- and W-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	6	—

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	17,307,284	7,871,934

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of the Fund is to achieve a total return comprised of income and some long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities throughout the world. Consequently, the fund invests primarily in the units of mutual funds and exchange traded funds which themselves invest in fixed income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	494,735	—	—	494,735	RELATED INVESTMENT FUNDS	429,076	—	—	429,076
TOTAL	494,735	—	—	494,735	TOTAL	429,076	—	—	429,076

DESJARDINS GLOBAL MANAGED BOND FUND

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

As at September 30, 2024, the Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
		SEPTEMBER 30, 2024
	%	\$
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	5,578

As at September 30, 2023, the Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
		SEPTEMBER 30, 2023
	%	\$
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	4,307

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
982,087	—	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	148,990	0.0
SEPTEMBER 30, 2023	133,363	0.0

DESJARDINS SUSTAINABLE GLOBAL MANAGED BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL MANAGED BOND FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	143,164	412,839
Investments at fair value through profit or loss (FVTPL)	51,512,640	24,099,159
Subscriptions receivable	197,608	314,964
	<u>51,853,412</u>	<u>24,826,962</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1	—
Redemptions payable	18,884	1,113
Payable for investments purchased	—	146,232
	<u>18,885</u>	<u>147,345</u>
Net Assets Attributable to Holders of Redeemable Units	<u>51,834,527</u>	<u>24,679,617</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	159,967	143,351
- per unit	<u>9.92</u>	<u>9.21</u>
W-Class		
Net assets attributable to holders of redeemable units	51,674,560	24,536,266
- per unit	<u>9.93</u>	<u>9.18</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	18,631	12,269
Distributions from underlying funds	1,253,261	372,396
Changes in fair value:		
Net realized gain (loss) on investments	(4,298)	(2,049)
Net unrealized gain (loss) on investments	2,759,122	(496,104)
	<u>4,026,716</u>	<u>(113,488)</u>
Expenses		
Independent review committee's fees	1	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>4,026,715</u>	<u>(113,488)</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	16,616	4,276
- per unit	<u>1.05</u>	<u>0.28</u>
Average Redeemable Units	<u>15,841</u>	<u>15,347</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,010,099	(117,764)
- per unit	<u>1.02</u>	<u>(0.08)</u>
Average Redeemable Units	<u>3,919,872</u>	<u>1,455,833</u>

DESJARDINS SUSTAINABLE GLOBAL MANAGED BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL MANAGED BOND FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		W-CLASS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	143,351	139,075	24,536,266	3,579,953
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,616	4,276	4,010,099	(117,764)
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	—	—	28,013,843	22,280,486
Reinvested distributions	5,498	4,021	31	29
Amounts paid for redeemable units redeemed	—	—	(3,698,960)	(775,410)
	5,498	4,021	24,314,914	21,505,105
Distributions to Holders of Redeemable Units				
Net investment income	(5,498)	(4,018)	(1,186,719)	(380,653)
Net realized gain on sale of investments and derivatives	—	(3)	—	(159)
Return of capital	—	—	—	(50,216)
	(5,498)	(4,021)	(1,186,719)	(431,028)
Net Assets Attributable to Holders of Redeemable Units, End of Period	159,967	143,351	51,674,560	24,536,266

DESJARDINS SUSTAINABLE GLOBAL MANAGED BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL MANAGED BOND FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,026,715	(113,488)
Adjustments for:		
Net realized (gain) loss	4,298	2,049
Net unrealized (gain) loss	(2,759,122)	496,104
Non-cash distributions from investments	(1,253,261)	(372,396)
Proceeds from sale/maturity of investments	2,333,224	175,015
Investments purchased	(25,738,620)	(20,880,201)
Accrued expenses	1	—
Payable for investments purchased	(146,232)	113,878
Net Cash Flows from (used in) Operating Activities	<u>(23,532,997)</u>	<u>(20,579,039)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	28,131,199	22,145,560
Amounts paid for redeemable units redeemed	(3,681,189)	(774,297)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,186,688)	(430,999)
Net Cash Flows from (used in) Financing Activities	<u>23,263,322</u>	<u>20,940,264</u>
Increase (decrease) in cash/bank overdraft	(269,675)	361,225
Cash (bank overdraft), beginning of period	412,839	51,614
Cash (Bank Overdraft), End of Period	<u>143,164</u>	<u>412,839</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	18,121	12,181
Interest paid	<u>94</u>	<u>29</u>

DESJARDINS SUSTAINABLE GLOBAL MANAGED BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL MANAGED BOND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.4
Desjardins Global Government Bond Index Fund, I-Class	3,279,571	28,591,664	29,440,712	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	774,598	7,373,038	7,938,851	
Desjardins Sustainable Global Bond Fund, I-Class	529,800	4,462,174	4,697,207	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	954,564	9,006,907	9,435,870	
Total Investments		49,433,783	51,512,640	
Other Net Assets			321,887	0.6
Net Assets			51,834,527	100.0

DESJARDINS SUSTAINABLE GLOBAL MANAGED BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL MANAGED BOND FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Global Managed Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following date:

I- and W-Class May 30, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Global Managed Bond Fund was changed to Desjardins Sustainable Global Managed Bond Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	15,560	—	572	—	16,132
2023	15,132	—	428	—	15,560
W-CLASS					
2024	2,673,550	2,914,981	3	(384,914)	5,203,620
2023	389,896	2,366,030	3	(82,379)	2,673,550

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I- and W-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1	—

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	1,253,261	372,396

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve a total return comprised of income and some long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities throughout the world. Consequently, the fund invests primarily in the units of mutual funds or exchange traded funds which themselves invest in fixed income securities throughout the world.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

DESJARDINS SUSTAINABLE GLOBAL MANAGED BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL MANAGED BOND FUND)

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	51,513	—	—	51,513	RELATED INVESTMENT FUNDS	24,099	—	—	24,099
TOTAL	51,513	—	—	51,513	TOTAL	24,099	—	—	24,099

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	518	247

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
11,665	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	161,037	0.3
SEPTEMBER 30, 2023	144,312	0.6

DESJARDINS GLOBAL CORPORATE BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	18,298,850	24,248,164
Margin deposited on derivatives	2,776,738	1,030,177
Investments at fair value through profit or loss (FVTPL)	784,491,147	1,469,507,831
Investments at fair value through profit or loss (FVTPL) pledged as collateral	—	24,761,898
Options at fair value - long positions	—	193,720
Unrealized appreciation on derivatives	1,921,858	12,277,813
Receivable on standardized futures contracts	63,081	526,585
Subscriptions receivable	46,558	—
Receivable for investments sold	2,967,922	23,224,306
Cash guarantee received for repurchase transactions	—	526,240
Interest, dividends and other receivables	10,614,619	17,874,436
	<u>821,180,773</u>	<u>1,574,171,170</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,880	3,030
Unrealized depreciation on derivatives	652,410	4,561,495
Payable on standardized futures contracts	867,143	291,343
Redemptions payable	383,269	2,381,003
Payable for investments purchased	4,504,110	16,927,410
Commitments related to repurchase transactions	—	526,240
	<u>6,409,812</u>	<u>24,690,521</u>
Net Assets Attributable to Holders of Redeemable Units	<u>814,770,961</u>	<u>1,549,480,649</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	2,775,569	2,537,357
- per unit	<u>8.27</u>	<u>7.60</u>
I-Class		
Net assets attributable to holders of redeemable units	811,896,325	1,546,790,475
- per unit	<u>8.73</u>	<u>8.01</u>
C-Class		
Net assets attributable to holders of redeemable units	6,179	25,785
- per unit	<u>8.35</u>	<u>7.68</u>
F-Class		
Net assets attributable to holders of redeemable units	19,994	63,877
- per unit	<u>8.66</u>	<u>7.96</u>
D-Class		
Net assets attributable to holders of redeemable units	72,894	63,155
- per unit	<u>8.82</u>	<u>8.11</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	51,182,591	53,870,330
Revenue from securities lending activities	19,592	1,895
Net income (loss) from derivatives	(1,637,313)	(594,864)
Foreign exchange gain (loss) on cash	59,002	(579,175)
Changes in fair value:		
Net realized gain (loss) on investments	(2,862,110)	(64,217,978)
Net realized gain (loss) on derivatives	(25,305,339)	(86,598,686)
Net unrealized gain (loss) on investments	147,138,561	83,112,376
Net unrealized gain (loss) on derivatives	(6,640,589)	73,083,429
	<u>161,954,395</u>	<u>58,077,327</u>
Expenses		
Management fees	38,130	36,903
Independent review committee's fees	3,819	3,475
Administration fees	4,878	4,754
	<u>46,827</u>	<u>45,132</u>
Commissions and other portfolio transaction costs	22,828	29,310
	<u>69,655</u>	<u>74,442</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>161,884,740</u>	<u>58,002,885</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	291,561	81,212
- per unit	<u>0.87</u>	<u>0.25</u>
Average Redeemable Units	<u>334,223</u>	<u>326,737</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	161,574,833	57,908,427
- per unit	<u>1.10</u>	<u>0.35</u>
Average Redeemable Units	<u>146,373,461</u>	<u>167,053,887</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,457	2,712
- per unit	<u>0.95</u>	<u>0.64</u>
Average Redeemable Units	<u>2,591</u>	<u>4,208</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,969	9,615
- per unit	<u>0.97</u>	<u>0.75</u>
Average Redeemable Units	<u>8,181</u>	<u>12,859</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,920	919
- per unit	<u>0.98</u>	<u>0.13</u>
Average Redeemable Units	<u>8,063</u>	<u>7,126</u>

DESJARDINS GLOBAL CORPORATE BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,537,357	2,512,837	1,546,790,475	1,203,897,597	25,785	93,133	63,877	302,745
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	291,561	81,212	161,574,833	57,908,427	2,457	2,712	7,969	9,615
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	641,439	478,728	56,497,542	479,434,989	3,332	450	128,374	11,859
Reinvested distributions	71,761	99,566	49,871,487	63,234,985	555	1,157	2,355	4,229
Amounts paid for redeemable units redeemed	(693,771)	(533,958)	(952,966,525)	(194,450,538)	(25,395)	(70,510)	(180,077)	(260,342)
	19,429	44,336	(846,597,496)	348,219,436	(21,508)	(68,903)	(49,348)	(244,254)
Distributions to Holders of Redeemable Units								
Net investment income	(66,189)	(58,136)	(49,871,487)	(63,234,985)	(507)	(779)	(2,180)	(3,167)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(6,589)	(42,892)	—	—	(48)	(378)	(324)	(1,062)
	(72,778)	(101,028)	(49,871,487)	(63,234,985)	(555)	(1,157)	(2,504)	(4,229)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,775,569	2,537,357	811,896,325	1,546,790,475	6,179	25,785	19,994	63,877
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	63,155	62,847						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,920	919						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	7,172	59,153						
Reinvested distributions	1,494	1,701						
Amounts paid for redeemable units redeemed	(4,611)	(58,679)						
	4,055	2,175						
Distributions to Holders of Redeemable Units								
Net investment income	(2,115)	(1,719)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	(121)	(1,067)						
	(2,236)	(2,786)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	72,894	63,155						

DESJARDINS GLOBAL CORPORATE BOND FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	161,884,740	58,002,885
Adjustments for:		
Foreign exchange (gain) loss on cash	(59,002)	579,175
Net realized (gain) loss	28,167,449	150,816,664
Net unrealized (gain) loss	(140,497,972)	(156,195,805)
Change in margin deposited/overdraft on derivatives	(1,746,561)	9,930,291
Proceeds from sale/maturity of investments	1,585,198,823	612,998,210
Investments purchased	(756,464,466)	(984,276,736)
Receivable on standardized futures contracts	463,504	1,465,797
Receivable for investments sold	20,256,384	(23,224,306)
Cash guarantee received for repurchase transactions	526,240	61,190
Interest, dividends and other receivables	7,259,817	(3,751,255)
Accrued expenses	(150)	135
Guarantee payable	—	(1,110,629)
Commitments related to repurchase transactions	(526,240)	(61,190)
Payable on standardized futures contracts	575,800	291,343
Payable for investments purchased	(12,423,300)	16,927,410
Net Cash Flows from (used in) Operating Activities	892,615,066	(317,546,821)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	57,231,301	480,011,030
Amounts paid for redeemable units redeemed	(955,868,113)	(194,680,729)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,908)	(2,547)
Net Cash Flows from (used in) Financing Activities	(898,638,720)	285,327,754
Effect of exchange rate changes on foreign cash	74,340	(1,852,427)
Increase (decrease) in cash/bank overdraft	(5,949,314)	(34,071,494)
Cash (bank overdraft), beginning of period	24,248,164	58,319,658
Cash (Bank Overdraft), End of Period	18,298,850	24,248,164
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	58,669,947	49,950,302

DESJARDINS GLOBAL CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				96.3
Canadian Bonds				1.4
Provincial Governments and Crown Corporations				0.1
Province of Ontario				
2.900%, 2049-06-02	CAD	710,000	676,414	578,065
Corporations				1.3
Bank of Montreal				
7.300%, floating rate from 2034-11-26, 2084-11-26	USD	1,690,000	2,311,113	2,412,516
Glencore Finance Canada, Private Placement				
Series 144A, 6.000%, 2041-11-15	USD	2,510,000	3,501,723	3,564,382
Toronto-Dominion Bank				
7.250%, floating rate from 2029-07-31, 2084-07-31	USD	1,660,000	2,266,647	2,348,003
Vale Canada				
7.200%, 2032-09-15	USD	1,430,000	2,211,987	2,136,358
			10,291,470	10,461,259
Total Canadian Bonds			10,967,884	11,039,324
U.S. Bonds				42.9
Government				5.5
U.S. Treasury Bonds				
4.375%, 2034-05-15	USD	10,100,000	14,221,257	14,309,266
4.750%, 2043-11-15	USD	2,190,000	3,114,207	3,195,142
2.000%, 2050-02-15	USD	6,010,000	8,948,870	5,298,058
3.000%, 2052-08-15	USD	13,960,000	16,012,624	15,172,319
4.250%, 2054-02-15	USD	5,172,000	6,948,062	7,130,502
			49,245,020	45,105,287
Corporations				37.4
AbbVie				
3.200%, 2029-11-21	USD	1,860,000	2,401,341	2,410,734
4.875%, 2048-11-14	USD	3,938,000	5,239,817	5,252,184
Air Lease				
5.300%, 2028-02-01	USD	840,000	1,111,869	1,167,266
3.700%, 2030-04-15	EUR	3,290,000	4,783,980	4,931,293
Air Products and Chemicals				
4.000%, 2035-03-03	EUR	1,780,000	2,544,217	2,826,180
Amazon.com				
3.875%, 2037-08-22	USD	4,224,000	5,292,470	5,389,236
American Airlines AAdvantage Loyalty Program				
Private Placement, Series 144A, 5.500%, 2026-04-20	USD	104,974	131,410	141,635
Private Placement, Series 144A, 5.750%, 2029-04-20	USD	2,650,000	3,328,267	3,570,445
Amgen				
5.250%, 2033-03-02	USD	1,070,000	1,428,750	1,509,724
5.650%, 2053-03-02	USD	1,470,000	1,957,788	2,100,807
Antero Resources, Private Placement				
Series 144A, 5.375%, 2030-03-01	USD	1,790,000	2,297,299	2,396,120
Apple				
4.650%, 2046-02-23	USD	1,797,000	2,436,829	2,422,721
2.650%, 2050-05-11	USD	2,010,000	2,232,849	1,892,132
AT&T				
3.650%, 2059-09-15	USD	2,723,000	2,801,941	2,679,106

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bank of America				
Series B, 8.050%, 2027-06-15	USD	173,000	252,570	254,610
3.593%, floating rate from 2027-07-21, 2028-07-21	USD	2,130,000	2,919,304	2,830,652
2.676%, floating rate from 2040-06-19, 2041-06-19	USD	7,830,000	7,812,963	7,971,702
Berkshire Hathaway				
4.200%, 2048-08-15	USD	2,340,000	3,270,639	2,921,144
BP Capital Markets America				
3.000%, 2050-02-24	USD	840,000	1,124,059	791,287
Bristol-Myers Squibb				
4.250%, 2049-10-26	USD	1,865,000	2,452,728	2,222,516
Broadcom				
4.300%, 2032-11-15	USD	3,050,000	3,923,836	4,056,663
Centene				
4.625%, 2029-12-15	USD	1,730,000	2,347,291	2,294,956
Charter Communications Operating				
3.500%, 2041-06-01	USD	2,380,000	2,240,286	2,266,540
5.750%, 2048-04-01	USD	1,470,000	1,841,371	1,739,708
Cigna				
2.400%, 2030-03-15	USD	2,956,000	3,485,708	3,627,322
3.400%, 2050-03-15	USD	3,200,000	3,662,383	3,197,019
Citigroup				
4.125%, 2028-07-25	USD	1,960,000	2,781,371	2,625,937
2.520%, floating rate from 2031-11-03, 2032-11-03	USD	2,460,000	2,628,333	2,889,390
3.785%, floating rate from 2032-03-17, 2033-03-17	USD	2,810,000	3,341,985	3,567,193
Coca-Cola Company				
5.200%, 2055-01-14	USD	840,000	1,153,953	1,195,871
Comcast				
2.887%, 2051-11-01	USD	681,000	873,382	620,324
2.937%, 2056-11-01	USD	1,875,000	2,053,649	1,663,260
ConocoPhillips				
5.550%, 2054-03-15	USD	2,870,000	3,840,144	4,077,782
Continental Resources, Private Placement				
Series 144A, 5.750%, 2031-01-15	USD	1,960,000	2,667,003	2,726,005
Series 144A, 2.875%, 2032-04-01	USD	460,000	571,909	526,910
CVS Health				
5.050%, 2048-03-25	USD	4,960,000	6,658,244	6,140,374
Devon Energy				
5.600%, 2041-07-15	USD	2,590,000	3,315,133	3,461,897
Diamondback Energy				
5.750%, 2054-04-18	USD	2,220,000	2,987,310	3,042,672
Duke Energy Indiana				
Series YYY, 3.250%, 2049-10-01	USD	460,000	596,495	456,716
Enterprise Products Operating				
4.900%, 2046-05-15	USD	1,520,000	1,872,934	1,973,803
4.250%, 2048-02-15	USD	800,000	1,107,712	937,010
FirstEnergy Transmission, Private Placement				
Series 144A, 5.000%, 2035-01-15	USD	650,000	879,350	896,164
Foot Locker, Private Placement				
Series 144A, 4.000%, 2029-10-01	USD	1,020,000	1,158,191	1,205,420
Ford Motor Credit Company				
2.386%, 2026-02-17	EUR	1,350,000	1,871,245	2,003,216
5.780%, 2030-04-30	GBP	2,310,000	4,118,657	4,162,692
General Electric				
4.125%, 2035-09-19	EUR	2,469,000	3,871,059	3,920,766
General Motors				
6.600%, 2036-04-01	USD	2,060,000	2,780,103	2,996,839
6.250%, 2043-10-02	USD	1,970,000	2,498,281	2,752,782
5.950%, 2049-04-01	USD	1,375,000	1,715,517	1,853,761

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Gilead Sciences				
4.150%, 2047-03-01	USD	659,000	842,265	784,117
Goldman Sachs Group				
5.150%, 2045-05-22	USD	5,760,000	8,042,966	7,821,039
GSK Consumer Healthcare Capital				
1.750%, 2030-03-29	EUR	2,160,000	2,939,952	3,023,562
HCA Healthcare				
3.500%, 2030-09-01	USD	4,000,000	4,704,581	5,106,743
HEICO				
5.350%, 2033-08-01	USD	600,000	786,359	844,740
Hilton Domestic Operating Company				
Private Placement, Series 144A, 5.875%, 2029-04-01	USD	2,090,000	2,844,803	2,894,035
Home Depot				
3.300%, 2040-04-15	USD	30,000	41,780	34,027
3.350%, 2050-04-15	USD	40,000	55,562	41,827
Honeywell International				
0.750%, 2032-03-10	EUR	640,000	955,186	817,441
JPMorgan Chase & Co.				
2.739%, floating rate from 2029-10-15, 2030-10-15	USD	5,060,000	5,972,822	6,348,688
2.580%, floating rate from 2031-04-22, 2032-04-22	USD	5,000,000	5,697,269	6,022,460
Kroger				
5.500%, 2054-09-15	USD	690,000	936,080	940,777
Lowe's Companies				
3.000%, 2050-10-15	USD	240,000	318,192	221,470
McDonald's				
5.450%, 2053-08-14	USD	3,710,000	4,943,531	5,254,871
Microsoft				
2.921%, 2052-03-17	USD	3,000,000	3,397,579	2,989,415
Morgan Stanley				
4.656%, floating rate from 2028-03-02, 2029-03-02	EUR	4,000,000	5,775,719	6,330,673
2.699%, floating rate from 2030-01-22, 2031-01-22	USD	2,530,000	3,070,553	3,138,553
5.297%, floating rate from 2032-04-20, 2037-04-20	USD	3,000,000	3,775,283	4,091,675
5.948%, floating rate from 2033-01-19, 2038-01-19	USD	800,000	1,072,504	1,136,502
MPLX				
4.500%, 2038-04-15	USD	2,360,000	3,051,762	2,956,260
Netflix				
3.625%, 2030-06-15	EUR	4,240,000	6,415,732	6,499,292
New York Life Insurance, Private Placement				
Series 144A, 3.750%, 2050-05-15	USD	110,000	153,447	119,626
Nike				
3.375%, 2050-03-27	USD	80,000	113,237	85,540
Nissan Motor Acceptance, Private Placement				
Series 144A, 6.950%, 2026-09-15	USD	810,000	1,097,225	1,134,111
NRG Energy, Private Placement				
Series 144A, 2.450%, 2027-12-02	USD	480,000	627,674	609,154
Occidental Petroleum				
5.375%, 2032-01-01	USD	1,910,000	2,630,726	2,630,684
6.450%, 2036-09-15	USD	1,460,000	2,009,052	2,141,745
Oracle				
4.125%, 2045-05-15	USD	770,000	1,041,828	884,897
Permian Resources Operating, Private Placement				
Series 144A, 7.000%, 2032-01-15	USD	2,740,000	3,725,441	3,866,059
Prologis Euro Finance				
0.625%, 2031-09-10	EUR	2,910,000	3,380,954	3,687,142
4.000%, 2034-05-05	EUR	560,000	817,371	863,059
Prudential Financial				
3.000%, 2040-03-10	USD	3,150,000	3,279,175	3,386,106

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Range Resources, Private Placement				
Series 144A, 4.750%, 2030-02-15	USD	2,140,000	2,565,407	2,794,015
Rockies Express Pipeline, Private Placement				
Series 144A, 6.875%, 2040-04-15	USD	3,080,000	3,884,112	4,044,662
Royal Caribbean Cruises				
3.700%, 2028-03-15	USD	1,940,000	2,418,981	2,534,073
RTX				
6.000%, 2031-03-15	USD	680,000	930,772	1,003,199
6.100%, 2034-03-15	USD	680,000	929,645	1,017,537
Service Corporation International				
3.375%, 2030-08-15	USD	2,420,000	2,796,658	2,970,445
Solventum, Private Placement				
Series 144A, 5.600%, 2034-03-23	USD	1,590,000	2,145,459	2,232,433
Series 144A, 5.900%, 2054-04-30	USD	1,670,000	2,245,334	2,356,185
Southwestern Energy Company				
5.375%, 2030-03-15	USD	2,060,000	2,560,029	2,778,497
Tapestry				
7.700%, 2030-11-27	USD	2,070,000	2,824,327	3,015,250
Targa Resources				
4.200%, 2033-02-01	USD	280,000	351,267	359,865
6.500%, 2034-03-30	USD	2,480,000	3,395,124	3,719,201
4.950%, 2052-04-15	USD	280,000	349,571	343,086
Texas Instruments				
3.875%, 2039-03-15	USD	1,570,000	2,210,481	1,975,222
Time Warner Cable				
7.300%, 2038-07-01	USD	2,640,000	4,103,688	3,768,343
T-Mobile USA				
3.850%, 2036-05-08	EUR	3,100,000	4,536,325	4,755,528
5.650%, 2053-01-15	USD	1,800,000	2,330,055	2,565,333
U.S. Bancorp				
Series J, 5.300%, floating rate from 2027-04-15, Perpetual	USD	141,000	183,612	189,849
United Airlines Pass Through Trust				
Series 2020-1, Class B, 4.875%, 2026-01-15	USD	103,960	132,440	139,624
United Airlines, Private Placement				
Series 144A, 4.375%, 2026-04-15	USD	2,820,000	3,491,854	3,750,865
United Rentals, Private Placement				
Series 144A, 6.125%, 2034-03-15	USD	2,840,000	3,822,214	3,967,095
UnitedHealth Group				
4.450%, 2048-12-15	USD	3,950,000	5,352,911	4,876,072
Verizon Communications				
4.250%, 2030-10-31	EUR	2,510,000	3,842,253	3,958,327
5.250%, 2037-03-16	USD	1,730,000	2,534,173	2,438,382
VICI Properties				
4.950%, 2030-02-15	USD	2,250,000	2,792,457	3,069,061
Visa				
2.700%, 2040-04-15	USD	40,000	55,878	42,617
Vistra Operations, Private Placement				
Series 144A, 6.000%, 2034-04-15	USD	770,000	1,043,672	1,112,909
Wells Fargo & Company				
2.879%, floating rate from 2029-10-30, 2030-10-30	USD	7,110,000	8,893,476	8,925,208
4.611%, floating rate from 2052-04-25, 2053-04-25	USD	4,690,000	5,856,300	5,886,739
Western Gas Partners				
5.450%, 2044-04-01	USD	3,020,000	3,808,565	3,881,404

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Western Midstream Operating				
6.150%, 2033-04-01	USD	850,000	1,146,413	1,218,994
Williams Companies				
5.750%, 2044-06-24	USD	2,600,000	3,568,672	3,629,210
			300,282,660	304,586,006
Total U.S. Bonds			349,527,680	349,691,293
Foreign Bonds				52.0
Australia				0.4
Corporations				
Goodman Australia Finance Property				
4.250%, 2030-05-03	EUR	1,970,000	2,877,609	3,051,334
Belgium				1.6
Corporations				
Anheuser-Busch InBev				
3.950%, 2044-03-22	EUR	3,740,000	5,487,441	5,750,884
Elia Group				
3.750%, 2036-01-16	EUR	1,600,000	2,335,857	2,455,622
Silfin				
5.125%, 2030-07-17	EUR	1,100,000	1,619,361	1,704,221
UCB				
4.250%, 2030-03-20	EUR	1,800,000	2,639,774	2,769,025
Total Belgium			12,082,433	12,679,752
China				—
Corporations				
NXP Funding				
3.400%, 2030-05-01	USD	230,000	318,493	294,689
Colombia				0.2
Corporations				
Ecopetrol				
5.875%, 2051-11-02	USD	2,160,000	1,924,185	2,120,303
Denmark				1.3
Corporations				
Danske Bank				
4.750%, floating rate from 2029-06-21, 2030-06-21	EUR	3,920,000	5,620,024	6,291,579
4.625%, floating rate from 2029-05-14, 2034-05-14	EUR	2,640,000	3,840,263	4,122,006
Total Denmark			9,460,287	10,413,585
Finland				1.8
State Governments and Crown Corporations				0.5
Finnair				
4.750%, 2029-05-24	EUR	2,500,000	3,685,564	3,768,448

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				1.3
Neste Oyj				
0.750%, 2028-03-25	EUR	3,400,000	4,575,908	4,726,040
Nordea Bank				
4.875%, floating rate from 2029-02-23, 2034-02-23	EUR	2,360,000	3,495,330	3,756,593
Private Placement, Series 144A, 6.300%, floating rate from 2032-03-25, Perpetual	USD	1,510,000	2,044,911	2,031,417
			10,116,149	10,514,050
Total Finland			13,801,713	14,282,498
France				9.0
State Governments and Crown Corporations				1.3
Aéroports de Paris				
3.375%, 2031-05-16	EUR	2,200,000	3,234,099	3,351,938
Électricité de France				
1.000%, 2033-11-29	EUR	2,600,000	3,185,573	3,172,542
4.750%, 2044-06-17	EUR	1,400,000	2,056,617	2,215,441
Réseau de transport d'électricité				
3.750%, 2044-04-30	EUR	1,200,000	1,736,143	1,792,993
			10,212,432	10,532,914
Corporations				7.7
Air France-KLM				
4.625%, 2029-05-23	EUR	1,600,000	2,345,038	2,444,662
BNP Paribas				
Private Placement, Series 144A, 5.176%, floating rate from 2029-01-09, 2030-01-09	USD	5,350,000	7,132,085	7,436,685
2.000%, floating rate from 2026-05-24, 2031-05-24	GBP	1,800,000	2,732,886	3,079,327
5.750%, 2032-06-13	GBP	1,100,000	1,792,846	2,055,806
Private Placement, Series 144A, 8.500%, floating rate from 2028-08-14, Perpetual	USD	470,000	629,142	682,702
Private Placement, Series 144A, 7.750%, floating rate from 2029-08-16, Perpetual	USD	1,420,000	1,819,707	2,020,152
Crédit Agricole				
3.500%, 2034-09-26	EUR	1,200,000	1,802,421	1,796,624
4.125%, 2036-02-26	EUR	3,500,000	5,083,659	5,468,732
Eiffage				
1.625%, 2027-01-14	EUR	3,000,000	4,152,288	4,331,182
Engie				
0.500%, 2030-10-24	EUR	3,300,000	4,136,265	4,276,583
3.875%, 2036-03-06	EUR	1,000,000	1,454,399	1,540,409
4.250%, 2043-01-11	EUR	1,200,000	1,690,582	1,840,199
Orange				
5.000%, floating rate from 2026-10-01, Perpetual	EUR	2,449,000	3,835,968	3,782,454
Schneider Electric				
3.375%, 2036-09-03	EUR	1,700,000	2,543,819	2,592,079
Société Générale				
Private Placement, Series 144A, 7.132%, floating rate from 2054-01-19, 2055-01-19	USD	500,000	669,825	691,677
Suez				
1.875%, 2027-05-24	EUR	4,100,000	5,479,790	5,991,624
Terega				
0.625%, 2028-02-27	EUR	400,000	568,545	551,597
0.875%, 2030-09-17	EUR	1,400,000	1,994,490	1,800,081
Total				
3.369%, floating rate from 2026-10-06, Perpetual	EUR	730,000	1,225,898	1,093,331
Unibail-Rodamco-Westfield				
3.875%, 2034-09-11	EUR	2,700,000	4,028,120	4,053,787

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Unibail-Rodamco-Westfield REIT				
4.125%, 2030-12-11	EUR	2,200,000	3,210,408	3,414,602
WPP Finance				
4.125%, 2028-05-30	EUR	1,300,000	1,886,990	2,024,589
			60,215,171	62,968,884
Total France			70,427,603	73,501,798
Germany				5.0
Corporations				
Allianz				
3.200%, floating rate from 2028-04-30, Perpetual	USD	4,200,000	4,689,894	4,888,003
Amprion				
3.971%, 2032-09-22	EUR	1,800,000	2,430,618	2,829,753
Deutsche Bahn Finance				
4.000%, 2043-11-23	EUR	1,500,000	2,191,517	2,422,464
E.ON				
3.875%, 2038-09-05	EUR	2,620,000	3,892,331	3,976,471
EnBW International Finance				
4.300%, 2034-05-23	EUR	2,690,000	3,979,335	4,291,882
Hannover Rueck				
1.125%, floating rate from 2029-10-09, 2039-10-09	EUR	2,500,000	3,336,609	3,355,005
Munich				
3.250%, floating rate from 2029-05-26, 2049-05-26	EUR	2,400,000	3,401,254	3,578,254
TAG Immobilien				
4.250%, 2030-03-04	EUR	2,300,000	3,428,515	3,472,685
Vier Gas Transport				
4.625%, 2032-09-26	EUR	700,000	971,924	1,139,525
Vonovia				
0.375%, 2027-06-16	EUR	2,200,000	2,882,871	3,091,908
5.500%, 2036-01-18	GBP	1,400,000	2,355,515	2,469,835
Vonovia Finance				
2.250%, 2030-04-07	EUR	900,000	1,241,222	1,270,806
ZF Finance				
2.000%, 2027-05-06	EUR	2,800,000	3,569,465	3,935,999
Total Germany			38,371,070	40,722,590
Guernsey				0.5
Corporations				
Sirius Real Estate				
1.125%, 2026-06-22	EUR	1,000,000	1,347,323	1,443,592
1.750%, 2028-11-24	EUR	2,100,000	2,464,234	2,881,150
Total Guernsey			3,811,557	4,324,742
Indonesia				—
Government				
Republic of Indonesia				
1.400%, 2031-10-30	EUR	230,000	343,113	300,780

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland				1.9
Corporations				
AerCap Ireland Capital				
3.300%, 2032-01-30	USD	2,380,000	2,663,931	2,908,858
3.850%, 2041-10-29	USD	2,160,000	2,368,093	2,457,128
6.950%, floating rate from 2030-03-10, 2055-03-10	USD	1,670,000	2,281,566	2,339,404
CRH SMW Finance				
4.000%, 2031-07-11	EUR	3,390,000	4,884,458	5,317,119
Smurfit Kappa Treasury, Private Placement				
Series 144A, 5.438%, 2034-04-03	USD	2,030,000	2,758,263	2,862,019
Total Ireland			14,956,311	15,884,528
Italy				2.4
Corporations				
Enel Finance International, Private Placement				
Series 144A, 5.000%, 2032-06-15	USD	3,990,000	4,944,312	5,471,823
Series 144A, 7.750%, 2052-10-14	USD	1,560,000	2,056,272	2,701,585
Eni, Private Placement				
Series 144A, 4.250%, 2029-05-09	USD	750,000	1,013,508	1,012,400
Intesa Sanpaolo				
7.000%, floating rate from 2032-05-20, Perpetual	EUR	1,740,000	2,566,344	2,703,653
Private Placement, Series 144A, 4.198%, 2032-06-01	USD	3,980,000	4,265,250	4,807,873
Private Placement, Series 144A, 7.778%, floating rate from 2053-06-20, 2054-06-20	USD	1,780,000	2,367,618	2,730,886
Total Italy			17,213,304	19,428,220
Jersey				0.5
Corporations				
CPIK Finance				
5.876%, 2027-08-28	GBP	2,110,000	3,517,072	3,863,024
Luxembourg				4.4
Corporations				
ArcelorMittal				
6.750%, 2041-03-01	USD	1,640,000	2,505,314	2,436,204
B&M European Value Retail				
4.000%, 2028-11-15	GBP	1,440,000	2,297,261	2,417,401
Blackstone Property Partners Europe Holdings				
2.625%, 2028-10-20	GBP	1,440,000	2,365,620	2,333,248
3.625%, 2029-10-29	EUR	1,400,000	1,927,740	2,081,266
4.875%, 2032-04-29	GBP	1,120,000	1,820,117	1,877,021
Cromwell EREIT Lux Finco				
2.125%, 2025-11-19	EUR	2,043,000	2,927,324	2,989,304
GELF Bond Issuer I				
1.125%, 2029-07-18	EUR	3,230,000	3,628,853	4,345,510
P3 Group				
4.625%, 2030-02-13	EUR	4,160,000	6,025,482	6,445,304

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Prologis International Funding II				
3.125%, 2031-06-01	EUR	1,910,000	2,532,683	2,802,434
3.700%, 2034-10-07	EUR	1,020,000	1,529,235	1,525,518
4.375%, 2036-07-01	EUR	1,550,000	2,270,672	2,426,651
SELP Finance				
1.500%, 2026-12-20	EUR	3,020,000	4,108,033	4,388,882
Total Luxembourg			33,938,334	36,068,743
Mexico				
0.5				
Government				
United Mexican States				
3.500%, 2034-02-12	USD	3,470,000	4,040,768	4,008,950
Morocco				
0.5				
State Governments and Crown Corporations				
OCP Group				
6.750%, 2034-05-02	USD	2,580,000	3,481,390	3,754,230
Netherlands				
5.2				
Corporations				
ABN AMRO Bank				
3.875%, 2032-01-15	EUR	2,400,000	3,485,616	3,734,560
6.375%, floating rate from 2034-09-22, Perpetual	EUR	1,400,000	2,085,569	2,147,826
Amvest RCF Custodian				
3.875%, 2030-03-25	EUR	1,250,000	1,880,585	1,866,177
Coöperatieve Rabobank				
3.822%, 2034-07-26	EUR	1,400,000	2,054,346	2,178,346
3.250%, floating rate from 2026-12-29, Perpetual	EUR	3,600,000	4,816,451	5,106,096
CTP				
1.250%, 2029-06-21	EUR	1,890,000	2,477,870	2,550,838
4.750%, 2030-02-05	EUR	2,490,000	3,606,321	3,862,610
Deutsche Telekom				
8.250%, 2030-06-15	USD	3,350,000	5,853,742	5,478,396
Enexis Holding				
3.625%, 2034-06-12	EUR	2,570,000	3,696,264	4,040,877
H&M Finance				
0.250%, 2029-08-25	EUR	1,230,000	1,725,075	1,609,146
4.875%, 2031-10-25	EUR	1,050,000	1,640,609	1,696,009
Teva Pharmaceutical Finance Netherlands II				
7.375%, 2029-09-15	EUR	2,380,000	3,804,530	4,019,893
Vesteda Finance				
4.000%, 2032-05-07	EUR	2,770,000	4,067,385	4,278,569
Total Netherlands			41,194,363	42,569,343

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Norway				0.5
Corporations				
DNB Bank				
7.375%, floating rate from 2029-11-30, Perpetual	USD	1,910,000	2,623,671	2,746,669
Equinor				
1.375%, 2032-05-22	EUR	1,000,000	1,430,751	1,343,568
Total Norway			4,054,422	4,090,237
Portugal				0.9
Corporations				
Energias de Portugal				
1.875%, floating rate from 2026-08-02, 2081-08-02	EUR	2,500,000	3,353,273	3,637,433
Floene Energias				
4.875%, 2028-07-03	EUR	2,100,000	3,010,975	3,295,434
Total Portugal			6,364,248	6,932,867
Singapore				0.7
Corporations				
Pfizer				
4.750%, 2033-05-19	USD	1,970,000	2,624,155	2,716,414
5.300%, 2053-05-19	USD	1,940,000	2,608,385	2,718,182
Total Singapore			5,232,540	5,434,596
Spain				2.5
Corporations				
Aena				
4.250%, 2030-10-13	EUR	1,800,000	2,594,521	2,844,223
Banco Santander				
5.294%, 2027-08-18	USD	2,600,000	3,336,619	3,601,044
5.750%, floating rate from 2028-08-23, 2033-08-23	EUR	1,900,000	2,775,375	3,049,118
9.625%, floating rate from 2033-11-21, Perpetual	USD	1,400,000	2,167,916	2,235,933
CaixaBank				
7.500%, floating rate from 2030-07-16, Perpetual	EUR	1,400,000	2,193,615	2,255,149
Cellnex Finance				
2.000%, 2032-09-15	EUR	2,000,000	2,190,820	2,688,852
2.000%, 2033-02-15	EUR	1,600,000	1,930,602	2,131,763
Telefónica Emisiones				
4.665%, 2038-03-06	USD	1,310,000	1,455,615	1,667,037
Total Spain			18,645,083	20,473,119

DESJARDINS GLOBAL CORPORATE BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sweden			1.4
Corporations			
Svenska Handelsbanken 5.000%, floating rate from 2029-08-16, 2034-08-16	EUR	2,890,000	4,248,281
Swedbank 3.625%, floating rate from 2027-08-23, 2032-08-23	EUR	690,000	941,889
7.750%, floating rate from 2030-09-17, Perpetual	USD	1,800,000	2,437,470
Telefonaktiebolaget LM Ericsson 5.375%, 2028-05-29	EUR	1,861,000	2,768,918
Total Sweden		10,396,558	11,226,026
Switzerland			1.6
Corporations			
Credit Suisse Group 2.250%, floating rate from 2027-06-09, 2028-06-09	GBP	3,750,000	5,612,634
UBS Group 9.016%, floating rate from 2032-11-15, 2033-11-15	USD	2,580,000	4,098,096
9.250%, floating rate from 2028-11-13, Perpetual	USD	850,000	1,172,702
9.250%, floating rate from 2033-11-13, Perpetual	USD	780,000	1,076,127
Total Switzerland		11,959,559	13,251,540
United Kingdom			9.2
Corporations			
Anglian Water (Osprey) Financing 2.000%, 2028-07-31	GBP	1,420,000	2,292,364
Anglo American Capital 4.125%, 2032-03-15	EUR	2,500,000	3,681,501
Barclays 1.700%, floating rate from 2025-11-03, 2026-11-03	GBP	2,190,000	3,475,679
Cadent Finance 2.125%, 2028-09-22	GBP	125,000	207,270
0.750%, 2032-03-11	EUR	460,000	678,261
Gatwick Airport Finance 4.375%, 2026-04-07	GBP	2,020,000	3,282,621
Gatwick Funding 2.500%, 2030-04-15	GBP	650,000	1,112,051
Grainger 3.000%, 2030-07-03	GBP	2,460,000	3,699,368
HSBC Holdings 4.041%, floating rate from 2027-03-13, 2028-03-13	USD	1,686,000	2,396,258
6.332%, floating rate from 2043-03-09, 2044-03-09	USD	1,590,000	2,161,526
Legal & General Group 4.500%, floating rate from 2030-11-01, 2050-11-01	GBP	1,870,000	3,116,608
Lloyds Banking Group 4.375%, 2028-03-22	USD	595,000	811,633
1.985%, floating rate from 2026-12-15, 2031-12-15	GBP	2,480,000	3,831,351
NatWest Group 2.105%, floating rate from 2026-11-28, 2031-11-28	GBP	3,250,000	4,879,844
4.500%, floating rate from 2028-09-30, Perpetual	GBP	1,740,000	2,748,414
RELX Finance 3.750%, 2031-06-12	EUR	1,570,000	2,257,225
Scottish Hydro Electric Transmission 3.375%, 2032-09-04	EUR	1,540,000	2,289,385

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SEGRO				
3.500%, 2032-09-24	EUR	2,040,000	3,066,751	3,072,105
SSE				
4.000%, floating rate from 2028-04-21, Perpetual	EUR	1,940,000	2,641,442	2,908,077
Tesco Corporate Treasury Services				
1.875%, 2028-11-02	GBP	1,230,000	1,729,828	1,991,581
2.750%, 2030-04-27	GBP	1,900,000	3,057,780	3,085,221
4.250%, 2031-02-27	EUR	1,260,000	1,892,667	1,975,800
Tritax EuroBox				
0.950%, 2026-06-02	EUR	880,000	1,288,818	1,271,103
Unite Group				
3.500%, 2028-10-15	GBP	1,520,000	2,553,266	2,608,648
5.625%, 2032-06-25	GBP	1,590,000	2,764,493	2,927,530
Vodafone Group				
5.125%, 2052-12-02	GBP	1,450,000	2,231,701	2,351,443
8.000%, floating rate from 2031-08-30, 2086-08-30	GBP	1,210,000	2,020,283	2,402,067
Whitbread Group				
3.000%, 2031-05-31	GBP	3,510,000	4,854,816	5,518,851
Total United Kingdom			71,023,204	75,083,036
Total Foreign Bonds			399,435,219	423,760,530
Total Investments			759,930,783	784,491,147 96.3
Unrealized Appreciation on Derivatives (TABLE 1)			1,921,858	0.2
Unrealized Depreciation on Derivatives (TABLE 2)			(652,410)	(0.1)
Other Net Assets*			29,010,366	3.6
Net Assets			814,770,961	100.0

*Includes Receivables and Payables from Tables 3 and 4.

DESJARDINS GLOBAL CORPORATE BOND FUND

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3461	814,209	1,096,000	4,475
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5089	1,223,000	1,845,328	3,152
U.S. Dollar	6	October 2024	1.3536	605,116,456	819,080,448	1,212,540
						1,215,692
Unrealized Appreciation on Sale of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	October 2024	1.3546	940,000	1,273,353	10,586
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Pound Sterling	1	October 2024	1.8062	1,349,000	2,436,618	19,251
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Euro	7	October 2024	1.5211	199,411,730	303,320,543	671,854
Unrealized Appreciation on Derivatives						1,921,858

DESJARDINS GLOBAL CORPORATE BOND FUND

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	3	October 2024	1.3541	10,175,516	13,779,000	(25,898)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	869,000	1,172,394	(2,136)
Unrealized Depreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	1	October 2024	1.3531	1,130,000	1,528,968	(4,663)
Unrealized Depreciation on Purchase of Foreign Currencies for Pounds Sterling						
U.S. Dollar	4	October 2024	1.3618	53,388,256	72,706,796	(523,623)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Euro	1	October 2024	1.5065	1,833,000	2,761,362	(9,541)
Pound Sterling	1	October 2024	1.8093	7,572,948	13,701,827	(86,549)
						(96,090)
Unrealized Depreciation on Derivatives						(652,410)

TABLE 3

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts					
LONG GILT	(58)	December 2024	GBP	(5,734,000)	45,312
U.S. Bonds – Ultra	117	December 2024	USD	13,845,878	17,769
Receivable on Standardized Futures Contracts					63,081

TABLE 4

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
Payable on Standardized Futures Contracts					
EURO BOBL	(180)	December 2024	EUR	(21,383,640)	(333,856)
EURX EUR-BUXL	(50)	December 2024	EUR	(6,797,000)	(28,604)
EURX EURO-BUND	(234)	December 2024	EUR	(31,231,370)	(504,683)
Payable on Standardized Futures Contracts					(867,143)

DESJARDINS GLOBAL CORPORATE BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Corporate Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	October 18, 2013
C- and F-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	333,665	80,047	8,977	(87,105)	335,584
2023	328,686	60,684	12,672	(68,377)	333,665
I-CLASS					
2024	193,029,336	6,746,827	5,952,270	(112,764,654)	92,963,779
2023	150,837,243	58,139,468	7,681,573	(23,628,948)	193,029,336
C-CLASS					
2024	3,359	412	69	(3,100)	740
2023	12,074	58	146	(8,919)	3,359
F-CLASS					
2024	8,024	15,224	282	(21,222)	2,308
2023	37,887	1,437	516	(31,816)	8,024
D-CLASS					
2024	7,789	836	175	(537)	8,263
2023	7,679	6,922	203	(7,015)	7,789

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	monthly
----------------------------	---------

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.20	0.15	1.35	1.35
F-CLASS	0.55	0.15	0.70	0.70
D-CLASS	0.70	0.15	0.85	0.85

On October 1, 2024, the management fees were reduced from 1.20% to 1.10% for A- and C-Class and from 0.70% to 0.60% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,880	3,030

DESJARDINS GLOBAL CORPORATE BOND FUND

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and some long-term capital appreciation by investing primarily in fixed-income securities of corporations throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	68,049	716,442	—	784,491	BONDS	229,764	1,264,506	—	1,494,270
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,922	—	1,922	OPTIONS	194	—	—	194
					DERIVATIVE FINANCIAL INSTRUMENTS	—	12,278	—	12,278
TOTAL	68,049	718,364	—	786,413	TOTAL	229,958	1,276,784	—	1,506,742
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	652	—	652	DERIVATIVE FINANCIAL INSTRUMENTS	—	4,561	—	4,561
TOTAL	—	652	—	652	TOTAL	—	4,561	—	4,561

Transfers between Levels 1 and 2 (in \$'000)

During the period ended September 30, 2024, securities valued at approximately \$1,793 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

During the period ended September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				SEPTEMBER 30, 2023	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
USD	826,250	824,259	1,991	60	USD	1,604,193	1,596,979	7,214	216
EUR	308,754	305,839	2,915	87	EUR	512,847	511,642	1,205	36
GBP	87,379	86,368	1,011	30	GBP	157,790	155,495	2,295	69

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	28,512	199,480	333,554	244,021	805,567	11,970
SEPTEMBER 30, 2023	59,388	563,775	504,537	391,848	1,519,548	22,696

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL CORPORATE BOND FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
United Kingdom	9.2	United Kingdom	10.7
France	9.0	Germany	9.7
Netherlands	5.2	France	5.3
Germany	5.0	Luxembourg	3.9
Luxembourg	4.4	Netherlands	3.2
Spain	2.5	Switzerland	2.7
Italy	2.4	Spain	2.5
Other Countries*	14.3	Italy	2.4
U.S. Bonds		Other Countries*	9.5
Corporations	37.4	U.S. Bonds	
Government	5.5	Corporations	37.2
Canadian Bonds	1.4	Government	8.4
Derivative Financial Instruments	0.1	Canadian Bonds	0.9
Other Net Assets	3.6	Derivative Financial Instruments	0.5
		Other Net Assets	3.1
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global Aggregate Corporate Index (CAD hedged)	1.00	8,752	17,081

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	6	14
AA	2	3
A	25	20
BBB	51	50
BB	13	11
NOT RATED	3	2
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2023	508,959

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS GLOBAL CORPORATE BOND FUND

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	32,547	100	3,003	100
NET INCOME RECEIVED BY THE FUND	19,592	60	1,895	63
NET INCOME RECEIVED BY DESJARDINS TRUST	12,955	40	1,108	37

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
193,456,833	—	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,813	0.0
SEPTEMBER 30, 2023	4,274	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2023
	FAIR VALUE*
	\$
FINANCIAL ASSETS	508,959
RELATED LIABILITIES	526,240

* The fair value equals the carrying amount.

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	3,816,149	11,412,498
Margin deposited on derivatives	832,311	251,440
Investments at fair value through profit or loss (FVTPL)	258,586,488	365,140,434
Options at fair value - long positions	—	47,878
Unrealized appreciation on derivatives	611,421	3,110,308
Receivable on standardized futures contracts	14,124	161,811
Subscriptions receivable	—	29,827
Receivable for investments sold	—	10,916,279
Interest, dividends and other receivables	3,362,492	4,217,474
	<u>267,222,985</u>	<u>395,287,949</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	544	409
Unrealized depreciation on derivatives	169,472	1,027,671
Payable on standardized futures contracts	280,681	—
Redemptions payable	1,410	173,330
Payable for investments purchased	509,745	9,964,663
	<u>961,852</u>	<u>11,166,073</u>
Net Assets Attributable to Holders of Redeemable Units	<u>266,261,133</u>	<u>384,121,876</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	<u>266,261,133</u>	<u>384,121,876</u>
- per unit	<u>9.89</u>	<u>9.06</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	13,522,353	11,803,670
Net income (loss) from derivatives	(781,051)	(48,515)
Foreign exchange gain (loss) on cash	220,400	(346,164)
Changes in fair value:		
Net realized gain (loss) on investments	10,245,363	(2,122,179)
Net realized gain (loss) on derivatives	(6,559,959)	(20,819,930)
Net unrealized gain (loss) on investments	27,283,085	6,191,277
Net unrealized gain (loss) on derivatives	(1,688,565)	16,807,366
	<u>42,241,626</u>	<u>11,465,525</u>
Expenses		
Independent review committee's fees	1,068	794
Commissions and other portfolio transaction costs	5,751	6,463
	<u>6,819</u>	<u>7,257</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>42,234,807</u>	<u>11,458,268</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>42,234,807</u>	<u>11,458,268</u>
- per unit	<u>1.16</u>	<u>0.33</u>
Average Redeemable Units	<u>36,313,995</u>	<u>34,636,929</u>

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>384,121,876</u>	280,273,304
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>42,234,807</u>	11,458,268
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	8,197,476	104,501,153
Reinvested distributions	12,897,083	12,645,706
Amounts paid for redeemable units redeemed	<u>(168,293,026)</u>	<u>(12,110,849)</u>
	<u>(147,198,467)</u>	105,036,010
Distributions to Holders of Redeemable Units		
Net investment income	<u>(12,897,083)</u>	(12,645,706)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	<u>(12,897,083)</u>	(12,645,706)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>266,261,133</u>	384,121,876

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	42,234,807	11,458,268
Adjustments for:		
Foreign exchange (gain) loss on cash	(220,400)	346,164
Net realized (gain) loss	(3,685,404)	22,942,109
Net unrealized (gain) loss	(25,594,520)	(22,998,643)
Change in margin deposited/overdraft on derivatives	(580,871)	858,867
Proceeds from sale/maturity of investments	330,194,266	129,268,590
Investments purchased	(192,628,510)	(238,132,581)
Receivable on standardized futures contracts	147,687	425,053
Receivable for investments sold	10,916,279	(10,916,279)
Interest, dividends and other receivables	854,982	(1,096,959)
Accrued expenses	135	297
Guarantee payable	—	(15,510)
Payable on standardized futures contracts	280,681	—
Payable for investments purchased	<u>(9,454,918)</u>	9,964,663
Net Cash Flows from (used in) Operating Activities	<u>152,464,214</u>	<u>(97,895,961)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	8,227,303	104,477,167
Amounts paid for redeemable units redeemed	<u>(168,464,946)</u>	<u>(11,990,284)</u>
Net Cash Flows from (used in) Financing Activities	<u>(160,237,643)</u>	92,486,883
Effect of exchange rate changes on foreign cash	<u>177,080</u>	(686,327)
Increase (decrease) in cash/bank overdraft	(7,596,349)	(6,095,405)
Cash (bank overdraft), beginning of period	11,412,498	17,507,903
Cash (Bank Overdraft), End of Period	<u>3,816,149</u>	11,412,498
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	14,391,589	10,709,290
Interest paid	<u>94</u>	—

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				97.1
Canadian Bonds				0.8
Corporations				
Bank of Montreal				
7.300%, floating rate from 2034-11-26, 2084-11-26	USD	480,000	656,410	685,212
Bell Canada				
Series US7, 3.650%, 2052-08-15	USD	810,000	847,734	846,130
Toronto-Dominion Bank				
7.250%, floating rate from 2029-07-31, 2084-07-31	USD	460,000	628,107	650,652
Total Canadian Bonds			2,132,251	2,181,994
U.S. Bonds				42.8
Government				8.2
U.S. Treasury Bonds				
4.625%, 2029-04-30	USD	1,980,000	2,718,943	2,798,488
1.875%, 2032-02-15	USD	2,700,000	3,080,484	3,225,873
3.875%, 2033-08-15	USD	7,000,000	9,020,849	9,547,624
4.750%, 2043-11-15	USD	1,440,000	2,045,532	2,100,915
4.500%, 2044-02-15	USD	620,000	814,940	874,886
4.625%, 2044-05-15	USD	1,140,000	1,585,281	1,635,164
2.875%, 2052-05-15	USD	870,000	1,056,806	921,161
3.625%, 2053-02-15	USD	660,000	820,266	810,960
			<u>21,143,101</u>	<u>21,915,071</u>
Corporations				34.6
AbbVie				
3.200%, 2029-11-21	USD	860,000	1,017,633	1,114,640
5.050%, 2034-03-15	USD	930,000	1,250,062	1,316,454
4.875%, 2048-11-14	USD	1,280,000	1,639,689	1,707,160
Air Lease				
5.300%, 2028-02-01	USD	230,000	306,178	319,608
3.700%, 2030-04-15	EUR	1,080,000	1,570,425	1,618,783
Air Products and Chemicals				
4.000%, 2035-03-03	EUR	350,000	497,745	555,710
Amazon.com				
3.875%, 2037-08-22	USD	1,300,000	1,608,009	1,658,619
3.950%, 2052-04-13	USD	940,000	1,131,297	1,106,669
American Airlines AAdvantage Loyalty Program				
Private Placement, Series 144A, 5.500%, 2026-04-20	USD	262,500	329,509	354,177
Private Placement, Series 144A, 5.750%, 2029-04-20	USD	1,010,000	1,220,423	1,360,811
Amgen				
5.250%, 2033-03-02	USD	270,000	360,526	380,958
5.650%, 2053-03-02	USD	270,000	361,144	385,862
Apple				
4.650%, 2046-02-23	USD	970,000	1,320,014	1,307,757
2.650%, 2050-05-11	USD	980,000	929,025	922,532
AT&T				
3.650%, 2059-09-15	USD	1,130,000	1,117,657	1,111,785
Athene Holding				
6.250%, 2054-04-01	USD	210,000	283,357	303,472

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bank of America				
3.593%, floating rate from 2027-07-21, 2028-07-21	USD	280,000	342,545	372,104
4.948%, floating rate from 2027-07-22, 2028-07-22	USD	790,000	1,031,972	1,088,063
2.676%, floating rate from 2040-06-19, 2041-06-19	USD	3,180,000	3,028,212	3,237,549
Bristol-Myers Squibb				
3.400%, 2029-07-26	USD	220,000	274,458	289,610
4.250%, 2049-10-26	USD	420,000	511,510	500,513
Broadcom				
4.300%, 2032-11-15	USD	430,000	515,130	571,923
Centene				
4.625%, 2029-12-15	USD	410,000	490,938	543,891
Charter Communications Operating				
5.750%, 2048-04-01	USD	950,000	1,114,357	1,124,301
Cigna				
2.400%, 2030-03-15	USD	1,253,000	1,394,049	1,537,562
3.400%, 2050-03-15	USD	1,810,000	1,797,862	1,808,314
Citigroup				
4.125%, 2028-07-25	USD	540,000	657,582	723,473
2.520%, floating rate from 2031-11-03, 2032-11-03	USD	1,170,000	1,247,367	1,374,222
8.125%, 2039-07-15	USD	1,760,000	3,034,916	3,168,267
Coca-Cola Company				
5.200%, 2055-01-14	USD	240,000	329,701	341,678
Comcast				
2.937%, 2056-11-01	USD	560,000	532,710	496,760
CVS Health				
5.050%, 2048-03-25	USD	2,290,000	2,870,891	2,834,971
Foot Locker, Private Placement				
Series 144A, 4.000%, 2029-10-01	USD	260,000	295,225	307,264
General Motors				
5.950%, 2049-04-01	USD	1,430,000	1,754,041	1,927,911
Gilead Sciences				
4.150%, 2047-03-01	USD	1,160,000	1,343,093	1,380,236
5.550%, 2053-10-15	USD	290,000	396,001	422,183
Goldman Sachs Group				
2.000%, 2028-03-22	EUR	340,000	446,295	498,530
3.800%, 2030-03-15	USD	1,000,000	1,218,158	1,317,340
5.150%, 2045-05-22	USD	2,150,000	2,743,091	2,919,311
GSK Consumer Healthcare Capital				
1.750%, 2030-03-29	EUR	530,000	667,628	741,893
HCA Healthcare				
3.500%, 2030-09-01	USD	600,000	688,636	766,011
Hilton Domestic Operating Company				
Private Placement, Series 144A, 5.875%, 2029-04-01	USD	660,000	898,359	913,906
Home Depot				
3.300%, 2040-04-15	USD	390,000	437,762	442,356
3.350%, 2050-04-15	USD	410,000	432,490	428,732
Intuit				
5.500%, 2053-09-15	USD	270,000	363,062	394,298
JPMorgan Chase & Co.				
2.739%, floating rate from 2029-10-15, 2030-10-15	USD	1,000,000	1,121,092	1,254,681
2.580%, floating rate from 2031-04-22, 2032-04-22	USD	3,250,000	3,566,976	3,914,599
McDonald's				
3.700%, 2026-01-30	USD	420,000	540,632	565,018
4.450%, 2048-09-01	USD	1,040,000	1,260,459	1,281,576
5.450%, 2053-08-14	USD	950,000	1,271,580	1,345,587
Microsoft				
2.921%, 2052-03-17	USD	820,000	834,519	817,107

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Morgan Stanley			
2.699%, floating rate from 2030-01-22, 2031-01-22	USD 1,810,000	2,042,955	2,245,368
5.297%, floating rate from 2032-04-20, 2037-04-20	USD 1,380,000	1,725,856	1,882,171
Netflix			
3.625%, 2030-06-15	EUR 1,300,000	1,737,774	1,992,708
Nike			
3.375%, 2050-03-27	USD 2,040,000	2,224,486	2,181,264
Nissan Motor Acceptance, Private Placement			
Series 144A, 6.950%, 2026-09-15	USD 180,000	243,828	252,025
Nuveen, Private Placement			
Series 144A, 4.000%, 2028-11-01	USD 220,000	273,328	295,920
Oracle			
4.125%, 2045-05-15	USD 270,000	272,599	310,289
Prologis Euro Finance			
0.625%, 2031-09-10	EUR 1,510,000	1,651,177	1,913,259
4.000%, 2034-05-05	EUR 120,000	175,151	184,941
Prudential Financial			
1.500%, 2026-03-10	USD 290,000	336,189	378,530
3.000%, 2040-03-10	USD 630,000	653,557	677,221
Service Corporation International			
3.375%, 2030-08-15	USD 550,000	591,795	675,101
Solventum, Private Placement			
Series 144A, 5.600%, 2034-03-23	USD 520,000	701,660	730,104
Series 144A, 5.900%, 2054-04-30	USD 540,000	726,036	761,880
Tapestry			
7.700%, 2030-11-27	USD 630,000	859,578	917,685
Target			
2.950%, 2052-01-15	USD 840,000	825,489	807,578
Texas Instruments			
3.875%, 2039-03-15	USD 420,000	521,877	528,403
Time Warner Cable			
7.300%, 2038-07-01	USD 1,290,000	1,776,375	1,841,350
T-Mobile USA			
3.850%, 2036-05-08	EUR 1,040,000	1,521,864	1,595,403
United Airlines, Private Placement			
Series 144A, 4.375%, 2026-04-15	USD 510,000	605,420	678,348
United Rentals, Private Placement			
Series 144A, 6.125%, 2034-03-15	USD 940,000	1,265,099	1,313,053
UnitedHealth Group			
3.875%, 2028-12-15	USD 600,000	772,723	807,664
4.450%, 2048-12-15	USD 1,690,000	2,107,860	2,086,218
Verizon Communications			
4.250%, 2030-10-31	EUR 760,000	1,163,391	1,198,537
VICI Properties			
4.950%, 2030-02-15	USD 410,000	500,143	559,251
Visa			
4.300%, 2045-12-14	USD 1,320,000	1,671,528	1,667,159
Walmart			
1.800%, 2031-09-22	USD 790,000	851,428	930,362
Wells Fargo & Company			
5.574%, floating rate from 2028-07-25, 2029-07-25	USD 520,000	684,866	732,980
2.879%, floating rate from 2029-10-30, 2030-10-30	USD 1,080,000	1,228,860	1,355,728
5.389%, floating rate from 2033-04-24, 2034-04-24	USD 730,000	966,947	1,025,269
4.611%, floating rate from 2052-04-25, 2053-04-25	USD 1,920,000	2,345,604	2,409,923
		87,421,435	92,112,429
Total U.S. Bonds		108,564,536	114,027,500

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bonds			51.5
Australia			0.3
Corporations			
Goodman Australia Finance Property 4.250%, 2030-05-03	EUR 540,000	788,786	836,406
Belgium			1.4
Corporations			
Anheuser-Busch InBev 3.950%, 2044-03-22	EUR 1,030,000	1,511,247	1,583,800
Elia Group 3.750%, 2036-01-16	EUR 400,000	583,964	613,906
Silfin 5.125%, 2030-07-17	EUR 400,000	588,859	619,717
UCB 4.250%, 2030-03-20	EUR 600,000	879,925	923,008
Total Belgium		3,563,995	3,740,431
Denmark			1.7
Corporations			
Danske Bank 4.750%, floating rate from 2029-06-21, 2030-06-21	EUR 2,180,000	3,139,078	3,498,888
4.625%, floating rate from 2029-05-14, 2034-05-14	EUR 720,000	1,047,344	1,124,183
Total Denmark		4,186,422	4,623,071
Finland			1.9
State Governments and Crown Corporations			0.5
Finnair 4.750%, 2029-05-24	EUR 900,000	1,326,803	1,356,641
Corporations			1.4
Neste Oyj 0.750%, 2028-03-25	EUR 1,500,000	1,844,853	2,085,018
Nordea Bank 4.875%, floating rate from 2029-02-23, 2034-02-23	EUR 660,000	977,508	1,050,573
Private Placement, Series 144A, 6.300%, floating rate from 2032-03-25, Perpetual	USD 490,000	663,703	659,201
		3,486,064	3,794,792
Total Finland		4,812,867	5,151,433

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France			8.5
State Governments and Crown Corporations			1.2
Aéroports de Paris			
3.375%, 2031-05-16	EUR	700,000	1,029,032
Électricité de France			
1.000%, 2033-11-29	EUR	800,000	848,728
4.750%, 2044-06-17	EUR	400,000	587,605
Réseau de transport d'électricité			
3.750%, 2044-04-30	EUR	400,000	578,714
		3,044,079	3,273,340
Corporations			7.3
Air France-KLM			
4.625%, 2029-05-23	EUR	500,000	732,824
BNP Paribas			
Private Placement, Series 144A, 5.176%, floating rate from 2029-01-09, 2030-01-09	USD	480,000	639,888
2.000%, floating rate from 2026-05-24, 2031-05-24	GBP	1,900,000	2,687,849
Private Placement, Series 144A, 8.500%, floating rate from 2028-08-14, Perpetual	USD	200,000	267,720
Private Placement, Series 144A, 7.750%, floating rate from 2029-08-16, Perpetual	USD	380,000	487,857
Crédit Agricole			
3.500%, 2034-09-26	EUR	500,000	751,009
4.125%, 2036-02-26	EUR	900,000	1,307,227
Eiffage			
1.625%, 2027-01-14	EUR	1,700,000	2,134,640
Engie			
0.500%, 2030-10-24	EUR	500,000	579,211
3.875%, 2036-03-06	EUR	300,000	436,320
4.250%, 2043-01-11	EUR	400,000	577,180
Orange			
5.000%, floating rate from 2026-10-01, Perpetual	EUR	916,000	1,326,126
Schneider Electric			
3.375%, 2036-09-03	EUR	500,000	748,182
Société Générale			
Private Placement, Series 144A, 7.132%, floating rate from 2054-01-19, 2055-01-19	USD	300,000	401,895
Suez			
1.875%, 2027-05-24	EUR	1,500,000	1,969,885
Unibail-Rodamco-Westfield			
3.875%, 2034-09-11	EUR	900,000	1,342,707
Unibail-Rodamco-Westfield REIT			
4.125%, 2030-12-11	EUR	700,000	1,021,494
WPP Finance			
4.125%, 2028-05-30	EUR	260,000	377,398
		17,789,412	19,472,191
Total France		20,833,491	22,745,531

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Germany			5.3
Government			1.8
Federal Republic of Germany			
Series 185, 0.000%, 2027-04-16	EUR	180,000	258,210
0.000%, 2028-11-15	EUR	420,000	586,258
2.100%, 2029-04-12	EUR	680,000	1,030,874
0.000%, 2030-08-15	EUR	1,390,000	1,874,841
0.000%, 2031-02-15	EUR	320,000	427,384
1.800%, 2053-08-15	EUR	390,000	509,530
		4,526,345	4,687,097
Corporations			3.5
Allianz			
3.200%, floating rate from 2028-04-30, Perpetual	USD	1,200,000	1,396,572
Amprion			
3.971%, 2032-09-22	EUR	500,000	786,042
Deutsche Bahn Finance			
4.000%, 2043-11-23	EUR	380,000	613,691
Enbw International Finance			
4.300%, 2034-05-23	EUR	600,000	957,297
Hannover Rueck			
1.125%, floating rate from 2029-10-09, 2039-10-09	EUR	600,000	805,201
Munich			
3.250%, floating rate from 2029-05-26, 2049-05-26	EUR	200,000	298,188
TAG Immobilien			
4.250%, 2030-03-04	EUR	700,000	1,056,904
Volkswagen Financial Services			
4.250%, 2025-10-09	GBP	500,000	895,537
Vonovia			
0.375%, 2027-06-16	EUR	400,000	562,165
5.500%, 2036-01-18	GBP	400,000	705,667
1.500%, 2041-06-14	EUR	300,000	306,418
Vonovia Finance			
2.250%, 2030-04-07	EUR	700,000	988,405
		8,342,528	9,372,087
Total Germany		12,868,873	14,059,184
Guernsey			0.3
Corporations			
Sirius Real Estate			
1.750%, 2028-11-24	EUR	500,000	685,988
Ireland			2.5
Corporations			
AerCap Ireland Capital			
3.300%, 2032-01-30	USD	430,000	525,550
3.850%, 2041-10-29	USD	1,280,000	1,456,076
6.950%, floating rate from 2030-03-10, 2055-03-10	USD	630,000	882,530
CRH SMW Finance			
4.000%, 2031-07-11	EUR	1,150,000	1,803,742

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Smurfit Kappa Treasury, Private Placement Series 144A, 5.438%, 2034-04-03	USD	800,000	1,087,000	1,127,889
Trane Technologie Financing 5.100%, 2034-06-13	USD	610,000	831,814	861,492
Total Ireland			6,159,019	6,657,279
Italy				1.4
Corporations				
Intesa Sanpaolo 7.000%, floating rate from 2032-05-20, Perpetual	EUR	430,000	634,211	668,144
Private Placement, Series 144A, 7.778%, floating rate from 2053-06-20, 2054-06-20	USD	560,000	736,806	859,155
Intesa Sanpaolo, Private Placement Series 144A, 4.198%, 2032-06-01	USD	1,310,000	1,323,735	1,582,491
Snam 3.375%, 2028-02-19	EUR	340,000	490,726	516,041
Total Italy			3,185,478	3,625,831
Jersey				0.5
Corporations				
CPUK Finance 3.588%, 2025-08-28	GBP	800,000	1,243,590	1,423,948
Luxembourg				4.0
Corporations				
B&M European Value Retail 4.000%, 2028-11-15	GBP	400,000	638,128	671,500
Blackstone Property Partners Europe Holdings 1.625%, 2030-04-20	EUR	2,160,000	2,328,288	2,854,564
4.875%, 2032-04-29	GBP	600,000	934,269	1,005,547
Cromwell EREIT Lux Finco 2.125%, 2025-11-19	EUR	457,000	589,106	668,679
GELF Bond Issuer I 1.125%, 2029-07-18	EUR	590,000	663,504	793,762
P3 Group 4.625%, 2030-02-13	EUR	1,140,000	1,651,214	1,766,261
Prologis International Funding II 3.125%, 2031-06-01	EUR	310,000	405,635	454,845
3.700%, 2034-10-07	EUR	340,000	509,745	508,506
4.375%, 2036-07-01	EUR	420,000	615,279	657,544
SEGRO Capital 0.500%, 2031-09-22	EUR	390,000	414,576	482,674
SELP Finance 1.500%, 2026-12-20	EUR	490,000	629,002	712,103
Total Luxembourg			9,378,746	10,575,985
Mexico				0.4
Government				
United Mexican States 3.500%, 2034-02-12	USD	940,000	1,008,428	1,085,998

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Morocco			0.4
State Governments and Crown Corporations			
OCP Group			
6.750%, 2034-05-02	USD 740,000	998,538	1,076,795
Netherlands			5.3
Corporations			
ABN AMRO Bank			
3.875%, 2032-01-15	EUR 1,100,000	1,597,574	1,711,673
6.375%, floating rate from 2034-09-22, Perpetual	EUR 300,000	446,908	460,249
Amvest RCF Custodian			
3.875%, 2030-03-25	EUR 400,000	601,787	597,177
Coöperatieve Rabobank			
3.822%, 2034-07-26	EUR 400,000	586,956	622,384
3.250%, floating rate from 2026-12-29, Perpetual	EUR 1,400,000	1,678,683	1,985,704
CTP			
1.250%, 2029-06-21	EUR 780,000	811,082	1,052,727
4.750%, 2030-02-05	EUR 710,000	1,028,308	1,101,387
Deutsche Telekom			
8.250%, 2030-06-15	USD 920,000	1,477,997	1,504,515
Enexis Holding			
3.625%, 2034-06-12	EUR 440,000	633,270	691,823
H&M Finance			
0.250%, 2029-08-25	EUR 230,000	259,634	300,897
4.875%, 2031-10-25	EUR 290,000	453,120	468,422
Vesteda Finance			
2.000%, 2026-07-10	EUR 250,000	335,980	369,698
4.000%, 2032-05-07	EUR 1,170,000	1,717,993	1,807,193
ZF Europe Finance			
4.750%, 2029-01-31	EUR 900,000	1,324,454	1,316,928
Total Netherlands		12,953,746	13,990,777
Norway			1.2
Corporations			
DNB Bank			
7.375%, floating rate from 2029-11-30, Perpetual	USD 530,000	728,034	762,165
Statkraft			
3.125%, 2031-12-13	EUR 520,000	756,619	790,123
3.750%, 2039-03-22	EUR 200,000	293,918	312,601
Statnett			
3.375%, 2036-02-26	EUR 960,000	1,382,699	1,454,036
Total Norway		3,161,270	3,318,925
Portugal			0.3
Corporations			
Energias de Portugal			
1.875%, floating rate from 2026-08-02, 2081-08-02	EUR 600,000	716,763	872,984

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Singapore				0.7
Corporations				
Pfizer				
4.750%, 2033-05-19	USD	640,000	852,974	882,490
5.300%, 2053-05-19	USD	630,000	854,029	882,709
Total Singapore			1,707,003	1,765,199
Spain				2.3
Corporations				
Aena				
4.250%, 2030-10-13	EUR	400,000	576,560	632,050
Banco Santander				
4.875%, 2031-10-18	EUR	800,000	1,147,168	1,305,723
5.750%, floating rate from 2028-08-23, 2033-08-23	EUR	400,000	581,122	641,920
9.625%, floating rate from 2033-11-21, Perpetual	USD	400,000	619,405	638,838
CaixaBank				
Subordinated, 6.875%, floating rate from 2028-10-25, 2033-10-25	GBP	400,000	651,519	748,774
7.500%, floating rate from 2030-07-16, Perpetual	EUR	400,000	626,452	644,328
Cellnex Finance				
2.000%, 2032-09-15	EUR	1,200,000	1,336,438	1,613,311
Total Spain			5,538,664	6,224,944
Sweden				1.3
Corporations				
Svenska Handelsbanken				
5.000%, floating rate from 2029-08-16, 2034-08-16	EUR	780,000	1,146,595	1,246,553
Swedbank				
3.625%, floating rate from 2027-08-23, 2032-08-23	EUR	390,000	532,379	591,407
7.750%, floating rate from 2030-09-17, Perpetual	USD	600,000	812,490	859,071
Telefonaktiebolaget LM Ericsson				
5.375%, 2028-05-29	EUR	490,000	729,054	785,643
Total Sweden			3,220,518	3,482,674
Switzerland				1.5
Corporations				
Credit Suisse Group				
1.000%, floating rate from 2026-06-24, 2027-06-24	EUR	630,000	769,820	915,922
2.250%, floating rate from 2027-06-09, 2028-06-09	GBP	610,000	860,200	1,027,501
UBS Group				
9.016%, floating rate from 2032-11-15, 2033-11-15	USD	750,000	1,191,307	1,283,756
9.250%, floating rate from 2028-11-13, Perpetual	USD	210,000	289,726	314,552
9.250%, floating rate from 2033-11-13, Perpetual	USD	210,000	289,726	335,361
Total Switzerland			3,400,779	3,877,092

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom			10.3
Corporations			
Anglian Water (Osprey) Financing 2.000%, 2028-07-31	GBP	300,000	429,952 425,014
Anglo American Capital Private Placement, Series 144A, 4.750%, 2027-04-10	USD	460,000	592,327 625,959
4.125%, 2032-03-15	EUR	680,000	1,001,368 1,050,509
Barclays 1.700%, floating rate from 2025-11-03, 2026-11-03	GBP	850,000	1,250,694 1,481,776
Gatwick Airport Finance 4.375%, 2026-04-07	GBP	350,000	522,765 620,674
Gatwick Funding 2.500%, 2030-04-15	GBP	190,000	273,215 304,901
Grainger 3.000%, 2030-07-03	GBP	410,000	586,131 645,623
HSBC Holdings 4.041%, floating rate from 2027-03-13, 2028-03-13	USD	480,000	584,036 643,119
6.332%, floating rate from 2043-03-09, 2044-03-09	USD	480,000	652,536 733,926
Legal & General Group 4.500%, floating rate from 2030-11-01, 2050-11-01	GBP	400,000	614,741 673,070
Lloyds Banking Group 4.375%, 2028-03-22	USD	1,030,000	1,287,791 1,392,898
1.985%, floating rate from 2026-12-15, 2031-12-15	GBP	1,000,000	1,419,711 1,688,406
NatWest Group 2.105%, floating rate from 2026-11-28, 2031-11-28	GBP	1,300,000	1,827,324 2,202,380
4.500%, floating rate from 2028-09-30, Perpetual	GBP	370,000	501,455 608,192
RELX Finance 3.750%, 2031-06-12	EUR	360,000	517,580 564,986
Royal Bank of Scotland 3.754%, floating rate from 2024-11-01, 2029-11-01	USD	1,730,000	2,133,814 2,336,673
Scottish Hydro Electric Transmission 3.375%, 2032-09-04	EUR	490,000	728,441 745,137
SEGRO 3.500%, 2032-09-24	EUR	660,000	992,184 993,916
Smith & Nephew 4.565%, 2029-10-11	EUR	290,000	388,396 464,095
SSE 4.000%, floating rate from 2028-04-21, Perpetual	EUR	530,000	698,913 794,475
Standard Chartered 2.500%, floating rate from 2025-09-09, 2030-09-09	EUR	910,000	1,190,652 1,340,767
Tesco Corporate Treasury Services 1.875%, 2028-11-02	GBP	380,000	533,195 615,285
2.750%, 2030-04-27	GBP	720,000	1,009,597 1,169,136
4.250%, 2031-02-27	EUR	480,000	721,016 752,686
Tritax EuroBox 0.950%, 2026-06-02	EUR	220,000	268,581 317,776
Unite Group 3.500%, 2028-10-15	GBP	320,000	495,120 549,189
5.625%, 2032-06-25	GBP	450,000	782,404 828,546

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Vodafone Group			
5.125%, 2052-12-02	GBP 340,000	544,280	551,373
8.000%, floating rate from 2031-08-30, 2086-08-30	GBP 390,000	650,546	774,220
Whitbread Group			
3.000%, 2031-05-31	GBP 920,000	1,238,109	1,446,537
Total United Kingdom		24,436,874	27,341,244
Total Foreign Bonds		124,703,179	137,161,719
Supranational Bonds			2.0
European Investment Bank			
3.750%, 2033-02-14	USD 3,660,000	4,817,374	4,930,959
Inter-American Development Bank			
4.375%, 2044-01-24	USD 210,000	299,051	284,316
Total Supranational Bonds		5,116,425	5,215,275
Total Investments		240,516,391	258,586,488 97.1
Unrealized Appreciation on Derivatives (TABLE 1)			611,421 0.3
Unrealized Depreciation on Derivatives (TABLE 2)			(169,472) (0.1)
Other Net Assets*			7,232,696 2.7
Net Assets			266,261,133 100.0

*Includes Receivables and Payables from Tables 3 and 4.

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5089	286,000	431,532	737
U.S. Dollar	4	October 2024	1.3536	195,177,438	264,189,445	390,037
						390,774
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Euro	1	October 2024	1.5140	165,000	249,809	815
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Euro	5	October 2024	1.5210	65,223,183	99,207,304	219,832
Unrealized Appreciation on Derivatives						611,421

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3561	213,856	290,000	(955)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	145,000	195,624	(356)
Unrealized Depreciation on Purchase of Foreign Currencies for Pounds Sterling						
U.S. Dollar	4	October 2024	1.3619	18,255,640	24,861,444	(168,161)
Unrealized Depreciation on Derivatives						(169,472)

TABLE 3

Standardized Futures Contracts

Receivable on Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
LONG GILT	(12)	December 2024	GBP	(1,187,520)	—	11,500
U.S. 10 years Ultra	19	December 2024	USD	2,248,669	—	2,624
Receivable on Standardized Futures Contracts						14,124

TABLE 4

Standardized Futures Contracts

Payable on Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
EURO BOBL	(69)	December 2024	EUR	(8,196,630)	—	(128,628)
EURX EUR-BUXL	(20)	December 2024	EUR	(2,718,800)	—	(11,442)
EURX EURO-BUND	(61)	December 2024	EUR	(8,139,880)	—	(134,018)
U.S. Bonds – Ultra	6	December 2024	USD	804,563	—	(6,593)
Payable on Standardized Futures Contracts						(280,681)

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Global Corporate Bond Fund (the Fund) is an unincorporated unit trust established on the following date:

I-Class May 30, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Global Corporate Bond Fund was changed to Desjardins Sustainable Global Corporate Bond Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	42,378,862	870,631	1,359,446	(17,673,726)	26,935,213
2023	31,105,141	11,214,118	1,365,317	(1,305,714)	42,378,862

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	544	409

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and some long-term capital appreciation by investing primarily in fixed-income securities of corporations throughout the world.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	38,610	219,976	—	258,586	BONDS	70,861	294,280	—	365,141
DERIVATIVE FINANCIAL INSTRUMENTS	—	611	—	611	OPTIONS	48	—	—	48
					DERIVATIVE FINANCIAL INSTRUMENTS	—	3,110	—	3,110
TOTAL	38,610	220,587	—	259,197	TOTAL	70,909	297,390	—	368,299
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	169	—	169	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,028	—	1,028
TOTAL	—	169	—	169	TOTAL	—	1,028	—	1,028

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
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Transfers between Levels 1 and 2 (in \$'000)

During the period ended September 30, 2024, securities valued at approximately \$598 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

During the period ended September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$		\$	\$	\$		
USD	264,892	264,250	642	19	USD	396,896	395,420	1,476	44
EUR	99,854	98,949	905	27	EUR	131,695	130,749	946	28
GBP	25,125	24,842	283	8	GBP	40,437	39,827	610	18

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
	SEPTEMBER 30, 2024	10,417	66,719	112,504	73,595	263,235
SEPTEMBER 30, 2023	19,029	131,267	134,196	92,312	376,804	5,415

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
United Kingdom	10.3	United Kingdom	10.2
France	8.5	Germany	10.1
Germany	5.3	France	7.4
Netherlands	5.3	Luxembourg	3.9
Luxembourg	4.0	Netherlands	3.3
Ireland	2.5	Switzerland	2.6
Spain	2.3	Spain	2.5
Other Countries*	13.3	Denmark	2.3
U.S. Bonds		Other Countries*	7.8
Corporations	34.6	U.S. Bonds	
Government	8.2	Corporations	33.8
Supranational Bonds	2.0	Government	9.2
Canadian Bonds	0.8	Supranational Bonds	1.7
Derivative Financial Instruments	0.2	Canadian Bonds	0.3
Other Net Assets	2.7	Derivative Financial Instruments	0.5
		Other Net Assets	4.4
TOTAL	100.0	TOTAL	100.0

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

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
Bloomberg Global Aggregate Corporate Index (CAD hedged)	1.00	2,663	3,841

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	13	18
AA	2	3
A	28	25
BBB	46	43
BB	8	9
NOT RATED	3	2
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
22,889,511	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	161,824	0.1
SEPTEMBER 30, 2023	142,875	0.0

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE BOND FUND)

i) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

	SECTION 1			SECTION 2		
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	SET OFF AMOUNT	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT
				FINANCIAL INSTRUMENTS	FINANCIAL COLLATERAL HELD/PLEDGED	
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	1,874,486	—	1,874,486	573,727	—	1,300,759
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	573,727	—	573,727	573,727	—	—

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	732,157	1,102,682
Margin deposited on derivatives	152,052	124,953
Investments at fair value through profit or loss (FVTPL)	105,079,025	101,857,509
Investments at fair value through profit or loss (FVTPL) pledged as collateral	401,338	1,158,752
Unrealized appreciation on derivatives	616,217	1,309,396
Receivable on standardized futures contracts	3,020	98,223
Subscriptions receivable	91	31,649
Receivable for investments sold	64,857	346,141
Interest, dividends and other receivables	1,120,606	1,106,847
	<u>108,169,363</u>	<u>107,136,152</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	20,000
Accrued expenses	444	159
Options at fair value - short positions	169	—
Unrealized depreciation on derivatives	788,769	1,109,747
Payable on standardized futures contracts	29,327	61,006
Redemptions payable	1,354	53,180
Payable for investments purchased	61,761	613,552
Interest, dividends and other payables	1,769	—
	<u>883,593</u>	<u>1,857,644</u>
Net Assets Attributable to Holders of Redeemable Units	<u>107,285,770</u>	<u>105,278,508</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	409,684	4,055
- per unit	<u>10.78</u>	<u>9.76</u>
I-Class		
Net assets attributable to holders of redeemable units	106,576,528	105,235,565
- per unit	<u>8.87</u>	<u>8.13</u>
C-Class		
Net assets attributable to holders of redeemable units	163,998	980
- per unit	<u>10.77</u>	<u>9.76</u>
F-Class		
Net assets attributable to holders of redeemable units	116,047	36,927
- per unit	<u>10.77</u>	<u>9.76</u>
D-Class		
Net assets attributable to holders of redeemable units	19,513	981
- per unit	<u>10.76</u>	<u>9.76</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	5,118,260	4,507,094
Dividends	4,850	—
Revenue from securities lending activities	3,153	5,117
Net income (loss) from derivatives	108,325	272,398
Foreign exchange gain (loss) on cash	(89,354)	(141,390)
Changes in fair value:		
Net realized gain (loss) on investments	(3,303,726)	(1,849,950)
Net realized gain (loss) on derivatives	(71,259)	(4,923,850)
Net unrealized gain (loss) on investments	13,305,983	4,971,073
Net unrealized gain (loss) on derivatives	(372,370)	5,431,688
	<u>14,703,862</u>	<u>8,272,180</u>
Expenses		
Management fees	5,093	33
Independent review committee's fees	296	283
Administration fees	662	6
	<u>6,051</u>	<u>322</u>
Commissions and other portfolio transaction costs	591	1,250
	<u>6,642</u>	<u>1,572</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>14,697,220</u>	<u>8,270,608</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	23,735	(47)
- per unit	<u>1.31</u>	<u>(0.14)</u>
Average Redeemable Units	<u>18,096</u>	<u>343</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	14,651,093	8,271,318
- per unit	<u>1.21</u>	<u>0.62</u>
Average Redeemable Units	<u>12,100,516</u>	<u>13,290,586</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	8,540	(20)
- per unit	<u>1.17</u>	<u>(0.20)</u>
Average Redeemable Units	<u>7,295</u>	<u>100</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	12,521	(623)
- per unit	<u>1.22</u>	<u>(0.24)</u>
Average Redeemable Units	<u>10,304</u>	<u>2,564</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	1,331	(20)
- per unit	<u>1.11</u>	<u>(0.20)</u>
Average Redeemable Units	<u>1,200</u>	<u>100</u>

* Beginning of operations in August 2023.

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023*	2024	2023	2024	2023*	2024	2023*
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	4,055	—	105,235,565	102,376,946	980	—	36,927	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	23,735	(47)	14,651,093	8,271,318	8,540	(20)	12,521	(623)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	392,299	4,102	2,277,572	9,396,585	154,478	1,000	175,821	37,550
Reinvested distributions	5,279	16	5,801,954	5,237,928	2,157	4	4,001	112
Amounts paid for redeemable units redeemed	(10,405)	—	(15,587,702)	(14,809,284)	—	—	(109,222)	—
	387,173	4,118	(7,508,176)	(174,771)	156,635	1,004	70,600	37,662
Distributions to Holders of Redeemable Units								
Net investment income	(5,279)	—	(5,801,954)	(5,237,928)	(2,157)	—	(4,001)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	(16)	—	—	—	(4)	—	(112)
	(5,279)	(16)	(5,801,954)	(5,237,928)	(2,157)	(4)	(4,001)	(112)
Net Assets Attributable to Holders of Redeemable Units, End of Period	409,684	4,055	106,576,528	105,235,565	163,998	980	116,047	36,927
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023*						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	981	—						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,331	(20)						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	17,201	1,001						
Reinvested distributions	453	5						
Amounts paid for redeemable units redeemed	—	—						
	17,654	1,006						
Distributions to Holders of Redeemable Units								
Net investment income	(453)	—						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	(5)						
	(453)	(5)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	19,513	981						

* Beginning of operations in August 2023.

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,697,220	8,270,608
Adjustments for:		
Foreign exchange (gain) loss on cash	89,354	141,390
Net realized (gain) loss	3,374,985	6,773,800
Net unrealized (gain) loss	(12,933,613)	(10,402,761)
Change in margin deposited/overdraft on derivatives	(27,099)	487,758
Proceeds from sale/maturity of investments	79,766,136	95,463,070
Investments purchased	(72,301,264)	(97,194,754)
Receivable on standardized futures contracts	95,203	(98,223)
Receivable for investments sold	281,284	(246,879)
Interest, dividends and other receivables	(13,759)	661,726
Accrued expenses	285	(48)
Guarantee payable	(20,000)	20,000
Payable on standardized futures contracts	(31,679)	61,006
Interest, dividends and other payables	1,769	—
Payable for investments purchased	(551,791)	606,474
Net Cash Flows from (used in) Operating Activities	<u>12,427,031</u>	<u>4,543,167</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,048,929	9,414,194
Amounts paid for redeemable units redeemed	(15,759,155)	(14,787,140)
Net Cash Flows from (used in) Financing Activities	<u>(12,710,226)</u>	<u>(5,372,946)</u>
Effect of exchange rate changes on foreign cash	(87,330)	(149,472)
Increase (decrease) in cash/bank overdraft	(370,525)	(979,251)
Cash (bank overdraft), beginning of period	1,102,682	2,081,933
Cash (Bank Overdraft), End of Period	<u>732,157</u>	<u>1,102,682</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	5,296,124	5,160,974
Dividends received, net of withholding taxes	4,850	—
Interest paid	28,592	6,647

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				83.3
Canadian Bonds				1.8
Corporations				
Air Canada Pass Through Trust				
Private Placement, Series 2020-2, 5.250%, 2029-04-01	USD	22,904	30,134	31,151
Air Canada, Private Placement				
Series 144A, 4.625%, 2029-08-15	CAD	200,000	200,000	197,000
Brookfield Finance				
2.724%, 2031-04-15	USD	300,000	381,016	364,399
CI Financial, Private Placement				
Series 144A, 7.500%, 2029-05-30	USD	150,000	204,591	211,804
Goeasy, Private Placement				
Series 144A, 7.625%, 2029-07-01	USD	150,000	210,171	210,329
Intelligent Packaging, Private Placement				
Series 144A, 6.000%, 2028-09-15	USD	50,000	65,910	67,255
New Red Finance, Private Placement				
Series 144A, 3.875%, 2028-01-15	USD	200,000	244,369	260,236
Series 144A, 4.000%, 2030-10-15	USD	400,000	494,342	498,811
Open Text, Private Placement				
Series 144A, 3.875%, 2029-12-01	USD	100,000	120,860	125,947
Total Canadian Bonds			1,951,393	1,966,932
U.S. Bonds				39.4
Government				1.7
U.S. Treasury Bonds				
1.750%, 2041-08-15	USD	300,000	358,457	287,686
2.375%, 2042-02-15	USD	1,200,000	1,317,220	1,262,323
4.125%, 2044-08-15	USD	200,000	275,582	268,845
			<u>1,951,259</u>	<u>1,818,854</u>
Cities and Semi-Public Institutions				0.2
Wisconsin Power and Light				
5.375%, 2034-03-30	USD	175,000	240,030	248,543
Corporations				37.5
AES				
5.450%, 2028-06-01	USD	150,000	201,876	209,315
2.450%, 2031-01-15	USD	200,000	252,124	234,282
Alcon Finance, Private Placement				
Series 144A, 3.000%, 2029-09-23	USD	100,000	141,567	127,564
Alexandria Real Estate Equities				
3.375%, 2031-08-15	USD	100,000	139,718	126,223
Ally Financial				
8.000%, 2031-11-01	USD	170,000	307,241	259,086
AMC Networks				
4.250%, 2029-02-15	USD	50,000	58,080	48,898
American Airlines Pass Through Trust				
Series 2015-1, Class A, 3.375%, 2027-05-01	USD	54,993	67,789	70,478
Series 2016-1, Class AA, 3.575%, 2028-01-15	USD	61,941	79,030	80,923
Series 2017-2, Class AA, 3.350%, 2029-10-15	USD	202,580	250,651	259,349
Series 2019-1, Class AA, 3.150%, 2032-02-15	USD	151,171	189,651	189,823
Series 2021-1, Class A, 2.875%, 2034-07-11	USD	133,913	165,865	157,776

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
American Homes 4 Rent 4.900%, 2029-02-15	USD 300,000	451,671	411,074
American Tower 2.900%, 2030-01-15	USD 90,000	116,548	112,802
5.450%, 2034-02-15	USD 75,000	104,637	106,200
3.100%, 2050-06-15	USD 125,000	168,505	118,248
AmFam Holdings, Private Placement Series 144A, 2.805%, 2031-03-11	USD 300,000	380,280	323,578
Amgen 5.250%, 2030-03-02	USD 325,000	434,332	459,150
5.250%, 2033-03-02	USD 200,000	279,954	282,191
Arcosa, Private Placement Series 144A, 6.875%, 2032-08-15	USD 75,000	103,076	106,279
Armor Holdco, Private Placement Series 144A, 8.500%, 2029-11-15	USD 150,000	185,640	194,820
Arrow Electronics 5.150%, 2029-08-21	USD 125,000	171,629	172,092
Ashtead Capital, Private Placement Series 144A, 5.950%, 2033-10-15	USD 100,000	131,589	142,583
Assured Guaranty US Holdings 6.125%, 2028-09-15	USD 125,000	168,240	179,844
AT&T 3.500%, 2053-09-15	USD 175,000	156,349	173,838
3.550%, 2055-09-15	USD 75,000	66,595	74,099
3.800%, 2057-12-01	USD 25,000	22,877	25,596
3.650%, 2059-09-15	USD 325,000	375,666	319,761
3.850%, 2060-06-01	USD 75,000	68,629	77,254
Aviation Capital Group, Private Placement Series 144A, 5.500%, 2024-12-15	USD 90,000	121,304	121,660
Axalta Coating Systems, Private Placement Series 144A, 3.375%, 2029-02-15	USD 200,000	237,533	253,103
Bank of America 2.299%, floating rate from 2031-07-21, 2032-07-21	USD 300,000	374,495	351,825
5.468%, floating rate from 2034-01-23, 2035-01-23	USD 375,000	510,457	533,744
Becton Dickinson and Company 1.957%, 2031-02-11	USD 100,000	114,739	116,765
Belling Brands, Private Placement Series 144A, 7.000%, 2030-03-15	USD 150,000	191,115	212,181
BGC Group 4.375%, 2025-12-15	USD 20,000	26,966	26,823
Block 3.500%, 2031-06-01	USD 50,000	52,360	61,766
Private Placement, Series 144A, 6.500%, 2032-05-15	USD 150,000	204,998	211,607
Boise Cascade, Private Placement Series 144A, 4.875%, 2030-07-01	USD 300,000	417,823	392,342
Brandywine Operating Partnership 8.875%, 2029-04-12	USD 100,000	134,665	149,605
Brink's, Private Placement Series 144A, 6.500%, 2029-06-15	USD 75,000	102,803	105,147
British Airways, Private Placement Series 144A, 3.300%, 2032-12-15	USD 238,139	329,136	302,237
Broadcom, Private Placement Series 144A, 3.469%, 2034-04-15	USD 470,000	585,685	573,574
Builders FirstSource, Private Placement Series 144A, 4.250%, 2032-02-01	USD 200,000	217,554	250,265
Cantor Fitzgerald, Private Placement Series 144A, 7.200%, 2028-12-12	USD 175,000	247,690	251,471

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CCO Holdings, Private Placement			
Series 144A, 4.250%, 2031-02-01	USD 370,000	502,833	441,824
CDW			
3.569%, 2031-12-01	USD 300,000	380,160	371,702
Centene			
3.375%, 2030-02-15	USD 75,000	92,756	93,684
2.625%, 2031-08-01	USD 120,000	149,364	139,589
Charter Communications Operating			
3.900%, 2052-06-01	USD 150,000	185,775	133,325
3.850%, 2061-04-01	USD 150,000	186,120	125,315
CHS Community Health Systems, Private Placement			
Series 144A, 4.750%, 2031-02-15	USD 300,000	310,313	357,915
Citigroup			
5.449%, floating rate from 2034-06-11, 2035-06-11	USD 175,000	240,869	247,403
Clarivate, Private Placement			
Series 144A, 3.875%, 2028-07-01	USD 200,000	241,890	260,071
Clearway Energy Operating, Private Placement			
Series 144A, 3.750%, 2031-02-15	USD 425,000	520,875	526,434
Cloud Software Group, Private Placement			
Series 144A, 8.250%, 2032-06-30	USD 100,000	137,320	141,415
Coty			
4.500%, 2027-05-15	EUR 150,000	222,225	229,643
Covert Mergeco, Private Placement			
Series 144A, 4.875%, 2029-12-01	USD 100,000	121,321	127,198
Credit Acceptance			
9.250%, 2028-12-15	USD 25,000	33,979	36,161
Crown Castle International			
3.100%, 2029-11-15	USD 500,000	665,665	630,844
DaVita, Private Placement			
Series 144A, 6.875%, 2032-09-01	USD 125,000	171,669	175,381
Dell International / EMC			
8.100%, 2036-07-15	USD 125,000	235,802	210,703
DIRECTV Holdings, Private Placement			
Series 144A, 5.875%, 2027-08-15	USD 150,000	191,000	198,719
Elevance Health			
5.375%, 2034-06-15	USD 75,000	105,000	106,828
Embecka, Private Placement			
Series 144A, 5.000%, 2030-02-15	USD 200,000	254,930	248,954
Encore Capital Group, Private Placement			
Series 144A, 8.500%, 2030-05-15	USD 125,000	170,881	178,204
Endurance Acquisition Merger, Private Placement			
Series 144A, 6.000%, 2029-02-15	USD 50,000	64,018	45,020
EPR Properties			
3.750%, 2029-08-15	USD 75,000	93,820	95,144
Equinix			
2.500%, 2031-05-15	USD 500,000	610,891	598,621
ESAB, Private Placement			
Series 144A, 6.250%, 2029-04-15	USD 75,000	101,891	104,350
Essent Group			
6.250%, 2029-07-01	USD 75,000	104,892	106,007
Expedia Group			
3.250%, 2030-02-15	USD 50,000	65,471	63,929
Fair Isaac, Private Placement			
Series 144A, 4.000%, 2028-06-15	USD 160,000	205,656	209,554
First Student Bidco / First Transit Parent			
Private Placement, Series 144A, 4.000%, 2029-07-31	USD 200,000	250,350	253,568
Fiserv			
3.500%, 2029-07-01	USD 375,000	518,328	491,046

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ford Motor Company 3.250%, 2032-02-12	USD 300,000	344,218	347,216
Ford Motor Credit Company 2.900%, 2028-02-16	USD 200,000	254,070	251,491
Fortress Intermediate 3, Private Placement Series 144A, 7.500%, 2031-06-01	USD 75,000	102,570	107,155
Fortress Transportation and Infrastructure Investors Private Placement, Series 144A, 7.000%, 2031-05-01	USD 325,000	441,139	463,238
Forward Air Private Placement, Series 144A, 9.500%, 2031-10-15	USD 75,000	99,104	106,795
Freedom Mortgage, Private Placement Series 144A, 7.625%, 2026-05-01	USD 50,000	65,700	68,195
Series 144A, 12.000%, 2028-10-01	USD 100,000	132,467	147,757
Series 144A, 9.125%, 2031-05-15	USD 75,000	102,499	104,432
Front Range BidCo, Private Placement Series 144A, 4.000%, 2027-03-01	USD 25,000	33,151	30,170
Frontier Communications, Private Placement Series 144A, 8.750%, 2030-05-15	USD 100,000	131,130	144,155
Gap, Private Placement Series 144A, 3.875%, 2031-10-01	USD 100,000	126,555	118,449
Gartner, Private Placement Series 144A, 3.625%, 2029-06-15	USD 75,000	95,572	96,978
Global Medical Response, Private Placement Series 144A, 10.000%, 2028-10-31	USD 100,000	135,906	136,062
Global Payments 2.900%, 2030-05-15	USD 300,000	405,198	370,886
GLP Capital 5.375%, 2026-04-15	USD 100,000	144,550	135,959
4.000%, 2031-01-15	USD 100,000	120,530	126,881
Goldman Sachs Group 6.484%, floating rate from 2028-10-24, 2029-10-24	USD 400,000	548,500	582,765
5.330%, floating rate from 2034-07-23, 2035-07-23	USD 175,000	243,066	245,566
GPC Merger Sub, Private Placement Series 144A, 7.125%, 2028-08-15	USD 140,000	187,327	187,913
Gray Television, Private Placement Series 144A, 4.750%, 2030-10-15	USD 75,000	64,294	65,081
GTCR W-2 Merger Sub, Private Placement Series 144A, 7.500%, 2031-01-15	USD 100,000	134,720	145,259
GXO Logistics 6.500%, 2034-05-06	USD 75,000	105,301	108,052
Hat Holdings, Private Placement Series 144A, 8.000%, 2027-06-15	USD 200,000	270,830	286,392
HCA 4.125%, 2029-06-15	USD 500,000	718,467	666,920
Hilton Domestic Operating Company Private Placement, Series 144A, 4.000%, 2031-05-01	USD 175,000	229,180	220,530
Hilton Grand Vacations Borrower Escrow Private Placement, Series 144A, 4.875%, 2031-07-01	USD 200,000	242,870	245,034
Host Hotels & Resorts Series H, 3.375%, 2029-12-15	USD 100,000	131,146	126,223
Series I, 3.500%, 2030-09-15	USD 100,000	132,422	125,629
Howard Hughes, Private Placement Series 144A, 5.375%, 2028-08-01	USD 100,000	132,750	133,346
IHG Finance 3.625%, 2031-09-27	EUR 100,000	149,966	150,294
Imola Merger, Private Placement Series 144A, 4.750%, 2029-05-15	USD 175,000	221,778	230,717

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ingersoll-Rand			
5.700%, 2033-08-14	USD 75,000	106,855	108,732
Intercontinental Exchange			
3.625%, 2028-09-01	USD 100,000	123,363	132,401
IQVIA			
5.700%, 2028-05-15	USD 200,000	269,951	281,499
Jeld-Wen, Private Placement			
Series 144A, 7.000%, 2032-09-01	USD 75,000	103,001	102,709
JetBlue Airways			
Series 1A, 4.000%, 2032-11-15	USD 38,549	51,634	49,719
JPMorgan Chase & Co.			
2.522%, floating rate from 2030-04-22, 2031-04-22	USD 400,000	443,314	492,119
5.336%, floating rate from 2034-01-23, 2035-01-23	USD 275,000	377,129	389,969
Kraft Heinz Foods Company			
4.625%, 2039-10-01	USD 100,000	136,394	129,567
Ladder Capital Finance Holdings, Private Placement			
Series 144A, 4.750%, 2029-06-15	USD 125,000	151,419	165,227
Lazard Group			
4.375%, 2029-03-11	USD 200,000	292,023	268,661
Level 3 Financing, Private Placement			
Series 144A, 11.000%, 2029-11-15	USD 110,531	154,011	165,949
LFS Topco, Private Placement			
Series 144A, 5.875%, 2026-10-15	USD 200,000	225,522	254,531
LifePoint Health			
4.375%, 2027-02-15	USD 20,000	26,580	26,550
LifePoint Health, Private Placement			
Series 144A, 11.000%, 2030-10-15	USD 100,000	135,825	152,807
LPL Financial Holdings, Private Placement			
Series 144A, 4.000%, 2029-03-15	USD 50,000	63,332	64,836
LSEG, Private Placement			
Series 144A, 5.297%, 2034-03-28	USD 200,000	270,908	283,850
Marvell Technology			
4.875%, 2028-06-22	USD 300,000	447,714	409,521
2.950%, 2031-04-15	USD 100,000	120,732	122,425
Morgan Stanley			
5.831%, floating rate from 2034-04-19, 2035-04-19	USD 200,000	278,011	290,912
5.320%, floating rate from 2034-07-19, 2035-07-19	USD 175,000	243,565	246,063
MSCI, Private Placement			
Series 144A, 3.625%, 2031-11-01	USD 275,000	310,586	343,379
NCL Corporation			
Private Placement, Series 144A, 5.875%, 2027-02-15	USD 100,000	127,235	135,962
National Grid North America			
4.061%, 2036-09-03	EUR 100,000	150,381	153,089
Nordstrom			
5.000%, 2044-01-15	USD 50,000	53,308	52,336
Olympus Water			
3.875%, 2028-10-01	EUR 150,000	225,383	216,092
OneMain Finance			
3.500%, 2027-01-15	USD 350,000	428,283	452,866
7.125%, 2031-11-15	USD 75,000	102,955	102,858
Oracle			
4.100%, 2061-03-25	USD 100,000	137,009	106,963
Organon Finance 1, Private Placement			
Series 144A, 4.125%, 2028-04-30	USD 300,000	372,741	388,276
Panther Escrow Issuer, Private Placement			
Series 144A, 7.125%, 2031-06-01	USD 100,000	136,115	141,505
Park Intermediate Holdings, Private Placement			
Series 144A, 4.875%, 2029-05-15	USD 100,000	120,965	131,134

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
PennyMac Financial Services, Private Placement			
Series 144A, 5.375%, 2025-10-15	USD 60,000	80,124	81,094
Series 144A, 7.875%, 2029-12-15	USD 130,000	175,629	187,567
Post Holdings, Private Placement			
Series 144A, 5.500%, 2029-12-15	USD 300,000	351,387	403,183
Series 144A, 4.625%, 2030-04-15	USD 80,000	110,842	103,562
Prime Security Services Borrower			
Private Placement, Series 144A, 3.375%, 2027-08-31	USD 170,000	226,100	218,644
Quanta Services			
2.900%, 2030-10-01	USD 300,000	352,817	373,852
Quicken Loans, Private Placement			
Series 144A, 3.875%, 2031-03-01	USD 150,000	168,730	187,397
Radian Group			
6.200%, 2029-05-15	USD 200,000	274,811	283,560
Realty Income REIT			
2.100%, 2028-03-15	USD 100,000	125,387	125,983
3.200%, 2031-02-15	USD 50,000	66,304	62,815
Rivian Holdings			
Private Placement, 11.310%, floating rate from 2024-10-15, 2026-10-15	USD 125,000	171,205	169,986
RLJ Lodging Trust, Private Placement			
Series 144A, 3.750%, 2026-07-01	USD 200,000	241,890	264,269
Royal Caribbean Cruises, Private Placement			
Series 144A, 4.250%, 2026-07-01	USD 300,000	364,801	401,463
Sabre GLBL, Private Placement			
Series 144A, 8.625%, 2027-06-01	USD 90,000	105,370	119,520
Sammons Financial Group, Private Placement			
Series 144A, 6.875%, 2034-04-15	USD 175,000	242,764	253,594
Santander Holdings USA			
6.174%, floating rate from 2029-01-09, 2030-01-09	USD 100,000	133,310	141,519
SBA Communications			
3.125%, 2029-02-01	USD 100,000	126,370	125,030
Seagate HDD Cayman			
4.125%, 2031-01-15	USD 44,000	50,015	55,082
9.625%, 2032-12-01	USD 60,800	91,303	95,514
Sensata Technologies, Private Placement			
Series 144A, 3.750%, 2031-02-15	USD 200,000	217,218	247,498
Sherwin-Williams Company			
4.800%, 2031-09-01	USD 75,000	101,952	103,912
Shift4 Payments, Private Placement			
Series 144A, 4.625%, 2026-11-01	USD 25,000	33,050	33,454
Sirius XM Radio, Private Placement			
Series 144A, 4.125%, 2030-07-01	USD 110,000	146,998	135,026
Series 144A, 3.875%, 2031-09-01	USD 100,000	105,802	117,921
Solar Star Funding, Private Placement			
Series 144A, 5.375%, 2035-06-30	USD 476,781	616,649	654,915
Southern California Edison			
2.500%, 2031-06-01	USD 300,000	362,071	359,871
Southwestern Electric Company			
3.250%, 2051-11-01	USD 100,000	123,610	94,055
Spirit Airlines Pass Through Trust			
Series 2015-1A, 4.100%, 2029-04-01	USD 13,477	17,214	16,984
Sprint Capital			
8.750%, 2032-03-15	USD 100,000	160,020	168,197
SS&C Technologies, Private Placement			
Series 144A, 6.500%, 2032-06-01	USD 75,000	102,581	105,213
Standard Industries			
2.250%, 2026-11-21	EUR 200,000	292,525	289,887

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Starwood Property Trust, Private Placement			
Series 144A, 3.625%, 2026-07-15	USD 200,000	247,840	261,453
Station Casinos, Private Placement			
Series 144A, 4.500%, 2028-02-15	USD 30,000	39,426	39,204
Stryker			
4.625%, 2034-09-11	USD 75,000	100,822	102,011
Tenet Healthcare			
4.375%, 2030-01-15	USD 300,000	343,174	389,924
T-Mobile USA			
2.625%, 2029-02-15	USD 300,000	383,310	378,287
2.550%, 2031-02-15	USD 200,000	275,036	241,393
TopBuild, Private Placement			
Series 144A, 3.625%, 2029-03-15	USD 300,000	327,707	380,145
Travelers Companies, Private Placement			
Series 144A, 4.500%, 2029-12-01	USD 75,000	87,323	96,008
Twilio			
3.875%, 2031-03-15	USD 75,000	94,999	93,663
UDR REIT			
1.900%, 2033-03-15	USD 100,000	129,322	107,563
5.125%, 2034-09-01	USD 75,000	100,909	102,724
UKG, Private Placement			
Series 144A, 6.875%, 2031-02-01	USD 175,000	234,491	244,312
United Airlines Pass Through Trust			
Series 2019-2, Class A, 2.900%, 2028-05-01	USD 120,313	149,770	149,164
Series 2016-1, Class AA, 3.100%, 2028-07-07	USD 204,958	261,031	262,991
Series 2019-1, Class AA, 4.150%, 2031-08-25	USD 108,913	144,191	141,697
Series 2023-1, Class A, 5.800%, 2036-07-15	USD 73,324	98,002	104,317
Univision Communications, Private Placement			
Series 144A, 4.500%, 2029-05-01	USD 275,000	333,781	334,177
VeriSign			
2.700%, 2031-06-15	USD 125,000	150,366	148,242
Verizon Communications			
2.850%, 2041-09-03	USD 500,000	602,908	509,826
ViacomCBS			
4.200%, 2032-05-19	USD 100,000	113,227	120,139
VICI Properties, Private Placement			
Series 144A, 3.750%, 2027-02-15	USD 200,000	258,169	264,298
Viking Ocean Cruises Ship VII, Private Placement			
Series 144A, 5.625%, 2029-02-15	USD 50,000	64,050	67,543
Western Digital			
3.100%, 2032-02-01	USD 200,000	220,462	233,265
WMG Acquisition			
2.250%, 2031-08-15	EUR 305,000	383,256	416,510
Yum! Brands			
5.375%, 2032-04-01	USD 100,000	120,335	134,981
ZF North America Capital, Private Placement			
Series 144A, 7.125%, 2030-04-14	USD 200,000	267,885	280,211
Zimmer Biomet Holdings			
5.200%, 2034-09-15	USD 75,000	102,025	103,588
		40,051,082	40,232,042
Total U.S. Bonds		42,242,371	42,299,439

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bonds			41.9
Argentina			1.1
Government			
Republic of Argentina, Multi-Step Coupons 3.500%, 2041-07-09	USD	1,825,000	818,284 1,128,125
Australia			0.3
Corporations			
Goodman Australia Finance Property 4.250%, 2030-05-03	EUR	175,000	255,625 271,058
Belgium			0.3
Corporations			
UCB 1.000%, 2028-03-30	EUR	200,000	297,484 277,698
Brazil			1.4
Government			1.2
Federative Republic of Brazil			
6.250%, 2031-03-18	USD	200,000	272,098 282,473
6.125%, 2032-01-22	USD	300,000	404,388 417,246
4.750%, 2050-01-14	USD	525,000	554,251 543,135
		1,230,737	1,242,854
Corporations			0.2
B3 Brasil Bolsa Balcão 4.125%, 2031-09-20	USD	200,000	217,432 247,466
Total Brazil			1,448,169 1,490,320
Bulgaria			0.1
Government			
Republic of Bulgaria 5.000%, 2037-03-05	USD	100,000	132,447 135,614
Chile			1.1
Government			0.9
Republic of Chile			
3.500%, 2034-01-31	USD	200,000	228,883 248,542
4.340%, 2042-03-07	USD	200,000	252,408 247,460
4.000%, 2052-01-31	USD	400,000	432,200 448,575
		913,491	944,577
State Governments and Crown Corporations			0.2
Empresa de Transporte de Pasajeros Metro Private Placement, Series 144A, 4.700%, 2050-05-07	USD	200,000	318,867 236,598
Total Chile			1,232,358 1,181,175

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
China				0.4
Corporations				
Kaisa Group Holdings 9.750%, 2023-09-28	USD	200,000	268,217	6,538
NXP Funding 3.400%, 2030-05-01	USD	100,000	138,475	128,126
Prosus, Private Placement Series 144A, 3.257%, 2027-01-19	USD	200,000	251,540	260,917
Total China			658,232	395,581
Colombia				1.1
Government				
Republic of Colombia 4.500%, 2029-03-15	USD	125,000	148,551	160,223
5.000%, 2045-06-15	USD	300,000	269,077	298,162
5.200%, 2049-05-15	USD	350,000	384,550	350,152
3.875%, 2061-02-15	USD	500,000	404,629	393,299
Total Colombia			1,206,807	1,201,836
Costa Rica				0.5
Government				
Republic of Costa Rica 7.000%, 2044-04-04	USD	300,000	357,669	433,654
Republic of Costa Rica, Private Placement Series 144A, 7.300%, 2054-11-13	USD	100,000	129,831	149,995
Total Costa Rica			487,500	583,649
Czech Republic				0.1
Corporations				
EPH Financing International 5.875%, 2029-11-30	EUR	100,000	147,375	156,813
Denmark				0.3
Corporations				
TDC 5.618%, 2030-02-06	EUR	200,000	292,204	317,491
Dominican Republic				1.4
Government				
Dominican Republic 5.950%, 2027-01-25	USD	275,000	357,328	376,815
6.600%, 2036-06-01	USD	150,000	203,184	215,320
6.400%, 2049-06-05	USD	350,000	423,387	484,434
5.875%, 2060-01-30	USD	200,000	191,785	253,173
Dominican Republic, Private Placement Series 144A, 4.875%, 2032-09-23	USD	100,000	120,595	128,907
Total Dominican Republic			1,296,279	1,458,649

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ecuador				0.9
Government				
Republic of Ecuador, Multi-Step Coupons				
5.500%, 2035-07-31	USD	1,298,120	1,022,187	990,358
Egypt				1.1
Government				
Arab Republic of Egypt				
5.250%, 2025-10-06	USD	200,000	226,340	267,577
8.700%, 2049-03-01	USD	800,000	813,149	882,133
Total Egypt			1,039,489	1,149,710
El Salvador				0.4
Government				
Republic of El Salvador				
8.250%, 2032-04-10	USD	350,000	404,690	435,087
France				1.1
Corporations				
Altice France				
11.500%, 2027-02-01	EUR	100,000	141,767	124,393
Altice France, Private Placement				
Series 144A, 5.125%, 2029-01-15	USD	75,000	98,925	71,247
BNP Paribas				
Private Placement, Series 144A, 8.500%, floating rate from 2028-08-14, Perpetual	USD	150,000	200,790	217,884
Private Placement, Series 144A, 7.750%, floating rate from 2029-08-16, Perpetual	USD	150,000	192,575	213,396
Groupe BPCE				
Private Placement, Series 144A, 7.003%, floating rate from 2033-10-19, 2034-10-19	USD	200,000	290,793	303,814
Vilmorin & Cie				
1.375%, 2028-03-26	EUR	200,000	294,202	265,137
Total France			1,219,052	1,195,871
Germany				1.2
Corporations				
Deutsche Bank				
3.547%, floating rate from 2030-09-18, 2031-09-18	USD	200,000	270,031	252,213
E.ON				
3.750%, 2036-01-15	EUR	150,000	218,114	230,352
Nidda Healthcare Holding				
7.500%, 2026-08-21	EUR	200,000	249,865	310,975
Volkswagen Leasing				
3.875%, 2028-10-11	EUR	300,000	440,992	457,927
Total Germany			1,179,002	1,251,467

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ghana			0.6
Government			
Republic of Ghana			
0.000%, 2027-03-26	USD	200,000	139,503
8.750%, 2061-03-11	USD	700,000	507,894
Total Ghana		755,661	647,397
Hungary			2.0
Government			
Republic of Hungary			
5.250%, 2029-06-16	USD	1,000,000	1,371,330
4.000%, 2029-07-25	EUR	100,000	152,924
5.375%, 2033-09-12	EUR	100,000	161,061
6.750%, 2052-09-25	USD	300,000	457,726
Total Hungary		1,960,254	2,143,041
India			0.4
Corporations			
Renew Power			
5.875%, 2027-03-05	USD	200,000	265,846
Shriram Finance			
6.625%, 2027-04-22	USD	100,000	137,190
Total India		398,733	403,036
Indonesia			0.5
Government			
Republic of Indonesia			
1.100%, 2033-03-12	EUR	250,000	309,663
3.550%, 2051-06-09	USD	200,000	213,300
Total Indonesia		593,977	522,963
Ireland			1.4
Corporations			
AerCap Ireland Capital			
4.450%, 2026-04-03	USD	300,000	405,102
Avolon Holdings Funding			
Private Placement, Series 144A, 3.250%, 2027-02-15	USD	200,000	261,299
Perrigo Finance Unlimited Company			
4.375%, 2026-03-15	USD	200,000	270,206
6.125%, 2032-09-30	USD	100,000	136,818
Smurfit Kappa Treasury, Private Placement			
Series 144A, 5.200%, 2030-01-15	USD	300,000	419,140
Total Ireland		1,498,605	1,492,565

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy			0.8
Corporations			
Atlantia			
1.875%, 2028-02-12	EUR	300,000	426,054
Banca Monte dei Paschi di Siena			
1.875%, 2026-01-09	EUR	100,000	147,435
Enel Finance International, Private Placement			
Series 144A, 2.250%, 2031-07-12	USD	200,000	235,562
Total Italy		863,498	809,051
Ivory Coast			0.5
Government			
Republic of Ivory Coast			
4.875%, 2032-01-30	EUR	200,000	265,525
7.625%, 2033-01-30	USD	200,000	277,712
Total Ivory Coast		586,292	543,237
Japan			1.0
Corporations			
Mitsubishi UFJ Financial Group			
5.475%, floating rate from 2030-02-22 , 2031-02-22	USD	200,000	281,442
Mizuho Financial Group			
5.579%, floating rate from 2034-05-26, 2035-05-26	USD	200,000	286,081
Nissan Motor, Private Placement			
Series 144A, 4.810%, 2030-09-17	USD	200,000	257,071
Nomura Holdings			
2.172%, 2028-07-14	USD	100,000	123,964
SoftBank Group			
5.375%, 2029-01-08	EUR	100,000	152,900
Total Japan		1,084,200	1,101,458
Jordan			0.2
Government			
Hashemite Kingdom of Jordan			
5.850%, 2030-07-07	USD	200,000	254,412
Kenya			0.2
Government			
Republic of Kenya			
7.250%, 2028-02-28	USD	200,000	260,533
Luxembourg			1.8
Corporations			
ACEF Holding			
1.250%, 2030-04-26	EUR	300,000	396,169
CBRE Group			
0.900%, 2029-10-12	EUR	300,000	398,427
Cromwell EREIT Lux Finco			
2.125%, 2025-11-19	EUR	200,000	292,639

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Intelsat Jackson Holdings, Private Placement Series 144A, 6.500%, 2030-03-15	USD 155,000	190,853	201,303
Logicor Financing 0.875%, 2031-01-14	EUR 200,000	307,231	247,706
P3 Group 4.000%, 2032-04-19	EUR 100,000	149,016	150,476
Raizen Fuels Finance, Private Placement Series 144A, 5.700%, 2035-01-17	USD 200,000	268,303	268,651
Total Luxembourg		2,090,115	1,955,371
Macao			0.5
Corporations			
MGM China Holdings Private Placement, Series 144A, 5.250%, 2025-06-18	USD 200,000	272,380	268,951
Wynn Macau Private Placement, Series 144A, 5.500%, 2027-10-01	USD 200,000	261,451	264,542
Total Macao		533,831	533,493
Mexico			1.2
Government			
United Mexican States 6.000%, 2036-05-07	USD 150,000	198,337	207,422
2.250%, 2036-08-12	EUR 650,000	747,082	765,648
4.400%, 2052-02-12	USD 200,000	254,284	208,637
5.750%, 2110-10-12	USD 130,000	203,499	154,395
Total Mexico		1,403,202	1,336,102
Morocco			0.3
Government			
Kingdom of Morocco 4.000%, 2050-12-15	USD 300,000	304,394	300,276
Netherlands			1.2
Corporations			
Atrium Finance 2.625%, 2027-09-05	EUR 100,000	152,338	132,470
Coöperatieve Rabobank 4.875%, floating rate from 2029-12-29, Perpetual	EUR 200,000	292,807	290,197
Digital Dutch Finco 3.875%, 2033-09-13	EUR 100,000	149,486	150,899
Digital Intrepid Holding 0.625%, 2031-07-15	EUR 100,000	155,064	123,096
Sandoz Finance 3.250%, 2029-09-12	EUR 100,000	149,194	151,293
Wabtec Transportation 1.250%, 2027-12-03	EUR 200,000	280,990	283,777
ZF Europe Finance 4.750%, 2029-01-31	EUR 100,000	147,162	146,325
Total Netherlands		1,327,041	1,278,057

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Panama			1.8
Government			1.5
Republic of Panama			
3.750%, 2025-03-16	USD 200,000	262,384	268,296
6.400%, 2035-02-14	USD 100,000	125,776	138,329
6.700%, 2036-01-26	USD 100,000	146,956	141,123
8.000%, 2038-03-01	USD 75,000	101,129	114,212
6.853%, 2054-03-28	USD 100,000	120,766	136,844
3.870%, 2060-07-23	USD 1,000,000	952,375	849,569
		1,709,386	1,648,373
Corporations			0.3
Carnival, Private Placement			
Series 144A, 4.000%, 2028-08-01	USD 250,000	306,479	325,761
Total Panama		2,015,865	1,974,134
Paraguay			0.9
Government			
Republic of Paraguay			
6.000%, 2036-02-09	USD 100,000	138,650	142,606
Republic of Paraguay, Private Placement			
Series 144A, 4.950%, 2031-04-28	USD 600,000	765,261	805,928
Total Paraguay		903,911	948,534
Peru			0.5
Government			
Republic of Peru			
3.600%, 2072-01-15	USD 600,000	541,774	558,015
Philippines			0.5
Government			
Republic of the Philippines			
5.600%, 2049-05-14	USD 350,000	480,375	511,557
Poland			0.7
Government			
Republic of Poland			
5.500%, 2054-03-18	USD 550,000	728,803	762,250
Romania			1.9
Government			1.7
Romania Government			
1.750%, 2030-07-13	EUR 500,000	525,878	642,284
5.250%, 2032-05-30	EUR 100,000	147,460	151,771
3.750%, 2034-02-07	EUR 200,000	225,578	266,401
5.625%, 2036-02-22	EUR 150,000	215,586	225,088

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Romania Government, Private Placement				
Series 144A, 6.625%, 2029-09-27	EUR	200,000	265,526	330,369
Series 144A, 2.750%, 2041-04-14	EUR	175,000	261,290	178,288
			1,641,318	1,794,201
Corporations				0.2
NE Property				
2.000%, 2030-01-20	EUR	200,000	283,001	271,381
Total Romania			1,924,319	2,065,582
Senegal				0.5
Government				
Republic of Senegal				
4.750%, 2028-03-13	EUR	100,000	133,924	140,496
7.750%, 2031-06-10	USD	200,000	257,389	258,269
5.375%, 2037-06-08	EUR	100,000	110,210	110,471
Total Senegal			501,523	509,236
Serbia				0.6
Government				
Republic of Serbia				
1.000%, 2028-09-23	EUR	200,000	293,230	268,147
1.500%, 2029-06-26	EUR	100,000	124,965	133,943
1.650%, 2033-03-03	EUR	200,000	295,682	236,647
Total Serbia			713,877	638,737
South Africa				0.9
Government				
Republic of South Africa				
5.875%, 2032-04-20	USD	275,000	347,504	370,492
5.650%, 2047-09-27	USD	500,000	539,510	562,545
Total South Africa			887,014	933,037
South Korea				0.2
Corporations				
SK hynix				
2.375%, 2031-01-19	USD	200,000	251,410	234,317
Spain				0.3
Corporations				
CaixaBank				
3.625%, floating rate from 2029-03-14, Perpetual	EUR	200,000	298,072	268,295
Sri Lanka				0.3
Government				
Republic of Sri Lanka				
0.000%, 2023-04-18	USD	400,000	328,403	298,561

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sweden			0.7
Corporations			
EQT			
2.875%, 2032-04-06	EUR	200,000	276,624 284,705
Sagax			
1.625%, 2026-02-24	EUR	300,000	431,893 441,239
Total Sweden		708,517	725,944
Switzerland			0.6
Corporations			
Credit Suisse Group			
Private Placement, Series 144A, 4.194%, floating rate from 2030-04-01, 2031-04-01	USD	300,000	445,348 396,744
UBS Group			
Private Placement, Series 144A, 3.126%, floating rate from 2029-08-13, 2030-08-13	USD	200,000	265,470 253,336
Total Switzerland		710,818	650,080
Türkiye			0.9
Government			0.6
Republic of Türkiye			
5.875%, 2030-05-21	EUR	150,000	218,217 234,173
6.000%, 2041-01-14	USD	400,000	415,862 476,268
		<u>634,079</u>	<u>710,441</u>
State Governments and Crown Corporations			0.3
Türkiye Varlık Fonu Yonetimi			
8.250%, 2029-02-14	USD	200,000	267,898 281,407
Total Türkiye		901,977	991,848
Ukraine			0.8
Government			
Government of Ukraine			
1.750%, 2029-02-01	USD	238,386	193,441 189,697
0.000%, 2030-02-01	USD	46,341	27,811 27,455
0.000%, 2034-02-01	USD	173,169	74,529 78,404
1.750%, 2034-02-01	USD	282,500	175,211 169,443
0.000%, 2035-02-01	USD	146,339	80,215 85,551
1.750%, 2035-02-01	USD	276,987	169,399 162,783
0.000%, 2036-02-01	USD	121,950	66,125 71,156
1.750%, 2036-02-01	USD	50,476	30,570 29,495
Total Ukraine		817,301	813,984
United Arab Emirates			0.3
Corporations			
Masdar Abu Dhabi Future Energy			
4.875%, 2029-07-25	USD	250,000	340,424 344,259

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom			3.4
Corporations			
Amber Finco			
6.625%, 2029-07-15	EUR	100,000	147,203
Barclays			
4.972%, floating rate from 2028-05-16, 2029-05-16	USD	200,000	295,384
Grainger			
3.000%, 2030-07-03	GBP	200,000	367,328
HSBC Holdings			
5.887%, floating rate from 2026-08-14, 2027-08-14	USD	200,000	267,720
4.583%, floating rate from 2028-06-19, 2029-06-19	USD	200,000	296,928
Lloyds Banking Group			
5.985%, floating rate from 2026-08-07, 2027-08-07	USD	150,000	197,798
Nationwide Building Society			
5.875%, floating rate from 2025-06-20, Perpetual	GBP	200,000	334,999
NatWest Group			
5.778%, floating rate from 2034-03-01, 2035-03-01	USD	200,000	273,057
Royal Bank of Scotland			
6.000%, floating rate from 2026-06-29, Perpetual	USD	100,000	136,240
Santander UK Group Holdings			
7.482%, floating rate from 2028-08-29, 2029-08-29	GBP	100,000	183,111
4.858%, floating rate from 2029-09-11, 2030-09-11	USD	75,000	101,359
TP ICAP Finance			
2.625%, 2028-11-18	GBP	200,000	333,200
Vmed 02 UK Financing I, Private Placement			
Series 144A, 4.250%, 2031-01-31	USD	200,000	248,675
Series 144A, 4.750%, 2031-07-15	USD	300,000	376,467
Vodafone Group			
5.125%, floating rate from 2051-06-04, 2081-06-04	USD	100,000	98,431
Total United Kingdom		3,657,900	3,615,951
Uruguay			0.6
Government			
Oriental Republic of Uruguay			
5.100%, 2050-06-18	USD	500,000	672,233
Uzbekistan			0.1
Government			
Republic of Uzbekistan			
5.375%, 2027-05-29	EUR	100,000	148,179
Total Foreign Bonds		44,564,882	44,873,513
Supranational Bonds			0.2
West African Development Bank			
2.750%, 2033-01-22	EUR	200,000	304,550
Total Bonds		89,063,196	89,389,141

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Mortgage-Backed Securities			7.4
Bear Stearns Mortgage Funding Trust			
Series 2006-AR2, Class 1A1, Stepped Coupon, floating rate, 2046-09-25	USD 82375	103896	98,542
Countrywide Alternative Loan Trust			
Series 2006-OA6, Class 1A2, floating rate, 2046-07-25	USD 204,479	258,896	246,887
DC Office Trust			
Private Placement, Series 2019-MTC, Class A, Sequential Payer, 2.965%, 2029-10-15	USD 900,000	1,223,829	1,080,364
Fannie Mae			
5.000%, 2053-07-01	USD 494,201	654,349	669,843
Freddie Mac			
4.500%, 2053-03-01	USD 393,535	505,868	523,458
5.000%, 2053-04-01	USD 3,125,023	4,114,350	4,224,706
5.000%, 2053-05-01	USD 109,274	143,869	147,746
Long Beach Mortgage Loan Trust			
Series 2004-4, Class M3, Mezzanine, floating rate, 2034-10-25	USD 13,124	16,708	16,160
Towd Point Mortgage Trust			
Private Placement, Series 2019-4, Class A1, Available Funds Cap, floating rate, 2059-07-25	USD 230,516	310,658	299,653
WaMu Mortgage Pass Through Certificates			
Series 2007-HY1, Class 2A3, floating rate, 2037-02-25	USD 563,280	688,109	697,028
Total U.S. Mortgage-Backed Securities		8,020,532	8,004,387
Canadian Money Market Securities			4.3
Canada Treasury Bills			
4.096%, 2024-10-10	CAD 300,000	299,664	299,664
4.249%, 2024-10-24	CAD 110,000	109,694	109,694
4.183%, 2024-11-07	CAD 300,000	298,699	298,699
4.118%, 2024-11-21	CAD 2,200,000	2,187,169	2,187,169
4.019%, 2024-12-05	CAD 1,700,000	1,687,736	1,687,736
Total Canadian Money Market Securities		4,582,962	4,582,962
Asset-Backed Securities			2.6
U.S. Asset-Backed Securities			0.6
Drive Auto Receivables Trust			
Series 2024-1, Class B, Subprime, 5.310%, 2029-01-16	USD 100,000	134,476	137,011
First Help Financial			
Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 5.690%, 2030-02-15	USD 392,540	527,927	538,145
Total U.S. Asset-Backed Securities		662,403	675,156
Foreign Asset-Backed Securities			2.0
Ireland			1.3
AlbaCore Euro			
Series 4X, Class AR, floating rate, 2035-07-15	EUR 500,000	745,241	752,786
Henley Funding			
Series 7X, Class AR, floating rate, 2034-04-25	EUR 400,000	607,361	602,091
Total Ireland		1,352,602	1,354,877
Jersey			0.4
37 Capital			
Private Placement, Series 2022-1A, Class A1R, floating rate, 2034-07-15	USD 300,000	414,750	405,781

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Singapore			0.3
Bayfront Infrastructure Capital Series 2024-1, Class A1SU, floating rate, 2043-11-04	USD 250,000	340,838	338,282
Total Foreign Asset-Backed Securities		2,108,190	2,098,940
Total Asset-Backed Securities		2,770,593	2,774,096
Bank Loans			0.6
U.S. Bank Loans			0.5
American Express Global Business Travel floating rate, 2031-07-28	USD 75,000	102,594	101,236
Dun & Bradstreet floating rate, 2029-01-18	USD 93156	124,932	126,077
Ivanti Software floating rate, 2027-12-01	USD 48,631	62,671	55,854
Modena Buyer floating rate, 2031-04-21	USD 100,000	134,745	129,853
Multiplan floating rate, 2028-09-01	USD 21,141	26,366	21,712
Standard Industries floating rate, 2028-09-22	USD 61,912	76,800	83,995
Total U.S. Bank Loans		528,108	518,727
Foreign Bank Loans			0.1
Panama			
Carnival floating rate, 2028-10-18	USD 95,014	130,228	128,935
Total Bank Loans		658,336	647,662
Foreign Equities			0.1
Luxembourg			
Intelsat Emergence, Restricted	2,129	91,994	82,115
Total Investments		105,187,613	105,480,363
Unrealized Appreciation on Derivatives (TABLE 1)			616,217
Unrealized Depreciation on Derivatives (TABLE 2)			(788,769)
Options at Fair Value - Short positions (TABLE 3)			(169)
Other Net Assets *			1,978,128
Net Assets			107,285,770

*Includes Receivables and Payables from Tables 4 and 5.

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	2	October 2024	1.5032	10,154,718	15,264,522	23,869
Pound Sterling	2	October 2024	1.8003	686,000	1,235,026	5,315
U.S. Dollar	5	October 2024	1.3481	63,387,195	85,453,175	270,460
U.S. Dollar	1	November 2024	1.3511	312,000	421,557	31
					<u>299,675</u>	
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	3	October 2024	1.5084	384,000	579,242	1,111
U.S. Dollar	3	October 2024	1.3568	463,000	628,200	2,048
					<u>3,159</u>	
Unrealized Appreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	November 2024	1.4921	126,836	189,249	5,930
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Turkish Lira	1	November 2024	0.0418	3,103,253	129,593	4,576
Turkish Lira	1	January 2025	0.0394	2,103,479	82,831	360
					<u>4,936</u>	
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Referenced Entity						
Markit CDX.NA.HY.42	1	June 2029	5.000	Goldman Sachs & Co	1,300,000	135,556
Markit CDX.NA.HY.43	1	December 2029	5.000	Barclays Capital / Goldman Sachs & Co	700,000 800,000	68,826 78,659
						<u>283,041</u>
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	December 2034	3.750	USD-SOFRRATE 1D	(300,000)	15,762
Swaptions						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	October 2024	2.975	USD-SOFRRATE 1D	(100,000)	7
Pay Fixed/Received Float	1	October 2024	2.995	USD-SOFRRATE 1D	(100,000)	36
Pay Fixed/Received Float	1	October 2024	3.050	USD-SOFRRATE 1D	(100,000)	19
Pay Float/Received Fixed	1	October 2024	3.375	USD-SOFRRATE 1D	(100,000)	392
Pay Float/Received Fixed	1	October 2024	3.395	USD-SOFRRATE 1D	(100,000)	452
Pay Float/Received Fixed	1	October 2024	3.450	USD-SOFRRATE 1D	(100,000)	153
						<u>1,059</u>

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

To-Be-Announced Market Operations - Long Position	SETTLEMENT DATE	PAR VALUE	COMMITMENTS AMOUNT ON BUY/(SALE) \$	PAYABLE AMOUNT (RECEIVABLE) \$	
Buy Commitment					
Fannie Mae					
4.500%, 2046-10-01	October 2024	1,000,000	1,326,622	1,329,277	2,655
Unrealized Appreciation on Derivatives					616,217

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5063	210,000	316,323	(159)
U.S. Dollar	1	October 2024	1.3560	151,000	204,762	(552)
						(711)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	6	October 2024	1.4965	10,096,718	15,110,214	(90,857)
Euro	2	November 2024	1.5040	10,154,718	15,273,101	(25,437)
Pound Sterling	3	October 2024	1.7748	686,000	1,217,482	(22,858)
Pound Sterling	2	November 2024	1.7988	686,000	1,233,977	(5,400)
U.S. Dollar	8	October 2024	1.3467	63,139,957	85,030,021	(359,256)
U.S. Dollar	3	November 2024	1.3470	62,080,195	83,620,981	(264,568)
						(768,376)
Unrealized Depreciation on Purchase of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	October 2024	1.3864	19,144	26,542	(730)
Unrealized Depreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	November 2024	1.4344	264,658	379,625	(1,240)
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Referenced Entity						
Republic of South Africa	1	June 2029	1.000	Bank of America	100,000	(3,449)
Republic of Türkiye	1	December 2028	1.000	Bank of America	200,000	(13,389)
						(16,838)
Swaptions						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	October 2024	3.115	USD-SOFRRATE 1D	(100,000)	(437)
Pay Float/Received Fixed	1	October 2024	3.465	USD-SOFRRATE 1D	(100,000)	(437)
						(874)
Unrealized Depreciation on Derivatives					(788,769)	

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

TABLE 3

Options at Fair Value — Short Position	NUMBER OF OPTIONS BUY/(SALE)	NUMBER OF BONDS PER OPTION	MATURITY	STRIKE PRICE	COST \$	FAIR VALUE \$
Bond Options						
Puts						
U.S. Treasury Notes -10 years	(1)	1,000	November 2024	112.000 USD	(728)	(84)
U.S. Treasury Notes -10 years	(1)	1,000	November 2024	117.000 USD	(682)	(85)
Options at Fair Value — Short Position						(169)

TABLE 4

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts					
Government of Canada Bonds – 10 years	3	December 2024	CAD	372,010	—
Receivable on Standardized Futures Contracts					3,020

TABLE 5

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
Payable on Standardized Futures Contracts					
EURO BOBL	(5)	December 2024	EUR	(593,780)	—
EURX EUR-BULX - 30 years	(6)	December 2024	EUR	(809,820)	—
LONG GILT	7	December 2024	GBP	692,520	—
U.S. Treasury Notes – 10 years	8	December 2024	USD	916,010	—
Payable on Standardized Futures Contracts					(29,327)

TABLE 6

Securities Lending (Note 2)	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	401,338	411,355

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Global Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	August 6, 2019
A-, C-, F- and D-Class	August 14, 2023

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of A-, C-, F- and D-Class units stood at \$10.00 when they were created.

On March 28, 2024, the name of the Desjardins SocieTerra Global Bond Fund was changed to Desjardins Sustainable Global Bond Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	415	38,113	506	(1,019)	38,015
2023	—	413	2	—	415
I-CLASS					
2024	12,942,957	266,943	680,655	(1,869,442)	12,021,113
2023	12,961,886	1,129,734	636,596	(1,785,259)	12,942,957
C-CLASS					
2024	100	14,923	207	—	15,230
2023	—	100	—	—	100
F-CLASS					
2024	3,784	17,127	387	(10,522)	10,776
2023	—	3,773	11	—	3,784
D-CLASS					
2024	101	1,668	44	—	1,813
2023	—	100	1	—	101

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	monthly
----------------------------	---------

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.39	0.15	1.54	1.54	1.54
F-CLASS	0.60	0.15	0.75	0.75	0.75
D-CLASS	0.89	0.15	1.04	1.04	1.04

On October 1, 2024, the management fees were reduced from 1.39% to 1.19% for A- and C-Class and from 0.89% to 0.69% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	444	159

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world. The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	—	—	82	82	EQUITIES	—	—	80	80
BONDS	28,538	60,851	—	89,389	BONDS	27,858	55,770	—	83,628
MORTGAGE-BACKED SECURITIES	5,566	2,439	—	8,005	MORTGAGE-BACKED SECURITIES	—	2,472	—	2,472
ASSET-BACKED SECURITIES	—	2,436	338	2,774	MONEY MARKET SECURITIES	15,260	—	—	15,260
MONEY MARKET SECURITIES	4,583	—	—	4,583	BANK LOANS	—	1,526	51	1,577
BANK LOANS	—	648	—	648	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,309	—	1,309
DERIVATIVE FINANCIAL INSTRUMENTS	—	616	—	616					
TOTAL	38,687	66,990	420	106,097	TOTAL	43,118	61,077	131	104,326
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	789	—	789	DERIVATIVE FINANCIAL INSTRUMENTS	130	980	—	1,110
TOTAL	—	789	—	789	TOTAL	130	980	—	1,110

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Bayfront Infrastructure Capital, Series 2024-1, Class A1SU, floating rate, 2043-11-04	338	Valuation provided by the portfolio manager	—	—
	Intelsat Emergence, Restricted	82	Portfolio manager valuation with restriction	Restriction percentage	4%
SEPTEMBER 30, 2023	Intelsat Jackson Holdings, Private Placement, Series 144A, 8.500%, 2024-10-15	—	Valuation provided by the portfolio manager	—	—
	Intelsat Emergence, restricted	74	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series A, Rights	3	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series B, Rights	3	Portfolio manager valuation with restriction	Restriction percentage	4%
	CURO Group Holdings, floating rate, 2027-08-02	51	Valuation provided by the portfolio manager	—	—

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	131	BALANCE, BEGINNING OF PERIOD	84
PROCEEDS FROM SALE OF INVESTMENTS	(65)	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	5	INVESTMENTS PURCHASED	52
NET REALIZED GAIN (LOSS)	8	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	(5)
TRANSFERS TO (FROM) LEVEL 3	341	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	420	BALANCE, END OF PERIOD	131
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	5	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(5)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
USD	173,525	170,637	2,888	87	USD	157,806	152,386	5,420	163
EUR	30,978	31,100	(122)	4	EUR	25,042	25,061	(19)	1
GBP	2,483	2,486	(3)	—	GBP	2,147	2,129	18	1
TRY	726	27	699	21	MXN	778	761	17	1
JPY	28	—	28	1	AUD	1	—	1	—
MXN	7	—	7	—	ZAR	1	—	1	—
AUD	1	—	1	—					
ZAR	1	—	1	—					

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	11,067	28,810	39,409	27,012	106,298	1,354
SEPTEMBER 30, 2023	22,522	19,583	40,164	21,875	104,144	1,308

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		U.S. Bonds	
United Kingdom	3.4	Corporations	33.5
Hungary	2.0	Government	6.1
Other Countries*	36.5	Foreign Bonds	
U.S. Bonds		United Kingdom	3.2
Corporations	37.5	Other Countries*	35.2
Government	1.7	Canadian Bonds	1.2
Cities and Semi-Public Institutions	0.2	Supranational Bonds	0.2
Canadian Bonds		Canadian Money Market Securities	14.5
Supranational Bonds	0.2	U.S. Mortgage-Backed Securities	2.4
U.S. Mortgage-Backed Securities	7.4	Bank Loans	1.5
Canadian Money Market Securities	4.3	Foreign Equities	0.1
Asset-Backed Securities	2.6	Derivative Financial Instruments	0.1
Bank Loans	0.6	Other Net Assets	2.0
Foreign Equities	0.1		
Derivative Financial Instruments	(0.1)		
Other Net Assets	1.8		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	1.00	351	340
ICE BofA BB Global High Yield Constrained Index (CAD hedged)	1.00	351	340
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	351	340

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2023, the Fund's credit risk concentration is separated between fixed-income securities, money market securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	5	9
AA	1	—
A	10	8
BBB	36	36
BB	22	24
B	15	16
CCC	3	4
D	1	1
NOT RATED	7	2
TOTAL	100	100

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BOND FUND)

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	SEPTEMBER 30, 2023	
	%	
R-1 (HIGH)	100	
TOTAL	100	

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	5,255	100	8,528	100
NET INCOME RECEIVED BY THE FUND	3,153	60	5,117	60
NET INCOME RECEIVED BY DESJARDINS TRUST	2,102	40	3,411	40

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	AMOUNT	EXPIRATION
\$	\$	\$	
28,380,302	—	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,464	0.0
SEPTEMBER 30, 2023	148,429	0.1

j) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2024 and 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2024	SECTION 1			SECTION 2		
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT \$
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	263,637	—	263,637	263,637	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	274,649	—	274,649	263,637	—	11,012

SEPTEMBER 30, 2023	SECTION 1			SECTION 2		
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT \$
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	685,849	—	685,849	683,495	—	2,354
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	847,250	—	847,250	683,495	—	163,755

DESJARDINS FLOATING RATE INCOME FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	110,869	1,449,975
Margin deposited on derivatives	5,944,852	—
Investments at fair value through profit or loss (FVTPL)	95,456,587	92,626,592
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,186,007	1,424,131
Unrealized appreciation on derivatives	6,684,162	12,194,722
Receivable on standardized futures contracts	262,707	530,996
Subscriptions receivable	11,639	—
Receivable for investments sold	900,154	3,641,479
Interest, dividends and other receivables	2,292,017	1,108,628
	<u>112,848,994</u>	<u>112,976,523</u>
LIABILITIES		
Current Liabilities		
Bank overdraft at broker	986,688	6,974,765
Collateral payable	5,944,015	959,903
Accrued expenses	4,374	4,052
Unrealized depreciation on derivatives	3,101,527	2,390,587
Payable on standardized futures contracts	257,129	1,285,296
Redemptions payable	50,248	153,465
Payable for investments purchased	584,076	1,999,304
	<u>10,928,057</u>	<u>13,767,372</u>
Net Assets Attributable to Holders of Redeemable Units	<u>101,920,937</u>	<u>99,209,151</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,827,486	3,769,001
- per unit	<u>9.29</u>	<u>8.65</u>
I-Class		
Net assets attributable to holders of redeemable units	90,158,769	91,496,046
- per unit	<u>9.80</u>	<u>9.23</u>
C-Class		
Net assets attributable to holders of redeemable units	2,175,029	1,375,386
- per unit	<u>9.40</u>	<u>8.73</u>
F-Class		
Net assets attributable to holders of redeemable units	3,544,498	2,513,334
- per unit	<u>9.65</u>	<u>8.88</u>
D-Class		
Net assets attributable to holders of redeemable units	215,155	55,384
- per unit	<u>9.54</u>	<u>8.75</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	5,235,907	6,079,660
Dividends	32,783	6,940
Revenue from securities lending activities	2,204	2,487
Net income (loss) from derivatives	5,144,780	2,622,055
Foreign exchange gain (loss) on cash	(452,823)	(485,279)
Changes in fair value:		
Net realized gain (loss) on investments	1,301,133	(7,587,683)
Net realized gain (loss) on derivatives	(262,722)	(5,020,998)
Net unrealized gain (loss) on investments	8,801,826	9,229,413
Net unrealized gain (loss) on derivatives	(6,221,497)	8,508,858
	<u>13,581,591</u>	<u>13,355,453</u>
Expenses		
Management fees	119,879	97,893
Independent review committee's fees	289	342
Administration fees	17,335	13,005
	<u>137,503</u>	<u>111,240</u>
Withholding taxes	8,744	1,324
Commissions and other portfolio transaction costs	8,824	6,043
	<u>155,071</u>	<u>118,607</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>13,426,520</u>	<u>13,236,846</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	542,483	384,024
- per unit	<u>1.04</u>	<u>0.78</u>
Average Redeemable Units	<u>520,614</u>	<u>494,100</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	12,224,483	12,552,759
- per unit	<u>1.29</u>	<u>0.96</u>
Average Redeemable Units	<u>9,500,341</u>	<u>13,062,773</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	214,803	119,498
- per unit	<u>1.09</u>	<u>0.73</u>
Average Redeemable Units	<u>196,851</u>	<u>164,203</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	426,429	177,254
- per unit	<u>1.11</u>	<u>0.83</u>
Average Redeemable Units	<u>383,356</u>	<u>214,509</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	18,322	3,311
- per unit	<u>1.09</u>	<u>0.65</u>
Average Redeemable Units	<u>16,847</u>	<u>5,099</u>

DESJARDINS FLOATING RATE INCOME FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,426,520	13,236,846
Adjustments for:		
Foreign exchange (gain) loss on cash	452,823	485,279
Net realized (gain) loss	(1,038,411)	12,608,681
Net unrealized (gain) loss	(2,580,329)	(17,738,271)
Change in margin deposited/overdraft on derivatives	(4,958,164)	5,262,927
Proceeds from sale/maturity of investments	152,017,388	257,014,626
Investments purchased	(144,995,714)	(225,542,916)
Receivable on standardized futures contracts	268,289	(368,431)
Receivable for investments sold	2,741,325	276,978
Interest, dividends and other receivables	(1,183,389)	795,620
Accrued expenses	322	(1,217)
Guarantee payable	4,984,112	(2,801,350)
Payable on standardized futures contracts	(1,028,167)	769,157
Payable for investments purchased	(1,415,228)	(1,314,879)
Net Cash Flows from (used in) Operating Activities	16,691,377	42,683,050
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	7,049,772	3,295,715
Amounts paid for redeemable units redeemed	(17,821,457)	(47,954,592)
Distributions paid to holders of redeemable units, net of reinvested distributions	(57,905)	(25,336)
Net Cash Flows from (used in) Financing Activities	(10,829,590)	(44,684,213)
Effect of exchange rate changes on foreign cash	(226,128)	(641,106)
Increase (decrease) in cash/bank overdraft	5,635,659	(2,642,269)
Cash (bank overdraft), beginning of period	(5,524,790)	(2,882,521)
Cash (Bank Overdraft), End of Period	110,869	(5,524,790)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	3,992,663	7,132,040
Dividends received, net of withholding taxes	24,039	5,616
Interest paid	71,623	13,468

DESJARDINS FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				60.3
Canadian Bonds				1.2
Corporations				
Air Canada, Private Placement				
Series 144A, 3.600%, 2027-03-15	USD	57,423	71,878	75,435
CGI				
2.300%, 2031-09-14	USD	477,000	496,576	554,144
CI Financial, Private Placement				
Series 144A, 7.500%, 2029-05-30	USD	400,000	542,287	565,040
Total Canadian Bonds			1,110,741	1,194,619
U.S. Bonds				24.8
Government				2.4
U.S. Treasury Bonds				
Inflation-Indexed, 0.250%, 2025-01-15 **	USD	701,179	930,314	937,049
Inflation-Indexed, 2.375%, 2025-01-15	USD	440,530	595,319	592,258
Inflation-Indexed, 0.125%, 2025-04-15	USD	478,568	629,649	636,216
Inflation-Indexed, 0.375%, 2025-07-15	USD	173,754	228,886	231,745
			<u>2,384,168</u>	<u>2,397,268</u>
State Governments and Crown Corporations				—
State of Illinois				
7.350%, 2035-07-01	USD	3,929	5,603	5,795
Corporations				22.4
American Airlines Pass Through Trust				
Series 2014-1, Class A, 3.700%, 2026-10-01	USD	151,537	190,975	197,982
Series 2015-1, Class A, 3.375%, 2027-05-01	USD	329,956	405,208	422,870
Series 2015-2, Class AA, 3.600%, 2027-09-22	USD	59,731	75,247	78,165
Series 2016-3, Class AA, 3.000%, 2028-10-15	USD	129,516	163,096	165,069
Bayer, Private Placement				
Series 144A, 6.375%, 2030-11-21	USD	200,000	273,116	290,114
Series 144A, 6.500%, 2033-11-21	USD	600,000	820,086	880,899
Boeing Company, Private Placement				
Series 144A, 6.298%, 2029-05-01	USD	700,000	973,980	997,771
British Airways, Private Placement				
Series 144A, 4.250%, 2032-11-15	USD	141,742	186,302	183,782
Series 144A, 3.300%, 2032-12-15	USD	158,759	199,514	201,491
Carvana, Private Placement				
Series 144A, 13.000%, 2030-06-01	USD	212,076	248,200	312,972
Series 144A, 14.000%, 2031-06-01	USD	236,158	281,806	376,601
CDW				
3.569%, 2031-12-01	USD	900,000	1,066,139	1,115,106
CoStar Group, Private Placement				
Series 144A, 2.800%, 2030-07-15	USD	440,000	490,308	535,909
CVS Caremark, Private Placement				
Series 144A, 4.163%, 2036-08-10	USD	65,183	69,889	80,603
CVS Pass Through Trust, Private Placement				
Series 144A, 8.353%, 2031-07-10	USD	203,003	337,998	299,518
Series 144A, 7.507%, 2032-01-10	USD	50,601	79,507	72,953
Delta Air Lines Pass Through Trust				
Series 2020-AA, 2.000%, 2028-06-10	USD	76,082	90,840	96,325

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
DISH DBS, Private Placement				
Series 144A, 5.750%, 2028-12-01	USD	960,000	1,056,388	1,145,536
Eversource Energy				
5.950%, 2034-07-15	USD	200,000	274,936	291,361
F&G Annuities & Life				
6.500%, 2029-06-04	USD	300,000	407,580	418,378
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	400,000	532,885	569,571
Global Payments				
4.875%, 2031-03-17	EUR	650,000	996,844	1,037,042
GLP Capital				
5.300%, 2029-01-15	USD	18,000	23,448	24,800
4.000%, 2031-01-15	USD	700,000	810,214	888,170
Host Hotels & Resorts				
5.700%, 2034-07-01	USD	480,000	647,678	671,663
IHG Finance				
3.625%, 2031-09-27	EUR	300,000	449,899	450,881
JetBlue Airways, Private Placement				
Series 144A, 9.875%, 2031-09-20	USD	470,000	632,415	668,718
LPL Financial Holdings				
6.000%, 2034-05-20	USD	200,000	272,598	283,014
NMI Holdings				
6.000%, 2029-08-15	USD	200,000	271,080	279,273
Pacific Gas and Electric Company				
4.300%, 2045-03-15	USD	317,000	391,271	360,263
Prime Healthcare Services, Private Placement				
Series 144A, 9.375%, 2029-09-01	USD	200,000	274,730	279,465
Topaz Solar Farms, Private Placement				
Series 144A, 4.875%, 2039-09-30	USD	9,046	11,486	11,380
Series 144A, 5.750%, 2039-09-30	USD	905,702	1,348,987	1,218,702
U.S. Renal Care, Private Placement				
Series 144A, 10.625%, 2028-06-28	USD	19,600	16,616	23,333
United Airlines Pass Through Trust				
Series 2018-1, Class AA, 3.500%, 2031-09-01	USD	70,998	86,210	90,471
Uniti Group, Private Placement				
Series 144A, 10.500%, 2028-02-15	USD	136,000	181,077	196,389
Series 144A, 4.750%, 2028-04-15	USD	431,000	541,853	538,897
Series 144A, 6.500%, 2029-02-15	USD	532,000	677,582	628,393
Ventas Realty				
5.000%, 2035-01-15	USD	380,000	511,549	516,984
Venture Global LNG, Private Placement				
Series 144A, 9.500%, 2029-02-01	USD	800,000	1,118,676	1,217,443
Veritas US, Private Placement				
Series 144A, 7.500%, 2025-09-01	USD	132,000	175,220	167,766
VICI Properties, Private Placement				
Series 144A, 5.750%, 2027-02-01	USD	300,000	426,017	413,497
Series 144A, 4.500%, 2028-01-15	USD	100,000	135,660	133,564
Series 144A, 3.875%, 2029-02-15	USD	1,100,000	1,416,918	1,425,881
Wesco Aircraft Holdings, Private Placement				
Series 144A, 10.500%, 2026-11-15	USD	1,461,210	1,832,296	1,821,081
Windstream Escrow, Private Placement				
Series 144A, 7.750%, 2028-08-15	USD	586,000	653,615	793,867
			22,127,939	22,873,913
Total U.S. Bonds			24,517,710	25,276,976

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bonds				34.3
Argentina				0.8
Government				0.2
Republic of Argentina				
1.000%, 2029-07-09	USD	103,486	135,154	91,387
Multi-Step Coupons, 0.750%, 2030-07-09	USD	114,134	57,770	87,523
Multi-Step Coupons, 4.125%, 2035-07-09	USD	4,000	1,538	2,603
Multi-Step Coupons, 4.125%, 2035-07-09	USD	79,000	38,609	51,691
			<u>233,071</u>	<u>233,204</u>
Corporations				0.6
Pampa Energia				
7.950%, 2031-09-10	USD	100,000	132,973	137,619
YPF Sociedad Anónima				
8.750%, 2031-09-11	USD	300,000	405,435	410,782
			<u>538,408</u>	<u>548,401</u>
Total Argentina			771,479	781,605
Australia				0.1
Corporations				
Woodside Finance				
5.100%, 2034-09-12	USD	100,000	134,749	134,634
Austria				0.1
Corporations				
ams-OSRAM				
10.500%, 2029-03-30	EUR	100,000	150,684	103,345
Brazil				0.8
Corporations				
Banco do Brasil				
8.500%, 2026-07-29	MXN	5,000,000	353,382	330,128
Ol, Private Placement				
Series 144A, Payment In Kind, 10.000%, 2027-06-30	USD	317,485	375,470	381,558
Series 144A, Payment In Kind, 8.500%, 2028-12-31	USD	700,693	84,325	97,447
Total Brazil			813,177	809,133
Bulgaria				0.6
Government				
Republic of Bulgaria				
3.625%, 2032-09-05	EUR	150,000	221,704	229,250
5.000%, 2037-03-05	USD	150,000	198,671	203,421
4.250%, 2044-09-05	EUR	150,000	219,922	228,566
Total Bulgaria			640,297	661,237

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Cameroon			0.5
Government			
Republic of Cameroon			
9.500%, 2031-07-31	USD 400,000	525,473	526,871
Chile			0.7
Corporations			
Banco de Credito e Inversiones			
7.500%, floating rate from 2034-12-12, Perpetual	USD 100,000	135,095	137,512
Sociedad Química y Minera de Chile			
5.500%, 2034-09-10	USD 200,000	268,428	269,349
Private Placement, Series 144A, 5.500%, 2034-09-10	USD 200,000	271,712	269,976
Total Chile		675,235	676,837
China			0.1
Corporations			
Country Garden Holdings			
6.150%, 2025-09-17	USD 400,000	510,403	40,822
4.800%, 2030-08-06	USD 200,000	223,675	20,284
Total China		734,078	61,106
Colombia			0.9
Corporations			
Ecopetrol			
8.625%, 2029-01-19	USD 627,000	879,448	914,104
8.375%, 2036-01-19	USD 20,000	26,649	27,652
Total Colombia		906,097	941,756
Ecuador			0.6
Government			
Republic of Ecuador			
0.000%, 2030-07-31	USD 29,104	37,962	21,996
Multi-Step Coupons, 6.900%, 2030-07-31	USD 102,816	87,472	101,217
Multi-Step Coupons, 5.500%, 2035-07-31	USD 569,443	372,831	434,438
Multi-Step Coupons, 1.500%, 2040-07-31	USD 123,488	94,763	85,976
Total Ecuador		593,028	643,627
Egypt			2.1
Government			
Arab Republic of Egypt			
4.750%, 2026-04-16	EUR 1,200,000	1,646,726	1,752,327
6.375%, 2031-04-11	EUR 300,000	366,303	376,965
Total Egypt		2,013,029	2,129,292

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
El Salvador			0.8
Government			
Republic of El Salvador			
9.250%, 2030-04-17	USD	400,000	535,943
Private Placement, Series 144A, 9.250%, 2030-04-17	USD	200,000	268,129
Total El Salvador		740,733	804,072
France			1.1
Corporations			
Altice France			
8.000%, 2027-05-15	EUR	200,000	92,924
Private Placement, Series 144A, 10.500%, 2027-05-15	USD	200,000	94,187
3.375%, 2028-01-15	EUR	200,000	213,173
Groupe BPCE, Private Placement			
Series 144A, 7.003%, floating rate from 2033-10-19, 2034-10-19	USD	250,000	379,768
Series 144A, 5.936%, floating rate from 2034-05-30, 2035-05-30	USD	250,000	355,028
Total France		1,078,818	1,135,080
Ghana			0.3
Government			
Republic of Ghana			
0.000%, 2051-03-26	USD	400,000	283,252
Hungary			1.3
State Governments and Crown Corporations			
Magyar Export-Import Bank			
6.000%, 2029-05-16	EUR	800,000	1,293,366
Ireland			0.5
Corporations			
Iridium Capital			
9.250%, 2029-06-18	EUR	350,000	536,841
Italy			1.7
Corporations			
Intesa Sanpaolo			
Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	USD	933,000	1,466,014
7.200%, 2033-11-28	USD	200,000	308,015
Total Italy		1,618,504	1,774,029
Ivory Coast			1.6
Government			
Republic of Ivory Coast			
5.250%, 2030-03-22	EUR	1,160,000	1,655,025

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Japan			1.1
Corporations			
Nissan Motor, Private Placement			
Series 144A, 4.345%, 2027-09-17	USD 240,000	297,890	316,798
Series 144A, 4.810%, 2030-09-17	USD 600,000	811,298	771,213
Total Japan		1,109,188	1,088,011
Luxembourg			2.3
State Governments and Crown Corporations			
Chile Electricity			
Private Placement, Series 144A, 6.010%, 2033-01-20	USD 193,000	263,126	273,220
Corporations			
ADLER Financing			
12.500%, 2028-12-31	EUR 73,100	108,589	114,431
Corestate Capital Holding			
3.500%, 2026-12-31	EUR 100,000	117,309	63,027
1.375%, 2049-11-28	EUR 300,000	374,604	162,592
Greensaif Pipelines			
6.103%, 2042-08-23	USD 250,000	342,212	350,677
GreenSaif Pipelines Bidco			
5.853%, 2036-02-23	USD 200,000	273,770	280,101
Intelsat Jackson Holdings			
Private Placement, Series 144A, 6.500%, 2030-03-15	USD 804,000	989,975	1,044,179
Titanium 2L BondCo, Payment In Kind			
6.250%, 2031-01-14	EUR 109,500	70,435	46,257
		2,276,894	2,061,264
Total Luxembourg		2,540,020	2,334,484
Netherlands			0.8
Corporations			
JDE Peet's, Private Placement			
Series 144A, 2.250%, 2031-09-24	USD 360,000	371,627	408,582
Prosus			
2.031%, 2032-08-03	EUR 200,000	313,463	258,407
Yinson Boronia Production			
8.947%, 2042-07-31	USD 100,000	136,445	144,310
Total Netherlands		821,535	811,299
Paraguay			0.6
Corporations			
Bioceanico Sovereign			
stripped, 2034-06-05	USD 591,567	563,803	628,987

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Peru					2.0
Corporations					
Credicorp Capital Sociedad, Private Placement Series 144A, 10.100%, 2043-12-15	PEN	1,400,000	505,079	537,159	
Niagara Energy 5.746%, 2034-10-03	USD	200,000	269,420	271,872	
Peru LNG 5.375%, 2030-03-22	USD	988,203	1,063,645	1,228,653	
Total Peru			1,838,144	2,037,684	
Romania					2.7
Government					
Romania Government 1.750%, 2030-07-13	EUR	300,000	340,853	385,370	
5.375%, 2031-03-22	EUR	110,000	159,383	169,869	
Private Placement, Series 144A, 5.125%, 2031-09-24	EUR	200,000	302,576	302,888	
5.250%, 2032-05-30	EUR	620,000	918,760	940,978	
6.375%, 2033-09-18	EUR	400,000	578,201	647,550	
Private Placement, Series 144A, 6.375%, 2033-09-18	EUR	75,000	108,601	120,838	
5.625%, 2037-05-30	EUR	100,000	147,364	149,020	
Total Romania			2,555,738	2,716,513	
Saudi Arabia					2.0
State Governments and Crown Corporations					1.6
Saudi Arabian Oil Company 5.250%, 2034-07-17	USD	200,000	270,592	278,394	
5.750%, 2054-07-17	USD	200,000	265,479	274,818	
5.875%, 2064-07-17	USD	750,000	1,009,964	1,029,948	
			1,546,035	1,583,160	
Corporations					0.4
Gaci First Investment 5.250%, 2032-10-13	USD	300,000	418,201	416,414	
Total Saudi Arabia			1,964,236	1,999,574	
Serbia					1.2
Government					
Republic of Serbia 1.000%, 2028-09-23	EUR	900,000	1,126,893	1,206,664	
Spain					1.4
Corporations					
Banco Bilbao Vizcaya Argentaria 6.033%, floating rate from 2034-03-13, 2035-03-13	USD	1,000,000	1,359,400	1,435,747	

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sweden			0.1
Corporations			
Sagax 4.375%, 2030-05-29	EUR	100,000	148,020 154,039
Switzerland			1.4
Corporations			
Credit Suisse Group Private Placement, Series 144A, 6.537%, floating rate from 2032-08-12, 2033-08-12	USD	500,000	635,210 747,127
UBS Group Private Placement, Series 144A, 2.746%, floating rate from 2032-02-11, 2033-02-11	USD	600,000	657,903 703,780
Total Switzerland		1,293,113	1,450,907
Türkiye			0.4
Government			
Republic of Türkiye floating rate, 2028-05-17	TRY	9,300,000	386,230 365,018
United Kingdom			3.4
Corporations			
Barclays 7.437%, floating rate from 2032-11-02, 2033-11-02	USD	838,000	1,234,393 1,310,145
Burberry Group 5.750%, 2030-06-20	GBP	600,000	1,040,563 1,045,189
Incora floating rate, 2024-10-31	USD	341,108	468,359 461,332
Mitchells & Butlers Series B2, 6.013%, 2028-12-15	GBP	7,638	14,672 13,606
Santander UK Group Holdings 3.823%, floating rate from 2027-11-03, 2028-11-03	USD	400,000	489,427 529,311
Thames Water Utilities Finance 4.625%, 2046-06-04	GBP	100,000	130,414 130,508
Total United Kingdom		3,377,828	3,490,091
Uzbekistan			0.3
Corporations			
Uzbek Industrial and Construction Bank 8.950%, 2029-07-24	USD	200,000	270,540 271,053
Total Foreign Bonds		34,520,492	34,941,179
Total Bonds		60,148,943	61,412,774
Mortgage-Backed Securities			14.7
U.S. Mortgage-Backed Securities			
Bear Stearns Adjustable Rate Mortgage Series 2006-1, Class A3, XRESET, floating rate, 2036-02-25	USD	12,659	15,883 15,283
BX Trust Private Placement, Series 2021-VINO, Class A, floating rate, 2038-05-15	USD	865,141	1,124,678 1,164,192

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Credit Suisse Commercial Mortgage Trust			
Series 2017-CHOP, Class A, floating rate, 2032-07-15	USD	23,809	31,577
Series 2017-CHOP, Class B, floating rate, 2032-07-15	USD	433,000	539,085
Credit Suisse Mortgage Trust			
Series 2006-6, Class 1A4, Non-Accelerating Senior, 6.000%, 2036-07-25	USD	54,974	47,321
DBGS Mortgage Trust			
Private Placement, Series 2021-W52, Class A, Sequential Pay Class, floating rate, 2036-10-15	USD	400,000	501,815
GS Mortgage Securities Trust			
Private Placement, Series 2018-RIVR, Class A, floating rate, 2035-07-15	USD	199,656	206,303
Private Placement, Series 2022-GTWY, Class A, floating rate, 2027-09-15	USD	500,000	635,382
INTOWN Mortgage Trust			
Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	USD	1,030,000	1,312,366
Morgan Stanley Capital I Trust			
Series 2004-HE9, Class M2, Mezzanine, floating rate, 2034-11-25	USD	3,288	3,269
Natixis Commercial Mortgage Securities Trust			
Private Placement, Series 2018-285M, Class A, Sequential Pay Class, floating rate, 2032-11-15	USD	175,359	204,271
RAAC Series			
Series 2006-SP1, Class M1, Mezzanine, floating rate, 2045-09-25	USD	39,470	33,977
Residential Accredit Loans			
Series 2007-QH7, Class 1A1, floating rate, 2037-08-25	USD	8,263	7,667
VASA Trust			
Private Placement, Series 2021-VASA, Class A, Sequential Pay Class, floating rate, 2039-07-15	USD	400,000	471,528
Total U.S. Mortgage-Backed Securities		5,135,122	5,425,456
Foreign Mortgage-Backed Securities			9.4
Ireland			1.0
Kinbane			
Series 2022-RPL1X, Class A, floating rate, 2062-09-25	EUR	672,202	850,819
United Kingdom			8.4
Eurosail			
Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	EUR	1,900,000	2,100,831
Series 2007-3X, Class B1A, floating rate, 2045-06-13	GBP	717,252	859,322
Series 2007-5X, Class A1A, floating rate, 2045-09-13	GBP	289,613	445,876
RMAC Securities			
Series 2006-NS2X, Class M1A, Mezzanine, floating rate, 2044-06-12	GBP	389,903	641,414
Stratton Hawksmoor			
Private Placement, Series 2022-1A, Class C, Mezzanine, floating rate, 2053-02-25	GBP	1,000,000	1,485,191
Twin Bridges			
Series 2022-2, Class B, Mezzanine, floating rate, 2055-12-12	GBP	872,000	1,329,481
Total United Kingdom		6,862,115	8,571,700
Total Foreign Mortgage-Backed Securities		7,712,934	9,582,630
Total Mortgage-Backed Securities		12,848,056	15,008,086

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities				9.1
Canada Treasury Bills				
4.165%, 2024-11-07	CAD	300,000	298,705	298,705
4.124%, 2024-11-21	CAD	2,400,000	2,385,981	2,385,981
4.028%, 2024-12-05	CAD	2,900,000	2,879,030	2,879,030
3.991%, 2024-12-18	CAD	3,800,000	3,767,460	3,767,460
Total Canadian Money Market Securities			9,331,176	9,331,176
Equities				4.9
U.S. Equities				4.5
Consumer Staples				0.8
Neiman Marcus Group, Restricted		4,863	403,921	830,296
Health Care				3.2
AmSurg		47,676	2,341,109	3,282,043
Information Technology				0.4
Windstream Holdings II, Restricted		15,978	183,059	436,041
Communication Services				—
Clear Channel Outdoor		3,850	24,088	8,331
iHeartMedia				
Class A		884	20,637	2,212
Class B		694	16,027	1,387
			60,752	11,930
Real Estate				0.1
Uniti Group		8,246	68,798	62,899
Total U.S. Equities			3,057,639	4,623,209
Foreign Equities				0.4
Luxembourg				
Intelsat Emergence, Restricted		10,968	473,895	423,035
Total Equities			3,531,534	5,046,244
Bank Loans				3.9
U.S. Bank Loans				3.4
LifePoint Health				
floating rate, 2028-11-16	USD	199,500	262,842	271,331
Syniverse Holdings				
floating rate, 2027-05-13	USD	1,302,905	1,575,372	1,743,391
U.S. Renal Care				
floating rate, 2028-06-20	USD	1,164,940	1,393,877	1,441,604
Total U.S. Bank Loans			3,232,091	3,456,326

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bank Loans			0.5
France			0.1
SFR			
floating rate, 2028-08-31	USD 99,747	101,800	101,627
Japan			0.4
Softbank Vision Fund			
floating rate, 2025-12-21	USD 277,626	355,181	368,905
Netherlands			—
McDermott			
floating rate, 2025-06-30	USD 5,434	7,397	2,683
floating rate, 2027-06-30	USD 567	746	403
Total Netherlands		8,143	3,086
Total Foreign Bank Loans		465,124	473,618
Total Bank Loans		3,697,215	3,929,944
Asset-Backed Securities			1.9
Canadian Asset-Backed Securities			0.1
GMF Canada Leasing Trust			
Private Placement, Series 2024-1, Class A1, Sequential Pay Class, 4.981%, 2026-02-20	CAD 91,550	91,550	91,688
U.S. Asset-Backed Securities			1.8
Fontainebleau Miami Beach Trust			
Private Placement, Series 2019-FBLU, Class A, Sequential Pay Class, 3.144%, 2036-12-10	USD 500,000	616,614	669,976
GLS Auto Select Receivables Trust			
Series 2024-1A, Class A2, Sequential Pay Class, 5.240%, 2030-03-15	USD 423,090	567,288	576,822
Harley Marine Services			
Private Placement, Series 2023-1, Class A1, Sequential Pay Class, 9.250%, 2027-12-15	USD 75,000	100,264	105,082
Private Placement, Series 2023-1, Class A2, Sequential Pay Class, 9.750%, 2027-12-15	USD 85,182	113,845	119,184
National Collegiate Student Loan Trust			
Private Placement, Series 2005-3W, Class A51, floating rate, 2033-10-25	USD 18,049	21,477	24,294
Pagaya AI Debt Selection Trust			
Private Placement, Series 2023-1, Class AB, Exchangeable, 8.128%, 2030-07-15	USD 177,608	241,019	244,102
SMB Private Education Loan Trust			
Private Placement, Series 2022-B, Class A1B, floating rate, 2055-02-16	USD 61,242	77,631	83,222
Total U.S. Asset-Backed Securities		1,738,138	1,822,682
Total Asset-Backed Securities		1,829,688	1,914,370
Total Investments		91,386,612	96,642,594
Unrealized Appreciation on Derivatives (TABLE 1)			6,684,162
Unrealized Depreciation on Derivatives (TABLE 2)			(3,101,527)
Other Net Assets*			1,695,708
Net Assets			101,920,937

*Includes Receivables and Payables from Tables 3 and 4.

**Securities held as collateral by the counterparties to the derivatives par value of USD 528,000.

DESJARDINS FLOATING RATE INCOME FUND

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5030	5,238,226	7,873,274	13,115
Pound Sterling	3	October 2024	1.8012	3,392,893	6,111,320	23,288
U.S. Dollar	7	October 2024	1.3460	52,631,242	70,842,946	334,541
						<u>370,944</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	2	October 2024	1.5084	241,000	363,519	683
Euro	2	November 2024	1.5096	5,801,774	8,758,183	17,551
Pound Sterling	2	November 2024	1.8105	572,474	1,036,481	2,207
U.S. Dollar	2	October 2024	1.3556	1,264,000	1,713,441	4,031
						<u>24,472</u>
Unrealized Appreciation on Sale of Foreign Currencies for Peruvian New Sols						
U.S. Dollar	2	December 2024	1.3648	429,000	585,489	7,800
Unrealized Appreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	November 2024	1.5122	500,198	756,378	26,383
U.S. Dollar	1	December 2024	1.5030	180,891	271,881	5,589
						<u>31,972</u>
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Turkish Lira	1	October 2024	0.0401	9,631,073	385,771	4,112
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Mexican Peso	1	December 2024	0.0695	2,655,233	184,635	3,618
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY(SALE) \$	
Referenced Entity						
Ford Motor	1	December 2028	5.000	BNP PARIBAS	900,000	165,175
Markit CDX.NA.HY.42	1	June 2029	5.000	Goldman Sachs & Co	1,800,000	187,693
Markit CDX.NA.HY.43	1	December 2029	5.000	Barclays Capital / Goldman Sachs & Co	2,000,000 2,300,000	196,646 226,143
						<u>775,657</u>
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	December 2024	2.450	USD-SOFRRATE 1D	(4,300,000)	29,834
Pay Fixed/Received Float	1	January 2025	2.350	USD-SOFRRATE 1D	(2,100,000)	19,537
Pay Fixed/Received Float	1	March 2025	(0.500)	EUR-EURIBOR-Reuters 6M	(400,000)	10,512
Pay Fixed/Received Float	1	June 2025	3.750	USD-SOFRRATE 1D	(4,500,000)	16,206
Pay Fixed/Received Float	1	August 2025	2.350	USD-SOFRRATE 1D	(34,800,000)	648,055
Pay Fixed/Received Float	1	September 2025	0.750	EUR-EURIBOR-Reuters 6M	(700,000)	19,833
Pay Fixed/Received Float	1	January 2026	2.300	USD-SOFRRATE 1D	(300,000)	7,141
Pay Fixed/Received Float	1	June 2026	0.500	USD-SOFRRATE 1D	(5,100,000)	374,089
Pay Float/Received Fixed	1	December 2028	3.750	USD-SOFRRATE 1D	200,000	5,154
Pay Fixed/Received Float	1	March 2029	3.100	USD-SOFRRATE 1D	(400,000)	1,770

DESJARDINS FLOATING RATE INCOME FUND

Interest Rate Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	\$
Pay Fixed/Received Float	1	December 2029	3.750	USD-SOFRRATE 1D	100,000	3,511
Pay Float/Received Fixed	1	March 2030	2.500	EUR-EURIBOR-Reuters 6M	1,800,000	47,578
Pay Float/Received Fixed	1	December 2030	1.000	USD-SOFRRATE 1D	(1,900,000)	363,905
Pay Fixed/Received Float	1	June 2031	0.750	USD-SOFRRATE 1D	(1,300,000)	293,621
Pay Fixed/Received Float	1	July 2031	3.100	USD-SOFRRATE 1D	(220,000)	1,981
Pay Float/Received Fixed	1	June 2034	3.750	USD-SOFRRATE 1D	1,900,000	92,361
Pay Fixed/Received Float	1	February 2045	2.000	USD-SOFRRATE 1D	(1,800,000)	610,065
Pay Fixed/Received Float	1	June 2047	1.750	USD-SOFRRATE 1D	(2,000,000)	826,815
Pay Fixed/Received Float	1	November 2049	3.368	USD-SOFRRATE 1D	(140,000)	272
Pay Fixed/Received Float	1	March 2050	0.250	EUR-EURIBOR-Reuters 6M	(600,000)	358,447
Pay Fixed/Received Float	1	June 2050	1.500	USD-SOFRRATE 1D	(1,700,000)	843,849
Pay Fixed/Received Float	1	June 2052	1.750	USD-SOFRRATE 1D	(1,200,000)	463,598
Pay Fixed/Received Float	1	December 2052	0.830	EUR-EURIBOR-Reuters 6M	(1,800,000)	172,129
Pay Fixed/Received Float	1	March 2053	2.950	USD-SOFRRATE 1D	(2,500,000)	235,209
Pay Fixed/Received Float	1	December 2053	3.250	USD-SOFRRATE 1D	(700,000)	12,255
Pay Fixed/Received Float	1	December 2053	3.300	USD-SOFRRATE 1D	(200,000)	282
Pay Fixed/Received Float	1	September 2054	3.750	GBP-SONIO/N 1D	(100,000)	1,156
Pay Float/Received Fixed	1	March 2055	2.250	EUR-EURIBOR-Reuters 6M	400,000	866
						5,460,031

To-Be-Announced Market Operations - Long Position	SETTLEMENT DATE	PAR VALUE	COMMITMENTS AMOUNT ON BUY/(SALE) \$	PAYABLE AMOUNT (RECEIVABLE) \$	\$
Buy Commitment					
Fannie Mae					
6.500%, 2054-10-15	October 2024	7,000,000	9,755,136	9,760,692	5,556
Unrealized Appreciation on Derivatives					6,684,162

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	3	October 2024	1.5089	5,975,774	9,016,730	(19,928)
Pound Sterling	1	October 2024	1.8121	506,474	917,797	(2,053)
U.S. Dollar	9	October 2024	1.3565	3,029,000	4,108,783	(12,419)
						(34,400)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	6	October 2024	1.4960	11,044,000	16,521,572	(105,674)
Euro	1	November 2024	1.5039	5,238,226	7,877,731	(13,892)
Pound Sterling	4	October 2024	1.7744	3,899,367	6,918,996	(131,357)
Pound Sterling	2	November 2024	1.7998	3,331,893	5,996,720	(22,918)
U.S. Dollar	7	October 2024	1.3457	55,070,750	74,111,244	(365,392)
U.S. Dollar	3	November 2024	1.3448	49,710,242	66,850,889	(319,824)
						(959,057)
Unrealized Depreciation on Purchase of Foreign Currencies for Peruvian New Sols						
U.S. Dollar	1	December 2024	1.3510	826,368	1,116,382	(25,249)

DESJARDINS FLOATING RATE INCOME FUND

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Mexican Peso	1	December 2024	0.0673	984,180	66,244	(799)
Mexican Peso	1	February 2025	0.0666	1,212,636	80,784	(1,041)
						(1,840)
Credit Default Swaps						
Referenced Entity	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY(SALE) \$	
Arab Republic of Egypt	1	December 2028	1.000	JPMorgan Chase Bank	200,000	(43,846)
Dominican Republic International Bond	1	December 2028	1.000	Bank of America	1,400,000	(18,556)
Republic of Colombia	1	December 2028	1.000	JPMorgan Chase Bank	1,200,000	(37,490)
Republic of Colombia	1	December 2028	1.000	JPMorgan Chase Bank	2,400,000	(25,318)
Republic of South Africa	1	June 2029	1.000	Goldman Sachs & Co	1,600,000	(55,180)
						(180,390)
Interest Rate Swaps						
Pay/Receive	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay Fixed/Received Float	1	December 2027	3.750	USD-SOFRRATE 1D	(27,600,000)	(501,134)
Pay Fixed/Received Float	1	November 2028	3.515	USD-SOFRRATE 1D	(110,000)	(1,471)
Pay Fixed/Received Float	1	February 2029	3.300	USD-SOFRRATE 1D	(220,000)	(1,332)
Pay Fixed/Received Float	1	February 2029	3.500	USD-SOFRRATE 1D	(710,000)	(11,837)
Pay Fixed/Received Float	1	March 2029	3.200	USD-SOFRRATE 1D	(300,000)	(239)
Pay Fixed/Received Float	1	June 2029	3.750	USD-SOFRRATE 1D	(4,300,000)	(124,867)
Pay Float/Received Fixed	1	September 2029	4.000	GBP-SONIO/N 1D	(100,000)	(3,078)
Pay Fixed/Received Float	1	October 2030	3.545	USD-SOFRRATE 1D	(200,000)	(4,303)
Pay Fixed/Received Float	1	October 2030	3.547	USD-SOFRRATE 1D	(500,000)	(10,802)
Pay Fixed/Received Float	1	October 2030	3.550	USD-SOFRRATE 1D	(400,000)	(8,746)
Pay Fixed/Received Float	1	October 2030	3.572	USD-SOFRRATE 1D	(400,000)	(9,403)
Pay Fixed/Received Float	1	October 2030	3.582	USD-SOFRRATE 1D	(800,000)	(19,361)
Pay Fixed/Received Float	1	October 2030	3.595	USD-SOFRRATE 1D	(500,000)	(12,602)
Pay Fixed/Received Float	1	October 2030	3.601	USD-SOFRRATE 1D	(400,000)	(10,252)
Pay Fixed/Received Float	1	October 2030	3.601	USD-SOFRRATE 1D	(500,000)	(12,819)
Pay Fixed/Received Float	1	October 2030	3.602	USD-SOFRRATE 1D	(400,000)	(10,300)
Pay Fixed/Received Float	1	October 2030	3.602	USD-SOFRRATE 1D	(500,000)	(12,876)
Pay Fixed/Received Float	1	October 2030	3.606	USD-SOFRRATE 1D	(400,000)	(10,414)
Pay Fixed/Received Float	1	October 2030	3.623	USD-SOFRRATE 1D	(400,000)	(10,921)
Pay Fixed/Received Float	1	October 2030	3.664	USD-SOFRRATE 1D	(300,000)	(9,094)
Pay Fixed/Received Float	1	October 2030	3.677	USD-SOFRRATE 1D	(200,000)	(6,254)
Pay Fixed/Received Float	1	October 2030	3.687	USD-SOFRRATE 1D	(300,000)	(9,612)
Pay Fixed/Received Float	1	October 2030	3.689	USD-SOFRRATE 1D	(500,000)	(16,094)
Pay Fixed/Received Float	1	October 2030	3.691	USD-SOFRRATE 1D	(400,000)	(12,935)
Pay Fixed/Received Float	1	October 2030	3.721	USD-SOFRRATE 1D	(300,000)	(10,378)
Pay Fixed/Received Float	1	October 2030	3.722	USD-SOFRRATE 1D	(200,000)	(6,926)
Pay Fixed/Received Float	1	October 2030	3.727	USD-SOFRRATE 1D	(200,000)	(7,000)
Pay Fixed/Received Float	1	October 2030	3.735	USD-SOFRRATE 1D	(300,000)	(10,686)
Pay Fixed/Received Float	1	October 2030	3.739	USD-SOFRRATE 1D	(200,000)	(7,183)
Pay Fixed/Received Float	1	October 2030	3.749	USD-SOFRRATE 1D	(300,000)	(10,995)
Pay Fixed/Received Float	1	April 2031	3.431	USD-SOFRRATE 1D	(110,000)	(1,510)
Pay Fixed/Received Float	1	June 2031	3.300	USD-SOFRRATE 1D	(110,000)	(746)
Pay Fixed/Received Float	1	June 2031	3.350	USD-SOFRRATE 1D	(300,000)	(3,224)
Pay Fixed/Received Float	1	June 2031	3.750	USD-SOFRRATE 1D	(1,500,000)	(59,194)
Pay Fixed/Received Float	1	July 2031	3.300	USD-SOFRRATE 1D	(1,090,000)	(7,432)
Pay Float/Received Fixed	1	December 2031	1.750	USD-SOFRRATE 1D	3,800,000	(590,314)

DESJARDINS FLOATING RATE INCOME FUND

Interest Rate Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	\$
Pay Fixed/Received Float	1	December 2033	3.500	USD-SOFRRATE 1D	(13,300,000)	(275,872)
Pay Float/Received Fixed	1	June 2034	3.750	USD-SOFRRATE 1D	(1,400,000)	(68,055)
Pay Fixed/Received Float	1	September 2034	3.750	GBP-SONION 1D	(400,000)	(7,653)
Pay Fixed/Received Float	1	September 2049	3.464	USD-SOFRRATE 1D	(140,000)	(2,677)
						(1,900,591)
Unrealized Depreciation on Derivatives						(3,101,527)

TABLE 3

Standardized Futures Contracts

Receivable on Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Three-Month SOFR	(2)	September 2024	USD	(488,452)	16,385
Three-Month SOFR	(2)	December 2024	USD	(488,789)	12,157
Three-Month SOFR	(2)	March 2025	USD	(489,058)	8,971
Three-Month SOFR	(2)	June 2025	USD	(489,182)	7,009
Three-Month SOFR	(1)	September 2025	USD	(244,725)	3,195
Three-Month SOFR	(1)	December 2025	USD	(244,702)	2,928
Three-Month SOFR	(1)	March 2026	USD	(244,652)	2,793
U.S. Treasury Notes – 2 years	187	December 2024	USD	38,859,477	122,500
U.S. Treasury Notes – 5 years	180	December 2024	USD	19,728,812	86,769
Receivable on Standardized Futures Contracts					262,707

TABLE 4

Standardized Futures Contracts

Payable on Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
EURO BOBL	(9)	December 2024	EUR	(1,068,800)	(17,268)
EURO-SCHATZ	(15)	December 2024	EUR	(1,600,315)	(10,215)
EURX EURO-BUND	(23)	December 2024	EUR	(3,057,730)	(67,702)
LONG GILT	12	December 2024	GBP	1,202,810	(39,147)
U.S. 10 years Ultra	82	December 2024	USD	9,737,500	(32,924)
U.S. Bonds – Long Term	33	December 2024	USD	4,115,719	(15,342)
U.S. Bonds – Ultra	36	December 2024	USD	4,848,717	(68,421)
U.S. Treasury Notes – 10 years	(86)	December 2024	USD	(9,833,076)	(6,110)
Payable on Standardized Futures Contracts					(257,129)

TABLE 5

Securities Lending (Note 2)

Loaned Securities	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	480,393	496,723

DESJARDINS FLOATING RATE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Floating Rate Income Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	May 12, 2014
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	435,800	285,990	24,144	(118,417)	627,517
2023	567,576	49,851	30,517	(212,144)	435,800
I-CLASS					
2024	9,912,790	45,472	724,520	(1,479,302)	9,203,480
2023	13,657,327	95,743	1,054,311	(4,894,591)	9,912,790
C-CLASS					
2024	157,634	114,893	8,505	(49,651)	231,381
2023	151,835	42,715	8,978	(45,894)	157,634
F-CLASS					
2024	283,137	300,230	11,232	(227,452)	367,147
2023	223,503	176,596	13,954	(130,916)	283,137
D-CLASS					
2024	6,327	19,528	514	(3,815)	22,554
2023	5,382	6,646	278	(5,979)	6,327

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	monthly
----------------------------	---------

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.25	0.15	1.40	1.44
F-CLASS	0.65	0.15	0.80	0.80
D-CLASS	0.75	0.15	0.90	0.94

On October 1, 2022, the management fees were reduced from 1.35% to 1.29% for A- and C-Class and from 0.85% to 0.79% for D-Class.

On October 1, 2023, the management fees were reduced from 1.29% to 1.25% for A- and C-Class and from 0.79% to 0.75% for D-Class.

On October 1, 2024, the management fees were reduced from 1.25% to 1.19% for A- and C-Class, from 0.65% to 0.60% for F-Class and from 0.75% to 0.69% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,374	4,052

DESJARDINS FLOATING RATE INCOME FUND

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of the Fund is to provide a high income while minimizing the effects of interest rates fluctuations. The Fund invests primarily in floating-rate and fixed-rate debt securities of issuers throughout the world and enters into derivative instruments transactions to generate a floating rate income.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	73	—	4,973	5,046	EQUITIES	68	—	1,700	1,768
BONDS	16,779	44,174	461	61,414	BONDS	17,349	39,332	—	56,681
MORTGAGE-BACKED SECURITIES	—	15,008	—	15,008	MORTGAGE-BACKED SECURITIES	—	17,673	—	17,673
ASSET-BACKED SECURITIES	—	1,914	—	1,914	ASSET-BACKED SECURITIES	—	1,073	—	1,073
MONEY MARKET SECURITIES	9,331	—	—	9,331	MONEY MARKET SECURITIES	7,941	—	—	7,941
BANK LOANS	—	3,561	369	3,930	BANK LOANS	—	5,422	3,492	8,914
DERIVATIVE FINANCIAL INSTRUMENTS	—	6,684	—	6,684	DERIVATIVE FINANCIAL INSTRUMENTS	—	12,195	—	12,195
TOTAL	26,183	71,341	5,803	103,327	TOTAL	25,358	75,695	5,192	106,245
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	3,102	—	3,102	DERIVATIVE FINANCIAL INSTRUMENTS	—	2,391	—	2,391
TOTAL	—	3,102	—	3,102	TOTAL	—	2,391	—	2,391

Transfers between Levels 1 and 2 (in \$'000)

During the period ended September 30, 2024, securities valued at approximately \$1,201 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

During the period ended September 30, 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS FLOATING RATE INCOME FUND

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Incora, Floating rate, 2024-10-31	461	Valuation provided by the portfolio manager	—	—
	Neiman Marcus Group, Restricted	830	Portfolio manager valuation with restriction	Restriction percentage	4%
	AmSurg	3,283	Portfolio manager valuation with restriction	Restriction percentage	4%
	Windstream Holdings II, Restricted	436	Portfolio manager valuation with restriction	Restriction percentage	4%
	iHeartMedia, Class B	1	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Emergence, Restricted	423	Portfolio manager valuation with restriction	Restriction percentage	4%
	Softbank Vision Fund, floating rate, 2025-12-21	369	Valuation provided by the portfolio manager	—	—
SEPTEMBER 30, 2023	Intelsat Jackson Holdings, Private Placement, Series 144A, 9.750%, 2025-07-15	—	Valuation provided by the portfolio manager	—	—
	Intelsat Jackson Holdings, Private Placement, Series 144A, 8.500%, 2024-10-15	—	Valuation provided by the portfolio manager	—	—
	Neiman Marcus Group, Restricted	854	Portfolio manager valuation with restriction	Restriction percentage	4%
	Windstream Holdings II, Restricted	432	Portfolio manager valuation with restriction	Restriction percentage	4%
	iHeartMedia, Class B	2	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Emergence, restricted	384	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series A, Rights	14	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series B, Rights	14	Portfolio manager valuation with restriction	Restriction percentage	4%
	SoftBank Vision Fund, floating rate, 2025-12-21	361	Valuation provided by the portfolio manager	—	—
	AmSurg, floating rate, 2028-04-28	1,846	Valuation provided by the portfolio manager	—	—
	Morrison, floating rate 2027-11-04	1,285	Valuation provided by the portfolio manager	—	—

DESJARDINS FLOATING RATE INCOME FUND

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	5,192	BALANCE, BEGINNING OF PERIOD	2,948
PROCEEDS FROM SALE OF INVESTMENTS	(3,161)	PROCEEDS FROM SALE OF INVESTMENTS	(546)
INVESTMENTS PURCHASED	2,979	INVESTMENTS PURCHASED	1,234
NET REALIZED GAIN (LOSS)	(288)	NET REALIZED GAIN (LOSS)	18
NET UNREALIZED GAIN (LOSS)	1,081	NET UNREALIZED GAIN (LOSS)	(499)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	2,037
BALANCE, END OF PERIOD	5,803	BALANCE, END OF PERIOD	5,192
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	969	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(451)

During the period ended September 30, 2023 securities valued at approximately \$1,828 were transferred from Level 2 to Level 3 following the suspension of the rights to settle such securities on the stock exchange. These securities are no longer evaluated at the quoted prices in active markets.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$		\$	\$	\$		
USD	156,836	149,307	7,529	226	USD	144,842	149,097	(4,255)	128
EUR	34,159	34,125	34	1	EUR	27,982	28,032	(50)	2
GBP	14,213	14,157	56	2	GBP	9,953	10,298	(345)	10
TRY	1,713	—	1,713	51	PEN	612	613	(1)	—
PEN	1,140	1,141	(1)	—	MXN	375	351	24	1
MXN	364	328	36	1	ARS	332	—	332	10
HUF	2	—	2	—	BRL	2	—	2	—
BRL	2	—	2	—	JPY	1	—	1	—
JPY	1	—	1	—					

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	31,641	20,414	31,017	11,209	94,281	58
SEPTEMBER 30, 2023	37,973	13,774	27,024	16,512	95,283	35

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS FLOATING RATE INCOME FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
United Kingdom	3.4	United Kingdom	4.9
Romania	2.7	Italy	2.8
Luxembourg	2.3	Peru	2.7
Egypt	2.1	Luxembourg	2.4
Peru	2.0	Other Countries*	20.1
Saudi Arabia	2.0	U.S. Bonds	
Other Countries*	19.8	Corporations	15.5
U.S. Bonds		Government	8.2
Corporations	22.4	Canadian Bonds	0.5
Government	2.4	Mortgage-Backed Securities	17.8
Canadian Bonds		Bank Loans	9.0
Mortgage-Backed Securities	14.7	Money Market Securities	8.0
Canadian Money Market Securities		Equities	1.8
Equities	4.9	U.S. Asset-Backed Securities	1.1
Bank Loans	3.9	Derivative Financial Instruments	9.9
Asset-Backed Securities	1.9	Other Net Assets	(4.7)
Derivative Financial Instruments	3.5		
Other Net Assets	1.7		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	1.00	299	288
ICE BofA BB Global High Yield Constrained Index (CAD hedged)	1.00	299	288
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	299	288

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2023, the Fund's credit risk concentration is separated between fixed-income securities, money market securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	9	15
AA	4	5
A	15	16
BBB	27	24
BB	15	11
B	14	12
CCC	9	8
CC	1	—
C	2	2
D	—	1
NOT RATED	4	6
TOTAL	100	100

DESJARDINS FLOATING RATE INCOME FUND

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES
	SEPTEMBER 30, 2023
	%
R-1 (HIGH)	100
TOTAL	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-2" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	3,673	100	4,145	100
NET INCOME RECEIVED BY THE FUND	2,204	60	2,487	60
NET INCOME RECEIVED DESJARDINS TRUST	1,469	40	1,658	40

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
20,333,813	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	5,632	0.0
SEPTEMBER 30, 2023	4,958	0.0

j) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2024 and 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2024	SECTION 1		SECTION 2			NET IMPACT \$
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	ASSOCIATED AMOUNTS NOT SET OFF		
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	4,531,608	—	4,531,608	1,694,294	—	2,837,314
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	1,743,167	—	1,743,167	1,694,294	—	48,873

SEPTEMBER 30, 2023	SECTION 1		SECTION 2			NET IMPACT \$
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	ASSOCIATED AMOUNTS NOT SET OFF		
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	5,639,857	—	5,639,857	1,635,217	—	4,004,640
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	1,842,092	—	1,842,092	1,635,217	—	206,875

DESJARDINS GLOBAL TACTICAL BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	—	14,466,771
Margin deposited on derivatives	8,256,488	2,563,315
Investments at fair value through profit or loss (FVTPL)	427,163,310	322,830,857
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,149,541	3,127,320
Unrealized appreciation on derivatives	11,024,908	15,582,629
Receivable on standardized futures contracts	374,950	665,262
Subscriptions receivable	263,873	228,863
Receivable for investments sold	5,593,219	14,569,649
Interest, dividends and other receivables	5,541,195	3,542,265
	<u>459,367,484</u>	<u>377,576,931</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	742,391	—
Bank overdraft at broker	365,161	366,727
Collateral payable	3,739,231	7,601,601
Accrued expenses	23,056	15,955
Unrealized depreciation on derivatives	10,727,905	12,710,803
Payable on standardized futures contracts	558,917	1,205,104
Redemptions payable	251,317	339,528
Payable for investments purchased	9,221,347	5,196,526
	<u>25,629,325</u>	<u>27,436,244</u>
Net Assets Attributable to Holders of Redeemable Units	<u>433,738,159</u>	<u>350,140,687</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	14,200,324	6,716,361
- per unit	<u>8.94</u>	<u>7.91</u>
I-Class		
Net assets attributable to holders of redeemable units	366,318,248	318,472,685
- per unit	<u>10.04</u>	<u>8.91</u>
C-Class		
Net assets attributable to holders of redeemable units	18,544,273	12,088,280
- per unit	<u>9.33</u>	<u>8.26</u>
F-Class		
Net assets attributable to holders of redeemable units	33,493,577	12,064,643
- per unit	<u>9.55</u>	<u>8.46</u>
D-Class		
Net assets attributable to holders of redeemable units	1,180,603	797,756
- per unit	<u>9.26</u>	<u>8.20</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,134	962
- per unit	<u>10.16</u>	<u>9.04</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	21,390,478	18,784,669
Dividends	126,289	21,728
Revenue from securities lending activities	16,402	5,321
Net income (loss) from derivatives	6,807,567	7,614,034
Foreign exchange gain (loss) on cash	(4,395,154)	1,658,036
Changes in fair value:		
Net realized gain (loss) on investments	3,902,312	(24,331,778)
Net realized gain (loss) on derivatives	2,091,432	(19,399,136)
Net unrealized gain (loss) on investments	39,329,094	23,810,685
Net unrealized gain (loss) on derivatives	(2,574,824)	13,758,375
	<u>66,693,596</u>	<u>21,921,934</u>
Expenses		
Management fees	534,547	387,773
Independent review committee's fees	1,080	962
Administration fees	76,960	52,885
	<u>612,587</u>	<u>441,620</u>
Withholding taxes	17,913	4,251
Commissions and other portfolio transaction costs	14,340	22,971
	<u>644,840</u>	<u>468,842</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>66,048,756</u>	<u>21,453,092</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,501,517	312,568
- per unit	<u>1.29</u>	<u>0.35</u>
Average Redeemable Units	<u>1,167,918</u>	<u>897,572</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	58,833,537	20,166,643
- per unit	<u>1.65</u>	<u>0.53</u>
Average Redeemable Units	<u>35,554,012</u>	<u>37,735,946</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,360,321	506,111
- per unit	<u>1.38</u>	<u>0.36</u>
Average Redeemable Units	<u>1,705,408</u>	<u>1,425,309</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,201,460	451,447
- per unit	<u>1.47</u>	<u>0.36</u>
Average Redeemable Units	<u>2,181,492</u>	<u>1,269,637</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	151,749	16,237
- per unit	<u>1.34</u>	<u>0.15</u>
Average Redeemable Units	<u>113,088</u>	<u>111,329</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	39
- per unit	—	0.39
Average Redeemable Units	—	100
PM-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	172	47
- per unit	<u>1.58</u>	<u>0.45</u>
Average Redeemable Units	<u>109</u>	<u>104</u>

* End of operations in December 2022.

DESJARDINS GLOBAL TACTICAL BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	6,716,361	7,473,862	318,472,685	332,019,552	12,088,280	12,279,382	12,064,643	9,227,095
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,501,517	312,568	58,833,537	20,166,643	2,360,321	506,111	3,201,460	451,447
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	7,673,761	604,981	31,841,991	54,690,029	8,126,337	2,515,422	24,078,492	5,835,858
Reinvested distributions	346,884	236,115	18,570,013	—	487,878	362,488	488,606	213,372
Amounts paid for redeemable units redeemed	(1,683,124)	(1,673,653)	(42,829,965)	(88,403,539)	(3,973,542)	(3,176,696)	(5,430,044)	(3,182,284)
	6,337,521	(832,557)	7,582,039	(33,713,510)	4,640,673	(298,786)	19,137,054	2,866,946
Distributions to Holders of Redeemable Units								
Net investment income	(355,075)	(237,512)	(18,570,013)	—	(545,001)	(398,427)	(909,580)	(480,845)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(355,075)	(237,512)	(18,570,013)	—	(545,001)	(398,427)	(909,580)	(480,845)
Net Assets Attributable to Holders of Redeemable Units, End of Period	14,200,324	6,716,361	366,318,248	318,472,685	18,544,273	12,088,280	33,493,577	12,064,643
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		PM-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	797,756	587,492	—	808	962	915		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	151,749	16,237	—	39	172	47		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	691,583	747,205	—	—	—	—		
Reinvested distributions	39,518	36,130	—	—	49	43		
Amounts paid for redeemable units redeemed	(458,976)	(551,829)	—	(847)	—	—		
	272,125	231,506	—	(847)	49	43		
Distributions to Holders of Redeemable Units								
Net investment income	(41,027)	(37,479)	—	—	(49)	(43)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	—	—	—	—		
	(41,027)	(37,479)	—	—	(49)	(43)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,180,603	797,756	—	—	1,134	962		

* End of operations in December 2022.

DESJARDINS GLOBAL TACTICAL BOND FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	66,048,756	21,453,092
Adjustments for:		
Foreign exchange (gain) loss on cash	4,395,154	(1,658,036)
Net realized (gain) loss	(5,993,744)	43,730,914
Net unrealized (gain) loss	(36,754,270)	(37,569,060)
Change in margin deposited/overdraft on derivatives	(5,328,012)	13,762,831
Proceeds from sale/maturity of investments	426,267,556	661,254,610
Investments purchased	(484,041,278)	(644,628,556)
Receivable on standardized futures contracts	290,312	(141,114)
Receivable for investments sold	8,976,430	(3,850,295)
Interest, dividends and other receivables	(1,998,930)	2,319,743
Accrued expenses	7,101	(2,942)
Guarantee payable	(3,862,370)	6,634,656
Payable on standardized futures contracts	(646,187)	(7,684,585)
Payable for investments purchased	4,024,821	(10,781,906)
Net Cash Flows from (used in) Operating Activities	(28,614,661)	42,839,352
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	72,377,154	64,220,816
Amounts paid for redeemable units redeemed	(54,463,862)	(97,096,477)
Distributions paid to holders of redeemable units, net of reinvested distributions	(487,797)	(306,158)
Net Cash Flows from (used in) Financing Activities	17,425,495	(33,181,819)
Effect of exchange rate changes on foreign cash	(3,653,269)	569,075
Increase (decrease) in cash/bank overdraft	(14,842,435)	10,226,608
Cash (bank overdraft), beginning of period	14,100,044	3,873,436
Cash (Bank Overdraft), End of Period	(742,391)	14,100,044
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	19,587,794	21,216,425
Dividends received, net of withholding taxes	108,376	17,477
Interest paid	91,114	24,758

DESJARDINS GLOBAL TACTICAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				69.0
Canadian Bonds				0.6
Corporations				
Air Canada Pass Through Trust				
Private Placement, Series 2020-2, 5.250%, 2029-04-01	USD	458,083	602,677	623,023
CGI				
2.300%, 2031-09-14	USD	1,700,000	1,781,534	1,976,235
Total Canadian Bonds			2,384,211	2,599,258
U.S. Bonds				29.6
Government				8.0
U.S. Treasury Bonds				
Inflation-Indexed, 0.250%, 2025-01-15	USD	1,487,350	1,973,392	1,987,679
Inflation-Indexed, 2.375%, 2025-01-15	USD	934,458	1,262,797	1,256,304
Inflation-Indexed, 0.125%, 2025-04-15	USD	1,022,893	1,345,815	1,359,851
Inflation-Indexed, 0.375%, 2025-07-15	USD	371,383	489,223	495,332
4.000%, 2042-11-15	USD	12,550,000	17,435,238	16,707,616
4.000%, 2052-11-15	USD	9,950,000	14,306,399	13,093,542
			36,812,864	34,900,324
State Governments and Crown Corporations				0.1
State of Illinois				
6.630%, 2035-02-01	USD	211,538	291,229	303,384
Series 3, 6.725%, 2035-04-01	USD	8,462	11,704	12,228
7.350%, 2035-07-01	USD	11,786	16,808	17,384
			319,741	332,996
Corporations				21.5
American Airlines Pass Through Trust				
Series 2014-1, Class A, 3.700%, 2026-10-01	USD	202,050	236,893	263,977
Series 2015-1, Class A, 3.375%, 2027-05-01	USD	494,934	595,324	634,305
Series 2015-2, Class AA, 3.600%, 2027-09-22	USD	59,731	76,559	78,165
Series 2016-1, Class AA, 3.575%, 2028-01-15	USD	61,941	79,269	80,923
Series 2016-2, Class AA, 3.200%, 2028-06-15	USD	65,200	81,977	83,736
Series 2017-1, Class AA, 3.650%, 2029-02-15	USD	63,875	82,033	82,508
Series 2017-2, Class AA, 3.350%, 2029-10-15	USD	607,740	773,790	778,046
American Assets Trust				
6.150%, 2034-10-01	USD	200,000	271,135	273,914
Armor Holdco, Private Placement				
Series 144A, 8.500%, 2029-11-15	USD	800,000	990,080	1,039,039
Bayer US Finance II, Private Placement				
Series 144A, 4.375%, 2028-12-15	USD	400,000	508,413	534,348
Bayer, Private Placement				
Series 144A, 6.125%, 2026-11-21	USD	300,000	412,694	418,731
Series 144A, 6.250%, 2029-01-21	USD	300,000	412,587	429,592
Series 144A, 6.375%, 2030-11-21	USD	1,400,000	1,921,330	2,030,798
Series 144A, 6.500%, 2033-11-21	USD	600,000	821,104	880,899
BGC Group, Private Placement				
Series 144A, 6.600%, 2029-06-10	USD	600,000	817,396	839,701

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Boeing Company				
3.250%, 2028-02-01	USD	200,000	247,839	256,527
Private Placement, Series 144A, 6.298%, 2029-05-01	USD	900,000	1,252,260	1,282,849
Private Placement, Series 144A, 6.388%, 2031-05-01	USD	300,000	409,905	431,864
Private Placement, Series 144A, 6.528%, 2034-05-01	USD	300,000	409,905	436,498
British Airways Pass Through Trust				
Private Placement, Series 2018-1, Class A, 3.800%, 2031-09-20	USD	57,967	77,095	75,480
Carvana, Private Placement				
Series 144A, 13.000%, 2030-06-01	USD	763,699	884,185	1,127,031
Series 144A, 14.000%, 2031-06-01	USD	907,402	1,082,796	1,447,035
CDW				
3.276%, 2028-12-01	USD	800,000	946,988	1,027,202
3.569%, 2031-12-01	USD	1,400,000	1,683,219	1,734,609
Choice Hotels International				
5.850%, 2034-08-01	USD	100,000	135,092	139,838
CoStar Group, Private Placement				
Series 144A, 2.800%, 2030-07-15	USD	1,600,000	1,795,450	1,948,761
Cousins Properties REIT				
5.875%, 2034-10-01	USD	100,000	136,685	138,776
CVS Caremark, Private Placement				
Series 144A, 4.163%, 2036-08-10	USD	456,279	489,223	564,222
CVS Pass Through Trust, Private Placement				
Series 144A, 8.353%, 2031-07-10	USD	1,791,497	2,982,830	2,643,247
Series 144A, 7.507%, 2032-01-10	USD	303,605	477,043	437,721
DISH DBS, Private Placement				
Series 144A, 5.250%, 2026-12-01	USD	1,740,000	2,067,914	2,181,475
Series 144A, 5.750%, 2028-12-01	USD	1,350,000	1,550,317	1,610,910
EnLink Midstream				
5.650%, 2034-09-01	USD	100,000	136,910	139,911
EPR Properties				
4.500%, 2027-06-01	USD	100,000	121,494	133,571
3.750%, 2029-08-15	USD	100,000	110,507	126,858
Eversource Energy				
5.850%, 2031-04-15	USD	600,000	826,968	865,051
5.950%, 2034-07-15	USD	600,000	824,809	874,083
Essent Group				
6.250%, 2029-07-01	USD	300,000	408,157	424,030
F&G Annuities & Life				
6.500%, 2029-06-04	USD	200,000	274,206	278,918
First American Financial				
5.450%, 2034-09-30	USD	100,000	134,638	135,035
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	1,400,000	1,865,097	1,993,498
Global Payments				
4.875%, 2031-03-17	EUR	2,500,000	3,834,015	3,988,625
GLP Capital				
5.300%, 2029-01-15	USD	1,366,000	1,736,733	1,882,068
Gulfport Energy, Private Placement				
Series 144A, 6.750%, 2029-09-01	USD	100,000	135,515	137,579
GXO Logistics				
6.250%, 2029-05-06	USD	400,000	543,583	570,344
6.500%, 2034-05-06	USD	100,000	135,077	144,070
HCA Healthcare				
5.450%, 2034-09-15	USD	100,000	137,294	139,335
Host Hotels & Resorts				
5.700%, 2034-07-01	USD	1,590,000	2,149,264	2,224,885
5.500%, 2035-04-15	USD	100,000	135,186	137,317

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hudson Pacific Properties				
5.950%, 2028-02-15	USD	700,000	787,237	869,065
4.650%, 2029-04-01	USD	100,000	101,941	112,548
3.250%, 2030-01-15	USD	100,000	91,554	102,708
IHG Finance				
3.625%, 2031-09-27	EUR	1,100,000	1,649,631	1,653,232
Intrepid Aviation Group Holdings				
Private Placement, Series 144A, 8.500%, 2026-05-09	USD	4,589	5,538	1,077
Invitation Homes Operating Partnership				
4.875%, 2035-02-01	USD	100,000	133,533	133,722
Janus Capital Group, Private Placement				
Series 144A, 5.450%, 2034-09-10	USD	1,700,000	2,290,667	2,294,015
JetBlue Airways, Private Placement				
Series 144A, 9.875%, 2031-09-20	USD	1,690,000	2,285,621	2,404,540
JPMorgan Chase & Co.				
5.294%, floating rate from 2034-07-22, 2035-07-22	USD	200,000	273,510	282,722
MGM Growth Properties				
4.500%, 2026-09-01	USD	300,000	403,341	402,092
NMI Holdings				
6.000%, 2029-08-15	USD	800,000	1,084,319	1,117,091
Occidental Petroleum				
5.550%, 2034-10-01	USD	100,000	137,273	137,800
6.050%, 2054-10-01	USD	100,000	137,178	137,448
Olympus Water				
5.375%, 2029-10-01	EUR	1,500,000	2,253,827	2,110,332
ONEOK				
5.050%, 2034-11-01	USD	1,000,000	1,355,784	1,352,531
Pacific Gas and Electric Company				
3.300%, 2027-12-01	USD	500,000	613,796	652,566
4.650%, 2028-08-01	USD	200,000	303,263	271,726
3.250%, 2031-06-01	USD	400,000	504,853	493,147
4.300%, 2045-03-15	USD	1,019,000	1,256,238	1,158,070
Prime Healthcare Services, Private Placement				
Series 144A, 9.375%, 2029-09-01	USD	900,000	1,236,285	1,257,592
Santander Holdings USA				
5.353%, floating rate from 2029-09-06, 2030-09-06	USD	1,100,000	1,490,665	1,505,860
Simon Property Group				
4.750%, 2034-09-26	USD	400,000	536,586	537,447
Southwestern Public Service Company				
6.000%, 2054-06-01	USD	300,000	406,060	446,329
Synchrony Financial				
5.935%, floating rate from 2029-08-02, 2030-08-02	USD	1,100,000	1,523,885	1,531,716
Topaz Solar Farms, Private Placement				
Series 144A, 4.875%, 2039-09-30	USD	56,539	71,790	71,129
Series 144A, 5.750%, 2039-09-30	USD	2,751,503	4,081,147	3,702,393
U.S. Renal Care, Private Placement				
Series 144A, 10.625%, 2028-06-28	USD	66,150	56,080	78,748
United Airlines				
Series AA, 2.700%, 2032-05-01	USD	807,944	997,598	977,871
United Airlines Pass Through Trust				
Series 2019-1, Class AA, 4.150%, 2031-08-25	USD	68,071	91,729	88,560
Uniti Group, Private Placement				
Series 144A, 10.500%, 2028-02-15	USD	525,000	699,011	758,120
Series 144A, 4.750%, 2028-04-15	USD	986,000	1,239,599	1,232,835
Series 144A, 6.500%, 2029-02-15	USD	1,216,000	1,548,758	1,436,326
Ventas Realty				
5.000%, 2035-01-15	USD	1,580,000	2,126,966	2,149,564

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Venture Global LNG, Private Placement				
Series 144A, 9.500%, 2029-02-01	USD	2,400,000	3,354,621	3,652,329
Veritas US, Private Placement				
Series 144A, 7.500%, 2025-09-01	USD	440,000	584,068	559,219
VICI Properties, Private Placement				
Series 144A, 4.625%, 2025-06-15	USD	300,000	403,897	403,654
Series 144A, 5.750%, 2027-02-01	USD	300,000	413,705	413,497
Series 144A, 4.500%, 2028-01-15	USD	100,000	129,584	133,564
Series 144A, 3.875%, 2029-02-15	USD	3,900,000	5,072,908	5,055,397
Series 144A, 4.125%, 2030-08-15	USD	100,000	121,886	128,710
Wells Fargo & Company				
6.491%, floating rate from 2033-10-23, 2034-10-23	USD	500,000	680,700	755,695
Wesco Aircraft Holdings, Private Placement				
Series 144A, 10.500%, 2026-11-15	USD	5,290,520	6,634,091	6,593,483
Windstream Escrow, Private Placement				
Series 144A, 7.750%, 2028-08-15	USD	2,831,000	3,708,343	3,835,218
			91,097,849	93,119,593
Total U.S. Bonds			128,230,454	128,352,913
Foreign Bonds				38.8
Argentina				0.7
Government				0.3
Republic of Argentina				
1.000%, 2029-07-09	USD	285,041	372,267	251,715
Multi-Step Coupons, 4.125%, 2035-07-09	USD	243,987	145,556	158,780
Multi-Step Coupons, 5.000%, 2038-01-09	USD	354,978	241,196	246,766
Multi-Step Coupons, 3.500%, 2041-07-09	USD	695,315	405,046	429,810
			1,164,065	1,087,071
Corporations				0.4
Pampa Energia				
7.950%, 2031-09-10	USD	400,000	531,891	550,474
YPF Sociedad Anónima				
8.750%, 2031-09-11	USD	1,000,000	1,351,450	1,369,274
			1,883,341	1,919,748
Total Argentina			3,047,406	3,006,819
Australia				0.3
Corporations				
Goodman Australia Finance Property				
4.250%, 2030-05-03	EUR	400,000	584,286	619,560
Woodside Finance				
5.100%, 2034-09-12	USD	500,000	673,746	673,168
Total Australia			1,258,032	1,292,728
Austria				0.1
Corporations				
ams-OSRAM				
10.500%, 2029-03-30	EUR	500,000	753,418	516,727

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brazil				1.5
State Governments and Crown Corporations				0.5
Rio Oil Finance Trust, Private Placement Series 144A, 8.200%, 2028-04-06	USD	1,483,200	1,966,848	2,031,169
Corporations				1.0
Banco do Brasil 8.500%, 2026-07-29	MXN	19,000,000	1,342,853	1,254,485
Centrais Eletricas Brasileiras 6.500%, 2035-01-11	USD	1,000,000	1,326,268	1,354,235
Constellation Oil, Multi-Step Coupons 3.000%, 2026-12-31	USD	75,921	81,894	92,867
OI, Private Placement Series 144A, Payment In Kind, 10.000%, 2027-06-30	USD	1,172,711	1,386,892	1,409,381
Series 144A, Payment In Kind, 8.500%, 2028-12-31	USD	2,588,191	311,475	359,946
			4,449,382	4,470,914
Total Brazil			6,416,230	6,502,083
Bulgaria				0.6
Government				
Republic of Bulgaria 3.625%, 2032-09-05	EUR	620,000	916,378	947,568
5.000%, 2037-03-05	USD	620,000	821,173	840,808
4.250%, 2044-09-05	EUR	620,000	909,012	944,740
Total Bulgaria			2,646,563	2,733,116
Cameroon				0.3
Government				
Republic of Cameroon 9.500%, 2031-07-31	USD	1,100,000	1,445,051	1,448,896
Chile				0.7
Corporations				
Banco de Credito e Inversiones 7.500%, floating rate from 2034-12-12, Perpetual	USD	400,000	540,380	550,047
Sociedad Química y Minera de Chile 5.500%, 2034-09-10	USD	700,000	939,499	942,720
Private Placement, Series 144A, 5.500%, 2034-09-10	USD	1,000,000	1,358,561	1,349,880
Total Chile			2,838,440	2,842,647
China				0.7
Corporations				
Country Garden Holdings 3.125%, 2025-10-22	USD	600,000	626,335	62,475
Prosus 1.985%, 2033-07-13	EUR	2,400,000	3,547,691	2,991,441
Total China			4,174,026	3,053,916

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Colombia				1.3
Corporations				
Ecopetrol				
8.625%, 2029-01-19	USD	3,715,000	5,206,792	5,416,100
8.375%, 2036-01-19	USD	70,000	93,272	96,784
Total Colombia			5,300,064	5,512,884
Ecuador				0.5
Government				
Republic of Ecuador				
0.000%, 2030-07-31	USD	108,551	141,588	82,039
Multi-Step Coupons, 6.900%, 2030-07-31	USD	283,481	219,875	279,072
Multi-Step Coupons, 5.500%, 2035-07-31	USD	1,804,963	1,239,856	1,377,037
Multi-Step Coupons, 1.500%, 2040-07-31	USD	460,583	353,446	320,671
Total Ecuador			1,954,765	2,058,819
Egypt				1.7
Government				
Arab Republic of Egypt				
4.750%, 2026-04-16	EUR	4,400,000	6,033,920	6,425,200
6.375%, 2031-04-11	EUR	800,000	976,807	1,005,241
Total Egypt			7,010,727	7,430,441
El Salvador				0.9
Government				
Republic of El Salvador				
9.250%, 2030-04-17	USD	2,050,000	2,524,265	2,746,710
Private Placement, Series 144A, 9.250%, 2030-04-17	USD	900,000	1,110,257	1,206,579
Total El Salvador			3,634,522	3,953,289
France				2.2
Corporations				
Altice France				
Private Placement, Series 144A, 8.125%, 2027-02-01	USD	200,000	207,874	220,563
8.000%, 2027-05-15	EUR	900,000	451,589	418,160
Private Placement, Series 144A, 10.500%, 2027-05-15	USD	600,000	315,631	282,562
Private Placement, Series 144A, 5.500%, 2028-01-15	USD	200,000	186,821	196,473
BNP Paribas				
Private Placement, Series 144A, 2.871%, floating rate from 2031-04-19, 2032-04-19	USD	200,000	232,914	240,923
Private Placement, Series 144A, 5.738%, floating rate from 2034-02-20, 2035-02-20	USD	2,000,000	2,715,424	2,872,550
CGG, Private Placement				
Series 144A, 8.750%, 2027-04-01	USD	1,435,000	1,776,791	1,885,881

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France				
Groupe BPCE				
Private Placement, Series 144A, 5.716%, floating rate from 2029-01-18, 2030-01-18	USD	350,000	467,408	489,840
Private Placement, Series 144A, 7.003%, floating rate from 2033-10-19, 2034-10-19	USD	650,000	882,732	987,397
Private Placement, Series 144A, 5.936%, floating rate from 2034-05-30, 2035-05-30	USD	250,000	346,975	355,028
Société Générale				
Private Placement, Series 144A, 6.691%, floating rate from 2033-01-10, 2034-01-10	USD	1,100,000	1,503,590	1,616,276
Total France			9,087,749	9,565,653
Germany				
				0.3
Corporations				
Commerzbank				
4.000%, floating rate from 2031-07-16, 2032-07-16	EUR	400,000	587,392	617,639
Deutsche Bank				
4.999%, floating rate from 2029-09-11, 2030-09-11	USD	400,000	540,580	544,924
5.403%, floating rate from 2034-09-11, 2035-09-11	USD	200,000	270,290	272,627
Total Germany			1,398,262	1,435,190
Ghana				
				0.1
Government				
Republic of Ghana				
Private Placement, Series 144A, 7.750%, 2029-04-07	USD	700,000	881,580	503,681
Hungary				
				1.2
State Governments and Crown Corporations				
Magyar Export-Import Bank				
6.000%, 2029-05-16	EUR	3,140,000	4,764,499	5,076,461
India				
				0.4
Corporations				
Fairfax India Holdings, Private Placement				
Series 144A, 5.000%, 2028-02-26	USD	1,500,000	1,876,725	1,890,745
Ireland				
				0.9
Corporations				
Flutter Treasury Designated Activity Company				
5.000%, 2029-04-29	EUR	700,000	1,028,788	1,084,104
Icon Investments				
5.849%, 2029-05-08	USD	200,000	275,330	284,017
Icon Investments Six Designed Activity Company				
6.000%, 2034-05-08	USD	200,000	275,044	288,564
Iridium Capital				
9.250%, 2029-06-18	EUR	1,300,000	1,928,135	1,993,980
Roadster Finance Designated Activity Company				
2.375%, 2027-12-08	EUR	100,000	150,483	141,249
Total Ireland			3,657,780	3,791,914

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy				1.2
Corporations				
Intesa Sanpaolo				
Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	USD	2,640,000	3,803,378	4,148,205
7.200%, 2033-11-28	USD	500,000	685,596	770,038
UniCredit, Private Placement				
Series 144A, 2.569%, 2026-09-22	USD	350,000	452,795	462,844
Total Italy			4,941,769	5,381,087
Ivory Coast				1.4
Government				
Republic of Ivory Coast				
5.250%, 2030-03-22	EUR	4,260,000	5,518,853	6,077,936
Jamaica				0.1
Corporations				
Kingston Airport Revenue Finance				
6.750%, 2036-12-15	USD	300,000	404,440	421,624
Japan				0.9
Corporations				
Nissan Motor, Private Placement				
Series 144A, 4.345%, 2027-09-17	USD	1,220,000	1,514,274	1,610,389
Series 144A, 4.810%, 2030-09-17	USD	1,800,000	2,526,424	2,313,639
Total Japan			4,040,698	3,924,028
Jersey				0.3
Corporations				
Aston Martin Capital Holdings				
10.375%, 2029-03-31	GBP	800,000	1,379,058	1,463,598
Luxembourg				2.3
State Governments and Crown Corporations				0.1
Chile Electricity, Private Placement				
Series 144A, 6.010%, 2033-01-20	USD	386,000	525,601	546,441
Corporations				2.2
ADLER Financing				
12.500%, 2028-12-31	EUR	73,100	108,589	114,431
Corestate Capital Holding				
3.500%, 2026-12-31	EUR	200,000	238,557	126,054
1.375%, 2049-11-28	EUR	600,000	734,666	325,184
FEL Energy VI, Private Placement				
Series 144A, 5.750%, 2040-12-01	USD	1,578,021	2,063,736	2,026,973
FORESEA Holding				
7.500%, 2030-06-15	USD	39,763	46,457	51,144
Greensaif Pipelines				
6.103%, 2042-08-23	USD	950,000	1,300,408	1,332,572
GreenSaif Pipelines Bidco				
5.853%, 2036-02-23	USD	700,000	958,195	980,352

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Intelsat Jackson Holdings, Private Placement Series 144A, 6.500%, 2030-03-15	USD	3,051,000	3,756,735	3,962,427
Logicor Financing 4.250%, 2029-07-18	EUR	200,000	293,398	306,311
Titanium 2L BondCo, Payment In Kind 6.250%, 2031-01-14	EUR	109,200	70,703	46,130
			<u>9,571,444</u>	<u>9,271,578</u>
Total Luxembourg			10,097,045	9,818,019
Mexico				0.4
Corporations				
BBVA Bancomer 5.250%, 2029-09-10	USD	500,000	676,017	685,834
FIEMEX Energia 7.250%, 2041-01-31	USD	800,000	1,088,120	1,120,662
Total Mexico			1,764,137	1,806,496
Netherlands				1.5
Corporations				
JAB Holdings 4.375%, 2034-04-25	EUR	2,600,000	3,882,851	4,060,608
JDE Peet's, Private Placement Series 144A, 2.250%, 2031-09-24	USD	150,000	155,966	170,242
Sandoz Finance 3.250%, 2029-09-12	EUR	1,000,000	1,491,937	1,512,934
Syngenta Finance, Private Placement Series 144A, 4.892%, 2025-04-24	USD	200,000	251,020	269,900
Yinson Boronia Production 8.947%, 2042-07-31	USD	400,000	545,780	577,242
Total Netherlands			6,327,554	6,590,926
Panama				0.2
Government				
Republic of Panama 8.875%, 2027-09-30	USD	600,000	889,560	901,519
Paraguay				0.5
Corporations				
Bioceanico Sovereign stripped, 2034-06-05	USD	2,045,131	1,962,358	2,174,497

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Peru				1.9
Corporations				
Credicorp Capital Sociedad, Private Placement Series 144A, 10.100%, 2043-12-15	PEN	5,200,000	1,876,010	1,995,163
Niagara Energy 5.746%, 2034-10-03	USD	800,000	1,077,680	1,087,489
Peru LNG 5.375%, 2030-03-22	USD	3,980,311	4,299,349	4,948,804
Total Peru			7,253,039	8,031,456
Poland				0.5
State Governments and Crown Corporations				
Bank Gospodarstwa Krajowego 5.750%, 2034-07-09	USD	1,400,000	1,895,370	1,986,757
Romania				2.5
Government				
Romania Government 1.750%, 2030-07-13	EUR	1,200,000	1,363,411	1,541,481
5.375%, 2031-03-22	EUR	410,000	594,063	633,148
Private Placement, Series 144A, 5.125%, 2031-09-24	EUR	900,000	1,361,591	1,362,996
5.250%, 2032-05-30	EUR	1,050,000	1,553,099	1,593,592
6.375%, 2033-09-18	EUR	3,000,000	4,344,113	4,856,626
5.625%, 2037-05-30	EUR	500,000	736,820	745,101
Total Romania			9,953,097	10,732,944
Russia				0.9
Corporations				
Gazprom 8.625%, 2034-04-28	USD	3,180,000	5,998,614	3,675,284
Saudi Arabia				1.8
State Governments and Crown Corporations				1.5
Saudi Arabian Oil Company 5.250%, 2034-07-17	USD	200,000	270,592	278,394
5.750%, 2054-07-17	USD	300,000	398,219	412,227
5.875%, 2064-07-17	USD	3,740,000	5,050,261	5,136,008
Private Placement, Series 144A, 5.875%, 2064-07-17	USD	400,000	531,918	548,121
			6,250,990	6,374,750
Corporations				0.3
Gaci First Investment 5.250%, 2032-10-13	USD	1,000,000	1,394,002	1,388,046
Total Saudi Arabia			7,644,992	7,762,796

DESJARDINS GLOBAL TACTICAL BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Serbia			1.2
Government			
Republic of Serbia			
3.125%, 2027-05-15	EUR 670,000	966,903	988,439
1.000%, 2028-09-23	EUR 3,000,000	3,724,132	4,022,212
Total Serbia		4,691,035	5,010,651
Spain			0.6
Corporations			
CaixaBank			
Private Placement, Series 144A, 6.208%, floating rate from 2028-01-18, 2029-01-18	USD 1,300,000	1,763,472	1,844,248
Private Placement, Series 144A, 5.673%, floating rate from 2029-03-15, 2030-03-15	USD 200,000	269,170	281,234
Private Placement, Series 144A, 6.037%, floating rate from 2034-09-15, 2035-06-15	USD 200,000	269,170	287,753
Total Spain		2,301,812	2,413,235
Sweden			—
Corporations			
Castellum			
4.125%, 2030-12-10	EUR 100,000	149,064	150,024
Switzerland			1.4
Corporations			
Credit Suisse Group			
Private Placement, Series 144A, 6.537%, floating rate from 2032-08-12, 2033-08-12	USD 1,700,000	2,172,937	2,540,232
UBS Group			
Private Placement, Series 144A, 2.746%, floating rate from 2032-02-11, 2033-02-11	USD 2,570,000	2,813,531	3,014,524
Private Placement, Series 144A, 5.379%, floating rate from 2044-09-06, 2045-09-06	USD 500,000	677,575	693,516
Total Switzerland		5,664,043	6,248,272
Türkiye			0.4
Government			0.3
Republic of Türkiye			
floating rate, 2026-05-20	TRY 300,000	12,492	11,945
floating rate, 2026-08-19	TRY 200,000	8,385	7,957
floating rate, 2028-05-17	TRY 35,800,000	1,486,757	1,405,122
		1,507,634	1,425,024
State Governments and Crown Corporations			0.1
Türkiye Varlik Fonu Yonetimi			
8.250%, 2029-02-14	USD 300,000	401,848	422,110
Total Türkiye		1,909,482	1,847,134
United Kingdom			4.1
Corporations			
Barclays			
5.501%, floating rate from 2027-08-09, 2028-08-09	USD 200,000	262,308	277,726
6.490%, floating rate from 2028-09-13, 2029-09-13	USD 600,000	818,370	866,772
7.437%, floating rate from 2032-11-02, 2033-11-02	USD 300,000	425,921	469,026

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
6.692%, floating rate from 2033-09-13, 2034-09-13	USD	1,200,000	1,687,322	1,807,825
5.851%, floating rate from 2034-03-21, 2035-03-21	GBP	400,000	689,756	732,153
5.335%, floating rate from 2034-09-10, 2035-09-10	USD	1,500,000	2,032,725	2,056,407
BP Capital Markets				
3.360%, 2031-09-12	EUR	600,000	898,324	904,608
Burberry Group				
5.750%, 2030-06-20	GBP	2,400,000	4,162,254	4,180,757
Greene King Finance				
Series A4, 5.106%, 2034-03-15	GBP	40,326	77,152	71,855
Lloyds Banking Group				
4.976%, floating rate from 2032-08-11, 2033-08-11	USD	900,000	1,149,371	1,230,266
5.679%, floating rate from 2034-01-05, 2035-01-05	USD	700,000	933,170	992,053
Mitchells & Butlers				
Series B2, 6.013%, 2028-12-15	GBP	52,879	101,356	94,195
NatWest Group				
4.964%, floating rate from 2029-08-15, 2030-08-15	USD	800,000	1,099,480	1,100,667
Santander UK Group Holdings				
2.469%, floating rate from 2027-01-11, 2028-01-11	USD	400,000	505,763	515,478
6.534%, floating rate from 2028-01-10, 2029-01-10	USD	200,000	280,204	286,411
7.482%, floating rate from 2028-08-29, 2029-08-29	GBP	800,000	1,376,463	1,565,419
Thames Water Utilities Finance				
4.375%, 2031-01-18	EUR	100,000	108,959	109,626
4.375%, 2034-07-03	GBP	100,000	131,996	132,672
5.500%, 2041-02-11	GBP	200,000	262,184	268,913
4.625%, 2046-06-04	GBP	100,000	130,414	130,508
Total United Kingdom			17,133,492	17,793,337
Uzbekistan				
				0.3
Government				
				0.1
Republic of Uzbekistan				
5.375%, 2027-05-29	EUR	200,000	296,358	303,743
Corporations				
				0.2
Uzbek Industrial and Construction Bank				
8.950%, 2029-07-24	USD	800,000	1,082,158	1,084,210
Total Uzbekistan			1,378,516	1,387,953
Total Foreign Bonds			165,443,867	168,215,582
Total Bonds			296,058,532	299,167,753
Mortgage-Backed Securities				
				14.4
U.S. Mortgage-Backed Securities				
				6.9
AG Trust				
Private Placement, Series 2024-NPL, Class A, floating rate, 2041-07-15	USD	500,000	685,381	677,771
BDS				
Series 2022-FL12, Class A, floating rate, 2039-08-19	USD	499,995	653,081	678,273
BX Trust				
Private Placement, Series 2021-VINO, Class A, floating rate, 2038-05-15	USD	1,914,124	2,488,351	2,575,774
Private Placement, Series 2021-ACNT, Class A, floating rate, 2038-11-15	USD	2,743,912	3,562,432	3,692,432
Citigroup				
Private Placement, Series 2021-KEYS, Class A, floating rate, 2036-10-15	USD	2,000,000	2,596,608	2,685,131
Credit Suisse Commercial Mortgage Trust				
Series 2017-CHOP, Class B, floating rate, 2032-07-15	USD	1,967,000	2,400,893	2,603,628

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
DBGS Mortgage Trust				
Private Placement, Series 2021-W52, Class A, Sequential Pay Class, floating rate, 2036-10-15	USD	600,000	752,722	792,828
Fannie Mae				
5.000%, 2054-02-01	USD	2,657,032	3,538,299	3,594,230
GS Mortgage Securities Trust				
Private Placement, Series 2018-RIVR, Class A, floating rate, 2035-07-15	USD	499,140	515,758	510,877
GSR Mortgage Loan Trust				
Series 2005-AR2, Class 2A1, Collateral Strip Rate, floating rate, 2035-04-25	USD	74,341	95,854	94,069
INTOWN Mortgage Trust				
Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	USD	3,030,000	3,860,651	4,114,010
JP Morgan Chase Commercial Mortgage				
Private Placement, Series 2022-NLP, Class A, floating rate, 2037-04-15	USD	976,280	1,281,848	1,285,541
JP Morgan Chase Commercial Mortgage Securities Trust				
Private Placement, Series 2007-CB20, Class D, Subprime, floating rate, 2051-02-12	USD	171,656	219,553	232,317
JP Morgan Mortgage Trust				
Private Placement, Series 2024-9, Class A11, Exchangeable, floating rate, 2055-02-25	USD	1,000,000	1,359,844	1,352,444
Legacy Mortgage Asset Trust				
Private Placement, Series 2021-SL1, Class A, Available Funds Cap, floating rate, 2060-09-25	USD	19,647	24,648	26,614
Private Placement, Series 2021-GS3, Class A1, Ascending Rate, 1.750%, 2061-07-25	USD	336,896	408,294	452,578
Private Placement, Series 2021-GS1, Class A1, Ascending Rate, 1.892%, 2066-10-25	USD	669,127	845,131	905,560
Morgan Stanley Capital I Trust				
Series 2004-HE9, Class M2, Mezzanine, floating rate, 2034-11-25	USD	4,931	4,903	6,484
Natixis Commercial Mortgage Securities Trust				
Private Placement, Series 2018-285M, Class A, Sequential Pay Class, floating rate, 2032-11-15	USD	701,437	817,083	904,792
OPEN Trust				
Private Placement, Series 2023-AIR, Class A, Sequential Pay Class, floating rate, 2028-10-15	USD	443,175	612,838	606,501
PFP III				
Private Placement, Series 2024-11, Class A, Sequential Pay Class, floating rate, 2039-09-17	USD	500,000	689,796	680,284
SMRT				
Private Placement, Series 2022-MINI, Class A, floating rate, 2039-01-15	USD	500,000	674,522	670,829
Structured Adjustable Rate Mortgage Loan Trust				
Series 2005-1, Class 2A, Collateral Strip Rate, floating rate, 2035-02-25	USD	122,034	131,864	157,890
VASA Trust				
Private Placement, Series 2021-VASA, Class A, Sequential Pay Class, floating rate, 2039-07-15	USD	400,000	471,528	501,684
Total U.S. Mortgage-Backed Securities			28,691,882	29,802,541
Foreign Mortgage-Backed Securities				7.5
Ireland				1.5
Kinbane				
Private Placement, Series 2022-RPL1A, Class A, Stepped Coupon, floating rate, 2062-09-25	EUR	672,202	850,819	1,010,930
Private Placement, Series 2022-RPL1A, Class B, Mezzanine, floating rate, 2062-09-25	EUR	1,000,000	1,236,648	1,506,640
Private Placement, Series 2022-RPL1A, Class C, Mezzanine, floating rate, 2062-09-25	EUR	1,000,000	1,218,359	1,525,413
Private Placement, Series 2022-RPL1A, Class D, Mezzanine, floating rate, 2062-09-25	EUR	1,000,000	1,200,892	1,573,444
Lansdowne Mortgage Securities				
Series 1, Class A2, floating rate, 2045-06-15	EUR	636,250	723,011	917,754
Total Ireland			5,229,729	6,534,181
United Kingdom				6.0
Eurosail				
Series 2006-2A, Class B1B, Mezzanine, floating rate, 2044-12-15	USD	332,151	397,217	446,937
Series 2007-3X, Class B1A, floating rate, 2045-06-13	GBP	2,271,300	2,721,186	3,966,687
Series 2007-5X, Class A1A, floating rate, 2045-09-13	GBP	1,145,287	1,763,238	1,983,148
Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	EUR	5,389,000	5,958,620	7,754,863
Landmark Mortgage Securities				
Series 3, Class B, Mezzanine, floating rate, 2044-04-17	GBP	248,434	364,607	422,998

DESJARDINS GLOBAL TACTICAL BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Mortgage Funding			
Series 2008-1, Class A2, floating rate, 2046-03-13	GBP 44,080	68,271	79,839
RMAC Securities			
Series 2006-NS3X, Class M1A, Mezzanine, floating rate, 2044-06-12	GBP 1,441,387	2,376,134	2,513,013
Stratton Hawksmoor			
Private Placement, Series 2022-1A, Class B, Mezzanine, floating rate, 2053-02-25	GBP 1,000,000	1,503,971	1,807,987
Private Placement, Series 2022-1A, Class C, Mezzanine, floating rate, 2053-02-25	GBP 1,000,000	1,485,191	1,804,403
Temple Quay			
Series 1, Class A, Stepped Coupon, floating rate, 2085-07-24	GBP 1,215,558	1,877,291	2,197,220
Twin Bridges			
Series 2022-2, Class B, Mezzanine, floating rate, 2055-12-12	GBP 1,600,000	2,439,415	2,922,856
Total United Kingdom		20,955,141	25,899,951
Total Foreign Mortgage-Backed Securities		26,184,870	32,434,132
Total Mortgage-Backed Securities		54,876,752	62,236,673
Equities			4.3
U.S. Equities			3.9
Industrials			—
Voyager Aviation Holding	5	—	—
Voyager Aviation Holding, Restricted, Preferred	28	11,072	—
		11,072	—
Consumer Staples			0.7
Neiman Marcus Group, Restricted	17,631	1,464,433	3,010,271
Health Care			2.7
AmSurg	171,994	8,445,733	11,840,165
Information Technology			0.4
Windstream Holdings II, Restricted	65,898	727,169	1,798,363
Communication Services			—
Clear Channel Outdoor	33,364	208,750	72,197
iHeartMedia			
Class A	7,695	178,310	19,253
Class B	5,978	136,715	11,953
		523,775	103,403
Real Estate			0.1
Uniti Group	24,627	205,469	187,850
Total U.S. Equities		11,377,651	16,940,052

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Equities				0.4
Luxembourg				
FORESEA Holding				
Class B		386	9,895	12,258
Class C		3,479	89,184	110,477
Intelsat Emergence, Restricted		41,705	1,801,934	1,608,555
Total Foreign Equities			1,901,013	1,731,290
Total Equities			13,278,664	18,671,342
Asset-Backed Securities				3.9
Canadian Asset-Backed Securities				0.2
BMW Canada Auto Trust				
Private Placement, Series 2024-1A, Class A1, Sequential Pay Class, 5.025%, 2026-04-20	CAD	321,888	321,888	325,781
Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 4.844%, 2027-07-20	CAD	500,000	500,000	516,976
GMF Canada Leasing Trust				
Private Placement, Series 2024-1, Class A1, Sequential Pay Class, 4.981%, 2026-02-20	CAD	213,616	213,616	213,938
Total Canadian Asset-Backed Securities			1,035,504	1,056,695
U.S. Asset-Backed Securities				2.1
Carnava Auto Receivables Trust				
Private Placement, Series 2024- N2, Class A2, Sequential Pay Class, 5.900%, 2027-08-10	USD	500,000	687,703	679,681
Private Placement, Series 2024- N2, Class A3, Sequential Pay Class, 5.710%, 2028-07-10	USD	500,000	687,689	688,084
CPS Auto Trust				
Private Placement, Series 2024-D, Class A, Sequential Pay Class, 4.910%, 2028-06-15	USD	500,000	680,059	676,970
Harley Marine Services				
Private Placement, Series 2023-1, Class A1, Sequential Pay Class, 9.250%, 2027-12-15	USD	1,014,000	1,355,566	1,420,708
Private Placement, Series 2023-1, Class A2, Sequential Pay Class, 9.750%, 2027-12-15	USD	1,146,336	1,532,479	1,603,914
Pagaya AI Debt Selection Trust				
Private Placement, Series 2023-6, Class B, Subprime, 7.464%, 2031-06-16	USD	499,872	672,003	680,923
Securitized Asset Backed Receivables				
Private Placement, Series 2006-HE2, Class A1, floating rate, 2036-07-25	USD	598,249	479,836	676,983
SLM Student Loan Trust				
Series 2005-B, Class A4, floating rate, 2039-06-15	USD	143,325	178,958	190,137
Space Coast Credit Union				
Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 5.450%, 2027-12-15	USD	500,000	685,632	680,065
Private Placement, Series 2024-1A, Class A3, Sequential Pay Class, 5.110%, 2029-06-15	USD	500,000	685,642	686,280
Private Placement, Series 2024-1A, Class A4, Sequential Pay Class, 5.160%, 2030-05-15	USD	500,000	685,496	688,977
Stream Innovations Issuer				
Private Placement, Series 2024-1A, Class A, Sequential Pay Class, 6.270%, 2044-07-15	USD	441,301	602,512	613,148
Structured Asset Investment Loan Trust				
Series 2006-3, Class A5, Stepped Coupon, floating rate, 2036-06-25	USD	13,227	12,020	16,977
Total U.S. Asset-Backed Securities			8,945,595	9,302,847
Foreign Asset-Backed Securities				1.6
Australia				1.0
Driver Australia				
Series 10, Class A, floating rate, 2033-02-21	AUD	4,700,000	4,322,335	4,394,563

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy				0.4
Marizio Finance				
Series 2024-15, Class A, floating rate, 2049-09-30	EUR	948,187	1,388,986	1,432,012
Netherlands				0.2
Hill, Series 2024-2FL, Class A				
floating rate, 2030-04-18	EUR	600,000	903,518	903,289
Total Foreign Asset-Backed Securities			6,614,839	6,729,864
Total Asset-Backed Securities			16,595,938	17,089,406
Bank Loans				3.8
U.S. Bank Loans				2.8
Frontier Communications				
floating rate, 2027-10-08	USD	200,000	238,937	272,520
LifePoint Health				
floating rate, 2028-11-16	USD	878,952	1,158,601	1,195,425
Syniverse Holdings				
floating rate, 2027-05-13	USD	3,938,850	4,744,100	5,270,497
U.S. Renal Care				
floating rate, 2028-06-20	USD	3,244,732	3,882,393	4,015,329
Veritas				
floating rate, 2025-09-01	USD	1,000,222	1,297,037	1,272,741
Total U.S. Bank Loans			11,321,068	12,026,512
Foreign Bank Loans				1.0
France				0.2
SFR				
floating rate, 2028-08-31	USD	598,485	612,985	609,761
Germany				0.3
Envalior				
floating rate, 2030-04-03	USD	985,075	1,138,717	1,273,312
Japan				0.3
Softbank Vision Fund				
floating rate, 2025-12-21	USD	971,691	1,243,133	1,291,166
Netherlands				—
McDermott				
floating rate, 2025-06-30	USD	75,532	102,971	37,286
floating rate, 2027-06-30	USD	14,637	17,964	10,393
Total Netherlands			120,935	47,679
Türkiye				0.2
Socar Türkiye				
floating rate, 2026-08-17	EUR	670,000	993,216	1,001,108
Total Foreign Bank Loans			4,108,986	4,223,026
Total Bank Loans			15,430,054	16,249,538

DESJARDINS GLOBAL TACTICAL BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Money Market Securities			3.4
Canadian Money Market Securities			3.3
Canada Treasury Bills			
4.117%, 2024-11-21	CAD 160,000	159,067	159,067
4.038%, 2024-12-05	CAD 6,100,000	6,055,786	6,055,786
3.992%, 2024-12-18	CAD 8,400,000	8,328,052	8,328,052
Total Canadian Money Market Securities		14,542,905	14,542,905
U.S. Money Market Securities			0.1
U.S. Treasury Bills			
4.279%, 2024-12-05	USD 265,000	354,844	355,234
Total Money Market Securities		14,897,749	14,898,139
Total Investments		411,137,689	428,312,851 98.8
Unrealized Appreciation on Derivatives (TABLE 1)			11,024,908 2.5
Unrealized Depreciation on Derivatives (TABLE 2)			(10,727,905) (2.5)
Options at Fair Value - Long positions (TABLE 3)			— —
Other Net Assets*			5,128,305 1.2
Net Assets			433,738,159 100.0

*Includes Receivables and Payables from Tables 4 and 5.

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5030	24,572,356	36,933,283	61,523
Pound Sterling	3	October 2024	1.8012	12,781,171	23,021,164	88,170
U.S. Dollar	5	October 2024	1.3463	231,448,203	311,607,381	1,398,764
						<u>1,548,457</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5066	725,000	1,092,273	753
Euro	2	November 2024	1.5096	26,897,644	40,603,874	81,364
Pound Sterling	2	November 2024	1.8105	2,158,387	3,907,810	8,312
U.S. Dollar	5	October 2024	1.3557	13,393,000	18,157,507	45,068
						<u>135,497</u>
Unrealized Appreciation on Purchase of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	December 2024	1.3586	508,935	691,414	13,547

DESJARDINS GLOBAL TACTICAL BOND FUND

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	October 2024	1.4082	1,028,673	1,448,611	15,441
U.S. Dollar	1	November 2024	1.5122	1,885,535	2,851,228	99,454
U.S. Dollar	1	December 2024	1.5030	682,259	1,025,440	21,079
						135,974
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Peruvian New Sol	1	December 2024	0.3627	5,719,000	2,074,506	27,687
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	CONTERPARTY	NOMINAL VALUE BUY(SALE) \$	
Referenced Entity						
Ford Motor	1	December 2028	5.000	HSBC Bank USA	1,300,000	227,509
Markit CDX.NA.HY.42	1	June 2029	5.000	Goldman Sachs & Co	7,600,000	792,482
Markit CDX.NA.HY.43	1	December 2029	5.000	Barclays Capital / Goldman Sachs & Co	2,000,000 11,100,000	196,646 1,091,387
						2,308,024
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	December 2024	2.450	USD-SOFRRATE 1D	(12,400,000)	86,032
Pay Fixed/Received Float	1	January 2025	2.350	USD-SOFRRATE 1D	(6,300,000)	58,612
Pay Fixed/Received Float	1	January 2026	2.300	USD-SOFRRATE 1D	(1,000,000)	23,803
Pay Float/Received Fixed	1	December 2027	3.750	USD-SOFRRATE 1D	33,000,000	702,112
Pay Fixed/Received Float	1	March 2029	3.100	USD-SOFRRATE 1D	(1,400,000)	6,195
Pay Float/Received Fixed	1	March 2030	2.500	EUR-EURIBOR-Reuters 6M	11,700,000	309,258
Pay Float/Received Fixed	1	December 2030	3.500	USD-SOFRRATE 1D	16,300,000	297,220
Pay Fixed/Received Float	1	July 2031	3.100	USD-SOFRRATE 1D	(800,000)	7,205
Pay Fixed/Received Float	1	December 2033	3.500	USD-SOFRRATE 1D	200,000	4,148
Pay Float/Received Fixed	1	June 2034	3.750	USD-SOFRRATE 1D	4,100,000	199,305
Pay Float/Received Fixed	1	December 2036	3.750	USD-SOFRRATE 1D	6,100,000	333,194
Pay Fixed/Received Float	1	December 2046	2.250	USD-SOFRRATE 1D	(2,900,000)	881,109
Pay Fixed/Received Float	1	November 2049	3.368	USD-SOFRRATE 1D	(140,000)	272
Pay Fixed/Received Float	1	March 2050	0.250	EUR-EURIBOR-Reuters 6M	(4,100,000)	2,449,387
Pay Fixed/Received Float	1	February 2052	1.700	USD-SOFRRATE 1D	(1,000,000)	461,814
Pay Fixed/Received Float	1	December 2052	0.830	EUR-EURIBOR-Reuters 6M	(5,100,000)	487,699
Pay Fixed/Received Float	1	March 2053	2.950	USD-SOFRRATE 1D	(4,300,000)	404,560
Pay Fixed/Received Float	1	November 2053	3.300	USD-SOFRRATE 1D	(260,000)	408
Pay Fixed/Received Float	1	December 2053	3.200	USD-SOFRRATE 1D	(100,000)	2,611
Pay Fixed/Received Float	1	December 2053	3.250	USD-SOFRRATE 1D	(3,300,000)	57,772
Pay Fixed/Received Float	1	December 2053	3.300	USD-SOFRRATE 1D	(1,000,000)	1,409
Pay Float/Received Fixed	1	March 2055	2.250	EUR-EURIBOR-Reuters 6M	2,700,000	5,846
						6,779,971

DESJARDINS GLOBAL TACTICAL BOND FUND

To-Be-Announced Market Operations - Long Position	SETTLEMENT DATE	PAR VALUE	COMMITMENTS AMOUNT ON BUY/(SALE) \$	PAYABLE AMOUNT (RECEIVABLE) \$	
Buy Commitment					
Fannie Mae					
5.000%, 2053-03-25	October 2024	26,000,000	35,057,731	35,133,481	75,751
Unrealized Appreciation on Derivatives					11,024,908

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	2	October 2024	1.5088	26,897,644	40,581,832	(86,198)
Pound Sterling	1	October 2024	1.8121	1,894,387	3,432,876	(7,679)
U.S. Dollar	7	October 2024	1.3566	10,905,000	14,793,712	(45,997)
						(139,874)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	9	October 2024	1.4961	51,383,000	76,876,205	(483,253)
Euro	1	November 2024	1.5039	24,572,356	36,954,194	(65,165)
Pound Sterling	4	October 2024	1.7743	14,675,558	26,038,759	(495,771)
Pound Sterling	2	November 2024	1.7998	12,526,171	22,544,250	(86,437)
U.S. Dollar	10	October 2024	1.3459	234,212,353	315,231,316	(1,513,017)
U.S. Dollar	3	November 2024	1.3452	224,286,203	301,703,792	(1,361,806)
						(4,005,449)
Unrealized Depreciation on Purchase of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	February 2025	1.3564	223,036	302,515	(3,897)
Unrealized Depreciation on Purchase of Foreign Currencies for Peruvian New Sols						
U.S. Dollar	1	October 2024	1.3563	2,964,698	4,021,168	(116,214)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Mexican Peso	1	December 2024	0.0673	3,685,475	248,066	(2,993)
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Referenced Entity						
Arab Republic of Egypt	1	December 2028	1.000	JPMorgan Chase Bank	900,000	(197,309)
Dominican Republic	1	December 2028	1.000	JPMorgan Chase Bank	1,600,000	(21,207)
Republic of Colombia	1	December 2028	1.000	Bank of America	2,000,000	(62,483)
Republic of South Africa	1	June 2029	1.000	Bank of America	4,200,000	(144,847)
						(425,846)
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	June 2025	3.750	USD-SOFRRATE 1D	2,500,000	(9,003)
Pay Fixed/Received Float	1	November 2028	3.510	USD-SOFRRATE 1D	(210,000)	(2,762)
Pay Fixed/Received Float	1	November 2028	3.515	USD-SOFRRATE 1D	(320,000)	(4,278)

DESJARDINS GLOBAL TACTICAL BOND FUND

Interest Rate Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Pay Fixed/Received Float	1	February 2029	3.300	USD-SOFRRATE 1D	(870,000)	(5,267)
Pay Fixed/Received Float	1	February 2029	3.500	USD-SOFRRATE 1D	(3,140,000)	(52,350)
Pay Fixed/Received Float	1	March 2029	3.200	USD-SOFRRATE 1D	(1,400,000)	(1,115)
Pay Fixed/Received Float	1	June 2030	3.870	USD-SOFRRATE 1D	(22,770,000)	(975,657)
Pay Fixed/Received Float	1	April 2031	3.328	USD-SOFRRATE 1D	(220,000)	(1,609)
Pay Fixed/Received Float	1	April 2031	3.431	USD-SOFRRATE 1D	(220,000)	(3,021)
Pay Fixed/Received Float	1	June 2031	3.300	USD-SOFRRATE 1D	(340,000)	(2,305)
Pay Fixed/Received Float	1	June 2031	3.350	USD-SOFRRATE 1D	(1,100,000)	(11,822)
Pay Fixed/Received Float	1	June 2031	3.750	USD-SOFRRATE 1D	(25,500,000)	(1,006,300)
Pay Fixed/Received Float	1	July 2031	3.300	USD-SOFRRATE 1D	(4,100,000)	(27,954)
Pay Float/Received Fixed	1	March 2033	2.500	USD-SOFRRATE 1D	9,780,000	(774,209)
Pay Fixed/Received Float	1	September 2034	3.750	GBP-SONIO/N 1D	(5,900,000)	(112,876)
Pay Float/Received Fixed	1	December 2034	0.500	EUR-EURIBOR-Reuters 6M	11,900,000	(3,026,324)
Pay Fixed/Received Float	1	September 2049	3.464	USD-SOFRRATE 1D	(140,000)	(2,677)
Pay Fixed/Received Float	1	November 2049	3.527	USD-SOFRRATE 1D	(140,000)	(4,812)
Pay Fixed/Received Float	1	November 2053	3.400	USD-SOFRRATE 1D	(400,000)	(9,291)
						(6,033,632)
Unrealized Depreciation on Derivatives						(10,727,905)

TABLE 3

Options at Fair Value — Long Position	NUMBER OF OPTIONS BUY/(SALE)	NUMBER OF BONDS PER OPTION	MATURITY	STRIKE PRICE	COST \$	FAIR VALUE \$
Bond Options						
Calls						
U.S. Treasury Notes -10 years	87	1,000	December 2024	91.000 USD	838	—
U.S. Treasury Notes -10 years	230	1,000	December 2024	93.000 USD	2,171	—
U.S. Treasury Notes -10 years	50	1,000	December 2024	96.500 USD	473	—
Options at Fair Value — Long Position						—

TABLE 4

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts					
Three-Month SOFR	(8)	September 2024	USD (1,953,763)	—	65,476
Three-Month SOFR	(7)	December 2024	USD (1,710,776)	—	42,570
Three-Month SOFR	(7)	March 2025	USD (1,711,697)	—	31,390
Three-Month SOFR	(7)	June 2025	USD (1,712,071)	—	24,440
Three-Month SOFR	(4)	September 2025	USD (978,433)	—	12,149
Three-Month SOFR	(6)	December 2025	USD (1,467,703)	—	16,876
Three-Month SOFR	(7)	March 2026	USD (1,711,813)	—	18,530
U.S. Treasury Notes – 5 years	71	December 2024	USD 7,783,836	—	31,635
U.S. Treasury Notes – 10 years	435	December 2024	USD 49,662,406	—	131,884
Receivable on Standardized Futures Contracts					374,950

DESJARDINS GLOBAL TACTICAL BOND FUND

TABLE 5

Standardized Futures Contracts

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
Payable on Standardized Futures Contracts						
EURX EURO-BUND	(145)	December 2024	EUR	(19,295,310)	—	(399,238)
LONG GILT	77	December 2024	GBP	7,640,020	—	(110,135)
U.S. Bonds – Ultra	28	December 2024	USD	3,768,507	—	(49,544)
Payable on Standardized Futures Contracts						(558,917)

TABLE 6

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,149,541	1,198,081

DESJARDINS GLOBAL TACTICAL BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Tactical Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	October 18, 2013
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
N-Class (TSX NAVex : DGLTB)	September 9, 2020
PM-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	848,828	898,863	40,758	(199,700)	1,588,749
2023	952,229	74,198	29,127	(206,726)	848,828
I-CLASS					
2024	35,763,178	3,305,053	1,959,325	(4,525,368)	36,502,188
2023	39,529,719	6,095,440	—	(9,861,981)	35,763,178
C-CLASS					
2024	1,464,063	916,952	55,123	(447,644)	1,988,494
2023	1,499,293	297,133	42,848	(375,211)	1,464,063
F-CLASS					
2024	1,426,514	2,626,197	53,517	(599,613)	3,506,615
2023	1,098,547	672,325	24,617	(368,975)	1,426,514
D-CLASS					
2024	97,272	78,344	4,502	(52,616)	127,502
2023	72,193	86,766	4,292	(65,979)	97,272
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	106	—	6	—	112
2023	102	—	4	—	106

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and PM-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	1.39	0.15	1.54	1.54	
F-CLASS	0.60	0.15	0.75	0.75	
D-CLASS	0.89	0.15	1.04	1.04	
N-CLASS	N/A	N/A	N/A	N/A	
PM-CLASS	0.45	0.15	0.60	0.60	

On October 1, 2022, the management fees were reduced from 1.45% to 1.39% for A- and C-Class and from 0.95% to 0.89% for D-Class.

On October 1, 2024, the management fees were reduced from 1.39% to 1.19% for A- and C-Class and from 0.89% to 0.69% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS GLOBAL TACTICAL BOND FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	23,056	15,955

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	279	—	18,392	18,671	EQUITIES	265	—	6,597	6,862
BONDS	94,916	204,252	—	299,168	BONDS	69,346	131,368	—	200,714
MORTGAGE-BACKED SECURITIES	3,594	58,643	—	62,237	MORTGAGE-BACKED SECURITIES	—	55,024	—	55,024
ASSET-BACKED SECURITIES	—	17,089	—	17,089	ASSET-BACKED SECURITIES	—	4,706	—	4,706
MONEY MARKET SECURITIES	14,898	—	—	14,898	MONEY MARKET SECURITIES	32,460	—	—	32,460
BANK LOANS	—	14,959	1,291	16,250	BANK LOANS	—	14,735	11,457	26,192
DERIVATIVE FINANCIAL INSTRUMENTS	—	11,025	—	11,025	DERIVATIVE FINANCIAL INSTRUMENTS	—	15,583	—	15,583
TOTAL	113,687	305,968	19,683	439,338	TOTAL	102,071	221,416	18,054	341,541
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	10,728	—	10,728	DERIVATIVE FINANCIAL INSTRUMENTS	—	12,711	—	12,711
TOTAL	—	10,728	—	10,728	TOTAL	—	12,711	—	12,711

Transfers between Levels 1 and 2 (in \$'000)

During the period ended September 30, 2024, securities valued at approximately \$4,311 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

During the period ended September 30, 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS GLOBAL TACTICAL BOND FUND

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
		\$			
SEPTEMBER 30, 2024	Voyager Aviation Holding	—	Valuation provided by the portfolio manager	—	—
	Voyager Aviation Holding, Restricted, Preferred	—	Valuation provided by the portfolio manager	—	—
	Neiman Marcus Group, Restricted	3,010	Portfolio manager valuation with restriction	Restriction percentage	4%
	AmSurg	11,840	Portfolio manager valuation with restriction	Restriction percentage	4%
	Windstream Holdings II, Restricted	1,798	Portfolio manager valuation with restriction	Restriction percentage	4%
	iHeartMedia, Class B	12	Portfolio manager valuation with restriction	Restriction percentage	4%
	FORESEA Holding, Class B	12	Portfolio manager valuation with restriction	Restriction percentage	4%
	FORESEA Holding, Class C	111	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Emergence, Restricted	1,609	Portfolio manager valuation with restriction	Restriction percentage	4%
	Softbank Vision Fund, floating rate, 2025-12-21	1,291	Valuation provided by the portfolio manager	—	—
SEPTEMBER 30, 2023	Windstream Holdings II, Restricted	1,781	Portfolio manager valuation with restriction	Restriction percentage	4%
	Voyager Aviation Holding	—	Net asset value	Net asset value provided by the portfolio manager	—
	Voyager Aviation Holding, Restricted, Preferred	—	Net asset value	Net asset value provided by the portfolio manager	—
	Neiman Marcus Group, Restricted	3,096	Portfolio manager valuation with restriction	Restriction percentage	4%
	iHeartMedia, Class B	22	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Emergence, restricted	1,462	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series A, Rights	52	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series B, Rights	52	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Private Placement, Series 144A, 9.750%, 2025-07-15	—	Valuation provided by the portfolio manager	—	—
	Intelsat Jackson Holdings, Private Placement, Series 144A, 8.500%, 2024-10-15	—	Valuation provided by the portfolio manager	—	—
	SoftBank Vision Fund, floating rate, 2025-12-21	1,263	Valuation provided by the portfolio manager	—	—
	AmSurg, floating rate, 2028-04-28	6,659	Valuation provided by the portfolio manager	—	—
	FORESEA Holding, Class B	13	Portfolio manager valuation with restriction	Restriction percentage	4%
	FORESEA Holding, Class C	119	Portfolio manager valuation with restriction	Restriction percentage	4%
	Morrison, floating rate, 2027-11-04	3535	Valuation provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	18,054	BALANCE, BEGINNING OF PERIOD	15,273
PROCEEDS FROM SALE OF INVESTMENTS	(10,274)	PROCEEDS FROM SALE OF INVESTMENTS	(6,290)
INVESTMENTS PURCHASED	9,073	INVESTMENTS PURCHASED	3,520
NET REALIZED GAIN (LOSS)	(1,192)	NET REALIZED GAIN (LOSS)	140
NET UNREALIZED GAIN (LOSS)	4,022	NET UNREALIZED GAIN (LOSS)	(1,939)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	7,350
BALANCE, END OF PERIOD	19,683	BALANCE, END OF PERIOD	18,054
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	3,512	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(1,663)

DESJARDINS GLOBAL TACTICAL BOND FUND

During the period ended September 30, 2023 securities valued at approximately \$6,596 were transferred from Level 2 to Level 3 following the suspension of the rights to settle such securities on the stock exchange. These securities are no longer evaluated at the quoted prices in active markets.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$		\$	\$	\$		
USD	677,596	648,327	29,269	878	USD	504,993	524,648	(19,655)	590
EUR	160,113	159,418	695	21	EUR	94,083	94,819	(736)	22
GBP	53,431	53,288	143	4	GBP	26,577	27,118	(541)	16
TRY	6,504	—	6,504	195	JPY	9,163	9,239	(76)	2
AUD	4,426	—	4,426	133	PEN	2,087	2,167	(80)	2
PEN	4,147	4,125	22	1	ARS	1,590	—	1,590	48
MXN	1,384	1,228	156	5	MXN	1,427	1,315	112	3
CHF	23	—	23	1	AUD	30	—	30	1
BRL	2	—	2	—	CHF	21	—	21	1
DKK	1	—	1	—	BRL	2	—	2	—
					DKK	1	—	1	—
					TRY	1	—	1	—

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
	SEPTEMBER 30, 2024	107,348	106,721	127,462	72,267	413,798
SEPTEMBER 30, 2023	135,368	41,486	81,487	71,132	329,473	3,620

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
Foreign Bonds	Foreign Bonds
United Kingdom	Luxembourg
Romania	United Kingdom
Luxembourg	Italy
France	Peru
Other Countries*	Other Countries*
U.S. Bonds	U.S. Bonds
Corporations	Corporations
Government	Government
State Governments and Crown Corporations	State Governments and Crown Corporations
Canadian Bonds	Canadian Bonds
Mortgage-Backed Securities	Mortgage-Backed Securities
Equities	Money Market Securities
Asset-Backed Securities	Bank Loans
Bank Loans	Equities
Money Market Securities	U.S. Asset-Backed Securities
Other Net Assets	Derivative Financial Instruments
	Other Net Assets
TOTAL	TOTAL
100.0	100.0

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

DESJARDINS GLOBAL TACTICAL BOND FUND

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	1.00	1,271	1,002
ICE BofA BB Global High Yield Constrained Index (CAD hedged)	1.00	1,271	1,002
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	1,271	1,002

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2023, the Fund's credit risk concentration is separated between fixed-income securities, money market securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	16	19
AA	3	3
A	11	12
BBB	28	21
BB	13	12
B	13	13
CCC	7	7
CC	1	—
C	2	2
D	—	1
NOT RATED	6	10
TOTAL	100	100

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES
	SEPTEMBER 30, 2023
	%
R-1 (HIGH)	79
R-1 (MIDDLE)	21
TOTAL	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-2" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	27,337	100	8,868	100
NET INCOME RECEIVED BY THE FUND	16,402	60	5,321	60
NET INCOME RECEIVED DESJARDINS TRUST	10,935	40	3,547	40

DESJARDINS GLOBAL TACTICAL BOND FUND

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
102,473,876	—	—	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	5,804	0.0
SEPTEMBER 30, 2023	4,915	0.0

j) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2024 and 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2024	SECTION 1		SECTION 2			
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT \$
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEDGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	2,658,201	—	2,658,201	2,658,201	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	4,155,779	—	4,155,779	2,658,201	—	1,497,578

SEPTEMBER 30, 2023	SECTION 1		SECTION 2			
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT \$
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEDGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	6,013,970	—	6,013,970	4,484,599	—	1,529,371
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	4,484,599	—	4,484,599	4,484,599	—	—

DESJARDINS CANADIAN PREFERRED SHARE FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	7,263	364,111
Investments at fair value through profit or loss (FVTPL)	29,981,086	24,485,905
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,361,933	6,819,795
Subscriptions receivable	—	905
Interest, dividends and other receivables	54,498	178,138
	<u>34,404,780</u>	<u>31,848,854</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	12,802	15,960
Redemptions payable	—	19,237
	<u>12,802</u>	<u>35,197</u>
Net Assets Attributable to Holders of Redeemable Units	<u>34,391,978</u>	<u>31,813,657</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	29,286,254	26,880,940
- per unit	<u>10.51</u>	<u>8.53</u>
I-Class		
Net assets attributable to holders of redeemable units	2,009	1,543
- per unit	<u>14.03</u>	<u>11.43</u>
C-Class		
Net assets attributable to holders of redeemable units	900,665	691,878
- per unit	<u>10.48</u>	<u>8.51</u>
F-Class		
Net assets attributable to holders of redeemable units	3,787,491	3,875,913
- per unit	<u>10.61</u>	<u>8.60</u>
D-Class		
Net assets attributable to holders of redeemable units	415,559	363,383
- per unit	<u>9.00</u>	<u>7.31</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	87,518	123,478
Dividends	1,873,341	2,097,133
Revenue from securities lending activities	18,590	23,382
Foreign exchange gain (loss) on cash	(65,376)	—
Changes in fair value:		
Net realized gain (loss) on investments	(252,507)	(701,855)
Net unrealized gain (loss) on investments	7,013,580	(2,565,973)
	<u>8,675,146</u>	<u>(1,023,835)</u>
Expenses		
Management fees	417,728	454,349
Independent review committee's fees	95	97
Administration fees	56,889	61,856
	<u>474,712</u>	<u>516,302</u>
Commissions and other portfolio transaction costs	13,125	10,098
	<u>487,837</u>	<u>526,400</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>8,187,309</u>	<u>(1,550,235)</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,881,438	(1,370,047)
- per unit	<u>2.37</u>	<u>(0.41)</u>
Average Redeemable Units	<u>2,904,954</u>	<u>3,380,189</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	466	(50)
- per unit	<u>3.35</u>	<u>(0.38)</u>
Average Redeemable Units	<u>139</u>	<u>131</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	194,164	(36,162)
- per unit	<u>2.34</u>	<u>(0.47)</u>
Average Redeemable Units	<u>83,118</u>	<u>77,528</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,021,152	(129,073)
- per unit	<u>2.49</u>	<u>(0.27)</u>
Average Redeemable Units	<u>409,412</u>	<u>476,012</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	90,089	(14,903)
- per unit	<u>1.90</u>	<u>(0.33)</u>
Average Redeemable Units	<u>47,474</u>	<u>45,577</u>

DESJARDINS CANADIAN PREFERRED SHARE FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,187,309	(1,550,235)
Adjustments for:		
Foreign exchange (gain) loss on cash	65,376	—
Net realized (gain) loss	252,507	701,855
Net unrealized (gain) loss	(7,013,580)	2,565,973
Proceeds from sale/maturity of investments	7,003,474	4,306,202
Investments purchased	(3,279,720)	(1,249,731)
Interest, dividends and other receivables	123,640	(71,583)
Accrued expenses	(3,158)	(7,227)
Net Cash Flows from (used in) Operating Activities	5,335,848	4,695,254
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,722,614	4,183,999
Amounts paid for redeemable units redeemed	(8,106,178)	(8,560,086)
Distributions paid to holders of redeemable units, net of reinvested distributions	(243,756)	(267,086)
Net Cash Flows from (used in) Financing Activities	(5,627,320)	(4,643,173)
Effect of exchange rate changes on foreign cash	(65,376)	—
Increase (decrease) in cash/bank overdraft	(356,848)	52,081
Cash (bank overdraft), beginning of period	364,111	312,030
Cash (Bank Overdraft), End of Period	7,263	364,111
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	15,394	14,099
Dividends received, net of withholding taxes	1,996,982	2,010,747
Interest paid	251	478

DESJARDINS CANADIAN PREFERRED SHARE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Preferred Shares			98.1
Energy			19.8
Cenovus Energy			
Series 7, 3.935%, fixed rate until 2025-06-29, Perpetual	22,200	487,602	529,029
Enbridge			
Series 7, 4.449%, fixed rate until 2029-02-28, Perpetual	13,583	258,558	276,007
Series 9, 4.097%, fixed rate until 2024-11-30, Perpetual	11,602	215,043	218,466
Series 11, 3.940%, fixed rate until 2025-02-28, Perpetual	16,234	307,586	298,706
Series 13, 3.043%, fixed rate until 2025-05-31, Perpetual	18,521	332,624	335,230
Series 15, 2.983%, fixed rate until 2025-08-31, Perpetual	11,619	219,955	209,142
Series 19, 4.900%, fixed rate until 2028-02-29, Perpetual	7,355	183,875	172,842
Series B, 3.415%, fixed rate until 2027-05-31, Perpetual	27,910	442,827	505,450
Series D, 4.460%, fixed rate until 2028-02-29, Perpetual	15,974	264,649	293,442
Series F, 4.689%, fixed rate until 2028-05-31, Perpetual	26,451	460,825	504,950
Series P, 4.379%, fixed rate until 2029-02-28, Perpetual	12,032	203,259	241,482
Series R, 4.073%, fixed rate until 2029-05-31, Perpetual	15,000	289,500	309,000
Pembina Pipeline			
Series 5, Class A, 4.573%, fixed rate until 2029-05-31, Perpetual	18,586	396,850	443,090
Series 7, Class A, 4.380%, fixed rate until 2024-11-30, Perpetual	7,885	159,950	161,169
Series 9, Class A, 4.302%, fixed rate until 2025-11-30, Perpetual	7,837	175,437	184,561
Series 15, Class A, 4.464%, fixed rate until 2027-09-29, Perpetual	15,712	344,758	352,420
Series 17, Class A, 4.821%, fixed rate until 2029-03-30, Perpetual	11,100	266,955	263,958
Series 19, Class A, 4.684%, fixed rate until 2025-06-29, Perpetual	7,967	178,256	195,192
Series 21, Class A, 4.900%, fixed rate until 2028-02-29, Perpetual	13,110	327,750	310,707
TC Energy			
Series 1, 3.476%, fixed rate until 2024-12-30, Perpetual	25,926	385,701	442,816
Series 9, 3.762%, fixed rate until 2024-10-29, Perpetual	2,066	40,783	39,729
Series 11, 3.355%, fixed rate until 2025-11-29, Perpetual	26,190	591,962	534,276
		6,534,705	6,821,664
Consumer Staples			2.6
George Weston			
Series I, 5.800%, Perpetual	9,025	229,235	224,632
Series III, 5.200%, Perpetual	9,383	220,286	209,992
Loblaw Companies			
Series B, 5.300%, Perpetual	19,182	471,117	446,941
		920,638	881,565
Financials			56.3
Bank of Montreal			
Series 33, Class B, 3.054%, fixed rate until 2025-08-24, Perpetual	9,115	206,331	219,672
Series 50, Class B, 7.376%, fixed rate until 2027-11-26, Perpetual	500	500,000	524,445
Series 52, Class B, 7.057%, fixed rate until 2028-05-26, Perpetual	500	500,000	522,070
Brookfield			
Series 2, Class A, 6.450%, fixed rate until 2024-10-20, Perpetual	10,276	110,426	117,660
Series 13, Class A, 6.450%, fixed rate until 2024-10-20, Perpetual	4,013	42,903	45,146
Series 17, Class A, 4.750%, fixed rate until 2024-10-20, Perpetual	23,383	455,819	457,371
Series 18, Class A, 4.750%, fixed rate until 2024-10-20, Perpetual	8,383	172,422	163,468
Series 28, Class A, 4.606%, fixed rate until 2027-06-29, Perpetual	8,395	130,022	142,463
Series 30, Class A, 6.089%, fixed rate until 2027-12-30, Perpetual	32,559	719,956	704,251
Series 32, Class A, 5.061%, fixed rate until 2028-09-29, Perpetual	21,879	515,416	518,095
Series 37, Class A, 4.900%, fixed rate until 2024-10-20, Perpetual	8,471	178,866	170,691
Series 42, Class A, 3.254%, fixed rate until 2025-06-30, Perpetual	15,000	254,250	284,250
Series 46, Class A, 5.386%, fixed rate until 2027-03-30, Perpetual	26,172	641,974	598,815

DESJARDINS CANADIAN PREFERRED SHARE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Imperial Bank of Commerce			
Series 41, Class A, 3.909%, fixed rate until 2025-01-30, Perpetual	10,066	210,594	242,490
Series 43, Class A, 3.143%, fixed rate until 2025-07-30, Perpetual	7,163	153,341	171,912
Series 47, Class A, 5.993%, fixed rate until 2028-01-30, Perpetual	29,320	731,638	732,120
Series 56, Class A, 7.365%, fixed rate until 2027-10-28, Perpetual	500	500,000	522,410
Series 57, Class A, 7.337%, fixed rate until 2029-03-11, Perpetual	200	200,000	211,304
Fairfax Financial Holdings			
Series C, 4.709%, fixed rate until 2024-12-30, Perpetual	5,303	108,225	115,711
Series I, 3.327%, fixed rate until 2025-12-30, Perpetual	8,095	140,911	151,781
Series K, floating rate, Perpetual	8,111	162,292	182,416
Series M, 5.003%, fixed rate until 2025-03-30, Perpetual	9,159	207,925	223,480
Great-West Lifeco			
Series G, 5.200%, Perpetual	8,735	208,022	200,032
Series H, 4.850%, Perpetual	13,153	296,568	280,422
Series N, 1.749%, fixed rate until 2025-12-30, Perpetual	1,785	31,406	26,025
Series P, 5.400%, Perpetual	7,930	195,054	185,879
Series Q, 5.150%, Perpetual	1,261	30,737	28,347
Series R, 4.800%, Perpetual	9,328	207,463	198,220
Series S, 5.250%, Perpetual	5,048	122,010	115,700
Series T, 5.150%, Perpetual	4,522	112,564	101,790
Series Y, 4.500%, Perpetual	10,000	250,000	198,000
Intact Financial Corporation			
Series 3, 3.332%, fixed rate until 2026-09-29, Perpetual	16,714	341,483	351,830
Series 6, 5.300%, Perpetual	9,293	232,210	216,388
Series 11, 5.250%, fixed rate until 2027-03-30, Perpetual	27,000	674,460	618,300
Manulife Financial			
Series 2, Class A, 4.650%, Perpetual	14,766	323,399	305,656
Series 3, Class A, 4.500%, Perpetual	17,417	335,916	353,217
Series 9, Class I, 5.978%, fixed rate until 2027-09-18, Perpetual	8,493	182,363	209,692
Series 11, Class I, 4.731%, fixed rate until 2028-03-18, Perpetual	7,391	157,368	181,597
Series 13, Class I, 4.414%, fixed rate until 2028-09-18, Perpetual	10,341	203,683	253,975
Series 15, Class I, 3.786%, fixed rate until 2029-06-18, Perpetual	10,000	233,500	231,900
Series 17, Class I, 3.800%, fixed rate until 2024-12-18, Perpetual	4,092	85,278	88,060
Power Corporation of Canada			
Series B, 5.350%, Perpetual	7,395	178,377	166,683
Series C, 5.800%, Perpetual	5,290	134,875	130,134
Series D, 5.000%, Perpetual	4,242	97,018	91,076
Power Financial Corporation			
Series 23, 4.500%, Perpetual	12,500	312,500	247,500
Series D, 5.500%, Perpetual	10,000	222,000	234,800
Series L, 5.100%, Perpetual	8,503	196,812	187,066
Series P, 2.306%, fixed rate until 2026-01-30, Perpetual	13,424	185,168	201,628
Series R, 5.500%, Perpetual	11,642	286,210	272,306
Series V, 5.150%, Perpetual	14,345	355,978	318,889
Royal Bank of Canada			
Series BD, 3.200%, fixed rate until 2025-05-23, Perpetual	46,533	1,035,147	1,128,425
Series BF, 3.000%, fixed rate until 2025-11-23, Perpetual	6,625	144,903	157,609
Series BH, 4.900%, Perpetual	17,187	426,108	416,097
Series BI, 4.900%, Perpetual	4,500	108,516	108,675
Series BT, floating rate, Perpetual	500	500,000	431,595
Series BU, floating rate, Perpetual	400	400,000	426,092
Series BW, floating rate, Perpetual	300	300,000	308,850
Sun Life Financial			
Series 10R, 2.842%, fixed rate until 2026-09-29, Perpetual	7,187	119,824	140,578
Toronto-Dominion Bank			
Series 1, 3.662%, fixed rate until 2024-10-30, Perpetual	16,142	323,007	372,719
Series 5, 3.876%, fixed rate until 2025-01-30, Perpetual	37,934	817,325	876,275
Series 7, 3.201%, fixed rate until 2025-07-30, Perpetual	10,000	233,000	240,900

DESJARDINS CANADIAN PREFERRED SHARE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series 18, 4.700%, fixed rate until 2028-04-29, Perpetual	9,100	221,150	228,956
Series 27, 5.750%, fixed rate until 2027-10-30, Perpetual	1,000	1,000,000	979,170
Series 28, 7.232%, fixed rate until 2027-10-31, Perpetual	500	500,000	522,210
		19,164,713	19,355,284
Communication Services			6.1
BCE			
Series AA, 3.610%, fixed rate until 2027-08-31, Perpetual	12,843	265,493	220,643
Series AE, floating rate, Perpetual	8,560	127,904	143,123
Series AF, 3.865%, fixed rate until 2025-01-31, Perpetual	8,240	124,101	137,196
Series AG, 2.800%, fixed rate until 2026-04-30, Perpetual	21,942	382,147	348,658
Series AI, 2.750%, fixed rate until 2026-07-31, Perpetual	10,456	174,602	164,368
Series AK, 3.166%, fixed rate until 2026-12-30, Perpetual	18,954	285,702	289,807
Series AM, 2.764%, fixed rate until 2026-03-30, Perpetual	32,017	579,689	516,114
Series AQ, 4.812%, fixed rate until 2028-09-30, Perpetual	1,285	28,396	29,452
Series R, 3.018%, fixed rate until 2025-11-30, Perpetual	8,986	173,106	142,698
Series Z, floating rate, Perpetual	6,732	103,000	121,008
		2,244,140	2,113,067
Utilities			13.3
Algonquin Power & Utilities			
Series D, 5.091%, fixed rate until 2029-03-30, Perpetual	4,062	75,147	96,716
Brookfield Infrastructure Partners			
Series 1, Class A, 4.500%, fixed rate until 2025-06-29, Perpetual	CAD 2,187	46,649	46,364
Brookfield Renewable Partners			
Series 7, Class A, 5.500%, fixed rate until 2026-01-30, Perpetual	CAD 1,500	32,569	36,555
Series 13, Class A, 5.000%, fixed rate until 2028-04-29, Perpetual	CAD 10,368	233,530	232,451
Brookfield Renewable Power Preferred Equity			
Series 3, Class A, 4.351%, fixed rate until 2029-07-30, Perpetual	45,466	1,006,121	1,037,534
Series 5, Class A, 5.000%, fixed rate until 2024-10-20, Perpetual	7,191	142,022	139,685
Series 6, Class A, 5.000%, fixed rate until 2024-10-17, Perpetual	6,527	127,542	125,775
Canadian Utilities			
Series AA, 4.900%, Perpetual	624	14,792	13,176
Series DD, 4.500%, Perpetual	11,763	249,151	230,378
Series HH, 4.750%, fixed rate until 2027-02-28, Perpetual	30,000	750,000	612,000
Series Y, 3.400%, fixed rate until 2027-05-31, Perpetual	12,963	247,942	279,742
Capital Power			
Series 3, 5.453%, fixed rate until 2028-12-30, Perpetual	4,837	83,707	117,974
Fortis			
Series G, 4.393%, fixed rate until 2028-08-31, Perpetual	8,237	153,576	186,898
Series K, 3.925%, fixed rate until 2029-02-28, Perpetual	3,633	76,748	76,584
Series M, 3.913%, fixed rate until 2024-11-30, Perpetual	65,180	1,469,207	1,323,806
		4,708,703	4,555,638
Total Preferred Shares		33,572,899	33,727,218
Canadian Money Market Securities			1.8
Canada Treasury Bills			
3.868%, 2025-01-03	CAD 622,000	615,801	615,801
Total Investments		34,188,700	34,343,019
Other Net Assets			48,959
Net Assets			34,391,978
			100.0

DESJARDINS CANADIAN PREFERRED SHARE FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,361,933	4,449,171

DESJARDINS CANADIAN PREFERRED SHARE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Canadian Preferred Share Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	April 11, 2016
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,150,753	201,946	97,989	(664,811)	2,785,877
2023	3,515,713	281,929	136,063	(782,952)	3,150,753
I-CLASS					
2024	135	—	8	—	143
2023	130	—	5	—	135
C-CLASS					
2024	81,348	9,515	2,669	(7,614)	85,918
2023	70,734	10,682	2,878	(2,946)	81,348
F-CLASS					
2024	450,542	43,612	11,846	(148,976)	357,024
2023	434,845	155,864	17,863	(158,030)	450,542
D-CLASS					
2024	49,691	23,902	1,764	(29,187)	46,170
2023	40,963	11,942	2,070	(5,284)	49,691

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	monthly
----------------------------	---------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A- AND C-CLASS	1.19	0.15	1.34	1.34	
F-CLASS	0.50	0.15	0.65	0.65	
D-CLASS	0.69	0.15	0.84	0.84	

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	12,802	15,960

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide dividend income and some capital appreciation by investing primarily in preferred shares of Canadian companies.

DESJARDINS CANADIAN PREFERRED SHARE FUND

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	29,279	4,448	—	33,727	EQUITIES	28,166	3,140	—	31,306
MONEY MARKET SECURITIES	616	—	—	616					
TOTAL	29,895	4,448	—	34,343	TOTAL	28,166	3,140	—	31,306

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Preferred Shares		Preferred Shares	
Financials	56.3	Financials	57.6
Energy	19.8	Energy	19.1
Utilities	13.3	Utilities	12.5
Communication Services	6.1	Communication Services	6.8
Consumer Staples	2.6	Consumer Staples	2.4
Canadian Money Market Securities	1.8	Other Net Assets	1.6
Other Net Assets	0.1		
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		%	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
		\$	\$
S&P/TSX Preferred Share Index (Total return)	3.00	997	937

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in preferred shares. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Preferred Shares Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF PREFERRED SHARES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
A	20	30
BBB	80	68
BB	—	2
TOTAL	100	100

DESJARDINS CANADIAN PREFERRED SHARE FUND

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	26,557	100	33,403	100
NET INCOME RECEIVED BY THE FUND	18,590	70	23,382	70
NET INCOME RECEIVED DESJARDINS TRUST	7,967	30	10,021	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
10,932,845	—	—	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,966	0.0
SEPTEMBER 30, 2023	3,840	0.0

DESJARDINS GLOBAL HIGH YIELD BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,939,601	4,515,959
Investments at fair value through profit or loss (FVTPL)	76,938,421	71,394,465
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,123,645	1,810,328
Unrealized appreciation on derivatives	370,490	907,960
Receivable for investments sold	227,230	275,346
Interest, dividends and other receivables	1,287,774	1,268,901
	<u>81,887,161</u>	<u>80,172,959</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	629,825
Overdraft on futures contracts	—	651,960
Accrued expenses	302	113
Unrealized depreciation on derivatives	830,096	578,952
Redemptions payable	64,319	121,675
Payable for investments purchased	869,828	409,808
Interest, dividends and other payables	11,497	—
	<u>1,776,042</u>	<u>2,392,333</u>
Net Assets Attributable to Holders of Redeemable Units	<u>80,111,119</u>	<u>77,780,626</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	218,392	2,643
- per unit	<u>10.51</u>	<u>9.84</u>
I-Class		
Net assets attributable to holders of redeemable units	79,556,528	77,775,008
- per unit	<u>9.11</u>	<u>8.54</u>
C-Class		
Net assets attributable to holders of redeemable units	4,650	991
- per unit	<u>10.50</u>	<u>9.84</u>
F-Class		
Net assets attributable to holders of redeemable units	308,768	992
- per unit	<u>10.49</u>	<u>9.84</u>
D-Class		
Net assets attributable to holders of redeemable units	22,781	992
- per unit	<u>10.54</u>	<u>9.84</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	4,829,372	5,306,982
Dividends	19,387	32,149
Revenue from securities lending activities	6,225	1,711
Net income (loss) from derivatives	(380,251)	80,217
Foreign exchange gain (loss) on cash	(293,863)	140,729
Changes in fair value:		
Net realized gain (loss) on investments	(163,973)	(2,762,834)
Net realized gain (loss) on derivatives	97,134	(5,810,357)
Net unrealized gain (loss) on investments	6,369,276	5,094,056
Net unrealized gain (loss) on derivatives	(788,614)	5,134,307
	<u>9,694,693</u>	<u>7,216,960</u>
Expenses		
Management fees	2,278	7
Independent review committee's fees	217	222
Administration fees	267	—
Withholding taxes	844	7,426
Commissions and other portfolio transaction costs	16,020	2,480
	<u>19,626</u>	<u>10,135</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>9,675,067</u>	<u>7,206,825</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	12,458	(26)
- per unit	<u>1.11</u>	<u>(0.17)</u>
Average Redeemable Units	<u>11,216</u>	<u>151</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,656,638	7,206,876
- per unit	<u>1.13</u>	<u>0.72</u>
Average Redeemable Units	<u>8,568,458</u>	<u>9,950,376</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	158	(9)
- per unit	<u>1.25</u>	<u>(0.09)</u>
Average Redeemable Units	<u>127</u>	<u>100</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	4,305	(8)
- per unit	<u>1.94</u>	<u>(0.08)</u>
Average Redeemable Units	<u>2,220</u>	<u>100</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	1,508	(8)
- per unit	<u>1.03</u>	<u>(0.08)</u>
Average Redeemable Units	<u>1,461</u>	<u>100</u>

* Beginning of operations in August 2023.

DESJARDINS GLOBAL HIGH YIELD BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS*		I-CLASS		C-CLASS*		F-CLASS*	
	2024	2023*	2024	2023	2024	2023*	2024	2023*
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,643	—	77,775,008	83,924,355	991	—	992	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	12,458	(26)	9,656,638	7,206,876	158	(9)	4,305	(8)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	203,291	2,669	12,142,259	17,628,224	3,501	1,000	303,471	1,000
Reinvested distributions	5,198	13	4,750,768	5,224,950	58	7	1,610	8
Amounts paid for redeemable units redeemed	—	—	(20,017,377)	(30,984,447)	—	—	—	—
	208,489	2,682	(3,124,350)	(8,131,273)	3,559	1,007	305,081	1,008
Distributions to Holders of Redeemable Units								
Net investment income	(4,336)	(11)	(4,750,768)	(5,224,950)	(47)	(7)	(1,076)	(8)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(862)	(2)	—	—	(11)	—	(534)	—
	(5,198)	(13)	(4,750,768)	(5,224,950)	(58)	(7)	(1,610)	(8)
Net Assets Attributable to Holders of Redeemable Units, End of Period	218,392	2,643	79,556,528	77,775,008	4,650	991	308,768	992
	D-CLASS*							
PERIODS ENDED SEPTEMBER 30	2024	2023*						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	992	—						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,508	(8)						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	21,282	1,000						
Reinvested distributions	802	8						
Amounts paid for redeemable units redeemed	(1,001)	—						
	21,083	1,008						
Distributions to Holders of Redeemable Units								
Net investment income	(682)	(8)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	(120)	—						
	(802)	(8)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	22,781	992						

* Beginning of operations in August 2023.

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,675,067	7,206,825
Adjustments for:		
Foreign exchange (gain) loss on cash	293,863	(140,729)
Net realized (gain) loss	66,839	8,573,191
Net unrealized (gain) loss	(5,580,662)	(10,228,363)
Change in margin deposited/overdraft on derivatives	(651,960)	1,740,833
Proceeds from sale/maturity of investments	57,322,915	44,270,262
Investments purchased	(55,869,158)	(38,120,846)
Receivable for investments sold	48,116	247,745
Interest, dividends and other receivables	(18,873)	181,591
Accrued expenses	189	(50)
Guarantee payable	(629,825)	(19,742)
Interest, dividends and other payables	11,497	—
Payable for investments purchased	460,020	409,808
Net Cash Flows from (used in) Operating Activities	5,128,028	14,120,525
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	12,673,804	17,641,700
Amounts paid for redeemable units redeemed	(20,075,734)	(30,990,526)
Net Cash Flows from (used in) Financing Activities	(7,401,930)	(13,348,826)
Effect of exchange rate changes on foreign cash	(302,456)	(13,316)
Increase (decrease) in cash/bank overdraft	(2,576,358)	758,383
Cash (bank overdraft), beginning of period	4,515,959	3,105,616
Cash (Bank Overdraft), End of Period	1,939,601	3,863,999
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	4,764,949	5,405,729
Dividends received, net of withholding taxes	18,543	24,723
Interest paid	2,960	3,697

DESJARDINS GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				90.7
Canadian Bonds				6.6
Corporations				
Bausch Health, Private Placement				
Series 144A, 5.000%, 2028-01-30	USD	300,000	389,098	264,397
Series 144A, 4.875%, 2028-06-01	USD	150,000	178,165	159,294
Series 144A, 5.000%, 2029-02-15	USD	50,000	59,974	39,170
Series 144A, 6.250%, 2029-02-15	USD	225,000	278,573	187,075
Series 144A, 5.250%, 2030-01-30	USD	400,000	439,412	302,013
Bombardier				
Private Placement, Series 144A, 7.125%, 2026-06-15	USD	45,000	54,468	61,861
Private Placement, Series 144A, 6.000%, 2028-02-15	USD	225,000	292,425	305,874
Private Placement, Series 144A, 7.500%, 2029-02-01 8.750%, 2030-11-15	USD	200,000	265,662	286,419
Private Placement, Series 144A, 7.250%, 2031-07-01	USD	100,000	136,970	148,503
Private Placement, Series 144A, 7.000%, 2032-06-01	USD	35,000	47,521	50,125
Private Placement, Series 144A, 7.000%, 2032-06-01	USD	40,000	54,598	56,721
Brookfield Residential Properties				
Private Placement, Series 144A, 4.875%, 2030-02-15	USD	250,000	310,645	318,823
Eldorado Gold, Private Placement				
Series 144A, 6.250%, 2029-09-01	USD	70,000	87,612	94,552
Empire Communities, Private Placement				
Series 144A, 9.750%, 2029-05-01	USD	65,000	89,979	94,065
First Quantum Minerals, Private Placement				
Series 144A, 6.875%, 2027-10-15	USD	200,000	262,634	267,447
GFL Environmental, Private Placement				
Series 144A, 4.000%, 2028-08-01	USD	200,000	252,368	259,992
Series 144A, 4.375%, 2029-08-15	USD	50,000	60,343	64,903
Series 144A, 6.750%, 2031-01-15	USD	40,000	54,374	56,836
Hudbay Minerals, Private Placement				
Series 144A, 4.500%, 2026-04-01	USD	75,000	92,854	100,346
Series 144A, 6.125%, 2029-04-01	USD	140,000	176,399	192,410
Mattamy Group, Private Placement				
Series 144A, 5.250%, 2027-12-15	USD	175,000	239,956	235,408
Series 144A, 4.625%, 2030-03-01	USD	200,000	230,641	259,278
New Gold, Private Placement				
Series 144A, 7.500%, 2027-07-15	USD	120,000	160,077	165,410
New Red Finance, Private Placement				
Series 144A, 3.875%, 2028-01-15	USD	25,000	31,921	32,529
Series 144A, 3.500%, 2029-02-15	USD	99,000	114,077	125,615
Series 144A, 4.000%, 2030-10-15	USD	75,000	91,550	93,527
NorthRiver Midstream Finance, Private Placement				
Series 144A, 6.750%, 2032-07-15	USD	10,000	13,654	13,999
Parkland, Private Placement				
Series 144A, 4.500%, 2029-10-01	USD	175,000	212,481	224,315
Series 144A, 4.625%, 2030-05-01	USD	25,000	31,401	31,897
Series 144A, 6.625%, 2032-08-15	USD	25,000	34,359	34,330
Precision Drilling, Private Placement				
Series 144A, 6.875%, 2029-01-15	USD	75,000	98,239	101,315
Ritchie Bros Holdings, Private Placement				
Series 144A, 6.750%, 2028-03-15	USD	50,000	69,037	70,056
Series 144A, 7.750%, 2031-03-15	USD	75,000	104,220	108,208
Superior Plus, Private Placement				
Series 144A, 4.500%, 2029-03-15	USD	150,000	193,552	192,416
Taseko Mines, Private Placement				
Series 144A, 8.250%, 2030-05-01	USD	25,000	33,931	35,568

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Videotron, Private Placement				
Series 144A, 3.625%, 2029-06-15	USD	200,000	247,479	258,764
Total Canadian Bonds			5,490,649	5,293,461
U.S. Bonds				62.3
Government				1.4
U.S. Treasury Bonds				
4.625%, 2026-06-30	USD	425,000	594,067	583,965
4.375%, 2026-07-31	USD	350,000	480,815	479,350
4.500%, 2033-11-15	USD	55,000	75,607	78,573
			1,150,489	1,141,888
Corporations				60.9
ACCO Brands, Private Placement				
Series 144A, 4.250%, 2029-03-15	USD	200,000	243,096	253,487
Acrisure, Private Placement				
Series 144A, 8.250%, 2029-02-01	USD	225,000	310,604	314,173
Series 144A, 7.500%, 2030-11-06	USD	65,000	88,985	90,657
AdaptHealth, Private Placement				
Series 144A, 4.625%, 2029-08-01	USD	325,000	384,088	406,765
Adient Global Holdings, Private Placement				
Series 144A, 7.000%, 2028-04-15	USD	50,000	68,225	69,658
Adtalem Global Education, Private Placement				
Series 144A, 5.500%, 2028-03-01	USD	25,000	30,446	33,509
Aethon United Finance, Private Placement				
Series 144A, 8.250%, 2026-02-15	USD	75,000	95,205	102,642
Series 144A, 7.500%, 2029-10-01	USD	45,000	61,006	61,625
Albertsons, Private Placement				
Series 144A, 6.500%, 2028-02-15	USD	75,000	100,838	103,445
Allegheny Technologies				
7.250%, 2030-08-15	USD	25,000	33,852	36,010
Allied Universal Holdco, Private Placement				
Series 144A, 4.625%, 2028-06-01	USD	425,000	532,682	539,421
Series 144A, 7.875%, 2031-02-15	USD	125,000	172,447	173,024
Alpha Generation, Private Placement				
Series 144A, 6.750%, 2032-10-15	USD	20,000	27,114	27,482
Alta Equipment Group, Private Placement				
Series 144A, 9.000%, 2029-06-01	USD	60,000	78,321	72,627
Alta Mesa Holdings				
7.875%, 2024-12-15	USD	175,000	64,845	1,657
Amentum Escrow, Private Placement				
Series 144A, 7.250%, 2032-08-01	USD	40,000	55,414	56,469
American Airlines AAdvantage Loyalty Program				
Private Placement, Series 144A, 5.500%, 2026-04-20	USD	87,500	113,937	118,059
American Airlines, Private placement				
Series 144A, 7.250%, 2028-02-15	USD	125,000	173,688	173,005
American Axle & Manufacturing Holdings				
6.500%, 2027-04-01	USD	25,000	28,560	33,900
AmeriGas Partners				
5.750%, 2027-05-20	USD	50,000	68,645	66,505
AMN Healthcare, Private Placement				
Series 144A, 4.000%, 2029-04-15	USD	175,000	216,440	221,266
Amsted Industries, Private Placement				
Series 144A, 5.625%, 2027-07-01	USD	50,000	68,941	67,434
Series 144A, 4.625%, 2030-05-15	USD	190,000	255,778	245,546

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
AmWINS Group, Private Placement				
Series 144A, 4.875%, 2029-06-30	USD	25,000	32,362	32,432
Antero Midstream Partners, Private Placement				
Series 144A, 6.625%, 2032-02-01	USD	25,000	33,491	35,012
Antero Resources, Private Placement				
Series 144A, 7.625%, 2029-02-01	USD	63,000	80,495	87,876
Series 144A, 5.375%, 2029-06-15	USD	75,000	90,480	100,508
Ardagh Packaging Finance				
2.125%, 2026-08-15	EUR	150,000	189,819	195,901
ARKO, Private Placement				
Series 144A, 5.125%, 2029-11-15	USD	100,000	106,741	126,242
Arsenal AIC Parent, Private Placement				
Series 144A, 8.000%, 2030-10-01	USD	25,000	33,089	36,355
Ascent Resources Utica Holdings, Private Placement				
Series 144A, 7.000%, 2026-11-01	USD	100,000	107,109	135,413
Series 144A, 9.000%, 2027-11-01	USD	87,000	117,417	140,880
Ashton Woods USA, Private Placement				
Series 144A, 6.625%, 2028-01-15	USD	75,000	99,185	102,572
Series 144A, 4.625%, 2030-04-01	USD	100,000	124,276	129,804
Avient, Private Placement				
Series 144A, 6.250%, 2031-11-01	USD	20,000	27,019	27,749
Avis Budget Car Rental				
Private Placement, Series 144A, 4.750%, 2028-04-01	USD	150,000	189,541	190,805
B&G Foods				
5.250%, 2027-09-15	USD	375,000	450,614	486,872
Private Placement, Series 144A, 8.000%, 2028-09-15	USD	80,000	108,746	113,147
Beacon Roofing Supply, Private Placement				
Series 144A, 6.500%, 2030-08-01	USD	25,000	32,979	34,897
Beazer Homes USA				
5.875%, 2027-10-15	USD	25,000	30,458	33,796
7.250%, 2029-10-15	USD	175,000	249,904	243,893
Private Placement, Series 144A, 7.500%, 2031-03-15	USD	45,000	60,718	63,246
Blue Racer Midstream, Private Placement				
Series 144A, 7.000%, 2029-07-15	USD	10,000	13,648	14,087
Series 144A, 7.250%, 2032-07-15	USD	10,000	13,648	14,228
Boyd Gaming, Private Placement				
Series 144A, 4.750%, 2031-06-15	USD	75,000	93,043	96,856
Brand Industrial Services, Private Placement				
Series 144A, 10.375%, 2030-08-01	USD	25,000	32,934	36,245
Bread Financial Holdings, Private Placement				
Series 144A, 9.750%, 2029-03-15	USD	130,000	177,554	186,310
Brink's, Private Placement				
Series 144A, 6.500%, 2029-06-15	USD	25,000	34,225	35,049
Cablevision Lightpath, Private Placement				
Series 144A, 3.875%, 2027-09-15	USD	200,000	241,076	258,770
Caesars Entertainment, Private Placement				
Series 144A, 4.625%, 2029-10-15	USD	75,000	94,303	96,269
Series 144A, 7.000%, 2030-02-15	USD	200,000	268,700	282,389
Series 144A, 6.500%, 2032-02-15	USD	110,000	148,792	153,865
Calpine, Private Placement				
Series 144A, 4.625%, 2029-02-01	USD	580,000	761,587	756,676
Series 144A, 5.000%, 2031-02-01	USD	125,000	162,179	163,472
Camelot Return Merger, Private Placement				
Series 144A, 8.750%, 2028-08-01	USD	75,000	87,212	102,593
Carvana, Private Placement				
Series 144A, 12.000%, 2028-12-01	USD	175,000	253,250	248,252
Series 144A, 13.000%, 2030-06-01	USD	75,000	109,149	110,681
Series 144A, 14.000%, 2031-06-01	USD	100,000	155,684	159,470

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CCM Merger, Private Placement				
Series 144A, 6.375%, 2026-05-01	USD	50,000	66,578	67,534
CCO Holdings, Private Placement				
Series 144A, 5.125%, 2027-05-01	USD	137,000	192,365	182,260
Series 144A, 5.000%, 2028-02-01	USD	795,000	1,081,274	1,046,640
CDI Escrow Issuer, Private Placement				
Series 144A, 5.750%, 2030-04-01	USD	50,000	64,406	67,764
Chart Industries, Private Placement				
Series 144A, 7.500%, 2030-01-01	USD	230,000	313,948	327,942
Series 144A, 9.500%, 2031-01-01	USD	150,000	212,068	221,304
Cinemark USA, Private Placement				
Series 144A, 7.000%, 2032-08-01	USD	30,000	40,898	42,295
CITGO Petroleum, Private Placement				
Series 144A, 7.000%, 2025-06-15	USD	75,000	101,430	101,545
Series 144A, 6.375%, 2026-06-15	USD	50,000	66,291	67,705
Civitas Resources, Private Placement				
Series 144A, 8.375%, 2028-07-01	USD	100,000	131,495	141,365
Series 144A, 8.625%, 2030-11-01	USD	25,000	33,951	36,011
Clarivate, Private Placement				
Series 144A, 3.875%, 2028-07-01	USD	275,000	347,900	357,597
Series 144A, 4.875%, 2029-07-01	USD	150,000	177,412	195,321
Cleveland-Cliffs, Private Placement				
Series 144A, 6.750%, 2030-04-15	USD	125,000	164,997	171,994
Series 144A, 7.000%, 2032-03-15	USD	50,000	68,311	67,952
CNX Resources, Private Placement				
Series 144A, 7.250%, 2032-03-01	USD	40,000	53,800	56,761
Comstock Resources, Private Placement				
Series 144A, 6.750%, 2029-03-01	USD	50,000	64,387	66,155
Series 144A, 5.875%, 2030-01-15	USD	50,000	60,718	63,496
Condor Merger Sub, Private Placement				
Series 144A, 7.375%, 2030-02-15	USD	175,000	197,205	231,564
Covanta Holding				
5.000%, 2030-09-01	USD	50,000	55,083	63,454
Covert Mergeco, Private Placement				
Series 144A, 4.875%, 2029-12-01	USD	175,000	204,601	222,596
Crescent Energy Finance, Private Placement				
Series 144A, 9.250%, 2028-02-15	USD	135,000	177,108	190,970
Series 144A, 7.625%, 2032-04-01	USD	35,000	47,486	47,668
Series 144A, 7.375%, 2033-01-15	USD	40,000	54,950	53,899
CSC Holdings, Private Placement				
Series 144A, 7.500%, 2028-04-01	USD	300,000	373,431	270,913
Dana				
4.250%, 2030-09-01	USD	75,000	92,081	91,314
DaVita, Private Placement				
Series 144A, 4.625%, 2030-06-01	USD	300,000	350,675	387,132
Series 144A, 3.750%, 2031-02-15	USD	479,000	603,506	585,173
Series 144A, 6.875%, 2032-09-01	USD	85,000	116,672	119,259
Diamond Foreign Asset / Diamond Finance				
Private Placement, Series 144A, 8.500%, 2030-10-01	USD	25,000	33,898	35,413
Diamond Sports Group, Private Placement				
Series 144A, 0.000%, 2026-08-15	USD	340,000	372,829	4,658
Series 144A, 0.000%, 2027-08-15	USD	800,000	732,797	16,056
Digicel Intermediate Holdings				
9.000%, 2027-05-25	USD	711,868	900,510	969,890
DISH DBS				
7.750%, 2026-07-01	USD	250,000	325,036	295,071
7.375%, 2028-07-01	USD	375,000	360,123	377,476
5.125%, 2029-06-01	USD	175,000	211,601	159,758

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Diversified Healthcare Trust				
9.750%, 2025-06-15	USD	55,000	77,043	74,521
Eco Material Technologies, Private Placement				
Series 144A, 7.875%, 2027-01-31	USD	150,000	193,692	205,060
Emerald Borrower, Private Placement				
Series 144A, 6.750%, 2031-07-15	USD	25,000	34,291	35,151
Encore Capital Group				
4.250%, 2028-06-01	GBP	200,000	292,303	330,195
Energizer Holdings, Private Placement				
Series 144A, 4.375%, 2029-03-31	USD	150,000	180,405	192,284
EnerSys, Private Placement				
Series 144A, 6.625%, 2032-01-15	USD	15,000	20,029	20,994
EQM Midstream Partners				
Private Placement, Series 144A, 6.000%, 2025-07-01	USD	12,000	16,275	16,263
Private Placement, Series 144A, 6.500%, 2027-07-01	USD	5,000	6,507	6,975
5.500%, 2028-07-15	USD	100,000	123,982	137,298
Fertitta Entertainment, Private Placement				
Series 144A, 4.625%, 2029-01-15	USD	75,000	93,799	96,919
Series 144A, 6.750%, 2030-01-15	USD	250,000	295,664	314,073
Five Point Operating Company, Private Placement				
Series 144A, 10.500%, 2028-01-15	USD	91,979	125,392	127,284
Forestar Group, Private Placement				
Series 144A, 5.000%, 2028-03-01	USD	50,000	66,288	65,996
Fortress Intermediate 3, Private Placement				
Series 144A, 7.500%, 2031-06-01	USD	65,000	89,722	92,867
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	180,000	238,704	256,307
Foundation Building Materials, Private Placement				
Series 144A, 6.000%, 2029-03-01	USD	105,000	130,874	125,324
Freedom Mortgage, Private Placement				
Series 144A, 7.625%, 2026-05-01	USD	75,000	98,550	102,292
Series 144A, 6.625%, 2027-01-15	USD	25,000	32,177	33,851
Series 144A, 9.250%, 2029-02-01	USD	205,000	283,528	288,270
Series 144A, 9.125%, 2031-05-15	USD	25,000	34,166	34,811
Frontier Communications Holding				
Private Placement, Series 144A, 5.000%, 2028-05-01	USD	175,000	226,393	234,859
Private Placement, Series 144A, 6.750%, 2029-05-01	USD	50,000	68,181	68,250
5.875%, 2029-11-01	USD	50,000	67,283	67,380
Private Placement, Series 144A, 6.000%, 2030-01-15	USD	100,000	134,957	135,066
Gap, Private Placement				
Series 144A, 3.625%, 2029-10-01	USD	25,000	31,639	30,620
Series 144A, 3.875%, 2031-10-01	USD	150,000	180,171	177,673
Garrett Motion Holdings, Private Placement				
Series 144A, 7.750%, 2032-05-31	USD	95,000	131,175	131,574
GGAM Finance, Private Placement				
Series 144A, 8.000%, 2027-02-15	USD	100,000	137,772	141,389
Series 144A, 6.875%, 2029-04-15	USD	15,000	20,381	21,099
Series 144A, 5.875%, 2030-03-15	USD	30,000	40,736	40,682
Global Partners / GLP Finance				
6.875%, 2029-01-15	USD	25,000	33,448	33,945
Private Placement, Series 144A, 8.250%, 2032-01-15	USD	30,000	40,280	42,164
Greystar Real Estate Partners, Private Placement				
Series 144A, 7.750%, 2030-09-01	USD	25,000	33,465	35,933
Griffon				
5.750%, 2028-03-01	USD	83,000	109,588	110,985
H&E Equipment Services, Private Placement				
Series 144A, 3.875%, 2028-12-15	USD	300,000	370,274	381,083

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hecla Mining				
7.250%, 2028-02-15	USD	100,000	133,847	138,055
Herc Holdings, Private Placement				
Series 144A, 6.625%, 2029-06-15	USD	45,000	61,544	63,085
Hertz, Private Placement				
Series 144A, 4.625%, 2026-12-01	USD	100,000	123,582	107,197
Series 144A, 5.000%, 2029-12-01	USD	50,000	63,060	44,659
Hilcorp Energy, Private Placement				
Series 144A, 6.250%, 2028-11-01	USD	185,000	236,873	250,046
Series 144A, 5.750%, 2029-02-01	USD	100,000	125,825	131,849
Series 144A, 6.000%, 2030-04-15	USD	70,000	87,451	92,396
Series 144A, 6.000%, 2031-02-01	USD	50,000	63,378	65,991
Series 144A, 6.250%, 2032-04-15	USD	50,000	62,465	66,064
Hilton Domestic Operating Company				
Private Placement, Series 144A, 5.875%, 2029-04-01	USD	40,000	54,446	55,388
Private Placement, Series 144A, 3.625%, 2032-02-15	USD	175,000	213,146	213,929
Howard Hughes, Private Placement				
Series 144A, 5.375%, 2028-08-01	USD	300,000	394,951	400,038
Series 144A, 4.125%, 2029-02-01	USD	100,000	125,828	126,170
Howard Midstream Energy, Private Placement				
Series 144A, 8.875%, 2028-07-15	USD	25,000	33,121	35,904
Series 144A, 7.375%, 2032-07-15	USD	25,000	34,176	35,028
Hudson Automotive Group, Private Placement				
Series 144A, 8.000%, 2032-05-15	USD	35,000	48,038	50,150
Hunt, Private Placement				
Series 144A, 5.250%, 2029-04-15	USD	175,000	198,959	228,670
Intercontinental Exchange				
3.625%, 2028-09-01	USD	105,000	126,973	139,021
J.B. Poindexter & Company, Private Placement				
Series 144A, 8.750%, 2031-12-15	USD	60,000	81,579	85,918
Jacobs Entertainment, Private Placement				
Series 144A, 6.750%, 2029-02-15	USD	150,000	193,923	197,159
JBS USA				
3.750%, 2031-12-01	USD	75,000	90,881	93,329
KB Home				
4.800%, 2029-11-15	USD	125,000	166,274	167,129
Knife River Holding, Private Placement				
Series 144A, 7.750%, 2031-05-01	USD	25,000	33,675	35,969
Kontoor Brands, Private Placement				
Series 144A, 4.125%, 2029-11-15	USD	175,000	215,020	223,971
Kraken Oil & Gas Partners, Private Placement				
Series 144A, 7.625%, 2029-08-15	USD	30,000	41,338	40,651
Kronos Acquisition Holdings, Private Placement				
Series 144A, 8.250%, 2031-06-30	USD	60,000	82,167	84,936
Series 144A, 10.750%, 2032-06-30	USD	110,000	144,509	149,753
LABL, Private Placement				
Series 144A, 10.500%, 2027-07-15	USD	110,000	143,666	149,564
Series 144A, 8.250%, 2029-11-01	USD	45,000	55,495	55,130
Series 144A, 8.625%, 2031-10-01	USD	55,000	74,170	74,260
Lamb Weston Holdings, Private Placement				
Series 144A, 4.125%, 2030-01-31	USD	250,000	312,744	316,953
Series 144A, 4.375%, 2032-01-31	USD	50,000	61,558	62,824
Landsea Homes, Private Placement				
Series 144A, 8.875%, 2029-04-01	USD	90,000	121,943	128,442
LBM Acquisition, Private Placement				
Series 144A, 6.250%, 2029-01-15	USD	125,000	143,337	160,106

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
LCM Investments Holdings II, Private Placement				
Series 144A, 4.875%, 2029-05-01	USD	175,000	211,825	227,536
Series 144A, 8.250%, 2031-08-01	USD	25,000	33,354	35,941
LD Holdings Group, Private Placement				
Series 144A, 6.125%, 2028-04-01	USD	40,000	49,635	47,883
Level 3 Financing, Private Placement				
Series 144A, 4.875%, 2029-06-15	USD	200,000	181,033	227,631
Series 144A, 11.000%, 2029-11-15	USD	27,912	37,915	41,907
Series 144A, 10.750%, 2030-12-15	USD	275,000	407,800	408,562
LifePoint Health, Private Placement				
Series 144A, 5.375%, 2029-01-15	USD	300,000	365,736	381,492
Lindblad Expeditions, Private Placement				
Series 144A, 9.000%, 2028-05-15	USD	150,000	202,755	212,007
Lithia Motors, Private Placement				
Series 144A, 3.875%, 2029-06-01	USD	75,000	91,770	94,679
M/I Homes				
4.950%, 2028-02-01	USD	175,000	237,514	233,027
MasterBrand, Private Placement				
Series 144A, 7.000%, 2032-07-15	USD	25,000	34,209	35,474
Matador Resources, Private Placement				
Series 144A, 6.500%, 2032-04-15	USD	65,000	88,319	88,103
Mauser Packaging Solutions, Private placement				
Series 144A, 7.875%, 2027-04-15	USD	75,000	103,631	104,944
Maxim Crane Works, Private Placement				
Series 144A, 11.500%, 2028-09-01	USD	115,000	154,469	164,111
Metis Merger Sub, Private Placement				
Series 144A, 6.500%, 2029-05-15	USD	275,000	336,205	357,303
MGM Resorts International				
4.750%, 2028-10-15	USD	325,000	426,039	430,681
6.125%, 2029-09-15	USD	50,000	67,758	68,326
6.500%, 2032-04-15	USD	185,000	251,237	255,095
Midwest Gaming Borrower, Private Placement				
Series 144A, 4.875%, 2029-05-01	USD	150,000	186,189	194,542
Miter Brands, Private Placement				
Series 144A, 6.750%, 2032-04-01	USD	26,000	35,062	36,428
MIWD Holdco II, Private Placement				
Series 144A, 5.500%, 2030-02-01	USD	95,000	116,855	124,815
Mozart Debt Merger, Private Placement				
Series 144A, 3.875%, 2029-04-01	USD	395,000	491,179	506,406
MPH Acquisition Holdings, Private Placement				
Series 144A, 5.500%, 2028-09-01	USD	200,000	244,436	194,956
Nabors Industries, Private Placement				
Series 144A, 7.375%, 2027-05-15	USD	100,000	126,005	135,790
Series 144A, 7.500%, 2028-01-15	USD	75,000	85,201	95,655
Series 144A, 9.125%, 2030-01-31	USD	65,000	88,943	90,868
Series 144A, 8.875%, 2031-08-15	USD	55,000	73,924	71,013
Nationstar Mortgage Holdings, Private Placement				
Series 144A, 6.000%, 2027-01-15	USD	75,000	100,223	101,421
Series 144A, 6.500%, 2029-08-01	USD	30,000	41,564	41,306
Series 144A, 5.125%, 2030-12-15	USD	250,000	320,444	324,842
Series 144A, 5.750%, 2031-11-15	USD	45,000	55,207	59,757
Navient				
5.500%, 2029-03-15	USD	125,000	137,241	164,056
9.375%, 2030-07-25	USD	25,000	33,847	37,519
NCL, Private Placement				
Series 144A, 5.875%, 2027-02-15	USD	50,000	63,923	67,981
Series 144A, 7.750%, 2029-02-15	USD	225,000	287,516	326,424
Series 144A, 6.250%, 2030-03-01	USD	35,000	47,430	47,410

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
NCR Atleos Escrow				
Private Placement, Series 144A, 9.500%, 2029-10-01	USD	131,000	174,160	195,145
Nesco Holdings II, Private Placement				
Series 144A, 5.500%, 2029-04-15	USD	125,000	147,172	155,943
New Home Company, Private Placement				
Series 144A, 9.250%, 2029-10-01	USD	40,000	54,850	57,033
Nexstar Media, Private Placement				
Series 144A, 5.625%, 2027-07-15	USD	50,000	65,358	66,919
Noble Finance II, Private Placement				
Series 144A, 8.000%, 2030-04-15	USD	65,000	90,205	90,857
Novelis, Private Placement				
Series 144A, 3.875%, 2031-08-15	USD	75,000	85,277	92,574
NRG Energy, Private Placement				
Series 144A, 3.625%, 2031-02-15	USD	175,000	186,933	215,008
Series 144A, 3.875%, 2032-02-15	USD	75,000	94,346	92,538
Olympus Water, Private Placement				
Series 144A, 9.750%, 2028-11-15	USD	200,000	271,970	288,759
OneMain Finance				
3.875%, 2028-09-15	USD	275,000	330,001	345,331
4.000%, 2030-09-15	USD	75,000	91,874	90,420
Organon Finance 1, Private Placement				
Series 144A, 5.125%, 2031-04-30	USD	400,000	485,604	504,118
Owens Corning				
Series WI, 3.500%, 2030-02-15	USD	75,000	90,831	96,595
Owens-Brockway Glass Container, Private Placement				
Series 144A, 6.625%, 2027-05-13	USD	19,000	26,883	25,784
Series 144A, 7.250%, 2031-05-15	USD	50,000	67,768	69,395
P&L Development / PLD Finance, Private Placement				
Series 144A, 7.750%, 2025-11-15	USD	25,000	33,156	33,386
Park River Holdings, Private Placement				
Series 144A, 5.625%, 2029-02-01	USD	200,000	249,158	230,704
Penn National Gaming, Private Placement				
Series 144A, 4.125%, 2029-07-01	USD	100,000	120,280	123,258
PennyMac Financial Services, Private Placement				
Series 144A, 5.375%, 2025-10-15	USD	150,000	194,856	202,736
Series 144A, 4.250%, 2029-02-15	USD	150,000	185,062	193,493
Series 144A, 7.125%, 2030-11-15	USD	20,000	27,045	28,045
Permian Resources Operating, Private Placement				
Series 144A, 8.000%, 2027-04-15	USD	25,000	34,694	34,857
Series 144A, 7.000%, 2032-01-15	USD	35,000	47,350	49,384
Series 144A, 6.250%, 2033-02-01	USD	40,000	55,418	55,020
Phinia, Private Placement				
Series 144A, 6.750%, 2029-04-15	USD	50,000	69,184	70,037
Pilgrim's Pride				
4.250%, 2031-04-15	USD	125,000	156,456	160,759
3.500%, 2032-03-01	USD	75,000	96,188	90,275
PM General Purchaser, Private Placement				
Series 144A, 9.500%, 2028-10-01	USD	125,000	174,557	171,956
Post Holdings, Private Placement				
Series 144A, 5.500%, 2029-12-15	USD	125,000	165,391	167,993
Series 144A, 4.625%, 2030-04-15	USD	50,000	60,381	64,726
Series 144A, 4.500%, 2031-09-15	USD	100,000	122,527	126,656
Series 144A, 6.250%, 2032-02-15	USD	40,000	54,166	55,677
Series 144A, 6.375%, 2033-03-01	USD	60,000	82,401	82,444
Prime Healthcare Services, Private Placement				
Series 144A, 9.375%, 2029-09-01	USD	40,000	54,946	55,893
Radiate Holdco, Private Placement				
Series 144A, 4.500%, 2026-09-15	USD	200,000	251,560	230,674

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Range Resources, Private Placement				
Series 144A, 4.750%, 2030-02-15	USD	25,000	31,289	32,640
RHP Hotel Properties / RHP Finance				
Private Placement, Series 144A, 6.500%, 2032-04-01	USD	55,000	74,437	76,872
Rocket Mortgage, Private Placement				
Series 144A, 2.875%, 2026-10-15	USD	90,000	107,860	116,864
Series 144A, 3.625%, 2029-03-01	USD	50,000	53,804	63,506
Series 144A, 4.000%, 2033-10-15	USD	75,000	85,864	90,996
Rockies Express Pipeline, Private Placement				
Series 144A, 4.800%, 2030-05-15	USD	50,000	64,338	63,752
Series 144A, 6.875%, 2040-04-15	USD	150,000	217,965	196,980
Roller Bearing Company of America				
Private Placement, Series 144A, 4.375%, 2029-10-15	USD	125,000	157,825	162,204
Royal Caribbean Cruises, Private Placement				
Series 144A, 5.500%, 2028-04-01	USD	150,000	178,933	205,111
Series 144A, 5.625%, 2031-09-30	USD	40,000	54,342	54,735
Series 144A, 6.000%, 2033-02-01	USD	105,000	145,472	146,010
Sally Holdings				
6.750%, 2032-03-01	USD	150,000	201,802	208,759
SBA Communications				
3.125%, 2029-02-01	USD	100,000	121,280	125,030
Scientific Games Holdings, Private Placement				
Series 144A, 6.625%, 2030-03-01	USD	50,000	62,645	67,083
Scotts Miracle-Gro				
4.000%, 2031-04-01	USD	100,000	104,201	124,206
4.375%, 2032-02-01	USD	225,000	275,677	282,127
Service Corporation International				
4.000%, 2031-05-15	USD	200,000	244,382	250,579
5.750%, 2032-10-15	USD	60,000	81,471	81,750
Shea Homes				
4.750%, 2029-04-01	USD	275,000	349,957	361,469
Shift4 Payments, Private Placement				
Series 144A, 6.750%, 2032-08-15	USD	40,000	54,974	56,599
Sinclair Television Group, Private Placement				
Series 144A, 5.125%, 2027-02-15	USD	125,000	138,714	147,745
SM Energy Company, Private Placement				
Series 144A, 6.750%, 2029-08-01	USD	35,000	47,997	47,611
Series 144A, 7.000%, 2032-08-01	USD	25,000	34,284	34,026
SMR Escrow Issuer, Private Placement				
Series 144A, 6.000%, 2028-11-01	USD	148,000	193,247	201,065
Smyrna Ready Mix Concrete, Private Placement				
Series 144A, 8.875%, 2031-11-15	USD	35,000	48,179	51,162
Southwestern Energy Company				
5.375%, 2030-03-15	USD	315,000	393,940	424,867
4.750%, 2032-02-01	USD	50,000	59,389	64,776
Standard Industries, Private Placement				
Series 144A, 5.000%, 2027-02-15	USD	40,000	55,366	53,562
Series 144A, 4.375%, 2030-07-15	USD	275,000	346,732	351,249
Series 144A, 6.500%, 2032-08-15	USD	25,000	34,634	35,229
STL Holding, Private Placement				
Series 144A, 8.750%, 2029-02-15	USD	55,000	73,945	79,178
Suburban Propane Partners				
5.875%, 2027-03-01	USD	175,000	240,501	236,657
Sunoco				
4.500%, 2029-05-15	USD	75,000	86,973	97,618
4.500%, 2030-04-30	USD	150,000	188,655	194,582
Sunoco Finance, Private Placement				
Series 144A, 7.000%, 2029-05-01	USD	35,000	48,361	49,539

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SWF Escrow, Private Placement				
Series 144A, 6.500%, 2029-10-01	USD	175,000	221,453	150,031
Tallgrass Energy Partners, Private Placement				
Series 144A, 7.375%, 2029-02-15	USD	25,000	33,741	34,265
Series 144A, 6.000%, 2030-12-31	USD	60,000	78,999	77,085
Taylor Morrison Communities, Private Placement				
Series 144A, 5.875%, 2027-06-15	USD	300,000	390,806	413,781
Series 144A, 5.125%, 2030-08-01	USD	35,000	47,285	47,130
Tenet Healthcare				
4.250%, 2029-06-01	USD	225,000	267,014	293,739
4.375%, 2030-01-15	USD	425,000	518,233	552,392
6.875%, 2031-11-15	USD	175,000	227,598	259,734
Tenneco				
Private Placement, Series 144A, 8.000%, 2028-11-17	USD	250,000	300,650	314,729
10.105%, floating rate from 2024-01-17, 2028-11-17	USD	44,660	48,842	57,456
Terex, Private Placement				
Series 144A, 5.000%, 2029-05-15	USD	175,000	210,412	230,596
Series 144A, 6.250%, 2032-10-15	USD	30,000	40,574	40,979
Terrier Media Buyer, Private Placement				
Series 144A, 8.875%, 2027-12-15	USD	175,000	213,333	139,820
Titan International				
7.000%, 2028-04-30	USD	75,000	87,623	100,838
TransDigm, Private Placement				
Series 144A, 6.375%, 2029-03-01	USD	150,000	201,750	209,296
Series 144A, 6.625%, 2032-03-01	USD	115,000	154,675	162,036
Series 144A, 6.000%, 2033-01-15	USD	85,000	114,831	116,564
Transocean, Private Placement				
Series 144A, 8.250%, 2029-05-15	USD	145,000	197,729	195,003
Series 144A, 8.500%, 2031-05-15	USD	5,000	6,932	6,721
Trident TPI Holdings, Private Placement				
Series 144A, 12.750%, 2028-12-31	USD	150,000	225,443	225,258
Trinity Industries				
Private Placement, Series 144A, 7.750%, 2028-07-15	USD	90,000	120,384	127,692
Unifrax Escrow, Private Placement				
Series 144A, 7.500%, 2029-09-30	USD	50,000	63,158	30,101
United Airlines, Private Placement				
Series 144A, 4.375%, 2026-04-15	USD	5,000	6,391	6,650
Series 144A, 4.625%, 2029-04-15	USD	115,000	143,963	150,214
United Rentals				
4.875%, 2028-01-15	USD	125,000	173,811	167,829
3.750%, 2032-01-15	USD	500,000	575,910	616,765
Univision Communications, Private Placement				
Series 144A, 6.625%, 2027-06-01	USD	425,000	548,887	576,901
Series 144A, 8.000%, 2028-08-15	USD	55,000	74,851	76,186
US Foods, Private Placement				
Series 144A, 5.750%, 2033-04-15	USD	25,000	33,794	33,854
Valaris				
Private Placement, Series 144A, 8.375%, 2030-04-30	USD	50,000	67,245	69,874
Valvoline, Private Placement				
Series 144A, 3.625%, 2031-06-15	USD	100,000	121,015	121,123
Velocity Vehicle Group, Private Placement				
Series 144A, 8.000%, 2029-06-01	USD	15,000	20,521	21,346
Venture Global LNG, Private Placement				
Series 144A, 9.500%, 2029-02-01	USD	250,000	342,912	380,451
Series 144A, 7.000%, 2030-01-15	USD	70,000	96,274	97,471
Series 144A, 9.875%, 2032-02-01	USD	225,000	309,073	339,162
VICI Properties, Private Placement				
Series 144A, 4.625%, 2029-12-01	USD	100,000	130,082	132,873

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Viking Cruises				
Private Placement, Series 144A, 7.000%, 2029-02-15	USD	100,000	123,492	137,367
Vine Energy Holdings, Private Placement				
Series 144A, 6.750%, 2029-04-15	USD	20,000	26,323	27,583
Vistra Operations, Private Placement				
Series 144A, 5.500%, 2026-09-01	USD	275,000	380,537	372,236
Series 144A, 5.625%, 2027-02-15	USD	100,000	130,158	135,231
Series 144A, 5.000%, 2027-07-31	USD	125,000	164,217	167,996
Series 144A, 4.375%, 2029-05-01	USD	175,000	217,723	229,240
Series 144A, 6.875%, 2032-04-15	USD	45,000	61,076	64,023
VT Topco, Private Placement				
Series 144A, 8.500%, 2030-08-15	USD	25,000	33,388	36,081
WESCO Distribution, Private Placement				
Series 144A, 6.375%, 2029-03-15	USD	45,000	60,782	62,786
Series 144A, 6.625%, 2032-03-15	USD	35,000	47,274	49,324
White Cap Buyer, Private Placement				
Series 144A, 6.875%, 2028-10-15	USD	150,000	195,567	204,969
Williams Scotsman, Private Placement				
Series 144A, 6.625%, 2029-06-15	USD	20,000	27,475	27,869
Windsor Holdings III, Private Placement				
Series 144A, 8.500%, 2030-06-15	USD	100,000	131,495	144,555
Windstream Escrow, Private Placement				
Series 144A, 7.750%, 2028-08-15	USD	50,000	67,837	67,736
Series 144A, 8.250%, 2031-10-01	USD	45,000	60,620	61,923
Wolverine World Wide, Private Placement				
Series 144A, 4.000%, 2029-08-15	USD	175,000	188,605	208,332
Wrangler Holdco, Private Placement				
Series 144A, 6.625%, 2032-04-01	USD	20,000	27,341	28,120
Wynn Resorts Finance, Private Placement				
Series 144A, 5.125%, 2029-10-01	USD	62,000	79,800	82,732
Series 144A, 7.125%, 2031-02-15	USD	55,000	76,227	80,139
Series 144A, 6.250%, 2033-03-15	USD	45,000	61,207	61,443
XPO, Private Placement				
Series 144A, 7.500%, 2027-11-15	USD	40,000	55,042	55,870
Series 144A, 7.125%, 2031-06-01	USD	150,000	201,259	212,418
Series 144A, 7.125%, 2032-02-01	USD	25,000	33,991	35,585
			48,586,947	48,799,978
Total U.S. Bonds			49,737,436	49,941,866
Foreign Bonds				21.8
Australia				0.7
Corporations				
APA Infrastructure				
7.125%, floating rate from 2029-02-09, 2083-11-09	EUR	225,000	341,189	368,376
Coronado Finance, Private Placement				
Series 144A, 9.250%, 2029-10-01	USD	40,000	53,744	55,731
Mineral Resources, Private Placement				
Series 144A, 9.250%, 2028-10-01	USD	80,000	110,008	115,100
Total Australia			504,941	539,207

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Finland				0.2
Corporations				
Amer Sports Company, Private Placement Series 144A, 6.750%, 2031-02-16	USD	135,000	183,197	186,780
France				3.0
Corporations				
Alstom 5.868%, floating rate from 2029-08-29, Perpetual	EUR	100,000	148,491	155,677
Cerba HealthCare 3.500%, 2028-05-31	EUR	100,000	126,462	127,415
Chrome Holdco 5.000%, 2029-05-31	EUR	100,000	103,266	95,573
Emeria 7.750%, 2028-03-31	EUR	300,000	409,043	430,639
Eutelsat 9.750%, 2029-04-13	EUR	325,000	487,910	504,547
Iliad Holding 6.875%, 2031-04-15	EUR	525,000	790,305	836,481
S.P.C.M, Private Placement Series 144A, 3.125%, 2027-03-15	USD	200,000	249,258	256,936
Total France			2,314,735	2,407,268
Germany				0.6
Corporations				
Commerzbank 1.375%, floating rate from 2026-12-29, 2031-12-29	EUR	200,000	256,281	286,915
6.750%, floating rate from 2028-10-05, 2033-10-05	EUR	100,000	158,358	164,974
Total Germany			414,639	451,889
Ireland				0.1
Corporations				
Perrigo Finance Unlimited Company 6.125%, 2032-09-30	USD	60,000	81,411	82,091
Italy				2.0
Corporations				
Bubbles Bidco 6.500%, 2031-09-30	EUR	200,000	302,509	301,876
Engineering Ingegneria Informatica 11.125%, 2028-05-15	EUR	200,000	302,855	304,267
Fiber Bidco Payment In Kind, 10.000%, 2029-06-15	EUR	200,000	294,910	307,886
6.125%, 2031-06-15	EUR	100,000	147,455	149,555
Intesa Sanpaolo 5.148%, 2030-06-10	GBP	100,000	160,788	171,931
6.625%, 2033-05-31	GBP	200,000	371,187	386,907
Total Italy			1,579,704	1,622,422

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Japan				0.8
Corporations				
SoffBank Group				
5.000%, 2028-04-15	EUR	145,000	210,659	220,399
3.375%, 2029-07-06	EUR	300,000	346,900	421,624
Total Japan			557,559	642,023
Luxembourg				2.6
Corporations				
Altice Financing				
2.250%, 2025-01-15	EUR	100,000	134,105	148,152
3.000%, 2028-01-15	EUR	360,000	462,543	446,158
Altice Finco				
4.750%, 2028-01-15	EUR	300,000	337,032	314,458
Codere Finance 2 Luxembourg				
Payment In Kind, 12.750%, 2027-11-30	EUR	81,885	120,865	1,440
Private Placement, Series 144A, 2.000%, 2027-11-30	USD	59,898	66,717	1,047
Codere New Doldco				
Payment In Kind, 7.500%, 2027-11-30	EUR	162,373	277,322	—
Herens Midco				
5.250%, 2029-05-15	EUR	100,000	95,426	113,650
Intelsat Jackson Holdings, Private Placement				
Series 144A, 6.500%, 2030-03-15	USD	205,000	253,362	266,240
Monitchem HoldCo 3				
8.750%, 2028-05-01	EUR	275,000	401,080	424,871
SK Invictus Intermediate II, Private Placement				
Series 144A, 5.000%, 2029-10-30	USD	75,000	78,600	97,405
Summer (BC) Holdco A				
9.250%, 2027-10-31	EUR	183,815	222,357	277,045
Total Luxembourg			2,449,409	2,090,466
Macao				0.4
Corporations				
Wynn Macau				
Private Placement, Series 144A, 5.625%, 2028-08-26	USD	225,000	284,377	295,769
Netherlands				1.9
Corporations				
GTCR W-2 Merger Sub				
8.500%, 2031-01-15	GBP	200,000	360,917	391,304
Summer BidCo				
10.750%, 2029-02-15	EUR	205,972	303,160	318,649
United Group				
5.250%, 2030-02-01	EUR	250,000	369,456	368,806
Wintershall Dea Finance 2				
Series NC8, 3.000%, floating rate from 2029-01-20, Perpetual	EUR	300,000	352,581	417,943
Total Netherlands			1,386,114	1,496,702

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Panama				0.7
Corporations				
Carnival, Private Placement				
Series 144A, 5.750%, 2027-03-01	USD	350,000	427,217	478,882
Series 144A, 4.000%, 2028-08-01	USD	50,000	62,555	65,152
Total Panama			489,772	544,034
Spain				0.5
Corporations				
Banco de Sabadell				
5.125%, floating rate from 2029-06-27, 2034-06-27	EUR	100,000	146,798	156,810
Lorca Telecom Bondco				
5.750%, 2029-04-30	EUR	175,000	257,197	275,020
Total Spain			403,995	431,830
Switzerland				0.4
Corporations				
VistaJet Malta Finance, Private Placement				
Series 144A, 7.875%, 2027-05-01	USD	275,000	342,158	364,574
United Kingdom				7.9
Corporations				
Bellis Acquisition				
8.125%, 2030-05-14	GBP	100,000	171,475	178,706
Bellis Finco				
4.000%, 2027-02-16	GBP	435,000	660,018	723,689
CD&R Firefly Bidco				
8.625%, 2029-04-30	GBP	300,000	515,130	560,734
Constellation Automotive Financing				
4.875%, 2027-07-15	GBP	275,000	419,907	437,227
eG Global Finance				
11.000%, 2028-11-30	EUR	525,000	804,465	875,233
Macquarie Airfinance Holdings, Private Placement				
Series 144A, 6.400%, 2029-03-26	USD	20,000	27,131	28,320
Series 144A, 8.125%, 2029-03-30	USD	25,000	33,950	35,874
Series 144A, 6.500%, 2031-03-26	USD	50,000	68,477	71,641
Sherwood Financing				
6.000%, 2026-11-15	GBP	175,000	280,179	298,271
TalkTalk Telecom Group				
3.875%, 2025-02-20	GBP	550,000	929,638	664,348
Virgin Media Secured Finance				
4.250%, 2030-01-15	GBP	475,000	645,569	757,795
Vmed 02 UK Financing I				
4.500%, 2031-07-15	GBP	350,000	463,808	544,712

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Zegona 6.750%, 2029-07-17	EUR	600,000	884,910	945,238
Zenith Finco 6.500%, 2027-06-30	GBP	135,000	229,587	178,475
Total United Kingdom			6,134,244	6,300,263
Total Foreign Bonds			17,126,255	17,455,318
Total Bonds			72,354,340	72,690,645
Bank Loans				3.9
U.S. Bank Loans				3.6
Acrisure floating rate, 2030-11-06	USD	75,000	102,529	100,863
Cotiviti floating rate, 2031-02-24	USD	124,688	166,959	169,029
Diamond Sports Group floating rate, 2026-05-25	USD	6,339	7,892	7,919
Diamond Sports Group floating rate, 2027-08-02	USD	69,044	93,366	114,466
Doncasters US Finance floating rate, 2030-03-08	USD	219,000	291,409	294,706
Gray Television floating rate, 2029-06-04	USD	21,000	27,614	27,372
Great Outdoors Group floating rate, 2028-03-05	USD	128,208	162,342	173,558
Level 3 floating rate, 2029-04-16	USD	400,000	528,549	551,575
Level 3 floating rate, 2030-04-15	USD	400,000	528,368	551,237
Radiate Holdco floating rate, 2026-09-25	USD	99,744	115,800	116,090
Skillsoft floating rate, 2028-07-01	USD	118,508	144,026	131,808
Springs Window Fashions floating rate, 2028-09-17	USD	439,875	557,890	490,056
Venator Finance floating rate, 2025-12-31	USD	61,124	73,885	82,667
Xplornet Communications floating rate, 2028-10-01	USD	184,761	232,849	44,416
Total U.S. Bank Loans			3,033,478	2,855,762
Foreign Bank Loans				0.3
Luxembourg				
Consolidated Energy Finance floating rate, 2030-11-08	USD	99,750	128,713	127,206
Venator floating rate, 2028-10-12	USD	87,082	115,318	117,627
Total Foreign Bank Loans			244,031	244,833
Total Bank Loans			3,277,509	3,100,595

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
U.S. Asset-Backed Securities					2.2
CIFC Funding					
Private Placement, Series 2015-1A, Class ARR, floating rate, 2031-01-22	USD	597,583	743,790	809,507	
Highbridge Loan Management					
Private Placement, Series 2011A-17, Class AR, floating rate, 2030-05-06	USD	225,497	280,569	305,179	
Voya					
Private Placement, Series 2014-1A, Class AAR2, floating rate, 2031-04-18	USD	474,864	589,651	643,488	
Total U.S. Asset-Backed Securities			1,614,010	1,758,174	
Equities					0.6
U.S. Equities					0.3
Energy					0.1
Chesapeake Energy		730	41,722	81,204	
Materials					0.2
Venator Materials		231	266,966	164,019	
Total U.S. Equities			308,688	245,223	
Foreign Equities					0.3
Luxembourg					0.2
Codere New Topco		5,643	83	—	
Intelsat Emergence, Restricted		5,754	248,619	221,931	
Total Luxembourg			248,702	221,931	
Saint Lucia					0.1
Digicel International Finance		9,618	23,217	31,344	
Digicel International Finance, Preferred		1,010	13,575	14,154	
Total Saint Lucia			36,792	45,498	
Total Foreign Equities			285,494	267,429	
Total Equities			594,182	512,652	
Total Investments			77,840,041	78,062,066	97.4
Unrealized Appreciation on Derivatives (TABLE 1)				370,490	0.5
Unrealized Depreciation on Derivatives (TABLE 2)				(830,096)	(1.0)
Other Net Assets				2,508,659	3.1
Net Assets				80,111,119	100.0

DESJARDINS GLOBAL HIGH YIELD BOND FUND

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	2	October 2024	1.5040	6,468,492	9,728,469	10,141
Pound Sterling	1	October 2024	1.8008	3,266,968	5,883,147	23,781
U.S. Dollar	3	October 2024	1.3454	47,485,597	63,885,433	333,184
U.S. Dollar	1	November 2024	1.3506	74,040	100,000	43
						<u>367,149</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3601	304,040	413,532	<u>2,355</u>
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	2	November 2024	1.3524	353,675	478,327	<u>986</u>
Unrealized Appreciation on Derivatives						370,490

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	3	October 2024	1.3580	916,038	1,244,004	<u>(5,172)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	2	October 2024	1.5011	6,412,522	9,625,940	(28,406)
Euro	2	November 2024	1.5048	6,468,492	9,733,855	(11,344)
Pound Sterling	1	October 2024	1.7773	3,146,136	5,591,707	(96,748)
Pound Sterling	1	November 2024	1.7992	3,266,968	5,877,966	(24,227)
U.S. Dollar	5	October 2024	1.3456	48,318,221	65,016,575	(328,067)
U.S. Dollar	3	November 2024	1.3443	48,009,707	64,539,478	(331,765)
						<u>(820,557)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Euro	1	October 2024	1.5140	42,585	64,474	<u>(168)</u>
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Euro	1	October 2024	1.4937	98,554	147,208	(654)
Pound Sterling	1	October 2024	1.7775	120,832	214,780	(3,545)
						<u>(4,199)</u>
Unrealized Depreciation on Derivatives						(830,096)

DESJARDINS GLOBAL HIGH YIELD BOND FUND

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,123,645	1,220,194

DESJARDINS GLOBAL HIGH YIELD BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global High Yield Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	July 8, 2019
A-, C-, F- and D-Class	August 14, 2023

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of A-, C-, F- and D-Class units stood at \$10.00 when they were created.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	269	20,013	505	—	20,787
2023	—	268	1	—	269
I-CLASS					
2024	9,109,013	1,366,454	537,750	(2,282,019)	8,731,198
2023	10,057,016	2,048,817	610,566	(3,607,386)	9,109,013
C-CLASS					
2024	101	336	6	—	443
2023	—	100	1	—	101
F-CLASS					
2024	101	29,176	154	—	29,431
2023	—	100	1	—	101
D-CLASS					
2024	101	2,080	78	(97)	2,162
2023	—	100	1	—	101

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	monthly
----------------------------	---------

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.47	0.15	1.62	1.62
F-CLASS	0.68	0.15	0.83	0.83
D-CLASS	0.72	0.15	0.87	0.87

On October 1, 2024, the management fees were reduced from 1.47% to 1.37% for A- and C-Class and from 0.72% to 0.62% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	302	113

f) Information on Financial Instruments (Note 7)**Strategy in Using Financial Instruments****Investment Objective**

The objective of this Fund is to archive a high current income and some long-term capital appreciation by investing primarily in high yield fixed-income securities of issuers throughout the world.

Financial Instruments Measured at Fair Value**Hierarchy of Financial Instruments Measured at Fair Value**

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	245	—	267	512	EQUITIES	369	—	216	585
BONDS	1,142	71,547	2	72,691	BONDS	1,226	65,905	2	67,133
ASSET-BACKED SECURITIES	—	1,758	—	1,758	ASSET-BACKED SECURITIES	—	4,045	—	4,045
BANK LOANS	—	3,018	83	3,101	BANK LOANS	—	1,442	—	1,442
DERIVATIVE FINANCIAL INSTRUMENTS	—	370	—	370	DERIVATIVE FINANCIAL INSTRUMENTS	—	908	—	908
TOTAL	1,387	76,693	352	78,432	TOTAL	1,595	72,300	218	74,113
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	830	—	830	DERIVATIVE FINANCIAL INSTRUMENTS	—	579	—	579
TOTAL	—	830	—	830	TOTAL	—	579	—	579

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS GLOBAL HIGH YIELD BOND FUND

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
		\$			
SEPTEMBER 30, 2024	Alta Mesa Holdings, 7.875%, 2024-12-15	2	Valuation provided by the portfolio manager	—	—
	Codere New Doldco, Payment In Kind, 7.500%, 2027-11-30	—	Valuation provided by the portfolio manager	—	—
	Venator Finance, floating rate, 2025-12-31	83	Valuation provided by the portfolio manager	—	—
	Codere New Topco	—	Valuation provided by the portfolio manager	—	—
	Intelsat Emergence, Restricted	222	Portfolio manager valuation with restriction	Restriction percentage	4%
	Digicel International Finance	31	Portfolio manager valuation with restriction	Restriction percentage	4%
	Digicel International Finance, Preferred	14	Portfolio manager valuation with restriction	Restriction percentage	4%
SEPTEMBER 30, 2023	Alta Mesa Holdings, 7.875%, 2024-12-15	2	Valuation provided by the portfolio manager	—	—
	Intelsat Jackson Holdings, 5.500%, 2023-08-01	—	Valuation provided by the portfolio manager	—	—
	Intelsat Jackson Holdings, Private Placement, Series 144A, 9.750%, 2025-07-15	—	Valuation provided by the portfolio manager	—	—
	Intelsat Emergence, Restricted	202	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series A, Rights	7	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Jackson Holdings, Series B, Rights	7	Portfolio manager valuation with restriction	Restriction percentage	4%

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	218	BALANCE, BEGINNING OF PERIOD	227
PROCEEDS FROM SALE OF INVESTMENTS	(45)	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	416	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	17	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(254)	NET UNREALIZED GAIN (LOSS)	(9)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	352	BALANCE, END OF PERIOD	218
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(240)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(9)

DESJARDINS GLOBAL HIGH YIELD BOND FUND

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	131,359	130,691	668	20	USD	133,643	133,355	288	9
EUR	19,995	20,032	(37)	1	EUR	18,806	18,826	(20)	1
GBP	11,646	11,809	(163)	5	GBP	10,992	10,939	53	2

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
	SEPTEMBER 30, 2024	7,862	45,464	25,966	197	79,489
SEPTEMBER 30, 2023	9,836	33,923	31,157	938	75,854	640

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Bonds		U.S. Bonds	
Corporations	60.9	Corporations	59.0
Government	1.4	Government	1.1
Foreign Bonds		Foreign Bonds	
United Kingdom	7.9	United Kingdom	8.3
France	3.0	Luxembourg	3.3
Luxembourg	2.6	Other Countries*	9.0
Italy	2.0	Canadian Bonds	5.5
Other Countries*	6.3	U.S. Asset-Backed Securities	5.2
Canadian Bonds	6.6	U.S. Bank Loans	1.9
Bank Loans	3.9	Equities	0.8
U.S. Asset-Backed Securities	2.2	Derivative Financial Instruments	0.5
Equities	0.6	Other Net Assets	5.4
Derivative Financial Instruments	(0.5)		
Other Net Assets	3.1		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global High Yield Corporate Developed Markets (CAD Hedged)	1.00	757	729

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL HIGH YIELD BOND FUND

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	4	7
BBB	1	1
BB	27	27
B	52	49
CCC	12	14
CC	2	1
NON RATED	2	1
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-2" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	10,375	100	2,852	100
NET INCOME RECEIVED BY THE FUND	6,225	60	1,711	60
NET INCOME RECEIVED BY DESJARDINS TRUST	4,150	40	1,141	40

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
15,649,812	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,440	0.0
SEPTEMBER 30, 2023	174,102	0.2

j) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2024 and 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2024	SECTION 1		SECTION 2			
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	SET OFF AMOUNT	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	ASSOCIATED AMOUNTS NOT SET OFF		
	\$	\$	\$	FINANCIAL INSTRUMENTS	FINANCIAL COLLATERAL HELD/ PLEDGED	NET IMPACT
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	356,569	—	356,569	356,569	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	775,075	—	775,075	356,569	—	418,506

DESJARDINS GLOBAL HIGH YIELD BOND FUND

SEPTEMBER 30, 2023	SECTION 1		SECTION 2			
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION\$	ASSOCIATED AMOUNTS NOT SET OFF		
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	NET IMPACT \$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	692,381	—	692,381	223,301	—	469,080
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	223,301	—	223,301	223,301	—	—

DESJARDINS EMERGING MARKETS BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	11,843,335	19,584,544
Investments at fair value through profit or loss (FVTPL)	291,960,641	354,474,289
Unrealized appreciation on derivatives	1,907,516	2,197,549
Subscriptions receivable	8,365	—
Receivable for investments sold	305,459	—
Interest, dividends and other receivables	4,753,902	7,942,637
	<u>310,779,218</u>	<u>384,199,019</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	240,338
Accrued expenses	1,223	1,387
Unrealized depreciation on derivatives	2,817,578	9,500,388
Redemptions payable	226,232	457,822
	<u>3,045,033</u>	<u>10,199,935</u>
Net Assets Attributable to Holders of Redeemable Units	<u>307,734,185</u>	<u>373,999,084</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,455,814	1,220,224
- per unit	<u>7.00</u>	<u>6.29</u>
I-Class		
Net assets attributable to holders of redeemable units	305,980,927	372,481,645
- per unit	<u>7.16</u>	<u>6.40</u>
C-Class		
Net assets attributable to holders of redeemable units	126,004	148,677
- per unit	<u>7.22</u>	<u>6.47</u>
F-Class		
Net assets attributable to holders of redeemable units	66,680	52,065
- per unit	<u>7.27</u>	<u>6.52</u>
D-Class		
Net assets attributable to holders of redeemable units	104,760	96,473
- per unit	<u>7.48</u>	<u>6.70</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	20,722,808	25,050,176
Foreign exchange gain (loss) on cash	370,907	(413,942)
Changes in fair value:		
Net realized gain (loss) on investments	(19,289,662)	(22,225,568)
Net realized gain (loss) on derivatives	(9,970,638)	(11,150,756)
Net unrealized gain (loss) on investments	56,315,535	40,965,584
Net unrealized gain (loss) on derivatives	6,392,779	9,221,842
	<u>54,541,729</u>	<u>41,447,336</u>
Expenses		
Management fees	25,450	25,771
Independent review committee's fees	880	893
Administration fees	2,738	2,775
	<u>29,068</u>	<u>29,439</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>54,512,661</u>	<u>41,417,897</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	212,456	145,839
- per unit	<u>1.11</u>	<u>0.72</u>
Average Redeemable Units	<u>192,087</u>	<u>203,074</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	54,249,950	41,235,732
- per unit	<u>1.23</u>	<u>0.75</u>
Average Redeemable Units	<u>44,076,723</u>	<u>55,170,044</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	24,563	16,009
- per unit	<u>1.11</u>	<u>0.68</u>
Average Redeemable Units	<u>22,097</u>	<u>23,399</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,994	10,720
- per unit	<u>1.20</u>	<u>1.04</u>
Average Redeemable Units	<u>8,298</u>	<u>10,302</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	15,698	9,597
- per unit	<u>1.17</u>	<u>0.75</u>
Average Redeemable Units	<u>13,457</u>	<u>12,851</u>

DESJARDINS EMERGING MARKETS BOND FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	54,512,661	41,417,897
Adjustments for:		
Foreign exchange (gain) loss on cash	(370,907)	413,942
Net realized (gain) loss	29,260,300	33,376,324
Net unrealized (gain) loss	(62,708,314)	(50,187,426)
Change in margin deposited/overdraft on derivatives	—	510,554
Proceeds from sale/maturity of investments	269,847,836	148,776,678
Investments purchased	(180,276,843)	(195,500,574)
Receivable for investments sold	(305,459)	84,151
Interest, dividends and other receivables	3,188,735	(210,743)
Accrued expenses	(164)	(312)
Guarantee payable	(240,338)	(270,216)
Net Cash Flows from (used in) Operating Activities	112,907,507	(21,589,725)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	36,957,231	101,604,530
Amounts paid for redeemable units redeemed	(157,973,376)	(73,734,585)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,370)	(1,508)
Net Cash Flows from (used in) Financing Activities	(121,017,515)	27,868,437
Effect of exchange rate changes on foreign cash	368,799	(415,661)
Increase (decrease) in cash/bank overdraft	(7,741,209)	5,863,051
Cash (bank overdraft), beginning of period	19,584,544	13,721,493
Cash (Bank Overdraft), End of Period	11,843,335	19,584,544
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	23,605,168	24,897,365
Interest paid	5,650	33,673

DESJARDINS EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				94.9
Canadian Bonds				0.2
Corporations				
Meglobal Canada				
5.000%, 2025-05-18	USD	413,000	566,846	558,349
Foreign Bonds				90.9
Angola				1.5
Government				
Republic of Angola				
8.000%, 2029-11-26	USD	1,364,000	1,648,761	1,681,501
8.750%, 2032-04-14	USD	1,067,000	1,299,453	1,298,079
9.375%, 2048-05-08	USD	1,530,000	1,868,281	1,751,991
Total Angola			4,816,495	4,731,571
Argentina				2.5
Government				
Republic of Argentina, Multi-Step Coupons				
0.750%, 2030-07-09	USD	2,428,512	1,325,047	1,995,035
5.000%, 2038-01-09	USD	5,167,200	1,911,044	3,592,027
3.500%, 2041-07-09	USD	3,255,600	1,581,951	2,012,452
Total Argentina			4,818,042	7,599,514
Bahrain				1.3
Government				
Kingdom of Bahrain				
7.000%, 2026-01-26	USD	1,710,000	2,379,824	2,361,256
7.750%, 2035-04-18	USD	1,153,000	1,554,820	1,704,054
Total Bahrain			3,934,644	4,065,310
Brazil				5.8
Government				
Federative Republic of Brazil				
10.000%, 2027-01-01	BRL	12,794,000	3,105,191	3,120,677
10.000%, 2029-01-01	BRL	16,283,000	4,390,568	3,747,538
10.000%, 2031-01-01	BRL	37,566,000	8,825,686	8,391,728
6.250%, 2031-03-18	USD	991,000	1,348,246	1,399,652
10.000%, 2035-01-01	BRL	6,175,000	1,617,493	1,335,652
Total Brazil			19,287,184	17,995,247

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Cameroon				1.2
Government				
Republic of Cameroon				
9.500%, 2031-07-31	USD	2,271,000	2,986,552	2,991,311
5.950%, 2032-07-07	EUR	556,000	694,404	678,930
Total Cameroon			3,680,956	3,670,241
Chile				1.1
Government				1.0
Republic of Chile				
3.500%, 2034-01-31	USD	1,152,000	1,378,347	1,431,604
4.340%, 2042-03-07	USD	1,331,000	1,427,305	1,646,850
			2,805,652	3,078,454
Corporations				0.1
Empresa Nacional del Petróleo				
3.450%, 2031-09-16	USD	225,000	275,124	274,020
Total Chile			3,080,776	3,352,474
China				—
Corporations				
Zhenro Properties Group				
7.100%, 2024-09-10	USD	1,420,000	792,871	19,378
Colombia				5.4
Government				4.5
Republic of Colombia				
Series B, 7.000%, 2031-03-26	COP	4,339,500,000	1,084,430	1,231,657
Series G, 7.000%, 2031-03-26	COP	14,922,000,000	4,285,807	4,276,063
4.125%, 2042-02-22	USD	1,124,000	1,026,877	1,049,301
5.625%, 2044-02-26	USD	2,261,000	2,262,353	2,467,656
5.000%, 2045-06-15	USD	2,054,000	2,051,340	2,041,419
5.200%, 2049-05-15	USD	400,000	400,428	400,174
4.125%, 2051-05-15	USD	2,959,000	2,914,306	2,529,921
			14,025,541	13,996,191
Corporations				0.9
Ecopetrol				
8.875%, 2033-01-13	USD	1,002,000	1,359,738	1,450,273
Empresas Públicas de Medellín				
4.375%, 2031-02-15	USD	983,000	970,199	1,167,424
			2,329,937	2,617,697
Total Colombia			16,355,478	16,613,888

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Dominican Republic					3.2
Government					
Dominican Republic					
5.950%, 2027-01-25	USD	1,827,000	2,533,901	2,503,419	
6.000%, 2028-07-19	USD	3,162,000	4,246,914	4,391,355	
7.450%, 2044-04-30	USD	2,021,000	2,784,338	3,102,133	
Total Dominican Republic			9,565,153	9,996,907	
Ecuador					1.5
Government					
Republic of Ecuador, Multi-Step Coupons					
6.900%, 2030-07-31	USD	3,597,201	3,269,065	3,541,259	
1.500%, 2040-07-31	USD	1,340,300	612,413	933,154	
Total Ecuador			3,881,478	4,474,413	
Egypt					2.1
Government					
Arab Republic of Egypt					
5.875%, 2031-02-16	USD	5,629,000	6,319,665	6,348,279	
Gabon					0.6
Government					
Gabonese Republic					
6.950%, 2025-06-16	USD	432,000	562,416	550,553	
6.625%, 2031-02-06	USD	1,339,000	1,311,085	1,401,280	
Total Gabon			1,873,501	1,951,833	
Georgia					2.1
State Governments and Crown Corporations					
Georgian Railway					
4.000%, 2028-06-17	USD	5,310,000	6,361,164	6,448,349	
Ghana					2.1
Government					
Republic of Ghana					
0.000%, 2032-03-26	USD	719,000	364,755	505,839	
8.625%, 2034-04-07	USD	4,691,000	3,721,538	3,299,947	
7.875%, 2035-02-11	USD	1,239,000	776,871	889,454	
0.000%, 2049-06-16	USD	1,383,000	986,875	981,513	
8.750%, 2061-03-11	USD	948,000	1,199,774	687,833	
Total Ghana			7,049,813	6,364,586	

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Guatemala				2.0
Government				1.5
Republic of Guatemala				
4.900%, 2030-06-01	USD	587,000	743,045	773,922
7.050%, 2032-10-04	USD	511,000	708,958	747,945
3.700%, 2033-10-07	USD	1,746,000	1,891,525	2,019,356
6.125%, 2050-06-01	USD	919,000	1,273,831	1,186,809
			<u>4,617,359</u>	<u>4,728,032</u>
Corporations				0.5
CT Trust				
5.125%, 2032-02-03	USD	1,112,000	1,417,411	1,373,309
Total Guatemala			6,034,770	6,101,341
Hungary				1.4
Government				
Republic of Hungary				
5.500%, 2034-06-16	USD	201,000	257,253	277,263
7.000%, 2035-10-24	HUF	737,360,000	2,802,872	2,968,634
1.500%, 2050-11-17	EUR	634,000	452,301	542,352
6.750%, 2052-09-25	USD	244,000	319,851	372,284
			<u>3,832,277</u>	<u>4,160,533</u>
Total Hungary			3,832,277	4,160,533
India				0.6
State Governments and Crown Corporations				0.5
Indian Railway Finance				
2.800%, 2031-02-10	USD	1,229,000	1,313,446	1,483,529
Corporations				0.1
Indiabulls Housing Finance				
9.700%, 2027-07-03	USD	294,000	399,145	394,662
Total India			1,712,591	1,878,191
Indonesia				2.6
Government				0.2
Republic of Indonesia				
6.750%, 2044-01-15	USD	324,000	516,540	533,418
State Governments and Crown Corporations				1.3
PT Pertamina (Persero)				
6.000%, 2042-05-03	USD	2,101,000	2,964,370	2,984,680
6.500%, 2048-11-07	USD	702,000	1,146,764	1,070,898
			<u>4,111,134</u>	<u>4,055,578</u>

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				1.1
Perusahaan Listrik Negara 6.250%, 2049-01-25	USD	2,392,000	3,164,247	3,433,175
Total Indonesia			7,791,921	8,022,171
Iraq				0.6
Government				
Republic of Iraq 5.800%, 2028-01-15	USD	1,312,500	1,593,833	1,717,666
Jordan				0.6
Government				
Hashemite Kingdom of Jordan 7.500%, 2029-01-13	USD	1,236,000	1,682,444	1,693,092
Kazakhstan				2.7
State Governments and Crown Corporations				2.2
KazMunayGas 5.375%, 2030-04-24	USD	1,290,000	1,546,984	1,757,466
5.750%, 2047-04-19	USD	1,305,000	1,449,158	1,632,576
6.375%, 2048-10-24	USD	2,547,000	2,984,817	3,427,260
			5,980,959	6,817,302
Corporations				0.5
Tengizchevroil Finance Company International 3.250%, 2030-08-15	USD	1,327,000	1,712,087	1,557,298
Total Kazakhstan			7,693,046	8,374,600
Kenya				1.3
Government				
Republic of Kenya 7.000%, 2027-05-22	USD	3,037,000	3,747,552	4,034,977
Kowait				0.3
Corporations				
Equate Sukuk 5.000%, 2031-09-05	USD	607,000	810,403	835,771
Luxembourg				0.7
Corporations				
Chile Electricity 6.010%, 2033-01-20	USD	986,230	1,328,016	1,389,941
Minerva Luxembourg 8.875%, 2033-09-13	USD	481,000	653,419	709,915
Total Luxembourg			1,981,435	2,099,856

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Mauritius				0.4
Corporations				
MTN Mauritius Investments				
6.500%, 2026-10-13	USD	1,005,000	1,379,832	1,377,263
Mexico				5.1
Government				3.6
United Mexican States				
8.300%, 2031-08-15	USD	2,629,000	4,258,885	4,292,950
3.500%, 2034-02-12	USD	515,000	571,387	594,988
4.600%, 2048-02-10	USD	3,743,000	3,956,517	4,094,374
6.338%, 2053-05-04	USD	1,564,000	2,132,905	2,115,020
			10,919,694	11,097,332
Corporations				1.5
BBVA Bancomer				
5.125%, floating rate from 2028-01-17, 2033-01-18	USD	1,276,000	1,608,493	1,638,905
Cemex				
5.450%, 2029-11-19	USD	582,000	724,598	796,831
FIEMEX Energia				
7.250%, 2041-01-31	USD	540,000	734,481	756,447
Trust F/1401				
6.390%, 2050-01-15	USD	1,249,000	1,711,719	1,416,487
			4,779,291	4,608,670
Total Mexico			15,698,985	15,706,002
Montenegro				0.5
Government				
Republic of Montenegro				
7.250%, 2031-03-12	USD	1,047,000	1,442,036	1,481,562
Morocco				2.4
Government				1.6
Kingdom of Morocco				
3.000%, 2032-12-15	USD	1,076,000	1,173,252	1,249,204
4.000%, 2050-12-15	USD	3,766,000	3,493,491	3,769,469
			4,666,743	5,018,673
State Governments and Crown Corporations				0.8
OCP Group				
6.875%, 2044-04-25	USD	686,000	1,086,298	945,974
5.125%, 2051-06-23	USD	497,000	435,958	547,299
Private Placement, Series 144A, 7.500%, 2054-05-02	USD	678,000	934,690	999,698
			2,456,946	2,492,971
Total Morocco			7,123,689	7,511,644

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Mozambique				1.3
Government				
Republic of Mozambique				
9.000%, 2031-09-15	USD	3,393,000	3,691,727	3,979,691
Netherlands				0.8
Government				0.4
Bank of Industry				
7.500%, 2027-02-16	EUR	1,000,000	1,447,544	1,423,614
Corporations				0.4
IHS Netherlands Holdco				
8.000%, 2027-09-18	USD	200,000	242,996	270,566
Teva Pharmaceutical Finance Netherlands II				
7.875%, 2031-09-15	EUR	214,000	310,352	381,501
Teva Pharmaceutical Industries				
6.750%, 2028-03-01	USD	335,000	438,401	472,222
			991,749	1,124,289
Total Netherlands			2,439,293	2,547,903
Nigeria				1.7
Government				1.3
Republic of Nigeria				
8.747%, 2031-01-21	USD	680,000	821,252	883,422
7.875%, 2032-02-16	USD	2,598,000	3,302,288	3,158,434
			4,123,540	4,041,856
Corporations				0.4
Access Bank				
6.125%, 2026-09-21	USD	558,000	596,601	718,768
IHS Holding				
6.250%, 2028-11-29	USD	507,000	535,186	640,052
			1,131,787	1,358,820
Total Nigeria			5,255,327	5,400,676
Oman				0.2
Corporations				
EDO Sukuk				
5.875%, 2033-09-21	USD	367,000	493,519	523,033
Pakistan				1.3
Government				
Islamic Republic of Pakistan				
6.875%, 2027-12-05	USD	2,102,000	2,023,345	2,588,585
7.375%, 2031-04-08	USD	1,307,000	1,423,220	1,501,850
Total Pakistan			3,446,565	4,090,435

DESJARDINS EMERGING MARKETS BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Paraguay			0.3
Government			
Republic of Paraguay			
2.739%, 2033-01-29	USD 916,000	989,545	1,054,616
Peru			0.5
Corporations			
Lima Metro Line 2 Finance			
5.875%, 2034-07-05	USD 204,408	260,155	279,915
4.350%, 2036-04-05	USD 1,004,193	1,189,828	1,270,848
Total Peru		1,449,983	1,550,763
Philippines			3.0
Government			
Republic of the Philippines			
3.556%, 2032-09-29	USD 432,000	519,815	547,608
6.250%, 2034-01-25	PHP 169,650,000	4,109,646	4,243,905
5.950%, 2047-10-13	USD 1,984,000	2,724,681	3,022,371
5.600%, 2049-05-14	USD 1,061,000	1,455,063	1,550,750
Total Philippines		8,809,205	9,364,634
Qatar			3.6
Government			
State of Qatar			
5.103%, 2048-04-23	USD 1,259,000	2,058,989	1,747,227
4.817%, 2049-03-14	USD 6,070,000	8,412,928	8,108,478
4.400%, 2050-04-16	USD 1,032,000	1,592,565	1,291,816
Total Qatar		12,064,482	11,147,521
Republic of Azerbaijan			0.5
Government			
Republic of Azerbaijan			
3.500%, 2032-09-01	USD 1,263,000	1,380,090	1,537,518
Romania			3.4
Government			
Romania Government			
6.375%, 2033-09-18	EUR 658,000	965,911	1,065,220
2.750%, 2041-04-14	EUR 967,000	943,883	984,777
6.000%, 2044-09-24	EUR 2,116,000	3,196,773	3,171,934
5.125%, 2048-06-15	USD 1,100,000	1,267,888	1,299,680
4.000%, 2051-02-14	USD 2,858,000	2,709,083	2,820,086
7.625%, 2053-01-17	USD 642,000	867,218	997,819
Total Romania		9,950,756	10,339,516

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Rwanda				0.6
Government				
Republic of Rwanda				
5.500%, 2031-08-09	USD	1,681,000	1,953,835	1,885,728
Saudi Arabia				4.4
Government				3.4
Kingdom of Saudi Arabia				
5.000%, 2049-04-17	USD	5,351,000	7,376,075	6,819,460
5.250%, 2050-01-16	USD	318,000	540,079	422,308
5.750%, 2054-01-16	USD	843,000	1,098,568	1,163,989
3.750%, 2055-01-21	USD	1,248,000	1,639,751	1,249,302
4.500%, 2060-04-22	USD	782,000	797,247	892,808
			<u>11,451,720</u>	<u>10,547,867</u>
Corporations				1.0
Gaci First Investment				
5.375%, 2054-01-29	USD	2,476,000	2,890,742	3,143,627
Total Saudi Arabia			14,342,462	13,691,494
Senegal				0.7
Government				
Republic of Senegal				
7.750%, 2031-06-10	USD	841,000	1,086,621	1,086,022
5.375%, 2037-06-08	EUR	1,023,000	1,064,915	1,130,116
Total Senegal			2,151,536	2,216,138
Serbia				1.1
Government				
Republic of Serbia				
6.500%, 2033-09-26	USD	2,261,000	3,183,919	3,269,373
South Africa				5.0
Government				4.0
Republic of South Africa				
Series 2032, 8.250%, 2032-03-31	ZAR	42,029,200	2,819,771	3,081,876
Series 2035, 8.875%, 2035-02-28	ZAR	36,178,400	2,365,448	2,619,918
Series 2037, 8.500%, 2037-01-31	ZAR	63,592,600	4,073,361	4,319,132
5.000%, 2046-10-12	USD	2,068,000	2,173,836	2,158,901
			<u>11,432,416</u>	<u>12,179,827</u>

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				1.0
Eskom Holdings				
7.125%, 2025-02-11	USD	1,732,000	2,272,968	2,351,134
8.450%, 2028-08-10	USD	491,000	671,226	701,572
			<u>2,944,194</u>	<u>3,052,706</u>
Total South Africa			14,376,610	15,232,533
Sri Lanka				0.8
Government				
Republic of Sri Lanka				
0.000%, 2025-11-03	USD	1,509,000	1,064,379	1,149,793
0.000%, 2027-05-11	USD	1,344,000	1,057,567	1,019,380
6.750%, 2028-04-18	USD	424,000	347,364	322,089
			<u>2,469,310</u>	<u>2,491,262</u>
Total Sri Lanka			2,469,310	2,491,262
Trinidad & Tobago				1.1
Government				0.6
Republic of Trinidad and Tobago				
5.950%, 2031-01-14	USD	1,047,000	1,419,673	1,447,762
6.400%, 2034-06-26	USD	309,000	430,638	431,869
			<u>1,850,311</u>	<u>1,879,631</u>
Corporations				0.5
Heritage Petroleum				
9.000%, 2029-08-12	USD	545,000	770,320	773,711
Trinidad Generation				
5.250%, 2027-11-04	USD	472,000	627,073	624,849
			<u>1,397,393</u>	<u>1,398,560</u>
Total Trinidad & Tobago			3,247,704	3,278,191
Tunisia				1.1
Government				
Central Bank of Tunisia				
5.750%, 2025-01-30	USD	755,000	804,506	991,130
6.375%, 2026-07-15	EUR	1,863,000	1,830,419	2,530,945
			<u>2,634,925</u>	<u>3,522,075</u>
Total Tunisia			2,634,925	3,522,075
Türkiye				0.9
Government				
Republic of Türkiye				
37.000%, 2026-02-18	TRY	18,423,800	751,799	722,734
floating rate, 2026-08-19	TRY	12,335,700	521,583	490,792
floating rate, 2027-06-16	TRY	37,578,724	1,603,659	1,487,687
			<u>2,877,041</u>	<u>2,701,213</u>
Total Türkiye			2,877,041	2,701,213

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ukraine				1.8
Government				1.2
Government of Ukraine				
1.750%, 2029-02-01	USD	575,553	467,039	457,999
0.000%, 2030-02-01	USD	220,399	132,269	130,576
0.000%, 2034-02-01	USD	823,604	354,467	372,895
1.750%, 2034-02-01	USD	1,413,587	876,729	847,867
0.000%, 2035-02-01	USD	696,004	381,510	406,891
1.750%, 2035-02-01	USD	1,221,043	746,762	717,599
0.000%, 2036-02-01	USD	580,002	314,493	338,424
1.750%, 2036-02-01	USD	824,626	499,422	481,862
			<u>3,772,691</u>	<u>3,754,113</u>
State Governments and Crown Corporations				0.4
Ukraine Railways				
8.250%, 2026-07-09	USD	1,117,000	1,501,712	1,252,858
Corporations				0.2
MHP Lux				
6.950%, 2026-04-03	USD	458,000	526,844	537,733
Total Ukraine			5,801,247	5,544,704
United Arab Emirates				2.0
Corporations				
Abu Dhabi National Oil Company				
4.600%, 2047-11-02	USD	812,000	1,116,074	1,031,584
Galaxy Pipeline Assets Bidco, Private Placement				
Series 144A, 2.625%, 2036-03-31	USD	1,092,000	1,299,457	1,262,861
ICD Sukuk Company				
5.000%, 2027-02-01	USD	1,013,000	1,404,721	1,381,088
MAF Global Securities				
7.875%, floating rate from 2027-09-30, Perpetual	USD	1,013,000	1,323,527	1,424,874
Zahidi				
4.500%, 2028-03-22	USD	568,014	738,830	756,518
Total United Arab Emirates			5,882,609	5,856,925
Uzbekistan				1.4
Government				1.0
Republic of Uzbekistan				
5.375%, 2029-02-20	USD	1,227,000	1,592,860	1,604,429
3.700%, 2030-11-25	USD	1,284,000	1,513,847	1,496,677
			<u>3,106,707</u>	<u>3,101,106</u>
Corporations				0.4
Uzbek Industrial and Construction Bank				
8.950%, 2029-07-24	USD	879,000	1,189,021	1,191,276
Total Uzbekistan			4,295,728	4,292,382

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Venezuela					0.6
State Governments and Crown Corporations					
Petróleos de Venezuela					
0.000%, 2026-11-15	USD	3,231,482	836,616	424,892	
6.000%, 2024-05-16	USD	10,693,304	4,009,132	1,388,512	
Total Venezuela			4,845,748	1,813,404	
Zambia					1.2
Government					
Republic of Zambia					
Multi-Step Coupons, 5.750%, 2033-06-30	USD	2,028,280	2,509,033	2,409,800	
0.500%, 2053-12-31	USD	2,013,451	1,487,916	1,319,883	
Total Zambia			3,996,949	3,729,683	
Total Foreign Bonds			276,372,149	279,688,070	
Supranational Bonds					3.8
Asian Development Bank					
6.150%, 2030-02-25	INR	156,310,000	2,459,832	2,492,936	
Asian Infrastructure Investment Bank					
6.000%, 2031-12-08	INR	182,700,000	2,788,264	2,828,018	
6.650%, 2033-06-30	INR	17,900,000	286,530	280,582	
Corporación Andina de Fomento					
8.250%, 2034-04-26	INR	54,000,000	911,332	904,271	
Inter-American Development Bank					
7.000%, 2033-04-17	INR	160,000,000	2,632,050	2,619,879	
7.000%, 2033-08-08	INR	66,000,000	1,100,743	1,085,248	
International Finance Corporation					
7.100%, 2031-03-21	INR	91,170,000	1,495,437	1,503,257	
Total Supranational Bonds			11,674,188	11,714,191	
Total Bonds			288,613,183	291,960,610	
U.S. Equities					—
Industrials					
OAS, Warrants, 2039-05-16		226,546	61,077	31	
Total Investments			288,674,260	291,960,641	94.9
Unrealized Appreciation on Derivatives (TABLE 1)				1,907,516	0.6
Unrealized Depreciation on Derivatives (TABLE 2)				(2,817,578)	(0.9)
Other Net Assets				16,683,606	5.4
Net Assets				307,734,185	100.0

*Includes Receivables and Payables from Tables 1 and 2.

DESJARDINS EMERGING MARKETS BOND FUND

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Brazilian Real	1	November 2024	0.2350	23,467,000	5,515,245	268,024
Euro	3	October 2024	1.5011	2,607,904	3,914,847	12,219
South African Rand	1	October 2024	0.0778	7,347,179	571,867	2,560
U.S. Dollar	11	October 2024	1.3485	7,946,723	10,716,389	28,138
						<u>310,941</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5064	2,112,554	3,182,295	1,146
U.S. Dollar	23	October 2024	1.3587	225,259,856	306,052,539	1,485,351
						<u>1,486,497</u>
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Peruvian New Sol	2	November 2024	0.3564	12,787,000	4,556,674	110,078
Unrealized Appreciation on Derivatives						<u>1,907,516</u>

DESJARDINS EMERGING MARKETS BOND FUND

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Brazilian Reals						
U.S. Dollar	1	November 2024	1.3864	14,184,029	19,665,447	(1,394,172)
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Colombian Peso	1	November 2024	0.0003	2,378,550,000	768,045	(10,972)
Euro	4	October 2024	1.5117	1,576,839	2,383,738	(9,284)
Mexican Peso	1	October 2024	0.0718	43,246,000	3,103,402	(139,025)
U.S. Dollar	17	October 2024	1.3604	35,697,161	48,560,712	(295,639)
						(454,920)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.4763	9,722,550	14,353,760	(286,761)
Hungarian Forint	1	October 2024	0.0037	779,567,082	2,913,197	(38,766)
Mexican Peso	1	October 2024	0.0681	43,246,000	2,945,686	(18,690)
South African Rand	7	October 2024	0.0751	133,384,701	10,014,317	(414,149)
U.S. Dollar	4	October 2024	1.3489	6,786,840	9,154,990	(21,294)
						(779,660)
Unrealized Depreciation on Purchase of Foreign Currencies for Colombian Pesos						
U.S. Dollar	1	November 2024	1.3865	3,894,434	5,399,439	(20,540)
Unrealized Depreciation on Purchase of Foreign Currencies for Philippine Pesos						
U.S. Dollar	2	November 2024	1.3829	2,852,620	3,945,030	(113,457)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Peruvian New Sol	1	November 2024	0.3691	12,787,000	4,719,693	(54,829)
Unrealized Depreciation on Derivatives						(2,817,578)

DESJARDINS EMERGING MARKETS BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Emerging Markets Bond Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	October 18, 2013
C- and F-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	194,138	31,305	11,050	(28,582)	207,911
2023	219,310	10,786	13,874	(49,832)	194,138
I-CLASS					
2024	58,225,305	5,222,347	3,068,737	(23,804,212)	42,712,177
2023	50,025,626	15,544,028	3,881,104	(11,225,453)	58,225,305
C-CLASS					
2024	22,966	3,244	1,281	(10,031)	17,460
2023	22,053	1,698	1,574	(2,359)	22,966
F-CLASS					
2024	7,981	822	545	(171)	9,177
2023	14,433	3	721	(7,176)	7,981
D-CLASS					
2024	14,390	1,672	691	(2,742)	14,011
2023	11,869	8,161	771	(6,411)	14,390

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	monthly
----------------------------	---------

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.45	0.15	1.60	1.60
F-CLASS	0.75	0.15	0.90	0.90
D-CLASS	0.95	0.15	1.10	1.10

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,223	1,387

DESJARDINS EMERGING MARKETS BOND FUND

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and some long-term capital appreciation by investing primarily in fixed-income securities of emerging markets issuers.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	259,202	32,759	—	291,961	BONDS	310,263	44,211	—	354,474
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,908	—	1,908	DERIVATIVE FINANCIAL INSTRUMENTS	—	2,198	—	2,198
TOTAL	259,202	34,667	—	293,869	TOTAL	310,263	46,409	—	356,672
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	2,818	—	2,818	DERIVATIVE FINANCIAL INSTRUMENTS	—	9,500	—	9,500
TOTAL	—	2,818	—	2,818	TOTAL	—	9,500	—	9,500

Transfers between Levels 1 and 2 (in \$'000)

During the period ended September 30, 2024, there were no transfers of securities between Levels 1 and 2.

During the period ended September 30, 2023, securities valued at approximately \$8,108 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
		\$			
SEPTEMBER 30, 2024	OAS, Warrants, 2039-05-16	—	Valuation provided by the portfolio manager	—	—
SEPTEMBER 30, 2023	OAS, Warrants, 2039-05-16	—	Valuation provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

DESJARDINS EMERGING MARKETS BOND FUND

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	321,683	318,286	3,397	102	USD	349,859	348,781	1,078	32
BRL	22,820	20,552	2,268	68	EUR	39,469	38,937	532	16
EUR	18,395	17,822	573	17	BRL	24,649	20,763	3,886	117
INR	12,006	—	12,006	360	INR	11,287	—	11,287	339
ZAR	10,851	10,428	423	13	ZAR	9,480	9,243	237	7
COP	6,489	5,281	1,208	36	IDR	7,462	—	7,462	224
PEN	4,653	4,653	—	—	PEN	3,604	—	3,604	108
PHP	4,291	3,966	325	10	MXN	3,461	3,029	432	13
HUF	3,174	2,952	222	7	UYU	2,841	—	2,841	85
MXN	2,964	2,964	—	—					
TRY	2,779	—	2,779	83					

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
	SEPTEMBER 30, 2024	19,681	56,420	112,036	115,667	303,804
SEPTEMBER 30, 2023	25,771	68,563	122,488	156,997	373,819	5,774

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
%	%
Foreign Bonds	Foreign Bonds
Brazil	Mexico
Colombia	Brazil
Mexico	South Africa
South Africa	Indonesia
Saudi Arabia	Saudi Arabia
Qatar	Qatar
Romania	Dominican Republic
Dominican Republic	United Arab Emirates
Philippines	Colombia
Kazakhstan	Romania
Indonesia	Egypt
Argentina	Nigeria
Morocco	Bahrain
Georgia	Kazakhstan
Ghana	Tunisia
Egypt	Other Countries*
Guatemala	Supranational Bonds
United Arab Emirates	Canadian Bonds
Other Countries*	Derivative Financial Instruments
Supranational Bonds	Other Net Assets
Canadian Bonds	
Derivative Financial Instruments	
Other Net Assets	
TOTAL	TOTAL
100.0	100.0

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

DESJARDINS EMERGING MARKETS BOND FUND

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	2,985	3,688

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	4	3
AA	5	5
A	6	7
BBB	23	22
BB	30	29
B	16	18
CCC	11	11
D	3	3
NOT RATED	2	2
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-2" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
148,139,934	—	—	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	5,093	0.0
SEPTEMBER 30, 2023	4,277	0.0

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,660,435	1,650,767
Margin deposited on derivatives	684,766	163,093
Investments at fair value through profit or loss (FVTPL)	139,472,552	161,116,580
Unrealized appreciation on derivatives	474,448	2,162,854
Receivable on standardized futures contracts	61,643	295,122
Subscriptions receivable	—	32,636
Receivable for investments sold	53,758	935,118
Interest, dividends and other receivables	1,793,195	2,256,238
	<u>144,200,797</u>	<u>168,612,408</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	104,550
Accrued expenses	221	212
Unrealized depreciation on derivatives	1,226,372	1,519,563
Payable on standardized futures contracts	127,036	209,276
Redemptions payable	1,518	82,696
Payable for investments purchased	856,370	1,126,220
	<u>2,211,517</u>	<u>3,042,517</u>
Net Assets Attributable to Holders of Redeemable Units	<u>141,989,280</u>	<u>165,569,891</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	<u>141,989,280</u>	<u>165,569,891</u>
- per unit	<u>10.25</u>	<u>9.06</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	8,946,077	8,589,766
Revenue from securities lending activities	528	—
Net income (loss) from derivatives	945,229	(380,212)
Foreign exchange gain (loss) on cash	449,242	(70,057)
Changes in fair value:		
Net realized gain (loss) on investments	789,477	779,208
Net realized gain (loss) on derivatives	(713,150)	(7,538,730)
Net unrealized gain (loss) on investments	16,531,161	6,050,473
Net unrealized gain (loss) on derivatives	(1,395,217)	8,349,642
	<u>25,553,347</u>	<u>15,780,090</u>
Expenses		
Independent review committee's fees	400	404
Commissions and other portfolio transaction costs	2,571	1,866
	<u>2,971</u>	<u>2,270</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>25,550,376</u>	<u>15,777,820</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>25,550,376</u>	<u>15,777,820</u>
- per unit	<u>1.79</u>	<u>0.91</u>
Average Redeemable Units	<u>14,241,095</u>	<u>17,269,081</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>165,569,891</u>	139,794,557
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>25,550,376</u>	15,777,820
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	3,780,474	19,414,750
Reinvested distributions	9,435,286	7,927,965
Amounts paid for redeemable units redeemed	<u>(52,911,461)</u>	<u>(9,417,236)</u>
	<u>(39,695,701)</u>	17,925,479
Distributions to Holders of Redeemable Units		
Net investment income	(9,435,286)	(7,927,965)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	<u>(9,435,286)</u>	<u>(7,927,965)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>141,989,280</u>	165,569,891

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,550,376	15,777,820
Adjustments for:		
Foreign exchange (gain) loss on cash	(449,242)	70,057
Net realized (gain) loss	(76,327)	6,759,522
Net unrealized (gain) loss	(15,135,944)	(14,400,115)
Change in margin deposited/overdraft on derivatives	(521,673)	2,139,382
Proceeds from sale/maturity of investments	153,694,615	103,686,978
Investments purchased	(115,436,963)	(124,185,076)
Receivable on standardized futures contracts	233,479	295,654
Receivable for investments sold	881,360	(935,118)
Interest, dividends and other receivables	463,043	(132,241)
Accrued expenses	9	142
Guarantee payable	(104,550)	(88,839)
Payable on standardized futures contracts	(82,240)	(164,066)
Payable for investments purchased	(269,850)	(849,362)
Net Cash Flows from (used in) Operating Activities	<u>48,746,093</u>	<u>(12,025,262)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,813,110	19,388,488
Amounts paid for redeemable units redeemed	(52,992,639)	(9,378,453)
Net Cash Flows from (used in) Financing Activities	<u>(49,179,529)</u>	<u>10,010,035</u>
Effect of exchange rate changes on foreign cash	443,104	(89,685)
Increase (decrease) in cash/bank overdraft	9,668	(2,104,912)
Cash (bank overdraft), beginning of period	1,650,767	3,755,679
Cash (Bank Overdraft), End of Period	<u>1,660,435</u>	<u>1,650,767</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	9,353,436	8,783,274
Interest paid	<u>67,976</u>	<u>26,520</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				92.2
U.S. Bonds				3.1
Government				
U.S. Treasury Bonds				
3.875%, 2033-08-15	USD	100,000	130,629	136,395
2.250%, 2052-02-15	USD	4,600,000	3,801,990	4,228,060
Total U.S. Bonds			3,932,619	4,364,455
Foreign Bonds				89.1
Angola				0.4
Government				
Republic of Angola				
8.000%, 2029-11-26	USD	300,000	379,724	369,832
9.375%, 2048-05-08	USD	200,000	229,333	229,018
Total Angola			609,057	598,850
Argentina				3.2
Government				
Republic of Argentina, Multi-Step Coupons				
5.000%, 2038-01-09	USD	1,100,000	481,789	764,675
3.500%, 2041-07-09	USD	6,100,000	2,474,787	3,770,720
Total Argentina			2,956,576	4,535,395
Armenia				0.2
Government				
Republic of Armenia				
3.600%, 2031-02-02	USD	200,000	186,519	230,249
Austria				0.4
Corporations				
LD Celulose International				
7.950%, 2032-01-26	USD	400,000	537,466	554,364
Benin				0.5
Government				
Republic of Benin				
4.950%, 2035-01-22	EUR	100,000	100,373	126,518
7.960%, 2038-02-13	USD	400,000	521,949	537,117
Total Benin			622,322	663,635

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brazil				4.1
Government				3.4
Federative Republic of Brazil				
6.250%, 2031-03-18	USD	500,000	680,245	706,182
6.125%, 2032-01-22	USD	700,000	952,082	973,573
6.125%, 2034-03-15	USD	200,000	265,108	275,835
5.000%, 2045-01-27	USD	900,000	892,546	1,001,687
4.750%, 2050-01-14	USD	1,100,000	1,033,402	1,137,997
Inflation-Indexed, 6.000%, 2050-08-15	BRL	1,725,855	438,738	406,816
7.125%, 2054-05-13	USD	200,000	268,840	280,812
			<u>4,530,961</u>	<u>4,782,902</u>
State Governments and Crown Corporations				0.1
States of Minas Gerais				
5.333%, 2028-02-15	USD	80,000	101,346	108,954
Corporations				0.6
Amaggi Luxembourg International				
5.250%, 2028-01-28	USD	300,000	358,012	399,349
B3 Brasil Bolsa Balcão				
4.125%, 2031-09-20	USD	400,000	438,230	494,932
			<u>796,242</u>	<u>894,281</u>
Total Brazil			5,428,549	5,786,137
Bulgaria				0.8
Government				
Republic of Bulgaria				
3.625%, 2032-09-05	EUR	100,000	147,803	152,834
5.000%, 2037-03-05	USD	600,000	794,684	813,685
4.250%, 2044-09-05	EUR	100,000	146,615	152,377
Total Bulgaria			1,089,102	1,118,896
Chile				3.6
Government				1.9
Republic of Chile				
3.500%, 2050-01-25	USD	2,600,000	2,665,857	2,709,469
State Governments and Crown Corporations				0.8
Codelco				
5.125%, 2033-02-02	USD	300,000	401,391	403,690
6.440%, 2036-01-26	USD	200,000	269,244	293,812
Empresa de los Ferrocarriles del Estado				
3.830%, 2061-09-14	USD	400,000	360,133	382,765
			<u>1,030,768</u>	<u>1,080,267</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.9
AES Andes				
6.300%, 2029-03-15	USD	700,000	945,275	983,902
Banco del Estado de Chile				
7.950%, floating rate from 2029-05-02, Perpetual	USD	200,000	273,270	289,971
			<u>1,218,545</u>	<u>1,273,873</u>
Total Chile			4,915,170	5,063,609
China				0.4
Corporations				
Country Garden Holdings				
3.875%, 2030-10-22	USD	300,000	199,579	30,422
Fortune Star (BVI)				
5.950%, 2025-10-19	USD	400,000	457,259	528,608
Total China			656,838	559,030
Colombia				3.5
Government				
Republic of Colombia				
8.000%, 2035-11-14	USD	1,800,000	2,533,597	2,597,126
4.125%, 2042-02-22	USD	600,000	548,648	560,125
8.750%, 2053-11-14	USD	600,000	857,364	890,564
3.875%, 2061-02-15	USD	1,300,000	1,073,013	1,022,578
Total Colombia			5,012,622	5,070,393
Costa Rica				1.2
Government				
Republic of Costa Rica				
5.625%, 2043-04-30	USD	1,100,000	1,149,178	1,395,622
7.300%, 2054-11-13	USD	200,000	259,662	299,741
Total Costa Rica			1,408,840	1,695,363
Dominican Republic				4.7
Government				
Dominican Republic				
Private Placement, Series 144A, 13.000%, 2026-01-30	DOP	8,400,000	184,656	193,861
5.500%, 2029-02-22	USD	600,000	714,361	817,321
4.875%, 2032-09-23	USD	1,300,000	1,420,956	1,676,535
13.625%, 2033-02-03	DOP	23,800,000	558,111	648,506
13.625%, 2034-02-10	DOP	13,900,000	414,470	382,635
10.750%, 2036-06-01	DOP	10,200,000	233,900	244,958
5.300%, 2041-01-21	USD	500,000	495,633	624,027
5.875%, 2060-01-30	USD	1,700,000	1,667,860	2,151,972
Total Dominican Republic			5,689,947	6,739,815

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ecuador			2.7
Government			
Republic of Ecuador			
Multi-Step Coupons, 6.900%, 2030-07-31 stripped, 2035-01-30	USD 1,100,000	931,637 236,646	1,082,893 214,431
Multi-Step Coupons, 5.500%, 2035-07-31	USD 1,580,000	1,115,765	1,205,409
Multi-Step Coupons, 1.500%, 2040-07-31	USD 1,900,000	1,294,586	1,322,833
Total Ecuador		3,578,634	3,825,566
Egypt			3.2
Government			
Arab Republic of Egypt			
4.750%, 2026-04-16	EUR 100,000	120,620	146,027
7.500%, 2027-01-31	USD 700,000	747,642	939,728
6.375%, 2031-04-11	EUR 600,000	510,986	753,930
7.625%, 2032-05-29	USD 300,000	291,013	359,441
7.300%, 2033-09-30	USD 500,000	477,427	572,438
8.500%, 2047-01-31	USD 500,000	428,527	543,130
8.750%, 2051-09-30	USD 200,000	160,281	220,482
7.500%, 2061-02-16	USD 1,100,000	897,311	1,073,149
Total Egypt		3,633,807	4,608,325
El Salvador			1.5
Government			
Republic of El Salvador			
6.375%, 2027-01-18	USD 65,000	72,977	84,331
8.250%, 2032-04-10	USD 325,000	359,890	404,009
7.625%, 2034-09-21	USD 20,000	18,981	22,571
7.125%, 2050-01-20	USD 1,100,000	571,280	1,128,253
9.500%, 2052-07-15	USD 400,000	178,755	505,567
Total El Salvador		1,201,883	2,144,731
Gabon			0.1
Government			
Gabonese Republic			
6.625%, 2031-02-06	USD 200,000	197,881	209,302
Georgia			0.2
State Governments and Crown Corporations			
Georgian Railway			
4.000%, 2028-06-17	USD 200,000	214,078	242,876

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ghana				1.9
Government				
Republic of Ghana				
7.875%, 2035-02-11	USD	2,000,000	1,271,677	1,435,761
8.750%, 2061-03-11	USD	1,700,000	1,073,182	1,233,456
Total Ghana			2,344,859	2,669,217
Guatemala				0.5
Government				
Republic of Guatemala				
5.375%, 2032-04-24	USD	300,000	386,941	402,513
6.550%, 2037-02-06	USD	200,000	277,090	281,001
Total Guatemala			664,031	683,514
Hong Kong				0.7
Government				0.2
Government of Hong Kong				
5.250%, 2053-01-11	USD	200,000	266,896	305,724
Corporations				0.5
FWD Group Holdings				
7.635%, 2031-07-02	USD	200,000	273,670	292,267
Hongkong Land Finance				
2.250%, 2031-07-15	USD	400,000	423,180	463,252
			696,850	755,519
Total Hong Kong			963,746	1,061,243
Hungary				6.0
Government				4.3
Hungarian Development Bank				
6.500%, 2028-06-29	USD	600,000	806,902	847,929
Republic of Hungary				
5.250%, 2029-06-16	USD	1,200,000	1,493,099	1,645,596
4.000%, 2029-07-25	EUR	400,000	579,004	611,696
2.125%, 2031-09-22	USD	700,000	719,056	785,281
1.750%, 2035-06-05	EUR	1,000,000	1,093,536	1,183,264
5.500%, 2036-03-26	USD	500,000	683,025	680,715
6.750%, 2052-09-25	USD	200,000	258,114	305,151
			5,632,736	6,059,632
State Governments and Crown Corporations				0.6
MVM Energetika Zártkörűen Működő Részvénytársaság				
7.500%, 2028-06-09	USD	600,000	801,779	862,511
Corporations				1.1
Magyar Export-Import Bank				
6.125%, 2027-12-04	USD	400,000	541,598	554,840
6.000%, 2029-05-16	EUR	300,000	441,637	485,012

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
OTP Bank				
8.750%, floating rate from 2028-05-15, 2033-05-15	USD	400,000	534,764	572,892
			1,517,999	1,612,744
Total Hungary			7,952,514	8,534,887
India				0.7
State Governments and Crown Corporations				0.3
Indian Railway Finance				
Private Placement, Series 144A, 3.570%, 2032-01-21	USD	300,000	334,286	376,624
Corporations				0.4
Adani Green Energy				
6.700%, 2042-03-12	USD	200,000	271,530	261,750
ReNew Wind Energy				
4.500%, 2028-07-14	USD	300,000	331,316	379,736
			602,846	641,486
Total India			937,132	1,018,110
Indonesia				2.0
Government				1.6
Republic of Indonesia				
1.300%, 2034-03-23	EUR	1,400,000	1,460,913	1,718,493
3.550%, 2051-06-09	USD	500,000	525,508	533,251
			1,986,421	2,251,744
Corporations				0.4
Star Energy Geothermal				
6.750%, 2033-04-24	USD	156,600	198,185	216,076
Star Energy Geothermal Darajat II				
Private Placement, Series 144A, 4.850%, 2038-10-14	USD	300,000	347,803	388,503
			545,988	604,579
Total Indonesia			2,532,409	2,856,323
Ireland				0.9
Government				0.4
Republic of Angola				
6.927%, 2027-02-19	USD	392,857	479,764	516,650
Corporations				0.5
Iridium Capital				
9.250%, 2029-06-18	EUR	500,000	741,590	766,915
Total Ireland			1,221,354	1,283,565
Israel				0.2
Corporations				
Israel Chemicals				
6.375%, 2038-05-31	USD	200,000	249,724	264,723

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy			0.2
Government			
Cassa Depositi e Prestiti 5.875%, 2029-04-30	USD 200,000	270,938	283,138
Ivory Coast			1.5
Government			
Republic of Ivory Coast			
5.250%, 2030-03-22	EUR 100,000	131,534	142,675
5.875%, 2031-10-17	EUR 100,000	128,791	142,682
4.875%, 2032-01-30	EUR 174,000	211,069	231,007
Multi-Step Coupons, 5.750%, 2032-12-31	USD 153,603	181,169	198,301
7.625%, 2033-01-30	USD 500,000	663,216	694,280
8.250%, 2037-01-30	USD 200,000	264,279	278,242
6.625%, 2048-03-22	EUR 300,000	311,060	373,189
Total Ivory Coast		1,891,118	2,060,376
Jordan			1.2
Government			
Hashemite Kingdom of Jordan			
7.750%, 2028-01-15	USD 600,000	746,297	831,805
7.500%, 2029-01-13	USD 300,000	398,653	410,945
5.850%, 2030-07-07	USD 400,000	442,423	508,824
Total Jordan		1,587,373	1,751,574
Kenya			1.0
Government			
Republic of Kenya			
7.000%, 2027-05-22	USD 300,000	393,173	398,582
7.250%, 2028-02-28	USD 200,000	255,745	260,533
9.750%, 2031-02-16	USD 300,000	392,484	411,172
6.300%, 2034-01-23	USD 300,000	284,811	331,380
Total Kenya		1,326,213	1,401,667
Luxembourg			—
Corporations			
Unigel Luxembourg 0.000%, 2026-10-01	USD 200,000	249,352	65,707
Mexico			4.2
Government			
United Mexican States			
Inflation-Indexed, 2.750%, 2031-11-27	MXN 21,443,895	1,487,242	1,286,154
4.489%, 2032-05-25	EUR 400,000	586,642	608,624
4.875%, 2033-05-19	USD 200,000	256,242	260,114
Inflation-Indexed, 4.000%, 2034-08-24	MXN 3,299,061	248,619	211,552
6.338%, 2053-05-04	USD 200,000	278,600	270,463
5.750%, 2110-10-12	USD 2,400,000	2,736,004	2,850,374
		5,593,349	5,487,281

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.3
Banco Mercantil del Norte				
7.500%, floating rate from 2029-06-27, Perpetual	USD	200,000	240,879	271,074
Metalsa				
3.750%, 2031-05-04	USD	200,000	190,748	226,324
			<u>431,627</u>	<u>497,398</u>
Total Mexico			6,024,976	5,984,679
Mongolia				0.2
Government				
Mongolian People's Republic				
7.875%, 2029-06-05	USD	200,000	268,821	286,614
Morocco				0.3
Government				
Kingdom of Morocco				
4.000%, 2050-12-15	USD	400,000	352,190	400,368
Netherlands				0.6
Corporations				
IHS Netherlands Holdco				
8.000%, 2027-09-18	USD	600,000	733,251	811,697
Pakistan				0.6
State Governments and Crown Corporations				
Pakistan Water & Power Development Authority				
7.500%, 2031-06-04	USD	839,000	661,938	882,948
Panama				3.9
Government				3.7
Panama Canal Authority				
4.950%, 2035-07-29	USD	500,000	681,643	648,101
Republic of Panama				
7.500%, 2031-03-01	USD	200,000	269,677	295,873
8.000%, 2038-03-01	USD	200,000	269,677	304,566
4.500%, 2050-04-16	USD	700,000	773,114	695,116
6.853%, 2054-03-28	USD	200,000	234,622	273,687
4.500%, 2056-04-01	USD	500,000	535,095	485,827
7.875%, 2057-03-01	USD	200,000	258,270	304,823
4.500%, 2063-01-19	USD	2,300,000	2,398,983	2,171,472
			<u>5,421,081</u>	<u>5,179,465</u>
State Governments and Crown Corporations				0.2
Aeropuerto Internacional de Tocumen				
5.125%, 2061-08-11	USD	300,000	314,833	320,243
Total Panama			5,735,914	5,499,708

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Paraguay				1.1
Government				0.6
Republic of Paraguay				
5.850%, 2033-08-21	USD	200,000	265,031	281,586
5.400%, 2050-03-30	USD	500,000	541,217	631,587
			<u>806,248</u>	<u>913,173</u>
Corporations				0.5
Bioceanico Sovereign stripped, 2034-06-05	USD	676,076	584,296	718,842
Total Paraguay			1,390,544	1,632,015
Peru				2.9
Government				2.3
Republic of Peru				
3.000%, 2034-01-15	USD	300,000	324,900	348,275
5.375%, 2035-02-08	USD	70,000	97,046	97,159
5.875%, 2054-08-08	USD	110,000	151,463	156,558
3.600%, 2072-01-15	USD	2,900,000	2,684,112	2,697,075
			<u>3,257,521</u>	<u>3,299,067</u>
Corporations				0.6
Credicorp Capital Sociedad Private Placement, Series 144A, 10.100%, 2043-12-15	PEN	500,000	185,164	191,843
InRetail Consumer 3.250%, 2028-03-22	USD	200,000	218,529	253,033
Interoceanica V Finance Private Placement, Series 144A, 7.860%, 2030-05-15	USD	152,145	206,335	212,146
Red Dorsal Finance 5.875%, 2031-10-12	USD	109,230	144,066	143,746
			<u>754,094</u>	<u>800,768</u>
Total Peru			4,011,615	4,099,835
Philippines				2.5
Government				2.1
Republic of the Philippines				
4.200%, 2047-03-29	USD	1,900,000	2,151,742	2,295,036
5.500%, 2048-01-17	USD	500,000	668,756	720,951
			<u>2,820,498</u>	<u>3,015,987</u>
Corporations				0.4
PLDT 3.450%, 2050-06-23	USD	500,000	499,473	496,755
Total Philippines			3,319,971	3,512,742
Poland				2.4
Government				1.8
Republic of Poland				
4.875%, 2033-10-04	USD	500,000	655,865	688,377
5.125%, 2034-09-18	USD	500,000	672,123	695,382
4.125%, 2044-01-11	EUR	150,000	217,827	234,297

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
5.500%, 2053-04-04	USD	100,000	140,160	138,775
5.500%, 2054-03-18	USD	600,000	799,574	831,546
			2,485,549	2,588,377
State Governments and Crown Corporations				0.6
Bank Gospodarstwa Krajowego				
5.750%, 2034-07-09	USD	200,000	270,767	283,822
4.375%, 2039-03-13	EUR	200,000	290,693	308,946
6.250%, 2054-07-09	USD	200,000	271,629	292,335
			833,089	885,103
Total Poland			3,318,638	3,473,480
Romania				4.9
Government				
Romania Government				
Private Placement, Series 144A, 5.125%, 2031-09-24	EUR	300,000	453,864	454,332
5.625%, 2036-02-22	EUR	3,700,000	5,317,797	5,552,181
			5,771,661	6,006,513
Corporations				0.7
NE Property				
3.375%, 2027-07-14	EUR	200,000	246,892	297,781
2.000%, 2030-01-20	EUR	500,000	507,094	678,453
			753,986	976,234
Total Romania			6,525,647	6,982,747
Senegal				1.2
Government				
Republic of Senegal				
7.750%, 2031-06-10	USD	400,000	512,661	516,539
6.250%, 2033-05-23	USD	1,000,000	1,095,036	1,164,473
Total Senegal			1,607,697	1,681,012
Serbia				1.7
Government				
Republic of Serbia				
1.000%, 2028-09-23	EUR	400,000	488,171	536,295
1.650%, 2033-03-03	EUR	600,000	571,002	709,940
6.500%, 2033-09-26	USD	600,000	789,313	867,591
6.000%, 2034-06-12	USD	200,000	267,952	278,513
Total Serbia			2,116,438	2,392,339
South Africa				2.5
Government				
Republic of South Africa				
5.875%, 2032-04-20	USD	400,000	476,188	538,897
5.750%, 2049-09-30	USD	1,700,000	1,704,036	1,904,628
7.300%, 2052-04-20	USD	800,000	937,273	1,075,392
Total South Africa			3,117,497	3,518,917

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
South Korea				2.7
State Governments and Crown Corporations				0.3
Export-Import Bank of Korea				
5.125%, 2033-01-11	USD	300,000	402,787	424,898
Corporations				2.4
Hana Bank				
3.500%, floating rate from 2026-10-19, Perpetual	USD	600,000	710,267	774,386
Hanwha Life Insurance				
3.379%, floating rate from 2027-02-04, 2032-02-04	USD	400,000	468,567	522,646
Hyundai Capital Services				
1.250%, 2026-02-08	USD	500,000	570,593	646,687
Kookmin Bank				
2.500%, 2030-11-04	USD	200,000	217,130	237,174
Mirae Asset Securities				
6.000%, 2029-01-26	USD	200,000	266,842	281,220
Shinhan Bank				
5.750%, 2034-04-15	USD	300,000	404,820	421,494
SK hynix				
2.375%, 2031-01-19	USD	200,000	206,474	234,317
Woori Card				
1.750%, 2026-03-23	USD	200,000	230,796	259,140
			<u>3,075,489</u>	<u>3,377,064</u>
Total South Korea			3,478,276	3,801,962
Tunisia				0.5
Government				
Central Bank of Tunisia				
5.750%, 2025-01-30	USD	500,000	475,298	656,378
Türkiye				3.1
Government				2.6
Republic of Türkiye				
5.875%, 2030-05-21	EUR	300,000	436,433	468,346
9.125%, 2030-07-13	USD	500,000	744,242	771,485
7.625%, 2034-05-15	USD	400,000	529,111	575,743
6.500%, 2035-01-03	USD	200,000	264,815	265,432
5.750%, 2047-05-11	USD	1,500,000	1,283,320	1,646,047
			<u>3,257,921</u>	<u>3,727,053</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
State Governments and Crown Corporations			0.5
Türkiye İhracat Kredi Bankası 5.750%, 2026-07-06	USD 500,000	546,155	676,556
Total Türkiye		3,804,076	4,403,609
Ukraine			1.5
Government			
Government of Ukraine			
1.750%, 2029-02-01	USD 33,651	27,306	26,778
0.000%, 2030-02-01	USD 124,551	74,748	73,791
0.000%, 2034-02-01	USD 465,432	200,315	210,729
1.750%, 2034-02-01	USD 363,918	225,708	218,277
0.000%, 2035-02-01	USD 393,322	215,597	229,940
1.750%, 2035-02-01	USD 781,221	477,777	459,119
0.000%, 2036-02-01	USD 327,767	177,724	191,248
1.750%, 2036-02-01	USD 1,101,343	667,011	643,558
floating rate, 2040-05-31	USD 20,000	15,617	19,153
Total Ukraine		2,081,803	2,072,593
United Arab Emirates			1.7
Corporations			
Masdar Abu Dhabi Future Energy			
4.875%, 2029-07-25	USD 400,000	544,678	550,815
4.875%, 2033-07-25	USD 600,000	786,727	829,233
National Bank of Koweït			
5.500%, floating rate from 2029-06-06, 2030-06-06	USD 500,000	683,375	701,732
Sweihaan PV Power			
3.625%, 2049-01-31	USD 283,173	311,587	327,105
Total United Arab Emirates		2,326,367	2,408,885
United Kingdom			0.9
Corporations			
Panama Infrastructure Receivable Purchaser			
0.000%, 2032-04-05	USD 1,400,000	1,176,898	1,324,748
Uruguay			2.0
Government			
Oriental Republic of Uruguay			
4.975%, 2055-04-20	USD 2,200,000	2,896,527	2,892,793
Uzbekistan			0.2
Corporations			
Uzbek Industrial and Construction Bank			
8.950%, 2029-07-24	USD 200,000	270,540	271,053
Total Foreign Bonds		115,824,976	126,571,702
Total Bonds		119,757,595	130,936,157

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Money Market Securities			6.0
Canadian Money Market Securities			5.7
Canada Treasury Bills			
3.945%, 2024-10-24	CAD 300,000	299,224	299,224
4.138%, 2024-11-07	CAD 2,000,000	1,991,422	1,991,422
4.114%, 2024-11-21	CAD 2,300,000	2,286,598	2,286,598
4.032%, 2024-12-05	CAD 2,600,000	2,581,183	2,581,183
3.987%, 2024-12-18	CAD 1,000,000	991,445	991,445
Total Canadian Money Market Securities		8,149,872	8,149,872
Foreign Money Market Securities			0.3
Arab Republic of Egypt stripped, 2025-03-13	EGP 15,600,000	393,724	386,523
Total Money Market Securities		8,543,596	8,536,395
Total Investments		128,301,191	139,472,552 98.2
Unrealized Appreciation on Derivatives (TABLE 1)			474,448 0.4
Unrealized Depreciation on Derivatives (TABLE 2)			(1,226,372) (0.9)
Other Net Assets*			3,268,652 2.3
Net Assets			141,989,280 100.0

*Includes Receivables and Payables from Tables 3 and 4.

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Brazilian Reals						
U.S. Dollar	1	November 2024	1.3865	765,805	1,061,816	27,175
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	5	October 2024	1.3516	37,618,352	50,846,726	27,619
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2024	1.5066	271,000	408,284	281
Euro	1	November 2024	1.5144	11,188,000	16,942,970	87,745
U.S. Dollar	7	October 2024	1.3574	1,854,000	2,516,624	9,309
U.S. Dollar	1	November 2024	1.3521	35,149,352	47,526,539	31,155
						<u>128,490</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Egyptian Pounds						
U.S. Dollar	2	December 2024	1.4145	227,692	322,081	4,832
U.S. Dollar	1	March 2025	1.4752	133,891	197,519	2,851
						7,683
Unrealized Appreciation on Sale of Foreign Currencies for Kazakhstan Tenges						
U.S. Dollar	2	November 2024	1.3837	205,400	284,212	579
Unrealized Appreciation on Purchase of Foreign Currencies for Nigerian Nairas						
U.S. Dollar	2	February 2025	1.3572	98,540	133,734	29,152
Unrealized Appreciation on Sale of Foreign Currencies for Polish Zlotys						
U.S. Dollar	1	October 2024	1.3628	6,926	9,439	94
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Brazilian Real	2	October 2024	0.2458	3,584,639	881,258	10,169
Egyptian Pound	4	December 2024	0.0278	39,451,742	1,097,669	15,718
Indian Rupee	7	October 2024	0.0161	1,990,480	32,106	89
						25,976
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Mexican Peso	1	December 2024	0.0693	20,455,000	1,418,342	23,872
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY(SALE) \$	
Referenced Entity						
Markit CDX.EM.38	1	December 2027	1.000	Citigroup Global Markets	(700,000)	4,828
United Mexican States	1	June 2029	1.000	Citibank	400,000	2,272
United Mexican States	1	June 2029	1.000	Goldman Sachs International	800,000	4,544
						11,644
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	January 2025	13.190	BRL-BZDIOVRA 1D	(1,400,000)	1,667
Pay Fixed/Received Float	1	January 2025	13.215	BRL-BZDIOVRA 1D	(1,500,000)	1,826
Pay Fixed/Received Float	1	January 2027	13.015	BRL-BZDIOVRA 1D	(3,100,000)	4,686
Pay Float/Received Fixed	1	July 2029	3.530	CZK-PRIBOR 6M	17,200,000	18,137
Pay Float/Received Fixed	1	September 2029	4.000	GBP-SONI/N 1D	1,900,000	58,484
Pay Float/Received Fixed	1	December 2033	3.500	USD-SOFRRATE 1D	450,000	9,334
Pay Float/Received Fixed	1	June 2034	3.750	USD-SOFRRATE 1D	800,000	38,889
Pay Fixed/Received Float	1	December 2034	3.750	USD-SOFRRATE 1D	(100,000)	5,254
Pay Fixed/Received Float	1	June 2039	3.750	USD-SOFRRATE 1D	(100,000)	5,313
Pay Fixed/Received Float	1	March 2044	2.250	EUR-EURIBOR-Reuters 6M	(100,000)	4,395

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

Interest Rate Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	June 2054	3.500	USD-SOFRRATE 1D	(400,000)	17,331
Pay Fixed/Received Float	1	December 2054	3.500	USD-SOFRRATE 1D	(500,000)	26,848
						<u>192,164</u>
Unrealized Appreciation on Derivatives						474,448

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Brazilian Reals						
U.S. Dollar	2	October 2024	1.3494	650,435	877,713	<u>(9,769)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	2	October 2024	1.5135	11,248,000	17,024,381	(90,002)
U.S. Dollar	4	October 2024	1.3535	37,414,352	50,639,699	<u>(41,241)</u>
						<u>(131,243)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Australian Dollar	1	October 2024	0.9148	106,000	96,970	(2,140)
Euro	4	October 2024	1.4966	10,977,000	16,427,712	(98,664)
U.S. Dollar	6	October 2024	1.3459	86,797,719	116,820,779	(562,803)
U.S. Dollar	2	November 2024	1.3508	35,222,352	47,579,008	<u>(15,018)</u>
						<u>(678,625)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Dominican Pesos						
U.S. Dollar	1	December 2024	1.3552	119,000	161,263	<u>(794)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Nigerian Nairas						
U.S. Dollar	1	February 2025	1.555	87,000	135,285	<u>(13,599)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Polish Zlotys						
U.S. Dollar	1	October 2024	1.3557	76,680	103,958	<u>(436)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Brazilian Real	1	October 2024	0.2483	1,807,674	448,774	<u>(81)</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Brazilian Real	2	December 2024	0.2433	3,609,124	877,962	(9,915)
Dominican Republic	2	November 2024	0.0224	18,063,997	404,032	(749)
Dominican Republic	2	December 2024	0.0224	11,148,567	249,426	(1,330)
Peruvian New Sol	1	October 2024	0.3608	527,501	190,309	(2,773)
						<u>(14,767)</u>

Credit Default Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY(SALE) \$	UNREALIZED DEPRECIATION \$
Referenced Entity						
Republic of Chile	1	December 2028	1.000	Bank of America	400,000	(12,280)
Republic of Chile	1	December 2028	1.000	Goldman Sachs International	100,000	(3,070)
Republic of Colombia	1	June 2029	1.000	Citibank	400,000	(18,718)
Republic of Colombia	1	June 2029	1.000	Goldman Sachs International	400,000	(18,718)
Republic of Korea	1	December 2029	1.000	Goldman Sachs International	1,200,000	(52,908)
						<u>(105,694)</u>

Interest Rate Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	UNREALIZED DEPRECIATION \$
Pay/Receive						
Pay Float/Received Fixed	1	January 2025	12.220	BRL-BZDIOVRA 1D	4,800,000	(3,835)
Pay Fixed/Received Float	1	June 2026	4.000	USD-SOFRRATE 1D	(6,400,000)	(68,470)
Pay Float/Received Fixed	1	June 2029	1.750	USD-SOFRRATE 1D	1,100,000	(97,283)
Pay Fixed/Received Float	1	June 2029	3.750	USD-SOFRRATE 1D	(400,000)	(11,339)
Pay Float/Received Fixed	1	March 2030	2.500	EUR-EURIBOR-Reuters 6M	(700,000)	(18,503)
Pay Fixed/Received Float	1	March 2034	4.250	USD-SOFRRATE 1D	(600,000)	(61,726)
Pay Fixed/Received Float	1	June 2036	3.750	USD-SOFRRATE 1D	(200,000)	(10,208)
						<u>(271,364)</u>

Unrealized Depreciation on Derivatives **(1,226,372)**

TABLE 3

Standardized Futures Contracts

Receivable on Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
U.S. Treasury Notes – 5 years	75	December 2024	USD	8,220,075	—	36,510
U.S. Treasury Notes – 10 years	68	December 2024	USD	7,759,979	—	25,133
Receivable on Standardized Futures Contracts						61,643

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

TABLE 4

Standardized Futures Contracts

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
Payable on Standardized Futures Contracts						
EURO BOBL	(10)	December 2024	EUR	(1,187,550)	—	(19,195)
EURX EUR-BUXL	(5)	December 2024	EUR	(674,860)	—	(10,147)
EURX EURO-BUND	(35)	December 2024	EUR	(4,657,870)	—	(95,793)
U.S. Bonds – Ultra	1	December 2024	USD	134,687	—	(1,901)
Payable on Standardized Futures Contracts						(127,036)

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Emerging Markets Bond Fund (the Fund) is an unincorporated unit trust established on the following date:

I-Class May 30, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Emerging Markets Bond Fund was changed to Desjardins Sustainable Emerging Markets Bond Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	18,269,905	389,124	970,522	(5,775,973)	13,853,578
2023	16,340,446	2,083,838	856,135	(1,010,514)	18,269,905

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-Class monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is distributed annually.

d) Management Fees and Other Expenses (Note 5)

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	221	212

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and some long-term capital appreciation by investing primarily in fixed-income securities from issuers in, or economically tied to, emerging or developing countries. The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	111,979	18,957	—	130,936	BONDS	131,204	23,754	—	154,958
MONEY MARKET SECURITIES	8,536	—	—	8,536	MONEY MARKET SECURITIES	6,158	—	—	6,158
DERIVATIVE FINANCIAL INSTRUMENTS	—	474	—	474	DERIVATIVE FINANCIAL INSTRUMENTS	—	2,163	—	2,163
TOTAL	120,515	19,431	—	139,946	TOTAL	137,362	25,917	—	163,279
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,226	—	1,226	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,520	—	1,520
TOTAL	—	1,226	—	1,226	TOTAL	—	1,520	—	1,520

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

Transfers between Levels 1 and 2

During the period ended September 30, 2024, there were no transfers of securities between Levels 1 and 2.

During the period ended September 30, 2023 securities valued at approximately \$596 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023					
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	218,523	219,782	(1,259)	38	USD	258,624	262,216	(3,592)	108
EUR	34,332	33,933	399	12	EUR	40,289	38,118	2,171	65
BRL	2,862	1,781	1,081	32	DOP	1,890	1,574	316	9
EGP	1,953	—	1,953	59	EGP	788	784	4	—
MXN	1,512	1,385	127	4	BRL	755	620	135	4
DOP	1,510	816	694	21	GBP	25	—	25	1
KZT	278	—	278	8	MXN	5	—	5	—
PEN	197	192	5	—					
PLN	113	—	113	3					
NGN	104	104	—	—					
GBP	57	32	25	1					
CZK	56	—	56	2					
INR	32	—	32	1					
AUD	—	99	(99)	3					

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	11,557	21,301	35,466	73,415	141,739	2,378
September 30, 2023	10,199	25,467	43,844	83,540	163,050	2,618

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Hungary	6.0	Romania	6.8
Romania	4.9	Hungary	6.1
Dominican Republic	4.7	Dominican Republic	5.0
Mexico	4.2	South Korea	4.5
Brazil	4.1	Panama	4.2
Panama	3.9	Colombia	4.2
Chile	3.6	Brazil	3.6
Colombia	3.5	Mexico	3.4
Egypt	3.2	Türkiye	3.3
Argentina	3.2	Egypt	2.9
Türkiye	3.1	Peru	2.8
Peru	2.9	Philippines	2.7
Ecuador	2.7	Argentina	2.6
South Korea	2.7	Ecuador	2.6
South Africa	2.5	South Africa	2.5
Philippines	2.5	Chile	2.5
Poland	2.4	Uruguay	2.1
Uruguay	2.0	Ghana	2.0
Indonesia	2.0	Indonesia	2.0
Other Countries*	25.0	Other Countries*	21.4
U.S. Bonds	3.1	U.S. Bonds	6.2
Money Market Securities	6.0	Supranational Bonds	0.2
Derivative Financial Instruments	(0.5)	Canadian Money Market Securities	3.7
Other Net Assets	2.3	Derivative Financial Instruments	0.4
		Other Net Assets	2.3
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$'000)	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	1,420	1,656

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	3	6
AA	1	2
A	8	9
BBB	37	37
BB	25	21
B	17	16
CCC	6	7
D	2	2
NON RATED	1	—
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024	
	\$	%
TOTAL INCOME	880	100
NET INCOME RECEIVED BY THE FUND	528	60
NET INCOME RECEIVED BY DESJARDINS TRUST	352	40

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
20,125,705	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	176,748	0.1
SEPTEMBER 30, 2023	145,849	0.1

j) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2024 and 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2024	SECTION 1			SECTION 2		
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	SET OFF AMOUNT	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT
	\$	\$	\$	FINANCIAL INSTRUMENTS	FINANCIAL COLLATERAL HELD/PLEDGED	\$
				\$	\$	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	152,927	—	152,927	152,927	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	267,529	—	267,529	152,927	—	114,602

SEPTEMBER 30, 2023	SECTION 1			SECTION 2		
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	SET OFF AMOUNT	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT
	\$	\$	\$	FINANCIAL INSTRUMENTS	FINANCIAL COLLATERAL HELD/PLEDGED	\$
				\$	\$	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	2,012,603	—	2,012,603	1,201,430	—	811,173
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	1,201,430	—	1,201,430	1,201,430	—	—

DESJARDINS GLOBAL BALANCED GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,312,846	626,878
Investments at fair value through profit or loss (FVTPL)	67,369,237	65,062,603
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,051,774	654,645
Subscriptions receivable	—	107
Receivable for investments sold	—	952,847
Interest, dividends and other receivables	433,311	598,491
	<u>73,167,168</u>	<u>67,895,571</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	36,874	50,483
Unrealized depreciation on derivatives	100,617	200,783
Redemptions payable	22,863	8,971
Payable for investments purchased	63,119	72,197
Interest, dividends and other payables	328	—
	<u>223,801</u>	<u>332,434</u>
Net Assets Attributable to Holders of Redeemable Units	<u>72,943,367</u>	<u>67,563,137</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	59,379,048	57,684,489
- per unit	<u>19.92</u>	<u>16.34</u>
I-Class		
Net assets attributable to holders of redeemable units	4,878,069	1,028,240
- per unit	<u>12.85</u>	<u>10.29</u>
C-Class		
Net assets attributable to holders of redeemable units	5,041,393	4,987,242
- per unit	<u>12.12</u>	<u>9.93</u>
F-Class		
Net assets attributable to holders of redeemable units	1,261,245	1,561,987
- per unit	<u>13.11</u>	<u>10.61</u>
D-Class		
Net assets attributable to holders of redeemable units	2,383,612	2,301,179
- per unit	<u>11.43</u>	<u>9.26</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,870,461	1,674,070
Dividends	429,421	549,273
Revenue from securities lending activities	1,207	801
Foreign exchange gain (loss) on cash	9,692	(30,094)
Changes in fair value:		
Net realized gain (loss) on investments	4,349,359	(1,419,903)
Net realized gain (loss) on derivatives	(222,065)	371,575
Net unrealized gain (loss) on investments	9,174,021	8,563,715
Net unrealized gain (loss) on derivatives	100,167	(88,803)
	<u>15,712,263</u>	<u>9,620,634</u>
Expenses		
Management fees	1,363,713	1,410,095
Independent review committee's fees	204	187
Administration fees	156,449	162,053
	<u>1,520,366</u>	<u>1,572,335</u>
Withholding taxes	50,667	75,111
Commissions and other portfolio transaction costs (Note f)	21,910	11,687
	<u>1,592,943</u>	<u>1,659,133</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>14,119,320</u>	<u>7,961,501</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	11,812,826	6,803,936
- per unit	<u>3.64</u>	<u>1.78</u>
Average Redeemable Units	<u>3,240,939</u>	<u>3,824,943</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	498,324	53,634
- per unit	<u>2.38</u>	<u>0.79</u>
Average Redeemable Units	<u>209,014</u>	<u>67,763</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,012,730	601,644
- per unit	<u>2.23</u>	<u>1.10</u>
Average Redeemable Units	<u>454,426</u>	<u>548,024</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	295,297	213,352
- per unit	<u>2.61</u>	<u>1.31</u>
Average Redeemable Units	<u>113,080</u>	<u>162,254</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	500,143	288,935
- per unit	<u>2.19</u>	<u>1.10</u>
Average Redeemable Units	<u>228,436</u>	<u>263,659</u>

DESJARDINS GLOBAL BALANCED GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	57,684,489	60,620,084	1,028,240	168,006	4,987,242	5,324,276	1,561,987	1,732,936
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	11,812,826	6,803,936	498,324	53,634	1,012,730	601,644	295,297	213,352
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,927,955	981,507	4,004,294	825,140	483,346	166,979	158,619	180,573
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(12,046,222)	(10,721,038)	(652,789)	(18,540)	(1,441,925)	(1,105,657)	(754,658)	(564,874)
	(10,118,267)	(9,739,531)	3,351,505	806,600	(958,579)	(938,678)	(596,039)	(384,301)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	59,379,048	57,684,489	4,878,069	1,028,240	5,041,393	4,987,242	1,261,245	1,561,987
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,301,179	2,254,198						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	500,143	288,935						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	76,797	79,349						
Reinvested distributions	—	—						
Amounts paid for redeemable units redeemed	(494,507)	(321,303)						
	(417,710)	(241,954)						
Distributions to Holders of Redeemable Units								
Net investment income	—	—						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	—	—						
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,383,612	2,301,179						

DESJARDINS GLOBAL BALANCED GROWTH FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,119,320	7,961,501
Adjustments for:		
Foreign exchange (gain) loss on cash	(9,692)	30,094
Net realized (gain) loss	(4,127,294)	1,048,328
Net unrealized (gain) loss	(9,274,188)	(8,474,912)
Proceeds from sale/maturity of investments	68,295,759	28,547,157
Investments purchased	(60,697,144)	(19,038,692)
Receivable for investments sold	952,847	(785,890)
Interest, dividends and other receivables	165,180	(106,261)
Accrued expenses	(13,609)	(12,092)
Interest, dividends and other payables	328	(2,392)
Payable for investments purchased	(9,078)	(104,929)
Net Cash Flows from (used in) Operating Activities	9,402,429	9,061,912
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	6,651,118	2,233,441
Amounts paid for redeemable units redeemed	(15,376,209)	(12,765,762)
Net Cash Flows from (used in) Financing Activities	(8,725,091)	(10,532,321)
Effect of exchange rate changes on foreign cash	8,630	(43,428)
Increase (decrease) in cash/bank overdraft	685,968	(1,513,837)
Cash (bank overdraft), beginning of period	626,878	2,140,715
Cash (Bank Overdraft), End of Period	1,312,846	626,878
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,954,183	1,528,163
Dividends received, net of withholding taxes	394,481	509,860
Interest paid	1,381	2,263

DESJARDINS GLOBAL BALANCED GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			64.3
Canadian Equities			0.6
Information Technology			
Shopify, Class A	4,400	361,006	476,899
U.S. Equities			48.6
Industrials			2.4
General Dynamics	1,127	362,777	460,617
Parker-Hannifin	682	515,756	582,772
Uber Technologies	7,328	410,815	744,892
		1,289,348	1,788,281
Consumer Discretionary			4.7
Amazon.com	8,436	1,751,507	2,125,889
Chipotle Mexican Grill, Class A	6,522	380,394	508,248
TJX Companies	3,346	294,854	531,903
Viking Holdings	6,326	250,527	298,505
		2,677,282	3,464,545
Consumer Staples			0.4
e.l.f. Beauty	1,907	399,747	281,202
Health Care			3.0
Eli Lilly and Company	984	359,793	1,179,019
Exact Sciences	5,007	449,267	461,289
Intuitive Surgical	794	301,386	527,548
		1,110,446	2,167,856
Financials			3.9
American Express	1,569	265,662	575,485
Blackstone	2,404	217,068	497,870
Goldman Sachs Group	794	401,705	531,672
Mastercard, Class A	1,129	540,952	753,991
S&P Global	713	324,783	498,175
		1,750,170	2,857,193
Information Technology			13.5
Adobe Systems	632	436,610	442,572
Advanced Micro Devices	3,171	425,565	703,677
Apple	6,110	1,811,268	1,924,562
HubSpot	577	328,482	414,841
Marvell Technology	4,144	398,075	404,200
Microsoft	3,487	1,484,723	2,029,292
MongoDB	1,130	398,013	413,167
NVIDIA	17,622	1,240,189	2,894,145
ServiceNow	493	345,015	596,342
		6,867,940	9,822,798
Communication Services			5.2
Alphabet, Class C	6,669	977,203	1,507,968
Meta Platforms, Class A	1,374	440,537	1,063,746
Netflix	709	488,260	680,110
T-Mobile USA	1,899	332,275	529,995
		2,238,275	3,781,819

DESJARDINS GLOBAL BALANCED GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Index-Based Investments			14.7
Communication Services Select Sector SPDR ETF	2,375	279,465	290,371
Consumer Discretionary Select Sector SPDR Fund	2,515	634,213	681,541
Consumer Staples Select Sector SPDR Fund	1,279	142,218	143,572
Energy Select Sector SPDR Fund	1,866	229,352	221,578
Financial Select Sector SPDR Fund	22,413	1,379,262	1,373,761
Health Care Select Sector SPDR Fund ETF	3,647	772,619	759,686
Industrial Select Sector SPDR Fund	2,762	489,322	505,932
iShares MSCI Australia ETF	4,921	175,657	180,428
iShares MSCI Canada ETF	3,821	209,085	214,563
iShares MSCI France ETF	3,867	214,167	211,289
iShares MSCI Germany Index Fund	3,917	177,906	179,269
iShares MSCI Japan ETF	25,028	2,427,475	2,421,566
iShares MSCI Spain ETF	5,968	280,959	284,840
Technology Select Sector SPDR Fund	8,393	2,492,114	2,562,627
Utilities Select Sector SPDR Fund	6,338	651,624	692,432
		10,555,438	10,723,455
Real Estate			0.8
Welltower	3,164	355,013	547,860
Total U.S. Equities		27,243,659	35,435,009
Foreign Equities			15.1
Belgium			0.5
Argenx	536	273,688	391,849
China			0.8
Tencent Holdings	7,575	466,891	585,918
Denmark			0.5
DSV	1,326	326,853	370,236
France			2.1
Accor	7,402	382,256	434,600
L'Oréal	670	380,238	405,537
Schneider Electric	1,875	369,868	666,740
		1,132,362	1,506,877
Germany			0.9
Infineon Technologies	6,208	306,128	294,026
Rheinmetall	491	301,349	359,543
		607,477	653,569
India			0.6
Larsen & Toubro, GDR	7,620	425,336	457,572
Ireland			0.6
Ryanair Holdings, ADR	7,230	384,319	441,780
Japan			1.8
Keyence	751	455,623	483,093
SMC	624	435,783	373,742
Sony Group	16,715	357,787	436,867
		1,249,193	1,293,702

DESJARDINS GLOBAL BALANCED GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg			0.8
Spotify Technology	1,165	267,739	580,657
Netherlands			2.7
Airbus	2,251	271,812	444,684
ASML Holding	466	340,548	523,079
Ferrari	537	165,454	339,304
Heineken	2,824	356,838	338,588
Universal Music Group	8,511	224,114	301,109
		1,358,766	1,946,764
South Korea			0.5
Samsung Electronics	5,386	387,510	342,574
Spain			0.4
Cellnex Telecom	5,230	351,505	286,838
Sweden			0.4
ASSA ABLOY, Class B	6,516	218,871	296,418
Taiwan			1.0
Taiwan Semiconductor Manufacturing Company	18,172	481,457	743,208
United Kingdom			1.5
AstraZeneca	2,398	378,647	502,452
Flutter Entertainment	1,958	452,726	622,222
		831,373	1,124,674
Total Foreign Equities		8,763,340	11,022,636
Total Equities		36,368,005	46,934,544
Bonds			27.9
Canadian Bonds			0.1
Corporations			
Intact Financial Corporation, Private Placement Series 144A, 5.459%, 2032-09-22	USD 35,000	46,303	48,713
Videotron, Private Placement Series 144A, 3.625%, 2029-06-15	USD 35,000	42,364	45,284
Total Canadian Bonds		88,667	93,997
U.S. Bonds			27.8
Government			20.1
U.S. Treasury Bonds			
4.250%, 2025-12-31	USD 4,450,000	6,001,745	6,046,870
4.875%, 2026-05-31	USD 1,185,000	1,619,556	1,632,254
4.500%, 2027-05-15	USD 200,000	271,836	276,746
4.625%, 2029-04-30	USD 1,805,000	2,476,811	2,551,147
4.625%, 2031-04-30	USD 2,220,000	3,067,525	3,173,218
U.S. Treasury Bonds, Inflation-Indexed 4.250%, 2029-06-30	USD 675,000	916,665	940,382
		14,354,138	14,620,617

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				7.7
Air Lease				
5.200%, 2031-07-15	USD	50,000	67,462	69,269
American International Group				
4.750%, 2048-04-01	USD	95,000	155,227	121,848
American Tower				
5.650%, 2033-03-15	USD	65,000	88,288	92,948
Amgen				
4.400%, 2045-05-01	USD	95,000	156,823	115,632
Berry Global Group, Private Placement				
Series 144A, 5.650%, 2034-01-15	USD	50,000	66,716	69,650
Boeing Company, Private Placement				
Series 144A, 6.298%, 2029-05-01	USD	20,000	27,327	28,508
Booz Allen Hamilton, Private Placement				
Series 144A, 3.875%, 2028-09-01	USD	70,000	84,805	91,876
Brixmor Operating Partnership				
4.050%, 2030-07-01	USD	110,000	157,008	144,854
Centene				
4.625%, 2029-12-15	USD	90,000	129,225	119,391
Charter Communications Operating				
4.800%, 2050-03-01	USD	100,000	152,850	103,709
Cheniere Energy				
4.625%, 2028-10-15	USD	95,000	130,747	127,834
Citigroup				
4.750%, 2046-05-18	USD	200,000	334,593	254,758
CommonSpirit Health				
1.547%, 2025-10-01	USD	80,000	105,136	104,489
Conagra Brands				
5.400%, 2048-11-01	USD	85,000	158,584	114,178
Diamondback Energy				
3.500%, 2029-12-01	USD	120,000	153,178	153,210
Dow Chemical				
4.800%, 2049-05-15	USD	95,000	153,502	117,656
Edison International				
6.950%, 2029-11-15	USD	10,000	13,372	14,965
Energy Transfer				
5.750%, 2033-02-15	USD	30,000	40,750	42,603
EnLink Midstream, Private Placement				
Series 144A, 6.500%, 2030-09-01	USD	75,000	100,299	109,679
Equitable Financial				
5.594%, 2033-01-11	USD	60,000	80,889	85,234
Fidelity National Information Services				
5.100%, 2032-07-15	USD	60,000	78,201	84,293
Fifth Third Bancorp				
5.631%, floating rate from 2031-01-29, 2032-01-29	USD	10,000	13,482	14,139
Florida Power & Light Company				
5.100%, 2033-04-01	USD	30,000	40,730	42,488
Gilead Sciences				
4.750%, 2046-03-01	USD	90,000	156,376	116,833
GLP Capital				
4.000%, 2031-01-15	USD	70,000	96,926	88,817
Hartford Financial Services Group				
3.600%, 2049-08-19	USD	105,000	157,719	111,185
HCA				
5.500%, 2047-06-15	USD	90,000	152,672	121,381
HCA Healthcare				
3.500%, 2030-09-01	USD	95,000	131,255	121,285

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Huntington Bancshares				
6.208%, floating rate from 2028-08-21, 2029-08-21	USD	25,000	33,661	35,790
Hyundai Capital America, Private Placement				
Series 144A, 5.400%, 2031-01-08	USD	20,000	26,623	28,034
IQVIA				
6.250%, 2029-02-01	USD	40,000	54,696	57,605
Kraft Heinz Foods Company				
5.200%, 2045-07-15	USD	85,000	124,511	113,858
LKQ				
5.750%, 2028-06-15	USD	30,000	40,360	42,123
MGIC Investment				
5.250%, 2028-08-15	USD	95,000	131,145	127,980
Molson Coors Beverage Company				
4.200%, 2046-07-15	USD	110,000	156,214	129,123
Morgan Stanley				
5.050%, floating rate from 2026-01-28, 2027-01-28	USD	60,000	80,320	81,988
2.943%, floating rate from 2032-01-21, 2033-01-21	USD	50,000	57,129	60,578
Netflix, Private Placement				
Series 144A, 5.375%, 2029-11-15	USD	65,000	83,437	92,637
NextEra Energy Capital				
6.051%, 2025-03-01	USD	10,000	13,590	13,582
ONEOK				
5.050%, 2034-11-01	USD	50,000	67,789	67,627
Oracle				
2.950%, 2030-04-01	USD	30,000	33,148	37,815
2.875%, 2031-03-25	USD	50,000	53,568	61,609
Ovintiv				
5.650%, 2028-05-15	USD	20,000	26,956	27,962
Owens Corning				
Series WI, 3.500%, 2030-02-15	USD	55,000	66,609	70,837
Pacific Gas and Electric Company				
5.900%, 2032-06-15	USD	70,000	90,675	100,491
Patterson-UTI Energy				
3.950%, 2028-02-01	USD	75,000	85,722	97,826
Penske Truck Leasing, Private Placement				
Series 144A, 5.550%, 2028-05-01	USD	65,000	88,374	90,978
PNC Financial Services Group				
6.875%, floating rate from 2033-10-20, 2034-10-20	USD	15,000	20,467	23,268
Public Service Enterprise Group				
6.125%, 2033-10-15	USD	75,000	102,237	110,605
Southern California Edison				
5.950%, 2032-11-01	USD	75,000	102,561	110,480
Southern Company				
4.400%, 2046-07-01	USD	95,000	153,306	115,918
Sprint Capital				
6.875%, 2028-11-15	USD	75,000	127,149	110,911
T-Mobile USA				
2.875%, 2031-02-15	USD	100,000	112,011	123,147
UL Solutions, Private Placement				
Series 144A, 6.500%, 2028-10-20	USD	30,000	41,064	43,410
Verizon Communications				
4.862%, 2046-08-21	USD	85,000	152,633	112,087
VICI Properties				
4.950%, 2030-02-15	USD	20,000	24,958	27,281
Private Placement, Series 144A, 4.125%, 2030-08-15	USD	95,000	126,678	122,274
Waste Management				
4.875%, 2034-02-15	USD	75,000	97,779	104,765

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Wells Fargo & Company				
5.375%, 2043-11-02	USD	200,000	356,027	272,962
Western Midstream Operating				
4.050%, 2030-02-01	USD	100,000	129,939	130,492
Williams Companies				
5.650%, 2033-03-15	USD	60,000	81,361	85,218
			6,126,839	5,613,973
Total U.S. Bonds			20,480,977	20,234,590
Total Bonds			20,569,644	20,328,587
U.S. Asset-Backed Securities				
4.3				
Ally Auto Receivables Trust				
Private Placement, Series 2024-1, Class B, Subprime, 5.160%, 2029-10-15	USD	35,000	47,567	48,421
Private Placement, Series 2024-1, Class C, Subprime, 5.410%, 2029-11-15	USD	30,000	40,779	41,596
American Express Credit Account Master Trust				
Private Placement, Series 2024-1, Class A, Sequential Pay Class, 5.230%, 2029-04-16	USD	135,000	186,498	188,138
Bank of America Auto Trust				
Private Placement, Series 2023-1A, Class A3, Sequential Pay Class, 5.530%, 2028-02-15	USD	50,000	65,865	68,641
Carlyle Global Market Strategies				
Private Placement, Series 2015-4A, Class A2RR, Mezzanine, floating rate, 2032-07-20	USD	250,000	339,288	338,666
CCG Receivables Trust				
Private Placement, Series 2023-2, Class A2, Sequential Pay Class, 6.280%, 2032-04-14	USD	107,192	147,552	147,603
Citizens Auto Receivables Trust				
Private Placement, Series 2023-2, Class A3, Sequential Pay Class, 5.830%, 2028-02-15	USD	40,000	54,555	55,057
DLLAD				
Private Placement, Series 2023-1A, Class A3, Sequential Pay Class, 4.790%, 2028-01-20	USD	60,000	80,297	81,658
Private Placement, Series 2023-1A, Class A3, Sequential Pay Class, 5.640%, 2028-02-22	USD	40,000	52,691	55,407
Ford Auto Securitization Trust				
Private Placement, Series 2024-A, Class A4, Sequential Pay Class, 5.050%, 2027-06-15	USD	15,000	20,268	20,537
Ford Credit Auto Lease Trust				
Series 2023-A, Class B, Subprime, 5.290%, 2026-06-15	USD	50,000	67,489	67,872
Series 2023-A, Class C, Subprime, 5.540%, 2026-12-15	USD	50,000	67,494	68,048
Ford Credit Auto Owner Trust				
Series 2023-C, Class B, Subprime, 5.930%, 2029-08-15	USD	45,000	61,924	63,421
Series 2024-A, Class A4, Sequential Pay Class, 5.010%, 2029-09-15	USD	75,000	101,462	104,024
Series 2022-C, Class C, Sequential Pay Class, 5.220%, 2030-03-15	USD	45,000	60,105	61,647
Series 2023-C, Class C, Subprime, 6.370%, 2031-05-15	USD	80,000	110,092	113,798
Series 2023-2, Class A, Sequential Pay Class, 5.280%, 2036-02-15	USD	100,000	132,851	140,026
GM Financial Automobile Leasing Trust				
Series 2023-3, Class A4, Sequential Pay Class, 5.440%, 2027-08-20	USD	20,000	26,825	27,428
Series 2024-1, Class B, Subprime, 5.330%, 2028-03-20	USD	45,000	60,557	61,743
GM Financial Revolving Receivables Trust				
Private Placement, Series 2023-2, Class A, Sequential Pay Class, 5.770%, 2036-11-08	USD	30,000	41,084	42,854
Private Placement, Series 2024-1, Class B, Subprime, 5.230%, 2036-12-11	USD	15,000	20,390	20,804
Hyundai Auto Receivables Trust				
Series 2024-A, Class B, Subprime, 5.140%, 2031-01-15	USD	60,000	80,868	83,129
Series 2024-A, Class C, Subprime, 5.270%, 2031-07-15	USD	30,000	40,439	41,682
John Deere Owner Trust				
Series 2024-A, Class A4, Sequential Pay Class, 4.910%, 2031-02-18	USD	100,000	134,801	138,324
Madison Park Funding				
Private Placement, Series 2020-47A, Class BR, Mezzanine, floating rate, 2037-04-19	USD	250,000	334,738	340,292
Nissan Auto Lease Trust				
Series 2023-A, Class A3, Sequential Pay Class, 4.910%, 2026-01-15	USD	45,582	61,526	61,651
SBNA Auto Lease Trust				
Private Placement, Series 2024-A, Class A3, Sequential Pay Class, 5.390%, 2026-11-20	USD	15,000	20,205	20,470
Private Placement, Series 2024-A, Class A4, Sequential Pay Class, 5.240%, 2029-01-22	USD	10,000	13,469	13,701

DESJARDINS GLOBAL BALANCED GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SFS Auto Receivables			
Private Placement, Series 2024-1A, Class B, Subprime, 5.380%, 2031-01-21	USD 10,000	13,399	13,900
Private Placement, Series 2024-1A, Class C, Subprime, 5.510%, 2032-01-20	USD 15,000	20,094	20,852
Toyota Auto Receivables Owned			
Series 23-A, Class A3, Sequential Pay Class, 4.630%, 2027-09-15	USD 85,000	113,628	115,259
Verizon Master Trust			
Series 2023-7, Class A1A, Sequential Pay Class, 5.670% 2029-11-20	USD 220,000	303,738	307,028
Wheels Fleet Lease Funding			
Private Placement, Series 2024-1A, Class A1, Sequential Pay Class, floating rate, 2039-02-18	USD 100,000	135,715	137,349
Total U.S. Asset-Backed Securities		3,058,253	3,111,026
U.S. Mortgage-Backed Securities			1.4
Freddie Mac			
Series K-159, Class A2, Multi-Family, 4.500%, 2033-07-25	USD 250,000	335,828	345,653
Series K-160, Class A2, Multi-Family, 4.500%, 2033-08-25	USD 250,000	335,788	345,626
Series K-161, Class A2, Multi-Family, 4.900%, 2033-10-25	USD 250,000	346,156	355,575
Total U.S. Mortgage-Backed Securities		1,017,772	1,046,854
Total Investments		61,013,674	71,421,011 97.9
Unrealized Depreciation on Derivatives (TABLE 1)			(100,617) (0.1)
Other Net Assets			1,622,973 2.2
Net Assets			72,943,367 100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3468	20,452,295	27,545,000	(93,840)
Unrealized Depreciation on Purchase of Foreign Currencies for Japanese Yens						
U.S. Dollar	1	October 2024	1.3471	1,502,001	2,023,345	(6,777)
Unrealized Depreciation on Derivatives						(100,617)

TABLE 2

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,051,774	4,339,535

DESJARDINS GLOBAL BALANCED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Balanced Growth Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	August 20, 1986
I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,531,291	102,263	—	(652,974)	2,980,580
2023	4,138,149	59,357	—	(666,215)	3,531,291
I-CLASS					
2024	99,890	337,774	—	(57,905)	379,759
2023	18,622	83,051	—	(1,783)	99,890
C-CLASS					
2024	502,465	43,373	—	(129,858)	415,980
2023	598,887	17,117	—	(113,539)	502,465
F-CLASS					
2024	147,181	13,425	—	(64,395)	96,211
2023	184,427	17,636	—	(54,882)	147,181
D-CLASS					
2024	248,460	6,947	—	(46,779)	208,628
2023	274,523	8,507	—	(34,570)	248,460

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	quarterly
----------------------------	-----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	1.80	0.20	2.00	2.00	
F-CLASS	0.70	0.20	0.90	0.90	
D-CLASS	0.80	0.20	1.00	1.00	

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	36,874	50,483

DESJARDINS GLOBAL BALANCED GROWTH FUND

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	3,662	1,868

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a superior total return by primarily investing in equity and fixed-income securities throughout the world. The proportion of the Fund's assets that are invested in equity and fixed-income securities may vary depending on market conditions.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	36,211	—	—	36,211	EQUITIES	34,457	—	—	34,457
NON RELATED INDEX-BASED INVESTMENTS	10,723	—	—	10,723	BONDS	284	11,523	—	11,807
BONDS	14,621	5,708	—	20,329	MORTGAGE-BACKED SECURITIES	1,974	4,539	—	6,513
MORTGAGE-BACKED SECURITIES	1,047	—	—	1,047	ASSET-BACKED SECURITIES	—	12,940	—	12,940
ASSET-BACKED SECURITIES	—	3,111	—	3,111					
TOTAL	62,602	8,819	—	71,421	TOTAL	36,715	29,002	—	65,717
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	101	—	101	DERIVATIVE FINANCIAL INSTRUMENTS	—	201	—	201
TOTAL	—	101	—	101	TOTAL	—	201	—	201

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	65,013	27,639	37,374	1,121	USD	53,485	23,410	30,075	902
EUR	4,885	—	4,885	147	EUR	4,423	—	4,423	133
JPY	1,300	2,037	(737)	22	JPY	3,362	—	3,362	101
GBP	1,125	—	1,125	34	GBP	1,465	—	1,465	44
TWD	749	—	749	22	KRW	789	—	789	24
HKD	586	—	586	18	HKD	721	—	721	22
DKK	370	—	370	11	TWD	673	—	673	20
KRW	343	—	343	10	CHF	511	—	511	15
SEK	296	—	296	9	PHP	358	—	358	11
CHF	14	—	14	—	SEK	293	—	293	9
					CNY	240	—	240	7
					BRL	221	—	221	7

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL BALANCED GROWTH FUND

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	2,143	13,635	7,829	2,192	25,799	245
SEPTEMBER 30, 2023	18,000	4,798	4,488	4,778	32,064	258

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Index-Based Investments	14.7	Common Shares	
Information Technology	13.5	Information Technology	9.2
Communication Services	5.2	Consumer Discretionary	5.9
Consumer Discretionary	4.7	Communication Services	4.7
Financials	3.9	Financials	3.6
Health Care	3.0	Health Care	3.0
Industrials	2.4	Industrials	1.5
Real Estate	0.8	Real Estate	1.2
Consumer Staples	0.4	Energy	0.9
Foreign Equities	15.1	Materials	0.4
Canadian Equities	0.6	Preferred Shares	0.2
U.S. Bonds		Foreign Equities	
Government	20.1	Japan	5.0
Corporations	7.7	Netherlands	2.9
Canadian Bonds	0.1	United Kingdom	2.5
U.S. Asset-Backed Securities	4.3	Other Countries*	10.0
U.S. Mortgage-Backed Securities	1.4	Asset-Backed Securities	19.2
Derivative Financial Instruments	(0.1)	Bonds	17.5
Other Net Assets	2.2	U.S. Mortgage-Backed Securities	9.6
		Derivative Financial Instruments	(0.3)
		Other Net Assets	3.0
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

As at September 30, 2024, the Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2024
		\$
Bloomberg Global Aggregate Bond Index (CAD hedged)	1.00	328
MSCI World Index (Total return)	3.00	1,478

As at September 30, 2023, the Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2023
		\$
Bloomberg Global Aggregate Bond Index (CAD hedged)	1.00	270
MSCI World Index (Total return)	3.00	1,216

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL BALANCED GROWTH FUND

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	72	10
AA	3	16
A	3	20
BBB	18	31
BB	3	11
B	—	2
NOT RATED	1	10
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	2,012	100	1,335	100
NET INCOME RECEIVED BY THE FUND	1,207	60	801	60
NET INCOME RECEIVED DESJARDINS TRUST	805	40	534	40

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
12,376,888	12,970,440		2040
—	290,557		2041
—	70,772		2042

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,332	0.0
SEPTEMBER 30, 2023	3,509	0.0

DESJARDINS QUÉBEC BALANCED FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	4,577,288	5,473,617
Investments at fair value through profit or loss (FVTPL)	416,286,588	323,514,699
Investments at fair value through profit or loss (FVTPL) pledged as collateral	32,046,195	101,598,818
Receivable for investments sold	—	8,375,230
Cash guarantee received for repurchase transactions	16,232,782	87,900,253
Interest, dividends and other receivables	1,394,381	1,036,442
	<u>470,537,234</u>	<u>527,899,059</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	213,701	287,893
Redemptions payable	25,582	63,167
Payable for investments purchased	250,000	8,669,456
Commitments related to repurchase transactions	16,232,782	87,900,253
	<u>16,722,065</u>	<u>96,920,769</u>
Net Assets Attributable to Holders of Redeemable Units	<u>453,815,169</u>	<u>430,978,290</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	388,608,585	368,465,037
- per unit	<u>25.12</u>	<u>21.41</u>
T-Class		
Net assets attributable to holders of redeemable units	19,177,161	18,964,857
- per unit	<u>9.31</u>	<u>8.34</u>
I-Class		
Net assets attributable to holders of redeemable units	3,881,703	3,446,737
- per unit	<u>11.65</u>	<u>9.94</u>
C-Class		
Net assets attributable to holders of redeemable units	19,069,355	18,794,145
- per unit	<u>14.35</u>	<u>12.23</u>
R-Class		
Net assets attributable to holders of redeemable units	113,756	258,077
- per unit	<u>9.19</u>	<u>8.23</u>
F-Class		
Net assets attributable to holders of redeemable units	15,790,523	14,463,216
- per unit	<u>15.23</u>	<u>12.97</u>
S-Class		
Net assets attributable to holders of redeemable units	589,918	594,704
- per unit	<u>10.16</u>	<u>8.98</u>
D-Class		
Net assets attributable to holders of redeemable units	6,584,168	5,991,517
- per unit	<u>11.22</u>	<u>9.56</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS QUÉBEC BALANCED FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$	D-Class		
			Increase (decrease) in net assets attributable to holders of redeemable units	1,149,446	382,703
			- per unit	1.87	0.61
			Average Redeemable Units	614,735	622,418
Income					
Interest for distribution purposes	5,881,834	5,076,306			
Dividends	4,782,131	5,086,787			
Distributions from underlying funds	414,193	205,632			
Revenue from securities lending activities	54,467	102,391			
Foreign exchange gain (loss) on cash	652	1,577			
Changes in fair value:					
Net realized gain (loss) on investments	22,570,175	4,225,100			
Net unrealized gain (loss) on investments	50,308,493	20,390,984			
	84,011,945	35,088,777			
Expenses					
Management fees	7,936,002	8,343,997			
Independent review committee's fees	1,269	1,204			
Administration fees	799,634	838,133			
	8,736,905	9,183,334			
Commissions and other portfolio transaction costs (Note f)	82,299	95,325			
	8,819,204	9,278,659			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	75,192,741	25,810,118			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	63,989,134	21,745,069			
- per unit	3.92	1.22			
Average Redeemable Units	16,338,736	17,812,458			
T-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	3,222,039	1,312,300			
- per unit	1.49	0.54			
Average Redeemable Units	2,156,153	2,429,124			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	689,966	291,719			
- per unit	2.04	0.80			
Average Redeemable Units	338,082	363,658			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	3,204,730	1,136,961			
- per unit	2.24	0.71			
Average Redeemable Units	1,431,133	1,606,932			
R-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	34,108	14,818			
- per unit	1.34	0.47			
Average Redeemable Units	25,487	31,348			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	2,793,202	906,934			
- per unit	2.53	0.83			
Average Redeemable Units	1,105,375	1,096,641			
S-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	110,116	19,614			
- per unit	1.72	0.40			
Average Redeemable Units	64,111	49,646			

DESJARDINS QUÉBEC BALANCED FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	368,465,037	381,406,872	18,964,857	21,963,916	3,446,737	3,795,018	18,794,145	19,840,063
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	63,989,134	21,745,069	3,222,039	1,312,300	689,966	291,719	3,204,730	1,136,961
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	24,126,304	20,385,774	290,891	389,624	—	—	1,255,922	1,377,135
Reinvested distributions	3,895,426	16,419,910	—	—	111,902	243,663	218,029	861,434
Amounts paid for redeemable units redeemed	(67,956,189)	(55,012,364)	(2,171,893)	(3,403,044)	(255,000)	(640,000)	(4,184,804)	(3,556,532)
	(39,934,459)	(18,206,680)	(1,881,002)	(3,013,420)	(143,098)	(396,337)	(2,710,853)	(1,317,963)
Distributions to Holders of Redeemable Units								
Net investment income	(934,063)	(308,194)	(83,675)	(37,759)	(84,058)	(85,194)	(68,029)	(34,789)
Net realized gain on sale of investments and derivatives	(2,977,064)	(16,172,030)	(153,082)	(911,822)	(27,844)	(158,469)	(150,638)	(830,127)
Return of capital	—	—	(891,976)	(348,358)	—	—	—	—
	(3,911,127)	(16,480,224)	(1,128,733)	(1,297,939)	(111,902)	(243,663)	(218,667)	(864,916)
Net Assets Attributable to Holders of Redeemable Units, End of Period	388,608,585	368,465,037	19,177,161	18,964,857	3,881,703	3,446,737	19,069,355	18,794,145
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	258,077	259,599	14,463,216	13,235,391	594,704	307,482	5,991,517	5,721,985
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	34,108	14,818	2,793,202	906,934	110,116	19,614	1,149,446	382,703
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	31,382	164	2,165,960	2,992,601	5,295	297,929	1,053,021	488,445
Reinvested distributions	98	95	215,743	505,542	109	104	133,048	312,008
Amounts paid for redeemable units redeemed	(197,189)	—	(3,505,088)	(2,396,097)	(84,114)	(1,760)	(1,606,658)	(595,044)
	(165,709)	259	(1,123,385)	1,102,046	(78,710)	296,273	(420,589)	205,409
Distributions to Holders of Redeemable Units								
Net investment income	(996)	(672)	(219,671)	(188,216)	(10,087)	(6,982)	(86,010)	(72,840)
Net realized gain on sale of investments and derivatives	(2,129)	(11,100)	(122,839)	(592,939)	(4,901)	(15,014)	(50,196)	(245,740)
Return of capital	(9,595)	(4,827)	—	—	(21,204)	(6,669)	—	—
	(12,720)	(16,599)	(342,510)	(781,155)	(36,192)	(28,665)	(136,206)	(318,580)
Net Assets Attributable to Holders of Redeemable Units, End of Period	113,756	258,077	15,790,523	14,463,216	589,918	594,704	6,584,168	5,991,517

DESJARDINS QUÉBEC BALANCED FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	75,192,741	25,810,118
Adjustments for:		
Foreign exchange (gain) loss on cash	(652)	(1,577)
Net realized (gain) loss	(22,570,175)	(4,225,100)
Net unrealized (gain) loss	(50,308,493)	(20,390,984)
Non-cash distributions from investments	(414,193)	(205,632)
Proceeds from sale/maturity of investments	708,971,381	366,691,811
Investments purchased	(658,897,526)	(321,550,758)
Receivable for investments sold	8,375,230	2,392,547
Cash guarantee received for repurchase transactions	71,667,471	(61,884,493)
Interest, dividends and other receivables	(357,939)	93,367
Accrued expenses	(74,192)	(66,084)
Commitments related to repurchase transactions	(71,667,471)	61,884,493
Payable for investments purchased	(8,419,456)	(7,545,072)
Net Cash Flows from (used in) Operating Activities	51,496,726	41,002,636
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	28,928,775	25,931,672
Amounts paid for redeemable units redeemed	(79,998,520)	(65,551,315)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,323,702)	(1,688,985)
Net Cash Flows from (used in) Financing Activities	(52,393,447)	(41,308,628)
Effect of exchange rate changes on foreign cash	392	1,627
Increase (decrease) in cash/bank overdraft	(896,329)	(304,365)
Cash (bank overdraft), beginning of period	5,473,617	5,777,982
Cash (Bank Overdraft), End of Period	4,577,288	5,473,617
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	5,518,051	4,988,118
Dividends received, net of withholding taxes	4,795,172	5,115,528
Interest paid	7,052	3,925

DESJARDINS QUÉBEC BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Canadian Equities				56.8
Materials				4.0
5N Plus	237,975	955,707	1,594,432	
Aya Gold & Silver	218,600	2,236,592	3,847,360	
Osisko Gold Royalties	220,321	4,175,707	5,519,041	
Stella-Jones	81,393	4,521,928	7,226,884	
		11,889,934	18,187,717	
Industrials				17.9
Air Canada	491,289	9,725,857	8,052,227	
AtkinsRealis Group	311,639	11,186,362	17,124,563	
Bombardier, Class B	134,282	6,934,471	13,818,961	
CAE	430,374	10,844,047	10,927,196	
Canadian National Railway Company	59,272	7,539,626	9,386,907	
GDI Integrated Facility Services	40,200	1,542,811	1,465,290	
Richelieu Hardware	61,388	2,199,710	2,461,659	
Savaria	200,947	3,352,882	4,370,597	
WSP Global	56,309	5,351,046	13,529,927	
		58,676,812	81,137,327	
Consumer Discretionary				7.6
BRP	33,897	3,044,441	2,728,370	
Dollarama	109,341	5,716,051	15,148,102	
Gildan Activewear	259,612	10,388,382	16,526,900	
		19,148,874	34,403,372	
Consumer Staples				8.1
Alimentation Couche-Tard	149,378	6,013,456	11,168,993	
Metro	168,910	9,197,186	14,440,116	
Saputo Group	383,695	11,727,387	11,200,057	
		26,938,029	36,809,166	
Financials				9.5
iA Financial Group	137,212	8,123,319	15,381,465	
National Bank of Canada	117,047	8,363,004	14,951,584	
Power Corporation of Canada	296,463	9,144,444	12,647,112	
		25,630,767	42,980,161	
Information Technology				3.8
CGI, Class A	75,994	6,711,615	11,826,186	
Lightspeed Commerce	232,834	6,625,524	5,192,198	
		13,337,139	17,018,384	
Communication Services				4.4
BCE	228,180	12,264,662	10,729,024	
Québecor, Class B	267,237	7,680,781	9,436,138	
		19,945,443	20,165,162	
Utilities				1.5
Boralex, Class A	191,454	6,162,963	6,888,513	
Total Canadian Equities		181,729,961	257,589,802	

DESJARDINS QUÉBEC BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				38.8
Provincial Governments and Crown Corporations				35.1
CDP Financial				
4.200%, 2030-12-02	CAD	20,535,000	21,037,308	21,639,012
3.650%, 2034-06-02	CAD	22,500,000	22,444,425	22,425,525
Province of Québec				
3.250%, 2032-09-01	CAD	80,891,000	77,073,943	79,999,838
4.450%, 2034-09-01	CAD	33,065,000	34,978,319	35,223,360
			<u>155,533,995</u>	<u>159,287,735</u>
Municipalities and Semi-Public Institutions				3.6
City of Alma				
4.100%, 2028-01-30	CAD	500,000	493,555	507,020
City of Dollard-des-Ormeaux				
5.200%, 2028-10-20	CAD	147,000	148,227	155,261
City of Donnacona				
4.100%, 2028-01-30	CAD	1,500,000	1,483,980	1,521,058
City of Drummondville				
5.000%, 2028-12-01	CAD	166,000	166,000	175,029
City of Granby				
4.500%, 2028-07-17	CAD	1,603,000	1,610,115	1,644,389
City of La Prairie				
4.250%, 2029-04-02	CAD	174,000	169,869	178,561
City of Lambton				
4.750%, 2028-07-21	CAD	750,000	734,985	779,265
City of Lévis				
5.000%, 2028-08-25	CAD	1,150,000	1,140,087	1,206,062
City of Neuville				
4.200%, 2028-05-11	CAD	38,000	37,662	38,711
City of Richelieu				
5.000%, 2028-11-20	CAD	800,000	793,728	839,430
City of Sainte-Julie				
5.200%, 2028-11-03	CAD	1,000,000	983,280	1,057,660
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	30,000	29,495	30,386
City of Saint-Jérôme				
5.000%, 2028-10-03	CAD	301,000	303,158	319,214
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	71,000	69,869	72,106
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	135,000	132,728	136,738
City of Saint-Pie				
4.200%, 2028-02-17	CAD	40,000	39,386	40,693
City of Saint-Sauveur				
4.000%, 2028-05-26	CAD	85,000	83,646	86,324
City of Vaudreuil-Dorion				
4.750%, 2028-12-08	CAD	95,000	94,230	98,886
City of Victoriaville				
4.250%, 2028-02-21	CAD	71,000	70,313	72,343
Municipalité régionale de comté d'Autray				
4.200%, 2028-01-30	CAD	500,000	493,570	508,573
Municipalité régionale de comté de la Vallée-du-Richelieu				
5.350%, 2028-10-31	CAD	876,000	859,733	935,367
Municipalité régionale de comté des Appalaches				
4.350%, 2028-01-23	CAD	500,000	488,995	510,861
Municipalité régionale de comté des Maskoutains				
4.250%, 2028-12-18	CAD	125,000	123,018	128,428

DESJARDINS QUÉBEC BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Chelsea				
3.550%, 2029-09-24	CAD	700,000	688,520	696,276
Municipality of Compton				
4.200%, 2028-02-03	CAD	100,000	98,899	102,143
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	25,000	24,579	25,322
Municipality of La Présentation				
4.250%, 2028-02-17	CAD	40,000	39,498	40,756
4.300%, 2029-03-22	CAD	43,000	42,303	44,324
Municipality of Maskinongé				
4.500%, 2029-03-25	CAD	40,000	39,676	41,489
Municipality of Mont-Carmel				
4.200%, 2028-01-27	CAD	750,000	737,844	765,952
Municipality of Paroisse de Notre-Dame-des-Pins				
4.250%, 2028-02-16	CAD	100,000	98,975	101,887
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	85,000	83,749	88,063
Municipality of Paroisse Saint-Barthélemy				
4.500%, 2029-03-14	CAD	2,000,000	1,974,900	2,070,360
Municipality of Saint-Alexandre-de-Kamouraska				
3.900%, 2028-04-18	CAD	25,000	24,623	25,198
Municipality of Sainte-Claire				
4.150%, 2028-01-30	CAD	1,500,000	1,487,310	1,523,390
Municipality of Saint-Esprit				
4.200%, 2028-02-09	CAD	50,000	49,458	51,034
Municipality of Val-des-Bois				
4.250%, 2028-02-17	CAD	50,000	49,398	50,945
			15,989,361	16,669,504
Corporations				0.1
Stella-Jones				
4.312%, 2031-10-01	CAD	250,000	250,000	251,542
Total Canadian Bonds			171,773,356	176,208,781
Investment Funds				2.4
Desjardins Capital SME L.P.		763,509	9,865,243	10,744,018
Canadian Money Market Securities				0.8
Québec Treasury Bills				
4.004%, 2024-10-18	CAD	1,150,000	1,147,734	1,147,734
4.141%, 2024-10-25	CAD	1,058,000	1,055,008	1,055,008
3.903%, 2024-12-13	CAD	1,600,000	1,587,440	1,587,440
Total Canadian Money Market Securities			3,790,182	3,790,182
Total Investments			367,158,742	448,332,783
Other Net Assets				5,482,386
Net Assets				453,815,169
				100.0

DESJARDINS QUÉBEC BALANCED FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	15,728,365	16,042,932

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-26 to 2024-09-27	From 2024-10-01 to 2024-10-02	Bonds	2	16,317,830	419,338	16,224,848	16,232,782

DESJARDINS QUÉBEC BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Québec Balanced Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	June 20, 1997
T-Class	December 16, 2002
I-Class	March 23, 2010
C-, R-, F- and S-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	17,209,098	1,043,707	174,276	(2,955,514)	15,471,567
2023	18,005,876	919,416	770,852	(2,487,046)	17,209,098
T-CLASS					
2024	2,274,888	32,895	—	(247,814)	2,059,969
2023	2,615,421	44,334	—	(384,867)	2,274,888
I-CLASS					
2024	346,654	—	10,969	(24,454)	333,169
2023	385,102	—	25,035	(63,483)	346,654
C-CLASS					
2024	1,536,270	95,079	17,088	(319,294)	1,329,143
2023	1,639,165	109,172	70,842	(282,909)	1,536,270
R-CLASS					
2024	31,364	3,566	11	(22,563)	12,378
2023	31,334	19	11	—	31,364
F-CLASS					
2024	1,114,864	155,762	16,076	(249,618)	1,037,084
2023	1,030,690	223,735	39,548	(179,109)	1,114,864
S-CLASS					
2024	66,205	556	12	(8,698)	58,075
2023	34,409	31,972	11	(187)	66,205
D-CLASS					
2024	626,811	103,312	13,450	(156,547)	587,026
2023	604,762	49,465	33,104	(60,520)	626,811

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	quarterly
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.64	0.16	1.80	1.80
F- AND S-CLASS	0.59	0.16	0.75	0.75
D-CLASS	0.64	0.16	0.80	0.80

On October 1, 2024, the management fees were reduced from 1.64% to 1.53% for A-, T-, C- and R-Class and from 0.64% to 0.53% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS QUÉBEC BALANCED FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	213,701	287,893

Desjardins Québec Balanced Fund invests part of its assets in Desjardins Capital SME L.P., a fund managed by Desjardins Capital, an entity belonging to the same group as the Manager.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	414,193	205,632

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund.

The amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	26,414	34,162

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	48,624	59,628

No other form of compensation was paid to broker.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide with both a reasonable income return and long-term capital appreciation from a portfolio made up of Québec securities. Consequently, the Fund invests in various equity or debt securities issued by Québec companies, partnerships or cooperatives, in various debt securities issued or guaranteed by the Québec government or municipalities, or by other Québec public or para-public organizations, and in term deposits in Québec financial institutions.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	257,590	—	—	257,590	EQUITIES	236,394	—	—	236,394
BONDS	159,288	16,921	—	176,209	BONDS	169,885	7,636	—	177,521
RELATED INVESTMENT FUNDS	—	—	10,744	10,744	RELATED INVESTMENT FUNDS	—	—	7,613	7,613
MONEY MARKET SECURITIES	3,790	—	—	3,790	MONEY MARKET SECURITIES	3,586	—	—	3,586
TOTAL	420,668	16,921	10,744	448,333	TOTAL	409,865	7,636	7,613	425,114

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS QUÉBEC BALANCED FUND

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Desjardins Capital SME L.P.	10,744	Estimated net asset value provided by the portfolio manager	—	—
SEPTEMBER 30, 2023	Desjardins Capital SME L.P.	7,613	Estimated net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	7,613	BALANCE, BEGINNING OF PERIOD	5,375
PROCEEDS FROM SALE OF INVESTMENTS	(429)	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	3,017	INVESTMENTS PURCHASED	1,981
NET REALIZED GAIN (LOSS)	22	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	521	NET UNREALIZED GAIN (LOSS)	257
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	10,744	BALANCE, END OF PERIOD	7,613
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	521	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	257

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
SEPTEMBER 30, 2024	8,367	16,670	159,539	—	184,576	3,040
SEPTEMBER 30, 2023	9,060	16,976	160,544	—	186,580	3,134

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS QUÉBEC BALANCED FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	17.9	Industrials	18.5
Financials	9.5	Consumer Staples	8.7
Consumer Staples	8.1	Financials	8.6
Consumer Discretionary	7.6	Consumer Discretionary	6.4
Communication Services	4.4	Communication Services	4.5
Information Technology	3.8	Information Technology	3.9
Materials	4.0	Materials	2.6
Utilities	1.5	Utilities	1.2
Canadian Bonds		Health Care	0.2
Provincial Governments and Crown Corporations	35.1	Real Estate	0.2
Municipalities and Semi-Public Institutions	3.6	Canadian Bonds	
Corporations	0.1	Provincial Governments and Crown Corporations	39.4
Growth Investment Funds		Municipalities and Semi-Public Institutions	1.8
Desjardins Capital SME L.P.	2.4	Growth Investment Funds	
Canadian Money Market Securities	0.8	Desjardins Capital SME L.P.	1.8
Other Net Assets	1.2	Canadian Money Market Securities	0.8
		Other Net Assets	1.4
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Mid-Term Overall Bond Index	1.00	1,548	1,695
S&P/TSX Composite Index (Total return)	3.00	6,965	7,626

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	25	3
AA	65	93
NOT RATED	10	4
TOTAL	100	100

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	16,317,830
SEPTEMBER 30, 2023	85,740,647

Liquidity Risk

The Fund invests in a limited partnership (Desjardins Capital SME L.P.). The investment contract was signed on January 1, 2022. The right to redeem units is subject to a restriction and as a result, the Fund may not be able to liquidate its investments in these instruments in a timely manner to meet its liquidity needs or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS QUÉBEC BALANCED FUND

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	77,811	100	146,274	100
NET INCOME RECEIVED BY THE FUND	54,467	70	102,391	70
NET INCOME RECEIVED BY DESJARDINS TRUST	23,344	30	43,883	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	9,251	0.0
SEPTEMBER 30, 2023	7,733	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	16,317,830	85,740,647
RELATED LIABILITIES	16,232,782	87,900,253

* The fair value equals the carrying amount.

k) Capital Commitment

The Fund has committed to invest an amount in Desjardins Capital SME L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT - JANUARY 1, 2024 TO DECEMBER 31, 2024	5,700,000
CALLED CAPITAL DURING THE PERIOD - JANUARY 1, 2024 TO DECEMBER 31, 2024	—
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (EXPIRES DECEMBER 31, 2024)	5,700,000

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,005,872	368,262
Investments at fair value through profit or loss (FVTPL)	124,293,968	123,782,557
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,605,903	2,585,950
Unrealized appreciation on derivatives	—	12,181
Subscriptions receivable	1,491	48,088
Receivable for investments sold	88,460	3,583,107
Interest, dividends and other receivables	673,040	807,144
	<u>132,668,734</u>	<u>131,187,289</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	9,724	10,926
Unrealized depreciation on derivatives	183,276	363,857
Redemptions payable	—	240,437
Payable for investments purchased	413,981	2,101,828
Interest, dividends and other payables	24,163	21,722
	<u>631,144</u>	<u>2,738,770</u>
Net Assets Attributable to Holders of Redeemable Units	<u>132,037,590</u>	<u>128,448,519</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	<u>5,835,458</u>	5,168,170
- per unit	<u>12.35</u>	10.45
T6-Class		
Net assets attributable to holders of redeemable units	<u>144,313</u>	183,582
- per unit	<u>9.28</u>	8.22
I-Class		
Net assets attributable to holders of redeemable units	<u>110,578,398</u>	111,516,474
- per unit	<u>12.57</u>	10.60
C-Class		
Net assets attributable to holders of redeemable units	<u>5,926,028</u>	5,558,042
- per unit	<u>12.39</u>	10.49
R6-Class		
Net assets attributable to holders of redeemable units	<u>1,535</u>	16,472
- per unit	<u>9.30</u>	8.21
F-Class		
Net assets attributable to holders of redeemable units	<u>9,090,352</u>	5,452,258
- per unit	<u>12.74</u>	10.78
S6-Class		
Net assets attributable to holders of redeemable units	<u>69,876</u>	118,913
- per unit	<u>10.30</u>	9.00
D-Class		
Net assets attributable to holders of redeemable units	<u>391,630</u>	434,608
- per unit	<u>11.26</u>	9.53

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$		
Income			S6-Class	
Interest for distribution purposes	2,238,550	1,963,219	Increase (decrease) in net assets attributable to holders of redeemable units	17,696 11,465
Dividends	2,479,476	2,581,413	- per unit	2.04 0.87
Revenue from securities lending activities	7,140	10,031	Average Redeemable Units	8,686 13,210
Net income (loss) from derivatives	—	19,250		
Foreign exchange gain (loss) on cash	5,667	54,550	D-Class	
Changes in fair value:			Increase (decrease) in net assets attributable to holders of redeemable units	82,531 35,077
Net realized gain (loss) on investments	13,164,510	899,706	- per unit	2.01 0.83
Net realized gain (loss) on derivatives	(688,168)	90,115	Average Redeemable Units	40,998 42,358
Net unrealized gain (loss) on investments	9,982,889	7,768,456		
Net unrealized gain (loss) on derivatives	168,399	(53,569)		
	27,358,463	13,333,171		
Expenses				
Management fees	282,720	278,592		
Independent review committee's fees	384	327		
Administration fees	42,049	38,400		
	325,153	317,319		
Withholding taxes	298,056	324,641		
Commissions and other portfolio transaction costs (Note f)	53,565	36,726		
	676,774	678,686		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	26,681,689	12,654,485		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	963,264	478,610		
- per unit	2.07	0.91		
Average Redeemable Units	465,730	527,956		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	32,095	18,378		
- per unit	1.59	0.75		
Average Redeemable Units	20,133	24,647		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	23,120,143	11,161,631		
- per unit	2.34	1.08		
Average Redeemable Units	9,877,603	10,320,325		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	978,729	469,706		
- per unit	2.10	0.87		
Average Redeemable Units	467,045	539,128		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,213	1,390		
- per unit	1.42	0.70		
Average Redeemable Units	1,553	1,999		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,485,018	478,228		
- per unit	2.29	1.00		
Average Redeemable Units	649,473	475,850		

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T6-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,168,170	5,582,976	183,582	211,728	111,516,474	102,992,951	5,558,042	5,477,708
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	963,264	478,610	32,095	18,378	23,120,143	11,161,631	978,729	469,706
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,083,799	427,848	318	335	3,031,351	16,484,637	838,789	370,164
Reinvested distributions	72,449	108,575	83	80	3,791,273	4,099,713	65,875	99,824
Amounts paid for redeemable units redeemed	(1,379,288)	(1,320,119)	(61,346)	(33,834)	(27,089,570)	(19,122,745)	(1,436,742)	(741,060)
	(223,040)	(783,696)	(60,945)	(33,419)	(20,266,946)	1,461,605	(532,078)	(271,072)
Distributions to Holders of Redeemable Units								
Net investment income	(51,685)	(58,971)	(1,827)	(2,233)	(3,791,273)	(4,099,713)	(57,709)	(66,444)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(21,251)	(50,749)	(8,592)	(10,872)	—	—	(20,956)	(51,856)
	(72,936)	(109,720)	(10,419)	(13,105)	(3,791,273)	(4,099,713)	(78,665)	(118,300)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,835,458	5,168,170	144,313	183,582	110,578,398	111,516,474	5,926,028	5,558,042
PERIODS ENDED SEPTEMBER 30	R6-CLASS		F-CLASS		S6-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	16,472	16,055	5,452,258	5,039,043	118,913	114,950	434,608	366,783
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,213	1,390	1,485,018	478,228	17,696	11,465	82,531	35,077
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	16,453	14	3,433,077	857,029	18	21	33,801	58,661
Reinvested distributions	83	80	21,156	26,405	91	86	9,567	12,357
Amounts paid for redeemable units redeemed	(32,884)	—	(1,097,247)	(782,391)	(61,864)	—	(158,331)	(24,758)
	(16,348)	94	2,356,986	101,043	(61,755)	107	(114,963)	46,260
Distributions to Holders of Redeemable Units								
Net investment income	(183)	(202)	(180,655)	(125,236)	(1,878)	(2,974)	(9,366)	(9,216)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(619)	(865)	(23,255)	(40,820)	(3,100)	(4,635)	(1,180)	(4,296)
	(802)	(1,067)	(203,910)	(166,056)	(4,978)	(7,609)	(10,546)	(13,512)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,535	16,472	9,090,352	5,452,258	69,876	118,913	391,630	434,608

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	26,681,689	12,654,485
Adjustments for:		
Foreign exchange (gain) loss on cash	(5,667)	(54,550)
Net realized (gain) loss	(12,476,342)	(989,821)
Net unrealized (gain) loss	(10,151,288)	(7,714,887)
Change in margin deposited/overdraft on derivatives	—	167,903
Proceeds from sale/maturity of investments	130,597,455	98,388,770
Investments purchased	(110,674,375)	(102,359,121)
Receivable on standardized futures contracts	—	272,719
Receivable for investments sold	3,494,647	1,021,843
Interest, dividends and other receivables	134,104	(171,010)
Accrued expenses	(1,202)	(2,004)
Interest, dividends and other payables	2,441	1,972
Payable for investments purchased	(1,687,847)	1,034,797
Net Cash Flows from (used in) Operating Activities	25,913,615	2,251,096
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	8,484,203	18,150,796
Amounts paid for redeemable units redeemed	(31,557,709)	(22,053,539)
Distributions paid to holders of redeemable units, net of reinvested distributions	(212,952)	(181,962)
Net Cash Flows from (used in) Financing Activities	(23,286,458)	(4,084,705)
Effect of exchange rate changes on foreign cash	10,453	38,173
Increase (decrease) in cash/bank overdraft	2,637,610	(1,795,436)
Cash (bank overdraft), beginning of period	368,262	2,163,698
Cash (Bank Overdraft), End of Period	3,005,872	368,262
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,248,976	1,749,916
Dividends received, net of withholding taxes	2,240,181	2,266,123
Interest paid	8,295	3,391

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			63.9
Canadian Equities			0.7
Industrials			
Canadian National Railway Company	5,574	813,561	884,314
Consumer Discretionary			—
Magna International, Class A	1,078	81,237	59,812
Total Canadian Equities		894,798	944,126
U.S. Equities			43.3
Energy			0.1
Devon Energy	1,786	118,875	94,493
Targa Resources	407	79,183	81,472
		198,058	175,965
Materials			0.7
Linde	1,438	552,506	927,408
Industrials			1.5
3M	365	66,404	67,481
Automatic Data Processing	1,612	358,115	603,313
Carlisle Companies	184	105,518	111,921
GE Vernova	202	66,281	69,659
Northrop Grumman	954	581,230	681,336
PACCAR	778	116,044	103,832
Parsons	493	66,473	69,129
Vertiv Holdings	1,186	53,832	159,583
Wabtec	335	74,180	82,355
		1,488,077	1,948,609
Consumer Discretionary			2.8
Burlington Stores	179	67,036	63,785
Cava Group	801	101,908	134,168
Deckers Outdoor	624	100,010	134,564
DoorDash, Class A	673	94,513	129,913
Expedia Group	1,025	228,259	205,194
Ford Motor Company	9,158	155,688	130,793
Gap	2,206	84,433	65,786
General Motors	1,868	133,736	113,283
McDonald's	2,274	683,444	936,512
Nike, Class B	5,313	770,965	635,204
Texas Roadhouse, Class A	892	192,950	213,048
TJX Companies	4,691	366,979	745,714
Wingstop	362	194,822	203,707
		3,174,743	3,711,671
Consumer Staples			2.3
Archer Daniels Midland Company	1,350	141,833	109,074
Bunge	2,507	331,379	327,667
Coca-Cola Consolidated	5,147	347,939	500,222
Kroger	6,486	387,451	502,635
Molson Coors Beverage Company, Class B	2,832	231,206	220,310
PepsiCo	2,249	432,627	517,173

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Pilgrim's Pride	1,772	105,921	110,361
Procter & Gamble	3,382	632,674	792,214
		2,611,030	3,079,656
Health Care			6.7
Abbott Laboratories	4,230	600,751	652,236
Baxter International	3,891	181,559	199,813
Bristol-Myers Squibb	1,718	137,658	120,218
Centene	925	98,480	94,176
Cigna Group	871	388,039	408,101
CVS Health	2,649	243,074	225,276
Danaher	2,303	715,624	865,947
Elevance Health	155	106,048	109,007
Gilead Sciences	5,303	446,102	601,304
Johnson & Johnson	5,571	1,124,049	1,221,041
Merck & Co.	5,110	856,474	784,815
Natera	769	112,260	132,032
Neurocrine Biosciences	1,314	245,440	204,760
Pfizer	4,034	157,523	157,890
Stryker	2,042	682,613	997,693
UnitedHealth Group	1,137	682,477	899,083
Universal Health Services, Class B	514	126,372	159,198
Viatis	5,079	80,244	79,750
Zoetis	3,657	840,311	966,332
		7,825,098	8,878,672
Financials			3.5
Annaly Capital Management	12,333	338,523	334,763
Arch Capital Group	1,314	130,493	198,824
Bank of New York Mellon	2,945	206,286	286,216
Corebridge Financial	10,617	308,291	418,707
Equitable Holdings	3,656	203,514	207,820
Everest Re Group	437	241,691	231,580
Interactive Brokers Group, Class A	646	70,762	121,756
Marsh & McLennan Companies	2,056	371,524	620,332
Reinsurance Group of America	321	68,936	94,585
Rithm Capital	7,954	96,060	122,096
S&P Global	798	541,757	557,565
State Street	714	73,236	85,431
T. Rowe Price Group	531	85,622	78,228
Unum Group	2,480	154,479	199,366
Visa, Class A	2,789	772,046	1,037,107
		3,663,220	4,594,376
Information Technology			6.8
Apple	4,600	1,171,296	1,448,934
Broadcom	296	67,546	69,056
Dell Technologies	2,089	204,918	334,907
DocuSign	3,223	203,858	270,647
Dropbox, Class A	2,235	73,345	76,868
GoDaddy, Class A	2,917	589,915	618,512
Guidewire Software	1,059	249,817	262,015
Hewlett Packard Enterprise Company	6,486	156,117	179,475
HP	1,614	62,520	78,299
Intuit	92	77,375	77,268
Kyndryl Holdings	3,236	62,773	100,573
Lam Research	129	104,468	142,378
Micron Technology	1,471	236,922	206,326

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Microsoft	2,268	614,914	1,319,884
NetApp	614	72,754	102,563
Nutanix	4,281	227,599	343,048
NVIDIA	4,569	421,981	750,389
Okta	813	83,142	81,740
Pure Storage, Class A	1,903	155,396	129,303
Qorvo	522	72,253	72,928
Qualcomm	2,218	561,054	510,105
RingCentral, Class A	1,302	61,952	55,697
Seagate Technology Holdings	2,882	351,366	426,922
Texas Instruments	3,324	740,003	928,644
Twilio, Class A	2,443	163,294	215,489
Zoom Video Communications, Class A	1,738	206,263	163,928
		6,992,841	8,965,898
Communication Services			1.9
AT&T	10,346	307,199	307,834
Comcast, Class A	8,113	466,028	458,318
Meta Platforms, Class A	1,045	219,273	809,035
Verizon Communications	14,983	817,198	910,045
Warner Bros. Discovery	5,493	73,334	61,289
		1,883,032	2,546,521
Utilities			1.1
Atmos Energy	3,395	526,315	636,896
NRG Energy	2,598	236,383	320,095
Vistra	3,357	146,537	538,192
		909,235	1,495,183
Index-Based Investments			14.2
Communication Services Select Sector SPDR ETF	4,137	486,802	505,796
Consumer Discretionary Select Sector SPDR Fund	4,381	1,104,767	1,187,209
Consumer Staples Select Sector SPDR Fund	2,227	247,630	249,988
Energy Select Sector SPDR Fund	3,250	399,475	385,922
Financial Select Sector SPDR Fund	39,040	2,402,574	2,392,880
Health Care Select Sector SPDR Fund ETF	6,353	1,345,887	1,323,358
Industrial Select Sector SPDR Fund	4,811	852,327	881,259
iShares MSCI Australia ETF	8,572	305,978	314,292
iShares MSCI Canada ETF	6,656	364,215	373,759
iShares MSCI France ETF	6,737	373,117	368,103
iShares MSCI Germany Index Fund	6,824	309,939	312,313
iShares MSCI Japan ETF	43,596	4,228,392	4,218,099
iShares MSCI Spain ETF	10,396	489,426	496,180
Technology Select Sector SPDR Fund	14,619	4,340,786	4,463,606
Utilities Select Sector SPDR Fund	11,040	1,135,047	1,206,130
		18,386,362	18,678,894
Real Estate			1.7
American Tower	998	297,704	313,897
EPR Properties	2,094	118,093	138,883
Kimco Realty	15,758	416,611	494,862
NNN REIT	3,322	205,731	217,858
OMEGA Healthcare Investors	1,177	64,698	64,788
Park Hotels & Resorts	3,563	72,493	67,945

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Public Storage	762	260,246	374,992
Simon Property Group	651	130,519	148,813
VICI Properties	8,080	342,825	364,005
		1,908,920	2,186,043
Total U.S. Equities		49,593,122	57,188,896
Foreign Equities			19.9
Australia			0.4
New Hope	28,650	128,854	139,566
Pro Medicus	1,200	66,079	199,999
Yancoal Australia	38,050	177,998	218,089
		372,931	557,654
Austria			0.2
OMV	4,300	253,652	248,326
Bermuda			0.1
RenaissanceRe Holdings	336	99,423	123,785
China			0.3
Bank of Shanghai, Class A	63,800	71,903	97,034
COSCO SHIPPING Holdings	89,600	192,195	271,337
		264,098	368,371
Denmark			0.6
A.P. Moller - Maersk, Class A	150	322,539	328,693
Novo Nordisk, Class B	2,850	291,958	452,876
Pandora	300	71,399	66,799
		685,896	848,368
Finland			0.6
KONE, Class B	9,899	745,626	800,279
France			1.1
Capgemini	2,455	545,535	716,831
Engie	32,100	653,748	749,778
		1,199,283	1,466,609
Germany			1.7
BMW Group	1,350	168,652	160,926
Evonik Industries	5,000	149,866	158,076
Henkel AG & Co.	1,110	135,723	141,040
Mercedes-Benz Group	4,000	333,121	349,513
Merck	3,321	797,919	789,954
Nemetschek	1,950	258,210	273,019
Symrise	2,031	368,165	379,452
		2,211,656	2,251,980
Guernsey			0.4
Amdocs	5,082	476,007	601,263
Hong Kong			1.4
AIA Group	50,367	686,335	610,312
China Hongqiao Group	37,600	68,572	84,777
CK Asset Holdings	28,900	211,191	171,953
CK Hutchison Holdings	92,450	688,228	718,951

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Kerry Properties	47,328	184,674	136,353	
Orient Overseas International	4,950	99,517	95,073	
Yue Yuen Industrial Holdings	39,900	98,110	103,013	
		2,036,627	1,920,432	
Iran				0.1
Wix.com	467	106,326	105,584	
Ireland				1.0
Accenture, Class A	1,737	596,089	830,397	
Allied Irish Banks	10,550	77,952	81,717	
Medtronic	3,093	414,006	376,607	
		1,088,047	1,288,721	
Israel				0.3
Bank Hapoalim	9,400	120,008	127,168	
Bank Leumi Le-Israel	6,050	75,544	79,982	
CyberArk	347	120,731	136,853	
Monday.com	335	60,482	125,849	
		376,765	469,852	
Italy				0.1
UniCredit	1,750	38,983	103,711	
Japan				2.6
Chugai Pharmaceutical	8,748	402,423	570,632	
Fast Retailing	340	94,563	151,715	
Hoya	3,621	636,305	674,145	
JFE Holdings	5,400	114,677	97,486	
Keyence	1,117	675,723	718,529	
Konami	2,600	224,454	355,857	
Olympus	3,900	76,869	99,766	
ORIX	2,800	78,616	87,423	
Persol Holdings	162,000	331,033	391,470	
Shionogi & Co.	4,200	73,772	81,158	
Sumitomo	2,500	70,750	75,139	
Trend Micro	1,200	82,581	95,824	
		2,861,766	3,399,144	
Luxembourg				0.4
Spotify Technology	1,014	229,035	505,396	
Netherlands				1.0
Aercap Holdings	1,179	92,577	151,035	
ASM International	70	70,440	62,113	
Heineken	7,870	994,982	943,586	
LyondellBasell Industries, Class A	1,033	129,955	133,980	
		1,287,954	1,290,714	
Panama				0.1
Carnival	3,038	70,868	75,930	
Singapore				0.4
DBS Group Holdings	11,500	425,963	460,454	
Flex	1,691	73,072	76,454	
		499,035	536,908	

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Spain				0.3
CaixaBank	31,600	238,567	255,183	
Repsol YPF	4,400	89,443	78,463	
		328,010	333,646	
Sweden				0.5
ASSA ABLOY, Class B	8,553	268,266	389,082	
Volvo, Class B	6,650	231,366	237,512	
		499,632	626,594	
Switzerland				2.6
Chocoladefabriken Lindt & Spruengli	20	323,350	348,679	
Chubb	1,378	258,992	537,466	
Holcim	2,050	180,192	270,455	
Logitech International	1,400	175,685	169,041	
Nestlé	5,100	800,215	692,398	
Novartis	5,990	706,497	929,910	
Roche Holding	1,095	492,070	473,493	
VAT Group	100	78,601	68,841	
		3,015,602	3,490,283	
Taiwan				0.2
Evergreen Marine	16,250	103,762	139,587	
MediaTek	1,900	79,470	95,408	
		183,232	234,995	
United Kingdom				3.5
AstraZeneca	3,518	271,142	370,689	
BAE Systems	26,890	322,481	601,690	
Centrica	33,800	70,173	71,322	
Compass Group	10,000	227,966	432,874	
Diageo	17,106	842,516	805,118	
EVRAZ	106,489	778,012	15,577	
Experian	13,086	647,093	930,137	
J Sainsbury	26,072	131,710	139,259	
Reckitt Benckiser Group	7,166	829,555	593,055	
Royalty Pharma, Class A	2,305	114,118	88,191	
Sage Group	9,350	191,689	173,205	
TechnipFMC	2,434	85,001	86,346	
Vodafone Group	272,150	342,851	369,068	
		4,854,307	4,676,531	
Total Foreign Equities		23,784,761	26,325,076	
Total Equities		74,272,681	84,458,098	
Bonds				33.7
Canadian Bonds				0.5
Corporations				
Emera US Finance				
2.639%, 2031-06-15	USD	60,000	67,383	70,720
4.750%, 2046-06-15	USD	55,000	58,116	66,304
Enbridge				
5.700%, 2033-03-08	USD	25,000	34,270	35,656
5.625%, 2034-04-05	USD	95,000	132,959	134,771

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Open Text, Private Placement				
Series 144A, 6.900%, 2027-12-01	USD	104,000	140,334	148,454
Rogers Communications				
5.000%, 2029-02-15	USD	45,000	60,408	62,145
4.500%, 2042-03-15	USD	50,000	61,987	60,750
Suncor Energy				
6.800%, 2038-05-15	USD	30,000	42,016	46,564
3.750%, 2051-03-04	USD	22,000	27,004	22,446
Total Canadian Bonds			624,477	647,810
U.S. Bonds				29.1
Government				1.4
U.S. Treasury Bonds				
4.750%, 2043-11-15	USD	110,000	149,191	160,487
4.625%, 2044-05-15	USD	235,000	335,436	337,073
3.125%, 2048-05-15	USD	50,000	55,836	56,152
3.000%, 2048-08-15	USD	25,000	27,281	27,410
3.375%, 2048-11-15	USD	325,000	358,679	380,867
2.875%, 2049-05-15	USD	505,000	524,083	539,068
4.625%, 2054-05-15	USD	285,000	419,096	417,976
			1,869,602	1,919,033
Corporations				27.7
AbbVie				
2.950%, 2026-11-21	USD	155,000	202,870	205,483
4.950%, 2031-03-15	USD	80,000	109,515	112,605
4.700%, 2045-05-14	USD	15,000	18,597	19,691
5.500%, 2064-03-15	USD	25,000	33,584	36,298
AES, Private Placement				
Series 144A, 3.300%, 2025-07-15	USD	100,000	140,961	133,419
AGCO				
5.450%, 2027-03-21	USD	15,000	20,292	20,738
Agilent Technologies				
4.750%, 2034-09-09	USD	100,000	134,897	135,162
Alcon Finance, Private Placement				
Series 144A, 3.000%, 2029-09-23	USD	200,000	228,282	255,129
Allstate				
5.050%, 2029-06-24	USD	55,000	75,282	76,869
Amazon.com				
2.500%, 2050-06-03	USD	50,000	51,996	44,726
3.950%, 2052-04-13	USD	50,000	58,577	58,865
2.700%, 2060-06-03	USD	65,000	83,844	56,819
American Express				
5.098%, floating rate from 2027-02-16, 2028-02-16	USD	75,000	101,464	103,462
5.282%, floating rate from 2028-07-27, 2029-07-27	USD	145,000	191,016	203,400
American Tower				
1.600%, 2026-04-15	USD	35,000	41,625	45,401
3.375%, 2026-10-15	USD	130,000	165,051	172,847
American Transmission Systems, Private Placement				
Series 144A, 2.650%, 2032-01-15	USD	15,000	19,078	17,868
Amgen				
5.600%, 2043-03-02	USD	180,000	243,939	255,769
Anheuser-Busch InBev				
4.375%, 2038-04-15	USD	10,000	12,090	13,073
5.450%, 2039-01-23	USD	215,000	351,058	311,823
4.900%, 2046-02-01	USD	50,000	63,673	66,835

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
5.550%, 2049-01-23	USD 90,000	123,130	131,254
Aon North America			
5.300%, 2031-03-01	USD 65,000	88,922	92,110
Apache			
5.100%, 2040-09-01	USD 15,000	17,562	18,072
Appalachian Power Company			
Series N, 6.375%, 2036-04-01	USD 65,000	109,231	98,479
Series Y, 4.500%, 2049-03-01	USD 5,000	5,572	5,954
Apple			
3.850%, 2043-05-04	USD 85,000	105,408	103,969
3.950%, 2052-08-08	USD 45,000	57,244	53,824
AT&T			
3.500%, 2041-06-01	USD 100,000	105,170	110,829
3.500%, 2053-09-15	USD 270,000	282,649	268,207
Athene Global Funding, Private Placement			
Series 144A, 2.646%, 2031-10-04	USD 190,000	227,075	220,903
Atmos Energy			
5.000%, 2054-12-15	USD 5,000	6,751	6,625
AutoZone			
4.750%, 2033-02-01	USD 140,000	186,131	189,695
5.400%, 2034-07-15	USD 120,000	164,330	168,703
AvalonBay Communities			
3.300%, 2029-06-01	USD 85,000	100,962	110,817
Baltimore Gas and Electric			
5.300%, 2034-06-01	USD 35,000	47,618	49,678
Bank of America			
5.933%, floating rate from 2026-09-15, 2027-09-15	USD 65,000	88,861	90,639
4.376%, floating rate from 2027-04-27, 2028-04-27	USD 145,000	185,264	196,523
3.974%, floating rate from 2029-02-07, 2030-02-07	USD 115,000	145,080	153,054
1.898%, floating rate from 2030-07-23, 2031-07-23	USD 225,000	246,368	264,623
1.922%, floating rate from 2030-10-24, 2031-10-24	USD 325,000	377,523	379,381
2.482%, floating rate from 2031-09-21, 2036-09-21	USD 125,000	128,840	142,817
4.244%, floating rate from 2037-04-24, 2038-04-24	USD 60,000	96,167	77,105
Bank of New York Mellon			
6.317%, floating rate from 2028-10-25, 2029-10-25	USD 35,000	47,994	50,948
5.060%, floating rate from 2031-07-22, 2032-07-22	USD 65,000	88,891	91,141
6.474%, floating rate from 2033-10-25, 2034-10-25	USD 65,000	91,796	99,545
Baxter International			
1.730%, 2031-04-01	USD 100,000	101,567	113,972
Becton Dickinson and Company			
4.298%, 2032-08-22	USD 35,000	45,296	46,586
BlackRock Funding			
5.350%, 2055-01-08	USD 35,000	48,162	50,014
Boeing Company			
Private Placement, Series 144A, 6.298%, 2029-05-01	USD 80,000	110,791	114,031
5.705%, 2040-05-01	USD 45,000	64,083	59,800
5.805%, 2050-05-01	USD 50,000	75,310	65,669
Private Placement, Series 144A, 6.858%, 2054-05-01	USD 25,000	34,159	37,240
BP Capital Markets America			
5.227%, 2034-11-17	USD 130,000	177,164	183,336
2.939%, 2051-06-04	USD 70,000	72,738	64,614
Bristol-Myers Squibb			
5.750%, 2031-02-01	USD 5,000	6,898	7,333
5.100%, 2031-02-22	USD 65,000	87,898	92,051
5.500%, 2044-02-22	USD 20,000	27,831	28,730
5.550%, 2054-02-22	USD 25,000	33,728	35,938
Brixmor Operating Partnership			
5.750%, 2035-02-15	USD 15,000	20,377	21,416

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Broadcom				
3.459%, 2026-09-15	USD	110,000	143,075	146,885
4.350%, 2030-02-15	USD	35,000	47,066	47,284
4.550%, 2032-02-15	USD	85,000	114,205	114,988
4.926%, 2037-05-15	USD	100,000	126,165	135,204
Private Placement, Series 144A, 3.500%, 2041-02-15	USD	165,000	170,004	184,310
Brooklyn Union Gas, Private Placement				
Series 144A, 4.866%, 2032-08-05	USD	75,000	96,693	99,174
Bunge Limited Finance				
4.650%, 2034-09-17	USD	65,000	88,130	88,105
Capital One Financial				
5.247%, floating rate from 2029-07-26, 2030-07-26	USD	95,000	121,297	131,064
5.463%, floating rate from 2029-07-26, 2030-07-26	USD	40,000	55,244	55,583
7.624%, floating rate from 2030-10-30, 2031-10-30	USD	55,000	78,577	84,674
2.618%, floating rate from 2031-11-02, 2032-11-02	USD	75,000	85,244	86,737
Cardinal Health				
5.125%, 2029-02-15	USD	95,000	129,074	132,362
Cargill, Private Placement				
Series 144A, 5.125%, 2032-10-11	USD	90,000	123,096	126,682
Carrier Global				
3.577%, 2050-04-05	USD	4,000	3,971	4,282
6.200%, 2054-03-15	USD	10,000	14,433	15,717
Celanese US Holdings				
6.165%, 2027-07-15	USD	300,000	394,216	421,356
CenterPoint Energy				
5.400%, 2029-06-01	USD	60,000	82,219	84,501
Charter Communications Operating				
5.050%, 2029-03-30	USD	50,000	63,089	67,374
6.100%, 2029-06-01	USD	35,000	47,839	49,060
6.484%, 2045-10-23	USD	120,000	191,917	157,143
3.700%, 2051-04-01	USD	65,000	58,300	56,196
3.900%, 2052-06-01	USD	135,000	114,256	119,992
Cisco Systems				
4.950%, 2031-02-26	USD	30,000	40,439	42,433
5.300%, 2054-02-26	USD	50,000	69,051	71,993
Citibank				
5.803%, 2028-09-29	USD	325,000	439,286	465,937
Citigroup				
4.412%, floating rate from 2030-03-31, 2031-03-31	USD	115,000	150,857	154,539
Citizens Financial Group				
5.718%, floating rate from 2031-07-23, 2032-07-23	USD	75,000	102,959	105,250
6.645%, floating rate from 2034-04-25, 2035-04-25	USD	10,000	13,768	14,882
Cleco Corporate Holdings				
3.375%, 2029-09-15	USD	230,000	293,361	286,409
Coca-Cola Company				
5.000%, 2034-05-13	USD	130,000	178,693	185,761
4.650%, 2034-08-14	USD	30,000	41,235	41,548
5.300%, 2054-05-13	USD	90,000	122,260	130,095
Columbia Pipelines, Private Placement				
Series 144A, 5.927%, 2030-08-15	USD	30,000	42,557	43,154
Series 144A, 5.097%, 2031-10-01	USD	25,000	33,944	34,206
Series 144A, 5.681%, 2034-01-15	USD	30,000	41,479	41,934
Series 144A, 6.544%, 2053-11-15	USD	35,000	47,907	53,639
Comcast				
5.100%, 2029-06-01	USD	75,000	101,994	105,680
2.887%, 2051-11-01	USD	115,000	122,922	104,754
5.650%, 2054-06-01	USD	20,000	27,097	28,971

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
2.937%, 2056-11-01	USD	128,000	130,756	113,545
2.987%, 2063-11-01	USD	20,000	16,347	17,236
CommonSpirit Health				
5.205%, 2031-12-01	USD	35,000	47,150	48,938
5.318%, 2034-12-01	USD	50,000	67,729	70,190
Commonwealth Edison				
4.000%, 2049-03-01	USD	100,000	143,652	113,195
5.650%, 2054-06-01	USD	10,000	13,578	14,603
Conagra Brands				
1.375%, 2027-11-01	USD	440,000	499,593	545,437
Consolidated Edison Company of New York				
5.375%, 2034-05-15	USD	15,000	20,467	21,558
5.700%, 2054-05-15	USD	45,000	62,214	66,186
4.625%, 2054-12-01	USD	70,000	102,380	88,179
Constellation Brands				
2.875%, 2030-05-01	USD	65,000	94,989	81,223
Corebridge Financial				
3.850%, 2029-04-05	USD	65,000	78,126	85,825
Corebridge Global Funding, Private Placement				
Series 144A, 5.900%, 2028-09-19	USD	55,000	75,747	78,396
Cousins Properties REIT				
5.875%, 2034-10-01	USD	45,000	61,335	62,449
Cox Communications, Private Placement				
Series 144A, 5.450%, 2034-09-01	USD	35,000	47,402	48,081
Series 144A, 5.950%, 2054-09-01	USD	10,000	13,719	13,618
Crown Castle International				
2.900%, 2027-03-15	USD	180,000	224,109	235,838
3.650%, 2027-09-01	USD	100,000	133,033	132,755
Crown Castle REIT				
5.600%, 2029-06-01	USD	60,000	80,974	84,948
4.900%, 2029-09-01	USD	35,000	48,429	48,204
CSX				
4.900%, 2055-03-15	USD	25,000	33,921	33,329
Diamondback Energy				
5.400%, 2034-04-18	USD	20,000	27,058	27,733
6.250%, 2053-03-15	USD	75,000	105,278	108,906
5.750%, 2054-04-18	USD	25,000	34,087	34,264
Duke Energy				
5.450%, 2034-06-15	USD	65,000	88,868	92,058
3.500%, 2051-06-15	USD	135,000	152,428	135,606
Duke Energy Carolinas				
4.000%, 2042-09-30	USD	105,000	122,804	124,675
3.750%, 2045-06-01	USD	10,000	10,236	11,234
Duke Energy Progress				
2.000%, 2031-08-15	USD	40,000	44,421	46,508
4.300%, 2049-02-01	USD	45,000	55,298	53,209
Duquesne Light Holdings, Private Placement				
Series 144A, 2.532%, 2030-10-01	USD	210,000	247,603	250,884
East Ohio Gas Company, Private Placement				
Series 144A, 2.000%, 2030-06-15	USD	115,000	132,546	135,826
Edison International				
5.250%, 2028-11-15	USD	60,000	80,110	83,447
6.950%, 2029-11-15	USD	40,000	55,561	59,859
Eli Lilly and Company				
4.200%, 2029-08-14	USD	75,000	102,851	102,525
4.700%, 2034-02-09	USD	40,000	54,475	55,484
4.600%, 2034-08-14	USD	25,000	34,348	34,344

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
5.050%, 2054-08-14	USD	10,000	13,676	13,917
5.100%, 2064-02-09	USD	55,000	73,956	76,454
Energy Transfer				
6.400%, 2030-12-01	USD	80,000	109,166	118,148
6.500%, 2042-02-01	USD	100,000	134,114	147,666
Energy Transfer Operating				
2.900%, 2025-05-15	USD	75,000	93,997	100,183
Entegris Escrow, Private Placement				
Series 144A, 4.750%, 2029-04-15	USD	80,000	100,213	106,715
Equinix				
3.200%, 2029-11-18	USD	85,000	103,382	108,749
Equitable Financial, Private Placement				
Series 144A, 1.800%, 2028-03-08	USD	175,000	201,720	216,963
ERAC USA Finance, Private Placement				
Series 144A, 4.600%, 2028-05-01	USD	25,000	33,981	34,250
Series 144A, 5.000%, 2029-02-15	USD	20,000	27,062	27,912
Eversource Energy				
4.750%, 2026-05-15	USD	50,000	66,831	68,119
5.500%, 2034-01-01	USD	75,000	103,920	105,554
Fifth Third Bancorp				
6.339%, floating rate from 2028-07-27, 2029-07-27	USD	15,000	19,756	21,591
Fiserv				
4.750%, 2030-03-15	USD	160,000	221,104	220,783
GE Healthcare Holdings				
5.600%, 2025-11-15	USD	200,000	274,861	273,519
Georgia Power				
4.300%, 2043-03-15	USD	25,000	28,580	30,526
Gilead Sciences				
4.800%, 2044-04-01	USD	75,000	94,843	98,466
Glencore Funding, Private Placement				
Series 144A, 2.850%, 2031-04-27	USD	55,000	65,165	66,673
Series 144A, 5.634%, 2034-04-04	USD	55,000	74,731	77,754
Series 144A, 5.893%, 2054-04-04	USD	30,000	40,762	42,612
GLP Capital				
5.300%, 2029-01-15	USD	45,000	60,703	62,001
3.250%, 2032-01-15	USD	100,000	111,842	119,843
Goldman Sachs Group				
4.482%, floating rate from 2027-08-23, 2028-08-23	USD	135,000	173,374	183,757
6.484%, floating rate from 2028-10-24, 2029-10-24	USD	120,000	167,626	174,830
2.615%, floating rate from 2031-04-22, 2032-04-22	USD	120,000	135,809	143,659
2.383%, floating rate from 2031-07-21, 2032-07-21	USD	40,000	42,276	46,978
HCA				
4.500%, 2027-02-15	USD	75,000	101,025	101,686
HCA Healthcare				
5.450%, 2031-04-01	USD	55,000	76,734	77,592
5.450%, 2034-09-15	USD	10,000	13,729	13,933
Health Care REIT				
6.500%, 2041-03-15	USD	95,000	136,674	146,333
Health Care Service, Private Placement				
Series 144A, 5.200%, 2029-06-15	USD	30,000	41,052	41,943
HEICO				
5.250%, 2028-08-01	USD	20,000	26,299	27,954
Hess				
7.300%, 2031-08-15	USD	15,000	22,311	23,337
7.125%, 2033-03-15	USD	21,000	32,454	32,858
Hewlett Packard Enterprise Company				
4.850%, 2031-10-15	USD	85,000	115,311	114,892

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Home Depot				
4.850%, 2031-06-25	USD	40,000	54,924	56,202
5.300%, 2054-06-25	USD	5,000	6,755	7,128
Honeywell International				
4.650%, 2027-07-30	USD	100,000	138,541	138,157
4.950%, 2031-09-01	USD	65,000	87,637	92,146
5.000%, 2035-03-01	USD	70,000	94,848	98,817
Humana				
4.950%, 2044-10-01	USD	50,000	61,259	63,079
Huntington Bancshares				
6.208%, floating rate from 2028-08-21, 2029-08-21	USD	15,000	20,197	21,474
IBM				
4.900%, 2034-02-05	USD	100,000	133,775	138,751
5.250%, 2044-02-05	USD	100,000	134,922	138,228
Illumina				
5.750%, 2027-12-13	USD	25,000	33,916	35,147
Ingersoll-Rand				
5.400%, 2028-08-14	USD	10,000	13,362	14,110
5.700%, 2033-08-14	USD	120,000	166,771	173,971
Intel				
3.250%, 2049-11-15	USD	40,000	37,081	36,548
3.050%, 2051-08-12	USD	40,000	34,592	34,841
5.700%, 2053-02-10	USD	15,000	20,147	20,014
5.600%, 2054-02-21	USD	50,000	67,438	66,151
Intercontinental Exchange				
4.350%, 2029-06-15	USD	140,000	182,154	191,236
4.600%, 2033-03-15	USD	40,000	52,211	54,755
2.650%, 2040-09-15	USD	75,000	74,214	76,707
3.000%, 2050-06-15	USD	115,000	93,968	111,611
Jackson National Life Global Funding				
Private Placement, Series 144A, 5.550%, 2027-07-02	USD	150,000	204,597	208,416
Jersey Central Power & Light Company				
Private Placement, Series 144A, 2.750%, 2032-03-01	USD	80,000	94,282	95,026
John Deere Capital				
4.950%, 2028-07-14	USD	80,000	105,726	111,893
5.050%, 2034-06-12	USD	90,000	122,796	127,292
JPMorgan Chase & Co.				
5.299%, floating rate from 2028-07-24, 2029-07-24	USD	310,000	415,444	434,152
6.087%, floating rate from 2028-10-23, 2029-10-23	USD	160,000	228,086	230,860
4.995%, floating rate from 2029-07-22, 2030-07-22	USD	70,000	95,728	97,427
2.522%, floating rate from 2030-04-22, 2031-04-22	USD	65,000	71,732	79,969
5.336%, floating rate from 2034-01-23, 2035-01-23	USD	125,000	170,677	177,259
5.766%, floating rate from 2034-04-22, 2035-04-22	USD	75,000	105,773	109,393
5.294%, floating rate from 2034-07-22, 2035-07-22	USD	40,000	54,702	56,544
3.882%, floating rate from 2037-07-24, 2038-07-24	USD	90,000	107,874	111,187
Kenvue				
5.050%, 2053-03-22	USD	120,000	161,951	166,544
5.200%, 2063-03-22	USD	10,000	13,696	13,954
Keurig Dr Pepper				
5.100%, 2027-03-15	USD	100,000	135,594	138,454
Kite Realty Group REIT				
5.500%, 2034-03-01	USD	15,000	19,845	20,940
Kroger				
5.000%, 2034-09-15	USD	20,000	27,176	27,310
5.500%, 2054-09-15	USD	50,000	67,611	68,172
5.650%, 2064-09-15	USD	30,000	40,686	40,963

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Laboratory Corporation of America Holdings				
2.300%, 2024-12-01	USD	170,000	224,017	228,657
4.550%, 2032-04-01	USD	100,000	135,322	134,018
Lockheed Martin				
5.200%, 2064-02-15	USD	25,000	33,576	35,139
Lowe's Companies				
4.050%, 2047-05-03	USD	130,000	144,975	147,948
LSEG, Private Placement				
Series 144A, 4.875%, 2027-03-28	USD	200,000	270,400	275,045
Manufacturers and Traders Trust Company				
4.650%, 2026-01-27	USD	300,000	400,342	405,670
Marvell Technology				
5.750%, 2029-02-15	USD	25,000	33,851	35,526
McDonald's				
4.600%, 2045-05-26	USD	46,000	64,089	58,476
3.625%, 2049-09-01	USD	115,000	113,195	122,926
5.450%, 2053-08-14	USD	65,000	87,003	92,066
Merck & Co.				
4.300%, 2030-05-17	USD	55,000	73,469	75,623
2.750%, 2051-12-10	USD	122,000	102,922	111,884
Meta Platforms				
4.550%, 2031-08-15	USD	40,000	54,972	55,407
4.450%, 2052-08-15	USD	45,000	52,913	56,346
5.600%, 2053-05-15	USD	100,000	136,197	147,065
5.400%, 2054-08-15	USD	25,000	34,237	35,557
Metropolitan Life Global Funding				
Private Placement, Series 144A, 3.000%, 2027-09-19	USD	150,000	179,392	196,958
Micron Technology				
4.185%, 2027-02-15	USD	100,000	131,656	134,897
5.300%, 2031-01-15	USD	70,000	96,321	98,485
Mississippi Power				
Series 2012-A, 4.250%, 2042-03-15	USD	17,000	19,135	20,355
Monongahela Power, Private Placement				
Series 144A, 5.850%, 2034-02-15	USD	40,000	54,139	58,076
Morgan Stanley				
2.475%, floating rate from 2027-01-21, 2028-01-21	USD	55,000	68,777	71,508
5.449%, floating rate from 2028-07-20, 2029-07-20	USD	30,000	39,504	42,219
5.173%, floating rate from 2029-01-16, 2030-01-16	USD	90,000	122,750	125,634
5.042%, floating rate from 2029-07-19, 2030-07-19	USD	70,000	95,820	97,385
1.794%, floating rate from 2031-02-13, 2032-02-13	USD	125,000	142,600	143,279
2.239%, floating rate from 2031-07-21, 2032-07-21	USD	140,000	163,731	163,259
2.511%, floating rate from 2031-10-20, 2032-10-20	USD	20,000	22,513	23,627
2.484%, floating rate from 2031-09-16, 2036-09-16	USD	115,000	114,292	130,350
5.948%, floating rate from 2033-01-19, 2038-01-19	USD	20,000	26,774	28,413
5.942%, floating rate from 2034-02-07, 2039-02-07	USD	35,000	47,395	49,788
MPLX				
2.650%, 2030-08-15	USD	80,000	91,236	97,575
5.500%, 2049-02-15	USD	25,000	29,703	33,052
Nasdaq				
5.350%, 2028-06-28	USD	95,000	124,786	133,600
5.550%, 2034-02-15	USD	120,000	162,196	171,641
Niagara Mohawk Power, Private Placement				
Series 144A, 2.759%, 2032-01-10	USD	40,000	50,289	47,133
NiSource				
5.250%, 2028-03-30	USD	95,000	129,354	132,649
5.350%, 2034-04-01	USD	70,000	94,171	98,499
Nisource Finance				
5.650%, 2045-02-01	USD	25,000	30,690	35,208

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Norfolk Southern				
4.550%, 2053-06-01	USD	55,000	68,052	67,839
Northrop Grumman				
4.950%, 2053-03-15	USD	30,000	39,512	39,925
5.200%, 2054-06-01	USD	105,000	140,272	144,961
Northwestern Mutual Global Funding				
Private Placement, Series 144A, 5.160%, 2031-05-28	USD	95,000	129,863	134,877
Novartis Capital				
4.000%, 2031-09-18	USD	135,000	182,606	181,564
NRG Energy, Private Placement				
Series 144A, 2.000%, 2025-12-02	USD	45,000	56,473	58,761
Oglethorpe Power				
5.050%, 2048-10-01	USD	125,000	157,763	160,018
ONEOK				
4.750%, 2031-10-15	USD	35,000	47,398	47,383
6.050%, 2033-09-01	USD	50,000	71,636	72,452
5.050%, 2034-11-01	USD	50,000	67,789	67,627
4.850%, 2049-02-01	USD	35,000	37,416	42,499
5.700%, 2054-11-01	USD	65,000	88,161	88,603
Oracle				
2.650%, 2026-07-15	USD	175,000	222,450	230,345
4.200%, 2029-09-27	USD	35,000	47,153	47,320
6.150%, 2029-11-09	USD	125,000	174,362	183,296
3.600%, 2040-04-01	USD	180,000	233,384	202,721
4.000%, 2046-07-15	USD	250,000	321,207	281,161
3.600%, 2050-04-01	USD	80,000	79,189	82,471
3.950%, 2051-03-25	USD	10,000	9,398	10,930
4.100%, 2061-03-25	USD	40,000	50,006	42,785
O'Reilly Automotive				
5.000%, 2034-08-19	USD	60,000	82,119	82,264
Otis Worldwide				
3.362%, 2050-02-15	USD	50,000	49,176	51,319
Ovintiv				
7.375%, 2031-11-01	USD	20,000	32,965	30,622
Pacific Gas and Electric Company				
3.250%, 2031-06-01	USD	200,000	213,191	246,573
4.200%, 2041-06-01	USD	140,000	148,640	161,210
4.950%, 2050-07-01	USD	255,000	280,439	315,205
5.250%, 2052-03-01	USD	45,000	50,162	57,719
Patterson-UTI Energy				
5.150%, 2029-11-15	USD	30,000	37,051	40,203
7.150%, 2033-10-01	USD	80,000	112,826	116,947
Penske Truck Leasing, Private Placement				
Series 144A, 1.700%, 2026-06-15	USD	55,000	69,131	71,015
Series 144A, 6.200%, 2030-06-15	USD	60,000	81,928	87,761
PepsiCo				
4.800%, 2034-07-17	USD	130,000	177,876	181,970
5.250%, 2054-07-17	USD	70,000	95,484	100,386
Phillips 66				
5.250%, 2031-06-15	USD	80,000	111,905	112,165
PNC Financial Services Group				
6.615%, floating rate from 2026-10-20, 2027-10-20	USD	25,000	34,111	35,373
Puget Energy				
4.100%, 2030-06-15	USD	36,000	42,287	47,019
4.224%, 2032-03-15	USD	54,000	62,925	68,711
Quest Diagnostics				
4.625%, 2029-12-15	USD	75,000	102,915	102,914

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Regal Rexnord				
6.050%, 2026-02-15	USD	55,000	73,533	75,605
Regency Centers				
5.250%, 2034-01-15	USD	55,000	73,830	76,983
Republic Services				
4.875%, 2029-04-01	USD	60,000	81,634	83,595
5.200%, 2034-11-15	USD	90,000	124,047	127,441
Roche Holding, Private Placement				
Series 144A, 4.592%, 2034-09-09	USD	200,000	271,030	273,414
RTX				
6.000%, 2031-03-15	USD	45,000	62,436	66,388
Salesforce.com				
2.900%, 2051-07-15	USD	60,000	54,463	56,843
Simon Property Group				
4.750%, 2034-09-26	USD	115,000	154,269	154,516
Solventum, Private Placement				
Series 144A, 5.450%, 2027-02-25	USD	95,000	128,653	131,336
Series 144A, 5.400%, 2029-03-01	USD	90,000	121,337	125,454
Southern California Edison				
5.300%, 2028-03-01	USD	30,000	40,684	42,033
5.450%, 2031-06-01	USD	70,000	97,860	100,307
Series 08-A, 5.950%, 2038-02-01	USD	100,000	143,402	148,556
Series C, 3.600%, 2045-02-01	USD	50,000	50,253	53,800
4.000%, 2047-04-01	USD	20,000	20,767	22,768
Southern California Gas Company				
5.050%, 2034-09-01	USD	40,000	54,667	55,977
5.600%, 2054-04-01	USD	20,000	26,884	28,751
Southern Company				
3.250%, 2026-07-01	USD	120,000	148,698	159,769
4.850%, 2035-03-15	USD	55,000	74,220	75,114
Southern Company Gas Capital				
4.400%, 2047-05-30	USD	10,000	10,069	11,808
State Street				
6.123%, floating rate from 2033-11-21, 2034-11-21	USD	35,000	48,172	51,701
Synchrony Financial				
7.250%, 2033-02-02	USD	95,000	126,740	133,942
Sysco				
5.750%, 2029-01-17	USD	40,000	54,670	57,285
Tapestry				
7.000%, 2026-11-27	USD	95,000	129,737	133,217
Targa Resources				
5.500%, 2035-02-15	USD	35,000	48,385	48,871
6.250%, 2052-07-01	USD	45,000	60,127	65,904
TD SYNEX				
1.750%, 2026-08-09	USD	65,000	80,636	83,552
Texas Instruments				
5.150%, 2054-02-08	USD	25,000	33,583	34,931
T-Mobile USA				
4.800%, 2028-07-15	USD	55,000	73,402	75,892
4.200%, 2029-10-01	USD	65,000	87,621	87,746
4.700%, 2035-01-15	USD	25,000	33,720	33,788
3.000%, 2041-02-15	USD	185,000	181,401	192,626
5.250%, 2055-06-15	USD	30,000	40,435	40,472
Truist Financial				
5.435%, floating rate from 2029-01-24, 2030-01-24	USD	35,000	47,185	49,054

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Tyson Foods				
5.400%, 2029-03-15	USD	5,000	6,776	7,038
5.700%, 2034-03-15	USD	15,000	20,323	21,423
5.100%, 2048-09-28	USD	15,000	17,918	19,261
UDR REIT				
5.125%, 2034-09-01	USD	10,000	13,603	13,697
UnitedHealth Group				
4.950%, 2032-01-15	USD	50,000	68,741	70,051
3.500%, 2039-08-15	USD	115,000	142,982	134,456
5.500%, 2044-07-15	USD	65,000	89,834	93,439
4.750%, 2052-05-15	USD	50,000	63,797	64,832
Veralto				
5.500%, 2026-09-18	USD	160,000	217,385	221,378
Verizon Communications				
3.400%, 2041-03-22	USD	20,000	23,347	22,099
3.850%, 2042-11-01	USD	100,000	115,345	115,806
4.125%, 2046-08-15	USD	35,000	39,074	40,958
ViacomCBS				
4.950%, 2031-01-15	USD	105,000	128,332	134,184
VICI Properties, Private Placement				
Series 144A, 3.500%, 2025-02-15	USD	200,000	246,315	267,753
Virginia Electric and Power				
5.050%, 2034-08-15	USD	15,000	20,618	20,886
Series A, 6.000%, 2037-05-15	USD	40,000	57,358	59,429
Series B, 3.800%, 2047-09-15	USD	30,000	33,866	32,932
Series C, 4.625%, 2052-05-15	USD	70,000	85,622	87,009
5.550%, 2054-08-15	USD	10,000	13,717	14,311
Warnermedia Holdings				
4.054%, 2029-03-15	USD	65,000	81,837	83,276
5.050%, 2042-03-15	USD	50,000	55,021	55,381
5.141%, 2052-03-15	USD	70,000	73,758	73,137
Waste Management				
4.950%, 2031-07-03	USD	275,000	374,326	388,058
Wells Fargo & Company				
3.908%, floating rate from 2025-04-25, 2026-04-25	USD	245,000	311,882	329,346
5.198%, floating rate from 2029-01-23, 2030-01-23	USD	190,000	260,533	265,237
3.350%, floating rate from 2032-03-02, 2033-03-02	USD	120,000	136,834	148,510
4.897%, floating rate from 2032-07-25, 2033-07-25	USD	15,000	19,952	20,525
5.557%, floating rate from 2033-07-25, 2034-07-25	USD	130,000	171,854	184,662
5.499%, floating rate from 2034-01-23, 2035-01-23	USD	35,000	47,238	49,669
3.068%, floating rate from 2040-04-30, 2041-04-30	USD	100,000	99,982	106,799
5.606%, 2044-01-15	USD	75,000	100,774	104,986
4.611%, floating rate from 2052-04-25, 2053-04-25	USD	100,000	114,615	125,517
Westinghouse Air Brake Technologies				
3.200%, 2025-06-15	USD	195,000	267,021	260,824
Whistler Pipeline, Private Placement				
Series 144A, 5.400%, 2029-09-30	USD	5,000	6,974	6,937
Series 144A, 5.700%, 2031-09-30	USD	120,000	166,150	167,410
Williams Companies				
2.600%, 2031-03-15	USD	98,000	107,494	117,489
Willis North America				
4.650%, 2027-06-15	USD	45,000	58,426	61,523
3.875%, 2049-09-15	USD	65,000	60,274	69,289
			35,617,873	36,541,851
Total U.S. Bonds			37,487,475	38,460,884

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bonds				4.1
Australia				0.1
Corporations				
BHP Billiton Finance				
5.000%, 2043-09-30	USD	40,000	51,978	54,457
FMG Resources, Private Placement				
Series 144A, 5.875%, 2030-04-15	USD	45,000	56,410	61,608
Total Australia			108,388	116,065
Colombia				0.1
Corporations				
Ecopetrol				
4.625%, 2031-11-02	USD	100,000	106,703	115,644
8.375%, 2036-01-19	USD	40,000	53,298	55,305
Total Colombia			160,001	170,949
Denmark				0.2
Corporations				
Danske Bank				
Private Placement, Series 144A, 1.621%, floating rate from 2025-09-11, 2026-09-11	USD	200,000	254,250	262,597
France				0.2
Corporations				
TotalEnergies Capital				
5.150%, 2034-04-05	USD	10,000	13,574	14,102
4.724%, 2034-09-10	USD	30,000	40,654	40,856
5.488%, 2054-04-05	USD	80,000	109,534	112,507
5.275%, 2054-09-10	USD	20,000	27,103	27,258
5.425%, 2064-09-10	USD	15,000	20,327	20,577
Total France			211,192	215,300
Germany				0.3
Corporations				
Deutsche Bank				
2.311%, floating rate from 2026-11-16, 2027-11-16	USD	300,000	361,947	386,122
Ireland				0.3
Corporations				
SMBC Aviation Capital, Private Placement				
Series 144A, 5.300%, 2029-04-03	USD	200,000	271,679	277,555
Trane Technologie Financing				
5.250%, 2033-03-03	USD	25,000	33,449	35,528
5.100%, 2034-06-13	USD	40,000	54,964	56,491
Total Ireland			360,092	369,574

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg				0.1
Corporations				
Ingersoll-Rand Luxembourg Finance 4.500%, 2049-03-21	USD	45,000	74,293	55,962
JBS USA Lux, Private Placement Series 144A, 7.250%, 2053-11-15	USD	30,000	47,078	47,334
Total Luxembourg			121,371	103,296
Netherlands				0.3
Corporations				
Shell International Finance 3.625%, 2042-08-21	USD	60,000	64,776	68,206
3.250%, 2050-04-06	USD	95,000	87,445	95,370
Teva Pharmaceutical Finance Netherlands III 3.150%, 2026-10-01	USD	150,000	147,162	194,923
Total Netherlands			299,383	358,499
Norway				—
Corporations				
Equinor 3.700%, 2050-04-06	USD	40,000	58,001	44,280
Singapore				0.1
Corporations				
Pfizer 5.110%, 2043-05-19	USD	105,000	136,282	144,624
Switzerland				0.3
Corporations				
Credit Suisse Group Private Placement, Series 144A, 4.194%, floating rate from 2030-04-01, 2031-04-01	USD	250,000	297,651	330,620
United Kingdom				2.1
Corporations				
Anglo American Capital, Private Placement Series 144A, 5.750%, 2034-04-05	USD	200,000	270,169	282,946
AstraZeneca 4.900%, 2031-02-26	USD	80,000	107,711	112,536
4.375%, 2048-08-17	USD	50,000	63,253	63,174
BAE Systems, Private Placement Series 144A, 5.300%, 2034-03-26	USD	200,000	267,208	281,848
Barclays 7.385%, floating rate from 2027-11-02, 2028-11-02	USD	200,000	271,160	292,489
HSBC Holdings 4.755%, floating rate from 2027-06-09, 2028-06-09	USD	520,000	674,205	709,013
6.161%, floating rate from 2028-03-09, 2029-03-09	USD	200,000	271,890	285,210
Lloyds Banking Group 5.721%, floating rate from 2029-06-05, 2030-06-05	USD	200,000	274,310	283,736
National Grid 5.418%, 2034-01-11	USD	90,000	120,190	126,997

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Royalty Pharma			
5.150%, 2029-09-02	USD 10,000	13,467	13,896
2.200%, 2030-09-02	USD 45,000	51,359	53,418
3.300%, 2040-09-02	USD 150,000	141,171	157,606
Smith & Nephew			
5.150%, 2027-03-20	USD 10,000	13,457	13,801
5.400%, 2034-03-20	USD 30,000	40,291	42,233
Vodafone Group			
5.750%, 2054-06-28	USD 80,000	108,872	112,250
Total United Kingdom		2,688,713	2,831,153
Total Foreign Bonds		5,057,271	5,333,079
Total Bonds		43,169,223	44,441,773
Total Investments		117,441,904	128,899,871 97.6
Unrealized Depreciation on Derivatives (TABLE 1)			(183,276) (0.1)
Other Net Assets			3,320,995 2.5
Net Assets			132,037,590 100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3468	37,370,268	50,330,000	(171,463)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Japanese Yen	1	October 2024	0.0094	375,800,000	3,526,777	(11,813)
Unrealized Depreciation on Derivatives						(183,276)

TABLE 2

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,605,903	4,860,362

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Balanced Strategic Income Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	June 13, 2016
A-, T6-, C-, R6-, F- and S6-Class	June 14, 2016
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	494,374	92,827	6,287	(120,956)	472,532
2023	568,271	39,927	10,239	(124,063)	494,374
T6-CLASS					
2024	22,345	36	9	(6,837)	15,553
2023	26,266	40	9	(3,970)	22,345
I-CLASS					
2024	10,521,107	275,643	344,067	(2,342,117)	8,798,700
2023	10,376,096	1,537,764	395,534	(1,788,287)	10,521,107
C-CLASS					
2024	529,925	69,903	5,704	(127,209)	478,323
2023	555,628	34,467	9,378	(69,548)	529,925
R6-CLASS					
2024	2,005	1,853	9	(3,702)	165
2023	1,994	2	9	—	2,005
F-CLASS					
2024	505,898	295,912	1,770	(90,320)	713,260
2023	498,052	77,794	2,420	(72,368)	505,898
S6-CLASS					
2024	13,216	2	9	(6,443)	6,784
2023	13,205	2	9	—	13,216
D-CLASS					
2024	45,620	3,221	915	(14,974)	34,782
2023	40,875	6,006	1,277	(2,538)	45,620

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, T6-, C-, R6-, F-, S6- and D-Class	monthly
I-Class	annually

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T6-, R6- and S6-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A-, T6-, C- AND R6-CLASS	1.80	0.20	2.00	2.00	
F- AND S6- CLASS	0.70	0.20	0.90	0.90	
D-CLASS	0.80	0.20	1.00	1.00	

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	9,724	10,926

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	28,964	1,102

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide regular income and long-term capital appreciation, while remaining vigilant to the risk of capital loss during periods of market stress. The Fund invests in a diversified portfolio consisting primarily of equity securities, equity-related securities and fixed-income securities of issuers located throughout the world, including emerging markets. The allocation of the Fund's assets may vary based on market conditions, the relative attractiveness of different asset classes and their income potential.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	65,763	—	16	65,779	EQUITIES	76,689	—	71	76,760
NON RELATED INDEX-BASED INVESTMENTS	18,679	—	—	18,679	BONDS	2,113	47,496	—	49,609
BONDS	1,919	42,523	—	44,442	DERIVATIVE FINANCIAL INSTRUMENTS	—	12	—	12
TOTAL	86,361	42,523	16	128,900	TOTAL	78,802	47,508	71	126,381
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	183	—	183	DERIVATIVE FINANCIAL INSTRUMENTS	—	364	—	364
TOTAL	—	183	—	183	TOTAL	—	364	—	364

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	EVRAZ	16	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
SEPTEMBER 30, 2023	EVRAZ	71	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	71	BALANCE, BEGINNING OF PERIOD	179
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(55)	NET UNREALIZED GAIN (LOSS)	(108)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	16	BALANCE, END OF PERIOD	71
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(55)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(108)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				SEPTEMBER 30, 2023	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	\$		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	\$
	\$	\$	\$	\$		\$	\$	\$	\$
USD	111,686	50,501	61,185	1,836	USD	93,144	42,997	50,147	1,504
EUR	6,377	—	6,377	191	EUR	10,183	788	9,395	282
GBP	4,131	—	4,131	124	JPY	8,469	—	8,469	254
JPY	3,441	3,550	(109)	3	GBP	7,333	3,474	3,859	116
CHF	3,000	—	3,000	90	CHF	2,785	—	2,785	84
HKD	1,943	—	1,943	58	HKD	2,417	—	2,417	73
DKK	864	—	864	26	CNY	1,123	—	1,123	34
SEK	627	—	627	19	SEK	972	—	972	29
AUD	558	—	558	17	TWD	755	—	755	23
SGD	460	—	460	14	PHP	698	—	698	21
CNY	368	—	368	11	DKK	677	—	677	20
TWD	235	—	235	7	KRW	625	—	625	19
ILS	207	—	207	6	AUD	568	—	568	17
NOK	1	—	1	—	BRL	445	—	445	13
KRW	1	—	1	—	SGD	354	—	354	11
				—	NOK	203	—	203	6

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	4,589	14,529	14,164	14,166	47,448	800
SEPTEMBER 30, 2023	1,608	18,093	18,033	12,216	49,950	823

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Index-Based Investments	14.2	Common Shares	
Information Technology	6.8	Health Care	6.1
Health Care	6.7	Information Technology	5.4
Financials	3.5	Consumer Discretionary	3.9
Consumer Discretionary	2.8	Industrials	2.7
Consumer Staples	2.3	Financials	2.7
Communication Services	1.9	Consumer Staples	2.7
Real estate	1.7	Communication Services	1.7
Industrials	1.5	Utilities	1.7
Utilities	1.1	Real estate	1.5
Materials	0.7	Materials	0.8
Energy	0.1	Energy	0.7
Foreign Equities		Preferred Shares	0.3
United Kingdom	3.5	Foreign Equities	
Switzerland	2.6	Japan	6.5
Japan	2.6	United Kingdom	3.5
Other Countries*	11.2	France	3.4
Canadian Equities	0.7	Switzerland	2.7
U.S. Bonds		Other Countries*	12.4
Corporations	27.7	Canadian Equities	1.1
Government	1.4	U.S. Bonds	
Foreign Bonds	4.1	Corporations	28.0
Canadian Bonds	0.5	Government	1.4
Derivative Financial Instruments	(0.1)	Foreign Bonds	8.4
Other Net Assets	2.5	Canadian Bonds	0.8
		Derivative Financial Instruments	(0.3)
		Other Net Assets	1.9
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
Bloomberg Global Aggregate Corporate Bond Index (CAD hedged)	1.00	433	413
MSCI World Index (Total return)	3.00	1,947	1,857

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	4	4
AA	3	5
A	36	30
BBB	53	51
BB	4	6
NOT RATED	—	4
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	11,900	100	16,718	100
NET INCOME RECEIVED BY THE FUND	7,140	60	10,031	60
NET INCOME RECEIVED DESJARDINS TRUST	4,760	40	6,687	40

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
4,213,507	—	—	

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	9,867	0.0
SEPTEMBER 30, 2023	8,161	0.0

DESJARDINS DIVIDEND BALANCED FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	—	368,308
Investments at fair value through profit or loss (FVTPL)	296,846,933	232,726,050
Investments at fair value through profit or loss (FVTPL) pledged as collateral	29,828,490	74,791,771
Receivable for investments sold	—	759,173
Cash guarantee received for repurchase transactions	24,179,547	39,660,542
Interest, dividends and other receivables	1,354,952	1,054,089
	352,209,922	349,359,933
LIABILITIES		
Current Liabilities		
Bank overdraft	16,546	—
Accrued expenses	98,867	135,758
Unrealized depreciation on derivatives	225,776	267,312
Redemptions payable	23,471	62,673
Payable for investments purchased	944,113	1,163,767
Commitments related to repurchase transactions	24,179,547	39,660,542
	25,488,320	41,290,052
Net Assets Attributable to Holders of Redeemable Units	326,721,602	308,069,881
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	162,394,091	152,047,259
- per unit	29.02	24.92
T-Class		
Net assets attributable to holders of redeemable units	32,957,737	34,079,327
- per unit	7.29	6.49
I-Class		
Net assets attributable to holders of redeemable units	117,298,664	109,554,858
- per unit	12.78	10.99
C-Class		
Net assets attributable to holders of redeemable units	3,468,553	3,111,975
- per unit	12.11	10.40
R-Class		
Net assets attributable to holders of redeemable units	1,556	63,124
- per unit	7.80	6.91
F-Class		
Net assets attributable to holders of redeemable units	5,383,147	3,802,286
- per unit	12.48	10.72
S-Class		
Net assets attributable to holders of redeemable units	198,447	273,357
- per unit	8.30	7.30
D-Class		
Net assets attributable to holders of redeemable units	5,019,407	5,137,695
- per unit	12.69	10.91

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS DIVIDEND BALANCED FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income			S-Class	
Interest for distribution purposes	3,730,251	2,509,211	Increase (decrease) in net assets attributable to holders of redeemable units	41,482 (377)
Dividends	5,946,152	8,092,972	- per unit	1.56 (0.02)
Revenue from securities lending activities	42,399	69,157	Average Redeemable Units	26,554 23,409
Net income (loss) from derivatives	—	(5,400)	D-Class	
Foreign exchange gain (loss) on cash	(40,117)	(102,771)	Increase (decrease) in net assets attributable to holders of redeemable units	969,311 292,006
Changes in fair value:			- per unit	2.23 0.61
Net realized gain (loss) on investments	12,532,534	13,971,407	Average Redeemable Units	435,105 479,077
Net realized gain (loss) on derivatives	438,662	730,661		
Net unrealized gain (loss) on investments	40,069,838	(3,168,989)		
Net unrealized gain (loss) on derivatives	41,537	6,718		
	<u>62,761,256</u>	<u>22,102,966</u>		
Expenses				
Management fees	3,763,662	3,957,251		
Independent review committee's fees	920	873		
Administration fees	352,921	369,627		
	<u>4,117,503</u>	<u>4,327,751</u>		
Withholding taxes	144,576	146,745		
Commissions and other portfolio transaction costs (Note f)	138,980	121,098		
	<u>4,401,059</u>	<u>4,595,594</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>58,360,197</u>	<u>17,507,372</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	27,609,197	7,415,869		
- per unit	4.73	1.15		
Average Redeemable Units	5,837,650	6,420,953		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	5,951,372	1,843,640		
- per unit	1.22	0.33		
Average Redeemable Units	4,872,937	5,583,850		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	22,318,297	7,653,563		
- per unit	2.34	0.74		
Average Redeemable Units	9,542,095	10,374,807		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	590,146	118,468		
- per unit	1.94	0.42		
Average Redeemable Units	303,785	279,916		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	7,313	2,931		
- per unit	1.52	0.32		
Average Redeemable Units	4,825	9,129		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	873,079	181,272		
- per unit	2.15	0.53		
Average Redeemable Units	405,879	339,497		

DESJARDINS DIVIDEND BALANCED FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	152,047,259	163,212,905	34,079,327	39,008,832	109,554,858	116,250,374	3,111,975	2,704,444
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	27,609,197	7,415,869	5,951,372	1,843,640	22,318,297	7,653,563	590,146	118,468
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6,782,664	3,629,288	558,802	932,334	1,568,304	1,592,897	650,641	616,666
Reinvested distributions	3,625,386	1,999,036	—	—	5,226,392	4,108,810	80,777	39,994
Amounts paid for redeemable units redeemed	(23,993,214)	(22,177,375)	(5,617,459)	(5,381,968)	(16,142,795)	(15,941,976)	(884,052)	(327,603)
	(13,585,164)	(16,549,051)	(5,058,657)	(4,449,634)	(9,348,099)	(10,240,269)	(152,634)	329,057
Distributions to Holders of Redeemable Units								
Net investment income	(1,475,601)	(2,032,464)	(296,117)	(392,916)	(3,631,054)	(4,108,810)	(35,106)	(39,994)
Net realized gain on sale of investments and derivatives	(2,201,600)	—	(489,687)	—	(1,595,338)	—	(45,828)	—
Return of capital	—	—	(1,228,501)	(1,930,595)	—	—	—	—
	(3,677,201)	(2,032,464)	(2,014,305)	(2,323,511)	(5,226,392)	(4,108,810)	(80,934)	(39,994)
Net Assets Attributable to Holders of Redeemable Units, End of Period	162,394,091	152,047,259	32,957,737	34,079,327	117,298,664	109,554,858	3,468,553	3,111,975
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	63,124	64,193	3,802,286	3,179,714	273,357	97,099	5,137,695	5,170,772
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,313	2,931	873,079	181,272	41,482	(377)	969,311	292,006
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	1,629,658	1,316,026	64,868	187,760	150,030	223,956
Reinvested distributions	86	81	109,884	59,098	94	88	181,163	127,330
Amounts paid for redeemable units redeemed	(66,854)	—	(866,264)	(842,191)	(168,906)	—	(1,230,466)	(544,136)
	(66,768)	81	873,278	532,933	(103,944)	187,848	(899,273)	(192,850)
Distributions to Holders of Redeemable Units								
Net investment income	(333)	(768)	(104,360)	(91,633)	(4,337)	(3,925)	(114,718)	(132,233)
Net realized gain on sale of investments and derivatives	(936)	—	(61,136)	—	(2,992)	—	(73,608)	—
Return of capital	(844)	(3,313)	—	—	(5,119)	(7,288)	—	—
	(2,113)	(4,081)	(165,496)	(91,633)	(12,448)	(11,213)	(188,326)	(132,233)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,556	63,124	5,383,147	3,802,286	198,447	273,357	5,019,407	5,137,695

DESJARDINS DIVIDEND BALANCED FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	58,360,197	17,507,372
Adjustments for:		
Foreign exchange (gain) loss on cash	40,117	102,771
Net realized (gain) loss	(12,971,196)	(14,702,068)
Net unrealized (gain) loss	(40,111,375)	3,162,271
Proceeds from sale/maturity of investments	508,775,620	432,814,880
Investments purchased	(474,892,490)	(401,176,021)
Receivable for investments sold	759,173	6,503,804
Cash guarantee received for repurchase transactions	15,480,995	(16,476,125)
Interest, dividends and other receivables	(300,863)	(11,082)
Accrued expenses	(36,891)	(35,627)
Commitments related to repurchase transactions	(15,480,995)	16,476,125
Payable for investments purchased	(219,654)	(10,220,745)
Net Cash Flows from (used in) Operating Activities	39,402,638	33,945,555
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	11,404,967	8,498,927
Amounts paid for redeemable units redeemed	(49,009,212)	(45,245,442)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,143,433)	(2,409,502)
Net Cash Flows from (used in) Financing Activities	(39,747,678)	(39,156,017)
Effect of exchange rate changes on foreign cash	(39,814)	(99,261)
Increase (decrease) in cash/bank overdraft	(384,854)	(5,309,723)
Cash (bank overdraft), beginning of period	368,308	5,678,031
Cash (Bank Overdraft), End of Period	(16,546)	368,308
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	3,244,216	2,213,495
Dividends received, net of withholding taxes	5,835,949	8,144,991
Interest paid	11,369	6,422

DESJARDINS DIVIDEND BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				71.6
Canadian Equities				42.5
Energy				6.7
ARC Resources	126,326	3,086,712	2,887,814	
Canadian Natural Resources	141,005	5,336,629	6,332,653	
Cenovus Energy	106,806	2,597,745	2,415,952	
Enbridge	116,043	5,498,508	6,375,402	
Pembina Pipeline	70,299	3,617,513	3,919,169	
		<u>20,137,107</u>	<u>21,930,990</u>	
Materials				3.0
Agnico Eagle Mines	37,642	2,782,989	4,101,096	
Nutrien	46,568	3,233,675	3,026,454	
Pan American Silver	90,341	2,494,265	2,551,230	
		<u>8,510,929</u>	<u>9,678,780</u>	
Industrials				5.2
AtkinsRealis Group	68,796	2,732,985	3,780,340	
Canadian Pacific Kansas City	62,358	5,460,431	7,212,950	
RB Global	41,861	3,348,907	4,556,570	
TFI International	8,777	1,791,827	1,625,939	
		<u>13,334,150</u>	<u>17,175,799</u>	
Consumer Discretionary				2.0
Dollarama	22,516	1,314,718	3,119,367	
Restaurant Brands International	35,914	3,358,201	3,504,847	
		<u>4,672,919</u>	<u>6,624,214</u>	
Consumer Staples				2.2
Alimentation Couche-Tard	47,256	3,157,267	3,533,331	
Loblaw Companies	20,608	2,140,918	3,711,089	
		<u>5,298,185</u>	<u>7,244,420</u>	
Financials				14.8
Bank of Montreal	60,556	7,499,701	7,390,254	
Brookfield, Class A	59,362	2,260,318	4,263,972	
Brookfield Asset Management, Class A	91,325	4,165,385	5,839,320	
Canadian Imperial Bank of Commerce	44,280	3,579,618	3,673,469	
Royal Bank of Canada	82,885	9,318,502	13,990,988	
Scotiabank	87,823	5,586,104	6,471,677	
Sun Life Financial	41,048	2,473,047	3,220,216	
TMX Group	82,875	2,148,211	3,513,071	
		<u>37,030,886</u>	<u>48,362,967</u>	
Information Technology				3.2
Constellation Software	1,473	2,929,664	6,481,200	
Constellation Software, Warrants, 2040-03-31	1,702	—	—	
Descartes Systems Group	12,863	1,790,633	1,790,144	
Shopify, Class A	20,505	2,012,448	2,221,717	
		<u>6,732,745</u>	<u>10,493,061</u>	
Communication Services				2.7
BCE	99,027	5,876,551	4,656,250	
Québecor, Class B	118,461	3,504,352	4,182,858	
		<u>9,380,903</u>	<u>8,839,108</u>	

DESJARDINS DIVIDEND BALANCED FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Utilities				2.1
Brookfield Infrastructure Partners	142,565	5,749,706	6,767,561	
Real Estate				0.6
RioCan Real Estate Investment Trust	89,604	1,750,949	1,826,130	
Total Canadian Equities		112,598,479	138,943,030	
U.S. Equities				22.0
Materials				1.1
PPG Industries	20,176	3,818,511	3,614,440	
Industrials				2.1
Emerson Electric	25,252	3,451,220	3,735,212	
Rentokil Initial, ADR	48,171	1,971,631	1,624,161	
TransUnion	10,052	1,438,017	1,423,378	
		6,860,868	6,782,751	
Consumer Discretionary				3.6
Amazon.com	24,054	5,399,582	6,061,656	
Hyatt Hotels, Class A	14,588	3,005,029	3,002,836	
Levi Strauss & Co., Class A	93,561	2,392,277	2,758,497	
		10,796,888	11,822,989	
Consumer Staples				2.7
Colgate-Palmolive	19,243	2,641,412	2,701,676	
Mondelez International	37,095	3,632,486	3,695,960	
PepsiCo	10,075	2,373,514	2,316,818	
		8,647,412	8,714,454	
Health Care				3.2
Abbott Laboratories	15,160	2,137,479	2,337,563	
Stryker	8,062	3,653,052	3,938,981	
Zoetis	15,474	3,360,313	4,088,876	
		9,150,844	10,365,420	
Financials				3.5
Lazard	53,832	2,970,905	3,667,920	
Mastercard, Class A	5,483	2,610,490	3,661,766	
S&P Global	6,142	3,244,518	4,291,432	
		8,825,913	11,621,118	
Information Technology				4.7
Analog Devices	7,896	2,238,285	2,457,973	
Broadcom	5,202	1,192,674	1,213,614	
Microsoft	8,485	3,389,209	4,937,924	
Qualcomm	13,763	3,061,653	3,165,271	
Salesforce	9,420	2,841,472	3,487,087	
		12,723,293	15,261,869	
Real Estate				1.1
American Tower	11,848	3,150,093	3,726,501	
Total U.S. Equities		63,973,822	71,909,542	

DESJARDINS DIVIDEND BALANCED FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Equities			7.1
France			3.4
AXA	78,299	3,832,565	4,070,319
Publicis Groupe	16,879	2,397,328	2,495,364
Schneider Electric, ADR	61,005	2,387,052	4,350,553
		<u>8,616,945</u>	<u>10,916,236</u>
Ireland			1.0
CRH	25,682	2,062,659	3,221,196
Netherlands			0.5
Be Semiconductor Industries	10,239	2,088,392	1,750,332
United Kingdom			2.2
AstraZeneca	35,300	3,705,724	3,719,539
Beazley	260,553	2,620,630	3,585,236
		<u>6,326,354</u>	<u>7,304,775</u>
Total Foreign Equities		19,094,350	23,192,539
Total Equities		195,666,651	234,045,111
Bonds			25.1
Canadian Bonds			25.1
Government of Canada			6.5
Canada Pension Plan Investment Board			
4.750%, 2033-06-02	CAD 325,000	346,441	355,458
Government of Canada			
3.000%, 2026-04-01	CAD 5,981,000	5,926,556	5,977,695
4.000%, 2026-05-01	CAD 4,722,000	4,772,855	4,792,503
1.500%, 2031-06-01	CAD 1,967,000	1,719,625	1,810,970
2.000%, 2032-06-01	CAD 3,394,000	3,043,627	3,193,834
3.250%, 2034-12-01	CAD 3,606,000	3,686,727	3,691,204
2.750%, 2055-12-01	CAD 100,000	91,385	92,434
Muskat Falls			
Series B, 3.830%, 2037-06-01	CAD 400,000	382,308	400,712
PSP Capital			
Series G-11, 4.150%, 2033-06-01	CAD 697,000	718,517	729,761
		<u>20,688,041</u>	<u>21,044,571</u>
Provincial Governments and Crown Corporations			7.7
Hydro-Québec			
2.100%, 2060-02-15	CAD 249,000	166,217	157,865
OMERS Realty			
Series 9, 3.244%, 2027-10-04	CAD 100,000	94,953	99,320
Series 15, 4.960%, 2031-02-10	CAD 120,000	120,000	126,942
Ontario Power Generation			
4.831%, 2034-06-28	CAD 90,000	90,000	94,604
4.990%, 2054-06-28	CAD 190,000	189,504	199,788
Province of Alberta			
3.300%, 2046-12-01	CAD 959,000	920,745	843,245
3.050%, 2048-12-01	CAD 290,000	239,937	241,836
Province of British Columbia			
4.150%, 2034-06-18	CAD 1,822,000	1,837,754	1,896,827
4.700%, 2037-06-18	CAD 518,000	540,398	560,371

DESJARDINS DIVIDEND BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.300%, 2042-06-18	CAD	208,000	214,493	213,842
3.200%, 2044-06-18	CAD	700,000	550,663	613,385
2.950%, 2050-06-18	CAD	676,000	718,396	552,373
Province of Manitoba				
4.100%, 2041-03-05	CAD	122,000	156,448	121,143
Province of New Brunswick				
4.550%, 2037-03-26	CAD	200,000	204,890	212,124
3.800%, 2045-08-14	CAD	508,000	497,534	478,917
3.050%, 2050-08-14	CAD	179,000	178,874	146,904
Province of Newfoundland and Labrador				
Series 7L, 3.150%, 2052-12-02	CAD	264,000	239,305	212,082
Series 7N, 4.100%, 2054-10-17	CAD	150,000	133,029	143,116
Province of Ontario				
3.650%, 2033-06-02	CAD	970,000	938,344	980,314
3.800%, 2034-12-02	CAD	540,000	542,333	545,304
4.700%, 2037-06-02	CAD	1,247,000	1,319,564	1,351,252
4.600%, 2039-06-02	CAD	3,143,000	3,256,154	3,362,658
4.650%, 2041-06-02	CAD	1,622,000	1,732,139	1,743,484
3.500%, 2043-06-02	CAD	3,046,000	2,822,711	2,816,382
3.450%, 2045-06-02	CAD	350,000	285,907	318,614
Province of Québec				
3.600%, 2033-09-01	CAD	645,000	604,290	648,922
5.000%, 2041-12-01	CAD	843,000	917,124	940,023
4.250%, 2043-12-01	CAD	1,130,000	1,095,281	1,150,397
3.500%, 2045-12-01	CAD	1,725,000	1,487,001	1,573,290
3.500%, 2048-12-01	CAD	1,435,000	1,284,028	1,298,055
4.400%, 2055-12-01	CAD	435,000	442,197	458,050
Province of Saskatchewan				
2.750%, 2046-12-02	CAD	1,021,000	788,109	816,872
3.300%, 2048-06-02	CAD	144,000	148,077	125,913
4.200%, 2054-12-02	CAD	130,000	126,192	131,943
			<u>24,882,591</u>	<u>25,176,157</u>
Municipalities and Semi-Public Institutions				
0.1				
City of Toronto				
2.600%, 2039-09-24	CAD	81,000	80,424	67,141
4.700%, 2041-06-10	CAD	325,000	341,036	342,504
			<u>421,460</u>	<u>409,645</u>
Corporations				
10.8				
407 International				
5.960%, 2035-12-03	CAD	252,000	316,099	291,897
2.840%, 2050-03-07	CAD	185,000	133,239	137,939
Series 23A1, 4.860%, 2053-07-31	CAD	33,000	32,958	34,662
4.890%, 2054-04-04	CAD	273,000	272,659	288,189
Aéroports de Montréal				
Series G, 5.170%, 2035-09-17	CAD	140,000	150,272	151,710
Series R, 3.030%, 2050-04-21	CAD	73,000	73,000	57,453
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	50,000	50,000	48,738
Series 4, 2.712%, 2029-06-01	CAD	90,000	81,606	86,234
Series 6, 4.640%, 2030-02-15	CAD	235,000	234,993	244,697
Series 7, 4.970%, 2034-05-23	CAD	155,000	155,000	163,017
Alberta PowerLine				
4.065%, 2053-12-01	CAD	228,960	241,235	208,062
Algonquin Power & Utilities				
2.850%, 2031-07-15	CAD	140,000	127,099	137,794

DESJARDINS DIVIDEND BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Allied Properties Real Estate Investment Trust				
Series J, 5.534%, 2028-09-26	CAD	25,000	25,000	25,226
ARC Resources				
3.465%, 2031-03-10	CAD	100,000	88,696	95,959
Athabasca Indigenous Midstream				
6.069%, 2042-02-05	CAD	96,644	96,620	104,613
Bank of Montreal				
3.650%, 2027-04-01	CAD	950,000	941,799	953,802
4.309%, 2027-06-01	CAD	1,525,000	1,495,472	1,554,977
5.039%, 2028-05-29	CAD	120,000	120,144	125,971
4.420%, 2029-07-17	CAD	619,000	632,960	639,130
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	25,000	25,000	26,913
4.976%, floating rate from 2029-07-03, 2034-07-03	CAD	235,000	235,000	243,972
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	75,000	75,001	73,861
Series 6, 4.160%, 2027-07-31	CAD	150,000	150,000	152,898
Bell Canada				
Series M57, 5.850%, 2032-11-10	CAD	400,000	417,895	442,681
Series M63, 5.150%, 2034-08-24	CAD	120,000	119,575	126,601
Series M61, 5.600%, 2053-08-11	CAD	125,000	127,415	134,484
Brookfield				
5.950%, 2035-06-14	CAD	100,000	102,888	110,932
Brookfield Finance II				
5.431%, 2032-12-14	CAD	90,000	90,763	95,898
Brookfield Infrastructure Finance				
Series 8, 2.855%, 2032-09-01	CAD	145,000	130,381	131,021
Brookfield Renewable Partners				
Series 10, 3.630%, 2027-01-15	CAD	65,000	62,686	65,042
Series 16, 5.292%, 2033-10-28	CAD	140,000	139,795	149,611
Series 18, 4.959%, 2034-10-20	CAD	26,000	25,994	26,956
Series 14, 3.330%, 2050-08-13	CAD	128,000	104,221	95,680
Series 17, 5.318%, 2054-01-10	CAD	170,000	170,000	175,501
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	22,000	22,000	19,689
Series C, 3.454%, 2041-10-07	CAD	33,000	33,000	28,977
Series D, 3.554%, 2051-10-07	CAD	13,000	13,000	11,142
Canadian Imperial Bank of Commerce				
5.000%, 2026-12-07	CAD	655,000	654,961	675,483
2.250%, 2027-01-07	CAD	165,000	154,067	160,668
5.050%, 2027-10-07	CAD	350,000	349,819	364,753
1.960%, floating rate from 2026-04-21, 2031-04-21	CAD	50,000	49,984	48,731
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	50,000	50,000	50,406
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	55,000	54,995	57,323
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	78,000	77,912	81,528
6.987%, floating rate from 2029-07-28, 2084-07-28	CAD	110,000	110,000	113,953
Canadian National Railway Company				
4.700%, 2053-05-10	CAD	80,000	79,338	81,567
Canadian Western Bank				
4.271%, 2027-02-08	CAD	85,000	85,000	86,527
4.571%, 2028-07-11	CAD	50,000	50,000	51,740
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	20,562	24,335	19,616
Capital Power				
4.831%, 2031-09-16	CAD	60,000	60,000	60,852
3.147%, 2032-10-01	CAD	180,000	153,200	161,425
Cenovus Energy				
3.500%, 2028-02-07	CAD	211,000	207,454	209,919

DESJARDINS DIVIDEND BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CGI, Private Placement				
Series 144A, 4.147%, 2029-09-05	CAD	100,000	100,000	101,496
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	100,000	99,924	103,708
Choice Properties Real Estate Investment Trust				
Series U, 5.030%, 2031-02-28	CAD	100,000	99,996	104,445
Series R, 6.003%, 2032-06-24	CAD	250,000	261,737	275,597
Series S, 5.400%, 2033-03-01	CAD	195,000	192,381	207,013
CI Financial				
6.000%, 2027-09-20	CAD	60,000	59,596	60,697
Coastal GasLink Pipeline				
Series B, 4.691%, 2029-09-30	CAD	80,000	79,998	83,613
Series C, 4.907%, 2031-06-30	CAD	69,000	68,998	72,870
Series D, 5.187%, 2034-09-30	CAD	86,000	86,000	91,917
Series E, 5.395%, 2036-09-30	CAD	130,000	130,000	141,429
Series F, 5.538%, 2039-06-30	CAD	125,000	124,995	137,018
Series G, 5.606%, 2042-09-30	CAD	130,000	129,997	141,633
Series H, 5.607%, 2044-06-30	CAD	165,000	164,993	180,859
Series I, 5.606%, 2047-03-30	CAD	205,000	204,992	225,857
Series K, 5.857%, 2049-06-30	CAD	165,000	165,000	188,558
Connect Six General Partnership				
6.206%, 2060-11-30	CAD	15,000	15,000	17,266
Crombie Real Estate Investment Trust				
Series L, 5.139%, 2030-03-29	CAD	10,000	10,000	10,425
Series I, 3.211%, 2030-10-09	CAD	9,000	9,000	8,468
CT Real Estate Investment Trust				
5.828%, 2028-06-14	CAD	110,000	109,992	116,597
Series G, 2.371%, 2031-01-06	CAD	100,000	81,312	89,032
CU				
3.174%, 2051-09-05	CAD	200,000	147,878	158,173
5.088%, 2053-09-20	CAD	40,000	40,000	43,466
4.664%, 2054-09-11	CAD	150,000	150,000	152,230
Daimler Truck Finance Canada				
5.220%, 2027-09-20	CAD	150,000	150,288	156,384
5.770%, 2028-09-25	CAD	150,000	151,490	160,883
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	70,000	70,000	68,118
Series C, 2.057%, 2027-06-17	CAD	40,000	40,000	38,185
Enbridge				
5.570%, 2035-11-14	CAD	150,000	150,522	161,644
4.100%, 2051-09-21	CAD	172,000	134,505	145,977
5.320%, 2054-08-22	CAD	120,000	120,116	122,959
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	136,000	126,997	136,201
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	78,000	78,909	81,605
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	150,000	150,000	140,940
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	35,000	35,000	40,838
Enbridge Gas				
4.550%, 2052-08-17	CAD	50,000	48,297	49,424
5.670%, 2053-10-06	CAD	95,000	98,348	110,650
ENMAX				
Series 7, 3.876%, 2029-10-18	CAD	35,000	37,961	34,515
EPCOR Utilities				
4.725%, 2052-09-02	CAD	25,000	25,000	25,734
4.990%, 2054-05-31	CAD	65,000	64,326	69,737
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	30,000	30,000	31,894
Ford Credit Canada				
4.613%, 2027-09-13	CAD	140,000	140,000	141,025

DESJARDINS DIVIDEND BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Private Placement, Series 144A, 5.242%, 2028-05-23	CAD	125,000	125,000	128,362
Private Placement, Series 144A, 6.382%, 2028-11-10	CAD	58,000	58,000	62,010
4.792%, 2029-09-12	CAD	146,000	146,000	147,074
5.582%, 2031-05-23	CAD	165,000	165,000	170,954
FortisBC Energy				
2.540%, 2050-07-13	CAD	30,000	30,000	21,020
4.670%, 2052-11-28	CAD	20,000	19,974	20,425
General Motors Financial of Canada				
5.100%, 2028-07-14	CAD	300,000	299,397	311,318
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	40,000	40,000	41,504
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	35,000	35,000	32,907
Greater Toronto Airports Authority				
Series 2002-3, 6.980%, 2032-10-15	CAD	150,000	175,041	180,047
Series 2018-1, 3.260%, 2037-06-01	CAD	100,000	78,145	89,122
Series 2019-2, 2.750%, 2039-10-17	CAD	142,000	111,780	116,917
Series 2011-2, 4.530%, 2041-12-02	CAD	225,000	236,344	227,131
Great-West Lifeco				
5.998%, 2039-11-16	CAD	30,000	33,966	34,292
2.981%, 2050-07-08	CAD	46,000	38,560	34,949
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	125,000	104,881	105,849
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	20,098	26,704	21,465
Hydro One				
7.350%, 2030-06-03	CAD	100,000	115,076	117,892
6.930%, 2032-06-01	CAD	107,000	138,737	127,594
4.890%, 2037-03-13	CAD	150,000	147,646	157,495
4.850%, 2054-11-30	CAD	140,000	144,422	147,976
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	70,000	70,000	71,571
Private Placement, Series G, 4.583%, 2029-07-24	CAD	40,000	40,000	41,195
iA Financial Group				
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	150,000	141,333	147,916
6.921%, floating rate from 2029-06-30, 2084-09-30	CAD	200,000	200,000	206,781
IGM Financial				
3.440%, 2027-01-26	CAD	152,000	154,376	151,534
4.560%, 2047-01-25	CAD	41,000	41,000	39,910
Intact Financial Corporation				
2.179%, 2028-05-18	CAD	130,000	120,472	124,662
2.954%, 2050-12-16	CAD	18,000	18,000	13,573
Inter Pipeline				
Series 12, 3.983%, 2031-11-25	CAD	410,000	369,053	390,090
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	20,000	20,000	20,973
Keyera				
5.022%, 2032-03-28	CAD	35,000	35,000	36,602
Loblaw Companies				
5.336%, 2052-09-13	CAD	100,000	104,652	107,563
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	110,000	110,000	111,534
4.546%, 2029-03-08	CAD	60,000	60,000	62,232
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	133,000	138,321	137,318
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	80,000	80,000	84,029
Mercedes-Benz Canada Finance				
4.640%, 2027-07-09	CAD	230,000	229,993	236,240

DESJARDINS DIVIDEND BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Metro				
3.413%, 2050-02-28	CAD	41,000	41,000	32,548
National Bank of Canada				
5.219%, 2028-06-14	CAD	710,000	717,354	750,881
5.023%, 2029-02-01	CAD	850,000	875,803	897,208
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	25,000	24,999	26,077
North West Redwater Partnership				
Series N, 2.800%, 2031-06-01	CAD	450,000	394,348	421,364
4.850%, 2034-06-01	CAD	120,000	119,917	125,725
Series I, 4.350%, 2039-01-10	CAD	210,000	229,872	203,307
5.080%, 2054-06-01	CAD	140,000	139,874	148,457
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	329,289	332,279	304,405
Original Wempi				
7.791%, 2027-10-04	CAD	900,000	919,212	978,886
Pembina Pipeline				
Series 17, 3.530%, 2031-12-10	CAD	300,000	266,223	288,005
Series 18, 4.490%, 2051-12-10	CAD	230,000	201,958	205,474
Plenary Properties				
6.288%, 2044-01-31	CAD	19,553	28,715	22,372
Reliance				
2.670%, 2028-08-01	CAD	25,000	24,542	23,807
5.250%, 2031-05-15	CAD	55,000	54,997	57,602
RioCan Real Estate Investment Trust				
Series AE, 2.829%, 2028-11-08	CAD	200,000	176,661	190,578
Series AF, 4.628%, 2029-05-01	CAD	80,000	78,133	81,286
Private Placement, Series AK, 5.455%, 2031-03-01	CAD	100,000	99,973	105,031
Series AL, 4.623%, 2031-10-03	CAD	143,000	143,000	143,359
Rogers Communications				
4.250%, 2032-04-15	CAD	215,000	204,208	214,000
5.900%, 2033-09-21	CAD	185,000	188,890	203,906
6.750%, 2039-11-09	CAD	295,000	342,183	341,895
5.250%, 2052-04-15	CAD	123,000	117,496	123,761
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	1,045,000	1,053,161	1,082,129
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	215,000	214,996	222,169
Scotiabank				
2.950%, 2027-03-08	CAD	1,003,000	947,317	990,727
3.836%, floating rate from 2029-09-26, 2030-09-26	CAD	145,000	145,000	145,543
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	1,135,000	1,148,348	1,177,044
Stantec				
5.393%, 2030-06-27	CAD	120,000	120,000	127,474
Stella-Jones				
4.312%, 2031-10-01	CAD	92,000	92,000	92,568
Sun Life Financial				
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	24,000	23,981	21,634
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	300,000	300,000	316,859
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	215,000	184,478	201,908
Suncor Energy				
3.950%, 2051-03-04	CAD	50,000	36,955	42,822
TELUS				
Series CAJ, 4.950%, 2033-03-28	CAD	285,000	284,492	297,311
Series CAK, 5.750%, 2033-09-08	CAD	220,000	219,520	241,597
Series CAN, 5.100%, 2034-02-15	CAD	240,000	239,146	252,094
Series CAB, 3.950%, 2050-02-16	CAD	226,000	185,534	187,544
Series CAL, 5.950%, 2053-09-08	CAD	175,000	173,717	195,639
Teranet Holdings				
3.719%, 2029-02-23	CAD	88,000	88,000	85,643

DESJARDINS DIVIDEND BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Teranet Income Fund				
5.754%, 2040-12-17	CAD	70,000	76,949	70,588
TMX Group				
Series J, 4.747%, 2026-05-26	CAD	130,000	130,000	132,399
Series G, 4.678%, 2029-08-16	CAD	200,000	200,000	209,200
Series H, 4.836%, 2032-02-18	CAD	190,000	190,000	200,301
Series I, 4.970%, 2034-02-16	CAD	100,000	100,000	106,048
Toromont Industries				
3.842%, 2027-10-27	CAD	41,000	45,802	41,267
Toronto-Dominion Bank				
4.344%, 2026-01-27	CAD	950,000	941,322	958,165
2.260%, 2027-01-07	CAD	110,000	106,644	107,155
4.210%, 2027-06-01	CAD	890,000	869,072	905,836
5.491%, 2028-09-08	CAD	735,000	740,476	786,305
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	152,000	153,665	149,656
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	45,000	45,000	47,085
Toyota Credit Canada				
4.420%, 2027-06-28	CAD	122,000	121,979	124,921
4.440%, 2029-06-27	CAD	110,000	110,000	113,696
3.730%, 2029-10-02	CAD	160,000	159,978	160,461
TransCanada PipeLines				
4.550%, 2041-11-15	CAD	57,000	62,088	53,631
4.350%, 2046-06-06	CAD	50,000	42,328	45,404
4.330%, 2047-09-16	CAD	70,000	71,474	63,247
4.340%, 2049-10-15	CAD	37,000	40,112	33,360
5.920%, 2052-05-12	CAD	100,000	102,458	112,413
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	125,000	112,559	122,963
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	100,000	92,102	97,209
Series I, 5.398%, 2028-04-21	CAD	60,000	60,000	63,020
Series H, 3.300%, 2031-12-01	CAD	35,000	34,879	32,940
VW Credit Canada				
4.420%, 2029-08-20	CAD	30,000	29,998	30,454
Waste Connections				
4.500%, 2029-06-14	CAD	250,000	249,832	258,821
WSP Global				
2.408%, 2028-04-19	CAD	30,000	30,000	28,700
4.120%, 2029-09-12	CAD	72,000	72,000	72,509
4.754%, 2034-09-12	CAD	85,000	85,000	85,569
			34,113,950	35,179,488
Total Canadian Bonds			80,106,042	81,809,861
Foreign Bonds				—
France				
State Governments and Crown Corporations				
Électricité de France				
5.777%, 2054-05-17	CAD	100,000	100,000	106,204
Total Bonds			80,206,042	81,916,065

Canadian Money Market Securities

Canada Treasury Bills				
3.423%, 2024-10-07	CAD	1,165,000	1,164,236	1,164,236

DESJARDINS DIVIDEND BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.225%, 2024-10-24	CAD	1,450,000	1,445,983	1,445,983
3.944%, 2024-12-18	CAD	2,500,000	2,478,840	2,478,840
3.868%, 2025-01-03	CAD	1,134,000	1,122,699	1,122,699
4.009%, 2025-01-15	CAD	3,050,000	3,014,567	3,014,567
3.864%, 2025-07-16	CAD	350,000	339,610	339,610
Total Canadian Money Market Securities			9,565,935	9,565,935
Canadian Mortgage-Backed Securities				0.3
Canadian Mortgage Pools				
3.850%, 2029-09-15	CAD	430,000	438,561	438,921
Scotia Capital NHA				
4.100%, 2029-06-01	CAD	564,655	567,338	581,274
Total Canadian Mortgage-Backed Securities			1,005,899	1,020,195
Canadian Asset-Backed Securities				0.1
Eagle Credit Card Trust				
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	122,000	122,000	128,117
Total Investments			286,566,527	326,675,423
Unrealized Depreciation on Derivatives (TABLE 1)				(225,776)
Other Net Assets				271,955
Net Assets				326,721,602

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3461	42,916,574	57,770,859	(225,776)
Unrealized Depreciation on Derivatives						(225,776)

TABLE 2

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$	CASH \$	REPURCHASE VALUE \$
Loaned Securities	5,945,827	6,064,744		

TABLE 3

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-09-12 to 2024-09-27	From 2024-10-01 to 2024-10-17	Bonds and Money Market Securities	12	23,882,663	203,218	24,157,098	24,179,547

DESJARDINS DIVIDEND BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Dividend Balanced Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 1, 1994
T-Class	December 16, 2002
I-Class	March 23, 2010
C-, R-, F- and S-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

On November 30, 2023, the name of the Desjardins Dividend Income Fund was changed to Desjardins Dividend Balanced Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	6,102,455	249,614	135,560	(891,732)	5,595,897
2023	6,748,557	139,883	79,569	(865,554)	6,102,455
T-CLASS					
2024	5,251,473	78,557	—	(808,212)	4,521,818
2023	5,899,305	136,412	—	(784,244)	5,251,473
I-CLASS					
2024	9,969,732	131,666	438,172	(1,358,455)	9,181,115
2023	10,869,955	139,719	371,357	(1,411,299)	9,969,732
C-CLASS					
2024	299,244	57,758	7,224	(77,866)	286,360
2023	268,025	57,949	3,814	(30,544)	299,244
R-CLASS					
2024	9,135	—	12	(8,947)	200
2023	9,124	—	11	—	9,135
F-CLASS					
2024	354,735	140,861	9,459	(73,631)	431,424
2023	305,627	119,489	5,470	(75,851)	354,735
S-CLASS					
2024	37,455	8,243	12	(21,797)	23,913
2023	13,220	24,223	12	—	37,455
D-CLASS					
2024	470,884	12,414	15,351	(103,174)	395,475
2023	487,732	19,795	11,584	(48,227)	470,884

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	quarterly
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.65	0.15	1.80	1.80
F- AND S-CLASS	0.60	0.15	0.75	0.75
D-CLASS	0.65	0.15	0.80	0.80

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS DIVIDEND BALANCED FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	98,867	135,758

During the period, the Fund received income from related parties' securities:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
INTEREST	—	963

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	7,148	871

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	61,680	61,621

No other form of compensation was paid to broker.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high level of income, mostly in the form of dividends, and, to a lesser degree, long-term capital appreciation by investing primarily in Canadian, and to a lesser extent, foreign income-producing securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	234,045	—	—	234,045	EQUITIES	226,668	1,203	—	227,871
BONDS	46,101	35,815	—	81,916	BONDS	41,236	25,219	—	66,455
MORTGAGE-BACKED SECURITIES	581	439	—	1,020	ASSET-BACKED SECURITIES	—	122	—	122
ASSET-BACKED SECURITIES	—	128	—	128	MONEY MARKET SECURITIES	12,117	953	—	13,070
MONEY MARKET SECURITIES	9,566	—	—	9,566					
TOTAL	290,293	36,382	—	326,675	TOTAL	280,021	27,497	—	307,518
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	226	—	226	DERIVATIVE FINANCIAL INSTRUMENTS	—	267	—	267
TOTAL	—	226	—	226	TOTAL	—	267	—	267

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS DIVIDEND BALANCED FUND

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
SEPTEMBER 30, 2023	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

Financial Instruments Risks

Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	83,307	58,111	25,196	756	USD	61,566	42,801	18,765	563
EUR	8,658	—	8,658	260	GBP	3,358	—	3,358	101
GBP	3,587	—	3,587	108	EUR	3	—	3	—
SEK	1	—	1	—					

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEARS	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
SEPTEMBER 30, 2024	9,549	32,153	17,474	33,437	92,613	2,736
SEPTEMBER 30, 2023	14,040	30,215	16,966	36,963	98,184	1,531

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS DIVIDEND BALANCED FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	14.8	Common Shares	
Energy	6.7	Financials	14.7
Industrials	5.2	Industrials	7.8
Information Technology	3.2	Energy	6.6
Materials	3.0	Communication Services	3.7
Communication Services	2.7	Consumer Discretionary	3.5
Consumer Staples	2.2	Consumer Staples	3.3
Utilities	2.1	Information Technology	2.8
Consumer Discretionary	2.0	Materials	2.2
Real estate	0.6	Utilities	1.7
U.S. Equities		Real Estate	0.7
Information Technology	4.7	Preferred Shares	5.9
Consumer Discretionary	3.6	U.S. Equities	17.7
Financials	3.5	Foreign Equities	3.4
Health Care	3.2	Canadian Bonds	
Consumer Staples	2.7	Government of Canada	8.8
Industrials	2.1	Corporations	8.0
Real estate	1.1	Provincial Governments and Crown Corporations	4.6
Materials	1.1	Municipalities and Semi-Public Institutions	0.2
Foreign Equities	7.1	Canadian Money Market Securities	4.2
Canadian Bonds		Derivative Financial Instruments	(0.1)
Corporations	10.8	Other Net Assets	0.3
Provincial Governments and Crown Corporations	7.7		
Government of Canada	6.5		
Municipalities and Semi-Public Institutions	0.1		
Canadian Money Market Securities	2.9		
Canadian Mortgage-Backed Securities	0.3		
Canadian Asset-Backed Securities	0.1		
Derivative Financial Instruments	(0.1)		
Other Net Assets	0.1		
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
		%	SEPTEMBER 30, 2024	
			\$	\$
FTSE Canada Universe Bond Index	1.00	948	520	
S&P/TSX Composite Dividend Index (Total return)	3.00	6,637	6,465	
S&P/TSX Preferred Share Index	3.00	—	892	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	%
AAA	27	41
AA	30	21
A	25	29
BBB	17	9
BB	1	—
TOTAL	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

DESJARDINS DIVIDEND BALANCED FUND

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$	
SEPTEMBER 30, 2024	23,882,663	
SEPTEMBER 30, 2023	39,173,586	

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	60,569	100	98,795	100
NET INCOME RECEIVED BY THE FUND	42,399	70	69,157	70
NET INCOME RECEIVED DESJARDINS TRUST	18,170	30	29,638	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	8,188	0.0
SEPTEMBER 30, 2023	6,798	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	23,882,663	39,173,586
RELATED LIABILITIES	24,179,547	39,660,542

* The fair value equals the carrying amount.

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	22,008	11,699
Investments at fair value through profit or loss (FVTPL)	5,122,568	3,977,628
Subscriptions receivable	6,000	—
	<u>5,150,576</u>	<u>3,989,327</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,624	1,880
Redemptions payable	56,064	3,049
	<u>57,688</u>	<u>4,929</u>
Net Assets Attributable to Holders of Redeemable Units	<u>5,092,888</u>	<u>3,984,398</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,406,685	728,261
- per unit	<u>10.73</u>	<u>9.32</u>
I-Class		
Net assets attributable to holders of redeemable units	1,408,880	1,064,478
- per unit	<u>11.34</u>	<u>9.63</u>
C-Class		
Net assets attributable to holders of redeemable units	1,133,783	1,444,964
- per unit	<u>10.74</u>	<u>9.31</u>
F-Class		
Net assets attributable to holders of redeemable units	1,088,833	725,953
- per unit	<u>11.06</u>	<u>9.48</u>
D-Class		
Net assets attributable to holders of redeemable units	54,707	20,742
- per unit	<u>11.03</u>	<u>9.47</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,083	6,357
Distributions from underlying funds	99,328	10,828
Changes in fair value:		
Net realized gain (loss) on investments	103,402	6,176
Net unrealized gain (loss) on investments	584,330	61,704
	<u>788,143</u>	<u>85,065</u>
Expenses		
Management fees	58,249	37,697
Administration fees	6,299	4,016
	<u>64,548</u>	<u>41,713</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>723,595</u>	<u>43,352</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	146,831	23,973
- per unit	<u>1.43</u>	<u>0.37</u>
Average Redeemable Units	<u>102,762</u>	<u>64,538</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	199,228	(18,582)
- per unit	<u>1.75</u>	<u>(0.30)</u>
Average Redeemable Units	<u>113,580</u>	<u>62,103</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	213,081	7,909
- per unit	<u>1.44</u>	<u>0.08</u>
Average Redeemable Units	<u>147,700</u>	<u>103,300</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	159,530	29,354
- per unit	<u>1.63</u>	<u>0.48</u>
Average Redeemable Units	<u>97,806</u>	<u>60,817</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,925	698
- per unit	<u>1.60</u>	<u>0.34</u>
Average Redeemable Units	<u>3,078</u>	<u>2,080</u>

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	728,261	439,010	1,064,478	879	1,444,964	280,164	725,953	482,657
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	146,831	23,973	199,228	(18,582)	213,081	7,909	159,530	29,354
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	660,481	332,286	649,206	1,102,031	482,406	1,295,943	296,486	234,206
Reinvested distributions	5,966	—	7,436	—	10,421	—	6,563	—
Amounts paid for redeemable units redeemed	(128,888)	(67,008)	(504,032)	(19,850)	(1,006,435)	(139,052)	(92,706)	(20,264)
	537,559	265,278	152,610	1,082,181	(513,608)	1,156,891	210,343	213,942
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	(5,966)	—	(7,436)	—	(10,654)	—	(6,993)	—
Return of capital	—	—	—	—	—	—	—	—
	(5,966)	—	(7,436)	—	(10,654)	—	(6,993)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,406,685	728,261	1,408,880	1,064,478	1,133,783	1,444,964	1,088,833	725,953
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	20,742	12,108						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,925	698						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	33,240	21,856						
Reinvested distributions	154	—						
Amounts paid for redeemable units redeemed	(4,184)	(13,920)						
	29,210	7,936						
Distributions to Holders of Redeemable Units								
Net investment income	—	—						
Net realized gain on sale of investments and derivatives	(170)	—						
Return of capital	—	—						
	(170)	—						
Net Assets Attributable to Holders of Redeemable Units, End of Period	54,707	20,742						

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	723,595	43,352
Adjustments for:		
Net realized (gain) loss	(103,402)	(6,176)
Net unrealized (gain) loss	(584,330)	(61,704)
Non-cash distributions from investments	(99,328)	(10,828)
Proceeds from sale/maturity of investments	1,461,733	142,973
Investments purchased	(1,819,613)	(2,827,933)
Accrued expenses	(256)	1,025
Payable for investments purchased	—	(12,218)
Net Cash Flows from (used in) Operating Activities	(421,601)	(2,731,509)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,115,819	2,986,322
Amounts paid for redeemable units redeemed	(1,683,230)	(257,045)
Distributions paid to holders of redeemable units, net of reinvested distributions	(679)	—
Net Cash Flows from (used in) Financing Activities	431,910	2,729,277
Increase (decrease) in cash/bank overdraft	10,309	(2,232)
Cash (bank overdraft), beginning of period	11,699	13,931
Cash (Bank Overdraft), End of Period	22,008	11,699
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,447	1,593
Interest paid	804	65

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.6
Desjardins Sustainable Environmental Bond Fund, I-Class	241,359	2,035,146	2,136,509
Desjardins Sustainable Global Opportunities Fund, I-Class	54,939	1,269,328	1,577,182
Desjardins Sustainable Positive Change Fund, I-Class	77,800	1,227,153	1,408,877
Total Investments		4,531,627	5,122,568
Other Net Assets			(29,680) (0.6)
Net Assets			5,092,888 100.0

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Global Balanced Fund (the Fund) is an unincorporated unit trust established on the following date:

A-, I-, C-, F- and D-Class April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Global Balanced Fund was changed to Desjardins Sustainable Global Balanced Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	78,141	65,120	596	(12,817)	131,040
2023	50,438	34,686	—	(6,983)	78,141
I-CLASS					
2024	110,582	61,769	715	(48,780)	124,286
2023	100	112,474	—	(1,992)	110,582
C-CLASS					
2024	155,185	47,715	1,041	(98,408)	105,533
2023	32,207	137,436	—	(14,458)	155,185
F-CLASS					
2024	76,538	29,722	642	(8,465)	98,437
2023	55,157	23,451	—	(2,070)	76,538
D-CLASS					
2024	2,190	3,152	15	(398)	4,959
2023	1,385	2,279	—	(1,474)	2,190

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class quarterly

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	%	
A- AND C-CLASS	1.79	0.16	1.95	1.95	
F-CLASS	0.74	0.16	0.90	0.90	
D-CLASS	0.79	0.16	0.95	0.95	

On October 1, 2022, the management fees were reduced from 1.84% to 1.79% for A- and C-Class and from 0.84% to 0.79% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,624	1,880

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	99,328	10,828

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of the Fund is to provide long-term capital appreciation and, to a lesser extent, generate an income return. Consequently, the Fund invests primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	5,123	—	—	5,123	RELATED INVESTMENT FUNDS	3,978	—	—	3,978
TOTAL	5,123	—	—	5,123	TOTAL	3,978	—	—	3,978

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
Bloomberg MSCI Green Bond Index (CAD Hedged)	1.00	23	18
MSCI All Country World Index (Total return)	3.00	84	66

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	166,657	3.3
SEPTEMBER 30, 2023	143,589	3.6

DESJARDINS DIVIDEND GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023	<i>W-Class</i>	22,656,058	15,704,547
	\$	\$	Net assets attributable to holders of redeemable units	<u>12.73</u>	<u>10.46</u>
			- per unit		
ASSETS					
Current Assets					
Cash	14,411,154	8,035,112			
Investments at fair value through profit or loss (FVTPL)	793,597,492	649,305,680			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	23,037,252	79,017,568			
Unrealized appreciation on derivatives	—	325,662			
Subscriptions receivable	182,521	55,712			
Receivable for investments sold	409,572	—			
Interest, dividends and other receivables	1,075,223	1,037,848			
	<u>832,713,214</u>	<u>737,777,582</u>			
LIABILITIES					
Current Liabilities					
Accrued expenses	75,430	93,130			
Unrealized depreciation on derivatives	272,555	—			
Redemptions payable	409,571	750,556			
Payable for investments purchased	107,812	—			
	<u>865,368</u>	<u>843,686</u>			
Net Assets Attributable to Holders of Redeemable Units	<u>831,847,846</u>	<u>736,933,896</u>			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	120,878,569	100,571,278			
- per unit	<u>29.75</u>	<u>24.60</u>			
T-Class					
Net assets attributable to holders of redeemable units	9,021,892	8,561,282			
- per unit	<u>9.70</u>	<u>8.59</u>			
I-Class					
Net assets attributable to holders of redeemable units	653,287,148	584,428,790			
- per unit	<u>23.89</u>	<u>19.64</u>			
C-Class					
Net assets attributable to holders of redeemable units	13,270,790	13,329,622			
- per unit	<u>17.70</u>	<u>14.63</u>			
R-Class					
Net assets attributable to holders of redeemable units	272,056	421,593			
- per unit	<u>8.28</u>	<u>7.32</u>			
F-Class					
Net assets attributable to holders of redeemable units	6,257,981	8,671,346			
- per unit	<u>18.11</u>	<u>14.92</u>			
S-Class					
Net assets attributable to holders of redeemable units	348,364	398,380			
- per unit	<u>9.40</u>	<u>8.21</u>			
D-Class					
Net assets attributable to holders of redeemable units	5,854,988	4,847,058			
- per unit	<u>15.48</u>	<u>12.76</u>			

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS DIVIDEND GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$		2024	2023
Income			S-Class		
Interest for distribution purposes	1,300,532	878,605	Increase (decrease) in net assets attributable to holders of redeemable units	74,270	62,181
Dividends	15,724,295	14,548,157	- per unit	1.77	1.27
Revenue from securities lending activities	41,763	46,572	Average Redeemable Units	41,845	48,910
Foreign exchange gain (loss) on cash	86,663	(266,361)	D-Class		
Changes in fair value:			Increase (decrease) in net assets attributable to holders of redeemable units	1,152,028	662,322
Net realized gain (loss) on investments	59,213,450	35,987,527	- per unit	2.93	1.79
Net realized gain (loss) on derivatives	(3,128)	(4,204,330)	Average Redeemable Units	392,956	369,633
Net unrealized gain (loss) on investments	94,893,293	73,228,673	W-Class		
Net unrealized gain (loss) on derivatives	(598,217)	5,205,571	Increase (decrease) in net assets attributable to holders of redeemable units	4,123,190	1,985,067
	170,658,651	125,424,414	- per unit	2.51	1.49
Expenses			Average Redeemable Units	1,643,760	1,328,992
Management fees	2,578,047	2,394,613			
Independent review committee's fees	2,216	1,993			
Administration fees	280,304	260,753			
	2,860,567	2,657,359			
Withholding taxes	207,544	236,864			
Commissions and other portfolio transaction costs	78,288	87,497			
	3,146,399	2,981,720			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	167,512,252	122,442,694			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	21,864,769	14,064,694			
- per unit	5.37	3.37			
Average Redeemable Units	4,068,152	4,176,329			
T-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,759,791	1,315,545			
- per unit	1.82	1.28			
Average Redeemable Units	964,468	1,031,719			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	134,796,117	102,338,660			
- per unit	4.82	3.22			
Average Redeemable Units	27,939,512	31,768,499			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	2,420,947	1,300,424			
- per unit	3.18	1.70			
Average Redeemable Units	762,204	763,111			
R-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	70,538	61,715			
- per unit	1.62	1.07			
Average Redeemable Units	43,555	57,821			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,250,602	652,086			
- per unit	3.44	1.57			
Average Redeemable Units	363,497	415,782			

DESJARDINS DIVIDEND GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	100,571,278	92,815,792	8,561,282	8,660,795	584,428,790	578,008,215	13,329,622	9,075,539
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	21,864,769	14,064,694	1,759,791	1,315,545	134,796,117	102,338,660	2,420,947	1,300,424
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	16,775,792	7,635,874	756,901	169,003	32,061,625	17,944,256	2,498,246	4,220,730
Reinvested distributions	1,006,238	1,559,386	—	—	15,029,280	24,729,553	108,743	151,860
Amounts paid for redeemable units redeemed	(18,326,616)	(13,935,949)	(1,365,603)	(847,029)	(97,999,384)	(113,862,341)	(4,977,984)	(1,267,015)
	(544,586)	(4,740,689)	(608,702)	(678,026)	(50,908,479)	(71,188,532)	(2,370,995)	3,105,575
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(7,019)	—	(9,278,099)	(14,917,100)	(2,388)	(47)
Net realized gain on sale of investments and derivatives	(1,012,892)	(1,568,519)	(84,642)	(144,756)	(5,751,181)	(9,812,453)	(106,396)	(151,869)
Return of capital	—	—	(598,818)	(592,276)	—	—	—	—
	(1,012,892)	(1,568,519)	(690,479)	(737,032)	(15,029,280)	(24,729,553)	(108,784)	(151,916)
Net Assets Attributable to Holders of Redeemable Units, End of Period	120,878,569	100,571,278	9,021,892	8,561,282	653,287,148	584,428,790	13,270,790	13,329,622
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	421,593	408,886	8,671,346	3,993,916	398,380	371,669	4,847,058	4,039,508
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	70,538	61,715	1,250,602	652,086	74,270	62,181	1,152,028	662,322
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	147	197	2,150,877	5,393,724	136	10,722	837,620	793,454
Reinvested distributions	141	130	85,478	140,688	158	143	90,023	123,467
Amounts paid for redeemable units redeemed	(194,264)	(14,248)	(5,795,761)	(1,344,937)	(96,016)	(13,406)	(972,841)	(635,913)
	(193,976)	(13,921)	(3,559,406)	4,189,475	(95,722)	(2,541)	(45,198)	281,008
Distributions to Holders of Redeemable Units								
Net investment income	(258)	—	(52,068)	(90,713)	(4,846)	(4,466)	(46,642)	(66,252)
Net realized gain on sale of investments and derivatives	(3,380)	(6,701)	(52,493)	(73,418)	(3,516)	(6,314)	(52,258)	(69,528)
Return of capital	(22,461)	(28,386)	—	—	(20,202)	(22,149)	—	—
	(26,099)	(35,087)	(104,561)	(164,131)	(28,564)	(32,929)	(98,900)	(135,780)
Net Assets Attributable to Holders of Redeemable Units, End of Period	272,056	421,593	6,257,981	8,671,346	348,364	398,380	5,854,988	4,847,058

DESJARDINS DIVIDEND GROWTH FUND

PERIODS ENDED SEPTEMBER 30	W-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	15,704,547	10,743,267
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,123,190	1,985,067
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	9,161,343	6,673,101
Reinvested distributions	31	47
Amounts paid for redeemable units redeemed	(5,863,095)	(3,104,557)
	3,298,279	3,568,591
Distributions to Holders of Redeemable Units		
Net investment income	(303,754)	(396,719)
Net realized gain on sale of investments and derivatives	(166,204)	(195,659)
Return of capital	—	—
	(469,958)	(592,378)
Net Assets Attributable to Holders of Redeemable Units, End of Period	22,656,058	15,704,547

DESJARDINS DIVIDEND GROWTH FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	167,512,252	122,442,694
Adjustments for:		
Foreign exchange (gain) loss on cash	(86,663)	266,361
Net realized (gain) loss	(59,210,322)	(31,783,197)
Net unrealized (gain) loss	(94,295,076)	(78,434,244)
Proceeds from sale/maturity of investments	159,178,971	149,967,772
Investments purchased	(93,386,866)	(66,978,025)
Receivable for investments sold	(409,572)	—
Interest, dividends and other receivables	(37,375)	(431,561)
Accrued expenses	(17,700)	(6,820)
Payable for investments purchased	107,812	—
Net Cash Flows from (used in) Operating Activities	<u>79,355,461</u>	<u>95,042,980</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	64,115,878	42,822,577
Amounts paid for redeemable units redeemed	(135,932,549)	(135,074,802)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,249,425)	(1,442,051)
Net Cash Flows from (used in) Financing Activities	<u>(73,066,096)</u>	<u>(93,694,276)</u>
Effect of exchange rate changes on foreign cash	<u>86,677</u>	<u>(266,623)</u>
Increase (decrease) in cash/bank overdraft	6,376,042	1,082,081
Cash (bank overdraft), beginning of period	8,035,112	6,953,031
Cash (Bank Overdraft), End of Period	<u>14,411,154</u>	<u>8,035,112</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	370,566	307,817
Dividends received, net of withholding taxes	15,479,777	13,871,210
Interest paid	<u>1,251</u>	<u>116</u>

DESJARDINS DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.2
Canadian Equities			90.4
Energy			5.7
TC Energy	485,133	28,473,180	31,189,201
Tourmaline Oil	254,080	15,217,488	15,958,765
		<u>43,690,668</u>	<u>47,147,966</u>
Materials			5.2
CCL Industries, Class B	254,352	13,828,581	20,971,322
Franco-Nevada	130,751	21,596,807	21,963,553
		<u>35,425,388</u>	<u>42,934,875</u>
Industrials			21.6
AtkinsRealis Group	508,372	15,540,547	27,935,041
Boyd Group Services	62,237	12,397,119	12,756,096
CAE	864,173	21,224,062	21,941,352
Canadian National Railway Company	294,570	34,134,398	46,651,051
Stantec	167,840	6,461,781	18,254,278
Thomson Reuters	101,128	7,456,255	23,329,218
WSP Global	118,015	8,149,417	28,356,644
		<u>105,363,579</u>	<u>179,223,680</u>
Consumer Discretionary			7.5
Gildan Activewear	376,940	12,696,557	23,996,000
Magna International, Class A	292,773	19,005,641	16,243,046
Restaurant Brands International	227,287	16,994,696	22,180,938
		<u>48,696,894</u>	<u>62,419,984</u>
Consumer Staples			9.0
Alimentation Couche-Tard	315,547	11,766,184	23,593,449
Empire Company, Class A	449,610	15,013,125	18,582,381
Metro	182,126	7,809,527	15,569,952
Premium Brands Holdings	176,194	16,479,290	16,874,099
		<u>51,068,126</u>	<u>74,619,881</u>
Health Care			0.8
Andlauer Healthcare Group	172,805	6,740,967	6,739,395
Financials			24.1
Bank of Montreal	248,048	30,785,557	30,271,778
Brookfield, Class A	695,670	24,703,821	49,969,979
Definity Financial	250,463	9,164,238	13,652,738
EQB	53,046	5,041,543	5,530,046
Intact Financial Corporation	106,905	12,366,546	27,763,228
Manulife Financial	542,080	11,000,738	21,666,938
National Bank of Canada	131,292	11,406,607	16,771,240
Scotiabank	478,360	32,364,300	35,250,348
		<u>136,833,350</u>	<u>200,876,295</u>
Information Technology			13.4
CGI, Class A	149,205	11,408,203	23,219,282
Descartes Systems Group	128,430	10,310,382	17,873,603
Enghouse Systems	439,030	20,622,187	14,773,360
Kinaxis	114,182	16,154,655	18,345,622

DESJARDINS DIVIDEND GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Open Text	556,745	24,881,964	25,064,660
Shopify, Class A	115,887	10,084,378	12,556,356
		93,461,769	111,832,883
Real Estate			3.1
Altus Group	176,396	7,645,013	9,682,376
Colliers International Group	80,049	12,870,729	16,430,057
		20,515,742	26,112,433
Total Canadian Equities		541,796,483	751,907,392
U.S. Equities			6.6
Consumer Discretionary			1.6
Amazon.com	53,310	9,266,295	13,434,227
Health Care			4.2
Abbott Laboratories	73,090	11,210,667	11,269,954
Becton, Dickinson and Company	25,055	6,414,906	8,169,827
UnitedHealth Group	19,050	7,104,195	15,063,796
		24,729,768	34,503,577
Information Technology			0.8
Microsoft	11,979	1,940,835	6,971,290
Total U.S. Equities		35,936,898	54,909,094
Foreign Equities			1.2
France			
LVMH Moët Hennessy Louis Vuitton	47,260	9,213,621	9,818,258
Total Investments		586,947,002	816,634,744
Unrealized Depreciation on Derivatives (TABLE 1)			(272,555)
Other Net Assets			15,485,657
Net Assets			831,847,846

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3460	42,841,346	57,665,266	(272,555)
Unrealized Depreciation on Derivatives						(272,555)

DESJARDINS DIVIDEND GROWTH FUND

TABLE 2

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	23,037,252	23,497,997

DESJARDINS DIVIDEND GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Dividend Growth Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and T-Class	January 15, 2009
I-Class	March 23, 2010
C-, R-, F- and S-Class	November 25, 2013
D-Class	May 11, 2018
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,087,679	613,768	38,543	(677,337)	4,062,653
2023	4,282,498	307,805	68,920	(571,544)	4,087,679
T-CLASS					
2024	997,232	80,079	—	(147,218)	930,093
2023	1,073,580	19,523	—	(95,871)	997,232
I-CLASS					
2024	29,763,812	1,394,230	685,558	(4,493,671)	27,349,929
2023	33,290,026	901,825	1,306,909	(5,734,948)	29,763,812
C-CLASS					
2024	911,038	152,585	6,984	(321,014)	749,593
2023	704,736	282,256	11,294	(87,248)	911,038
R-CLASS					
2024	57,588	18	18	(24,764)	32,860
2023	59,489	27	17	(1,945)	57,588
F-CLASS					
2024	581,305	126,766	5,177	(367,608)	345,640
2023	303,924	357,589	9,863	(90,071)	581,305
S-CLASS					
2024	48,519	15	18	(11,490)	37,062
2023	48,807	1,233	17	(1,538)	48,519
D-CLASS					
2024	379,777	60,131	6,393	(68,169)	378,132
2023	358,373	60,975	10,178	(49,749)	379,777
W-CLASS					
2024	1,501,445	782,904	3	(504,245)	1,780,107
2023	1,158,728	636,737	5	(294,025)	1,501,445

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	quarterly
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.65	0.17	1.82	1.82
F- AND S-CLASS	0.56	0.17	0.73	0.73
D-CLASS	0.65	0.17	0.82	0.82

On October 1, 2022, the management fees were reduced from 1.70% to 1.65% for A-, T-, C- and R-Class, from 0.65% to 0.56% for F- and S-Class and from 0.70% to 0.65% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS DIVIDEND GROWTH FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	75,430	93,130

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund. During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	1,093	839

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide high dividend income and long-term capital appreciation by investing primarily in Canadian equity securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	816,635	—	—	816,635	EQUITIES	728,323	—	—	728,323
					DERIVATIVE FINANCIAL INSTRUMENTS	—	326	—	326
TOTAL	816,635	—	—	816,635	TOTAL	728,323	326	—	728,649
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	273	—	273					
TOTAL	—	273	—	273					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	64,933	57,938	6,995	210	USD	102,829	83,277	19,552	587

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS DIVIDEND GROWTH FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	24.1	Industrials	23.1
Industrials	21.6	Financials	16.8
Information Technology	13.4	Information Technology	15.8
Consumer Staples	9.0	Consumer Staples	9.6
Consumer Discretionary	7.5	Consumer Discretionary	7.8
Energy	5.7	Materials	5.5
Materials	5.2	Energy	3.9
Real Estate	3.1	Real Estate	2.4
Health Care	0.8	U.S. Equities	12.4
U.S. Equities	6.6	Foreign Equities	1.5
Foreign Equities	1.2	Derivative Financial Instruments	0.1
Other Net Assets	1.8	Other Net Assets	1.1
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
S&P/TSX Composite Index (Total return)	3.00	21,561	21,207

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1+" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	59,661	100	66,531	100
NET INCOME RECEIVED BY THE FUND	41,763	70	46,572	70
NET INCOME RECEIVED BY DESJARDINS TRUST	17,898	30	19,959	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	9,892	0.0
SEPTEMBER 30, 2023	8,029	0.0

i) Event Subsequent to the date of the Date of the Statement of Financial Position

In November 2024, redemptions of approximately \$ 343,000,000 were made in I-Class units, resulting in an overall decrease in the fund's net asset value.

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023	<i>W-Class</i>	3,155,437	2,038,676
	\$	\$	Net assets attributable to holders of redeemable units	<u>13.17</u>	<u>10.78</u>
			- per unit		
ASSETS					
Current Assets					
Cash	—	514,897			
Investments at fair value through profit or loss (FVTPL)	294,941,383	242,531,237			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	6,703,297	41,929,999			
Subscriptions receivable	22,080	2,893			
Receivable for investments sold	—	3,307,443			
Cash guarantee received for repurchase transactions	6,837,382	983,411			
Interest, dividends and other receivables	489,543	707,919			
	<u>308,993,685</u>	<u>289,977,799</u>			
LIABILITIES					
Current Liabilities					
Bank overdraft	107,320	—			
Accrued expenses	4,593	5,600			
Unrealized depreciation on derivatives	148,851	198,129			
Redemptions payable	52,159	554,838			
Payable for investments purchased	—	1,869,191			
Commitments related to repurchase transactions	6,837,382	983,411			
Interest, dividends and other payables	3,186	—			
	<u>7,153,491</u>	<u>3,611,169</u>			
Net Assets Attributable to Holders of Redeemable Units	<u>301,840,194</u>	<u>286,366,630</u>			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	6,458,500	5,587,125			
- per unit	<u>14.66</u>	<u>12.01</u>			
T-Class					
Net assets attributable to holders of redeemable units	403,718	345,729			
- per unit	<u>8.43</u>	<u>7.37</u>			
I-Class					
Net assets attributable to holders of redeemable units	289,034,225	275,846,441			
- per unit	<u>14.55</u>	<u>11.92</u>			
C-Class					
Net assets attributable to holders of redeemable units	1,432,470	1,316,135			
- per unit	<u>14.23</u>	<u>11.66</u>			
R-Class					
Net assets attributable to holders of redeemable units	130,523	154,302			
- per unit	<u>8.51</u>	<u>7.44</u>			
F-Class					
Net assets attributable to holders of redeemable units	749,106	622,167			
- per unit	<u>14.31</u>	<u>11.73</u>			
S-Class					
Net assets attributable to holders of redeemable units	203,366	139,686			
- per unit	<u>9.42</u>	<u>8.13</u>			
D-Class					
Net assets attributable to holders of redeemable units	272,849	316,369			
- per unit	<u>12.56</u>	<u>10.30</u>			

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$		
Income			S-Class	
Interest for distribution purposes	547,654	984,485	Increase (decrease) in net assets attributable to holders of redeemable units	28,728 (6,900)
Dividends	10,188,326	11,583,223	- per unit	1.67 (0.99)
Revenue from securities lending activities	15,025	26,933	Average Redeemable Units	17,168 6,939
Foreign exchange gain (loss) on cash	(20,411)	(20,205)		
Changes in fair value:			D-Class	
Net realized gain (loss) on investments	26,292,689	21,483,073	Increase (decrease) in net assets attributable to holders of redeemable units	61,635 27,465
Net realized gain (loss) on derivatives	(91,845)	(52,026)	- per unit	2.67 0.70
Net unrealized gain (loss) on investments	31,007,947	(15,923,462)	Average Redeemable Units	23,093 39,475
Net unrealized gain (loss) on derivatives	49,277	(198,129)		
	67,988,662	17,883,892	W-Class	
			Increase (decrease) in net assets attributable to holders of redeemable units	624,738 29,095
Expenses			- per unit	2.80 0.21
Management fees	151,830	166,031	Average Redeemable Units	223,481 136,660
Independent review committee's fees	828	822		
Administration fees	17,000	18,556		
	169,658	185,409		
Withholding taxes	104,389	68,120		
Commissions and other portfolio transaction costs (Note f)	97,457	86,180		
	371,504	339,709		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	67,617,158	17,544,183		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,272,524	214,256		
- per unit	2.87	0.42		
Average Redeemable Units	443,905	509,173		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	79,310	6,951		
- per unit	1.67	0.17		
Average Redeemable Units	47,477	40,802		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	65,091,349	17,173,243		
- per unit	3.11	0.72		
Average Redeemable Units	20,923,978	23,915,513		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	280,172	56,437		
- per unit	2.82	0.46		
Average Redeemable Units	99,394	122,228		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	26,224	5,895		
- per unit	1.81	0.28		
Average Redeemable Units	14,513	20,718		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	152,478	37,741		
- per unit	2.93	0.67		
Average Redeemable Units	52,081	56,522		

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,587,125	6,244,660	345,729	235,841	275,846,441	298,423,478	1,316,135	1,416,764
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,272,524	214,256	79,310	6,951	65,091,349	17,173,243	280,172	56,437
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	789,140	1,254,596	100,388	133,907	4,324,289	19,778,365	463,726	433,147
Reinvested distributions	87,020	116,993	121	115	9,995,815	11,777,079	19,822	28,475
Amounts paid for redeemable units redeemed	(1,188,917)	(2,124,569)	(91,780)	(4,297)	(56,227,854)	(59,528,645)	(627,563)	(590,213)
	(312,757)	(752,980)	8,729	129,725	(41,907,750)	(27,973,201)	(144,015)	(128,591)
Distributions to Holders of Redeemable Units								
Net investment income	(88,392)	(118,811)	(5,869)	(6,420)	(9,995,815)	(11,777,079)	(19,822)	(28,475)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(24,181)	(20,368)	—	—	—	—
	(88,392)	(118,811)	(30,050)	(26,788)	(9,995,815)	(11,777,079)	(19,822)	(28,475)
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,458,500	5,587,125	403,718	345,729	289,034,225	275,846,441	1,432,470	1,316,135
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	154,302	161,824	622,167	748,858	139,686	1,429	316,369	529,361
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	26,224	5,895	152,478	37,741	28,728	(6,900)	61,635	27,465
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	120,715	78	58,895	69,337	243,942	150,029	73,443	45,965
Reinvested distributions	122	116	18,797	21,554	133	124	6,522	12,443
Amounts paid for redeemable units redeemed	(161,635)	—	(84,356)	(233,595)	(196,803)	—	(178,075)	(285,817)
	(40,798)	194	(6,664)	(142,704)	47,272	150,153	(98,110)	(227,409)
Distributions to Holders of Redeemable Units								
Net investment income	(2,088)	(3,469)	(18,875)	(21,728)	(4,386)	(2,150)	(7,045)	(13,048)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(7,117)	(10,142)	—	—	(7,934)	(2,846)	—	—
	(9,205)	(13,611)	(18,875)	(21,728)	(12,320)	(4,996)	(7,045)	(13,048)
Net Assets Attributable to Holders of Redeemable Units, End of Period	130,523	154,302	749,106	622,167	203,366	139,686	272,849	316,369

DESJARDINS CANADIAN EQUITY INCOME FUND

PERIODS ENDED SEPTEMBER 30	W-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,038,676	892,535
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	624,738	29,095
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,629,865	1,383,877
Reinvested distributions	46	43
Amounts paid for redeemable units redeemed	(1,041,317)	(205,910)
	588,594	1,178,010
Distributions to Holders of Redeemable Units		
Net investment income	(96,571)	(60,964)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	(96,571)	(60,964)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,155,437	2,038,676

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	67,617,158	17,544,183
Adjustments for:		
Foreign exchange (gain) loss on cash	20,411	20,205
Net realized (gain) loss	(26,200,844)	(21,431,047)
Net unrealized (gain) loss	(31,057,224)	16,121,591
Proceeds from sale/maturity of investments	244,064,729	253,685,537
Investments purchased	(204,038,786)	(224,450,461)
Receivable for investments sold	3,307,443	(3,307,443)
Cash guarantee received for repurchase transactions	(5,853,971)	(576,894)
Interest, dividends and other receivables	218,376	265,245
Accrued expenses	(1,007)	(1,967)
Commitments related to repurchase transactions	5,853,971	576,894
Interest, dividends and other payables	3,186	(373)
Payable for investments purchased	(1,869,191)	1,869,191
Net Cash Flows from (used in) Operating Activities	52,064,251	40,314,661
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	7,785,216	23,247,757
Amounts paid for redeemable units redeemed	(60,300,979)	(62,961,674)
Distributions paid to holders of redeemable units, net of reinvested distributions	(149,697)	(108,558)
Net Cash Flows from (used in) Financing Activities	(52,665,460)	(39,822,475)
Effect of exchange rate changes on foreign cash	(21,008)	(20,347)
Increase (decrease) in cash/bank overdraft	(622,217)	471,839
Cash (bank overdraft), beginning of period	514,897	43,058
Cash (Bank Overdraft), End of Period	(107,320)	514,897
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	304,631	276,083
Dividends received, net of withholding taxes	10,307,993	11,772,525
Interest paid	6,540	14,653

DESJARDINS CANADIAN EQUITY INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.5
Canadian Equities			82.9
Energy			15.6
ARC Resources	150,140	3,698,561	3,432,340
Canadian Natural Resources	238,138	7,843,553	10,694,778
Cenovus Energy	96,283	2,114,319	2,177,921
Enbridge	216,080	9,643,204	11,871,435
Pembina Pipeline	196,585	8,086,905	10,959,614
Suncor Energy	162,218	5,764,650	8,097,923
		37,151,192	47,234,011
Materials			3.4
Agnico Eagle Mines	52,905	4,703,558	5,764,000
Nutrien	45,979	3,013,649	2,988,175
Pan American Silver	51,226	1,412,492	1,446,622
		9,129,699	10,198,797
Industrials			9.2
AtkinsRealis Group	73,242	2,948,557	4,024,648
Canadian National Railway Company	28,076	4,460,981	4,446,396
Canadian Pacific Kansas City	80,454	7,517,612	9,306,114
RB Global	38,594	3,098,806	4,200,957
TFI International	10,998	1,900,138	2,037,380
Waste Connections	15,279	2,539,549	3,693,698
		22,465,643	27,709,193
Consumer Discretionary			2.4
Dollarama	21,863	1,777,879	3,028,900
Restaurant Brands International	42,086	3,664,463	4,107,173
		5,442,342	7,136,073
Consumer Staples			1.9
Alimentation Couche-Tard	47,012	3,529,624	3,515,087
Loblaw Companies	12,940	2,137,310	2,330,235
		5,666,934	5,845,322
Financials			36.9
Bank of Montreal	93,129	11,268,384	11,365,463
Brookfield, Class A	56,361	2,040,392	4,048,411
Brookfield Asset Management, Class A	121,347	5,845,365	7,758,927
Canadian Imperial Bank of Commerce	45,875	3,729,395	3,805,790
Fairfax Financial Holdings	2,919	4,541,429	4,984,689
Manulife Financial	284,134	7,655,840	11,356,836
National Bank of Canada	24,673	2,866,861	3,151,729
Royal Bank of Canada	139,482	13,497,030	23,544,562
Scotiabank	158,633	10,789,997	11,689,666
Sun Life Financial	120,371	6,990,067	9,443,105
TMX Group	73,587	2,116,465	3,119,353
Toronto-Dominion Bank	200,910	14,302,270	17,181,823
		85,643,495	111,450,354

DESJARDINS CANADIAN EQUITY INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Information Technology			2.2
Constellation Software	1,501	3,047,238	6,604,400
Constellation Software, Warrants, 2040-03-31	2,273	—	—
		<u>3,047,238</u>	<u>6,604,400</u>
Communication Services			4.6
BCE	163,633	9,243,126	7,694,024
Québecor, Class B	173,570	5,246,637	6,128,757
		<u>14,489,763</u>	<u>13,822,781</u>
Utilities			4.2
Brookfield Infrastructure Partners	189,444	8,499,928	8,992,907
Fortis	62,621	3,594,885	3,848,060
		<u>12,094,813</u>	<u>12,840,967</u>
Real Estate			2.5
Granite Real Estate Investment Trust	36,559	2,863,825	2,984,311
RioCan Real Estate Investment Trust	218,069	4,112,445	4,444,246
		<u>6,976,270</u>	<u>7,428,557</u>
Total Canadian Equities		202,107,389	250,270,455
U.S. Equities			9.1
Consumer Discretionary			1.0
Amazon.com	11,681	2,828,324	2,943,635
Consumer Staples			1.9
Colgate-Palmolive	20,588	2,907,962	2,890,511
PepsiCo	12,615	2,873,770	2,900,908
		<u>5,781,732</u>	<u>5,791,419</u>
Health Care			2.0
UnitedHealth Group	2,770	2,246,362	2,190,379
Zoetis	14,591	3,125,431	3,855,550
		<u>5,371,793</u>	<u>6,045,929</u>
Information Technology			3.1
Analog Devices	9,870	2,558,976	3,072,466
Broadcom	6,618	1,514,907	1,543,964
Microsoft	8,448	4,274,928	4,916,392
		<u>8,348,811</u>	<u>9,532,822</u>
Real Estate			1.1
American Tower	10,514	2,652,533	3,306,924
Total U.S. Equities		24,983,193	27,620,729
Foreign Equities			5.5
France			1.3
Publicis Groupe	26,098	2,890,724	3,858,286

DESJARDINS CANADIAN EQUITY INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland			1.6
CRH	24,294	2,457,414	3,047,104
Eaton	3,777	1,486,277	1,693,063
		3,943,691	4,740,167
United Kingdom			2.6
AstraZeneca	38,706	4,074,812	4,078,427
RELX Group	59,323	3,751,848	3,807,782
		7,826,660	7,886,209
Total Foreign Equities		14,661,075	16,484,662
Total Equities		241,751,657	294,375,846
Canadian Money Market Securities			2.4
Canada Treasury Bills			
4.234%, 2024-10-24	CAD 2,850,000	2,842,087	2,842,087
3.941%, 2024-12-18	CAD 1,500,000	1,487,313	1,487,313
3.868%, 2025-01-03	CAD 573,000	567,290	567,290
4.006%, 2025-01-15	CAD 2,400,000	2,372,144	2,372,144
Total Money Market Securities		7,268,834	7,268,834
Total Investments		249,020,491	301,644,680 99.9
Unrealized Depreciation on Derivatives (TABLE 1)			(148,851) —
Other Net Assets			344,365 0.1
Net Assets			301,840,194 100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3461	28,294,418	38,087,682	(148,851)
Unrealized Depreciation on Derivatives						(148,851)

TABLE 2

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-09-27	2024-10-01	Money Market Securities	3	6,703,297	3,231	6,834,132	6,837,382

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Canadian Equity Income Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	October 18, 2013
C- and F-Class	November 25, 2013
T-, R- and S-Class	April 11, 2016
D-Class	May 11, 2018
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	465,077	60,961	6,431	(92,037)	440,432
2023	526,227	98,776	9,614	(169,540)	465,077
T-CLASS					
2024	46,892	12,871	15	(11,894)	47,884
2023	30,412	16,983	15	(518)	46,892
I-CLASS					
2024	23,136,429	312,686	743,383	(4,322,897)	19,869,601
2023	25,318,646	1,608,293	975,310	(4,765,820)	23,136,429
C-CLASS					
2024	112,851	35,064	1,510	(48,795)	100,630
2023	122,995	35,165	2,410	(47,719)	112,851
R-CLASS					
2024	20,731	15,148	15	(20,552)	15,342
2023	20,707	10	14	—	20,731
F-CLASS					
2024	53,063	4,469	1,419	(6,608)	52,343
2023	64,613	5,548	1,815	(18,913)	53,063
S-CLASS					
2024	17,180	27,074	15	(22,681)	21,588
2023	169	16,997	14	—	17,180
D-CLASS					
2024	30,724	6,488	565	(16,053)	21,724
2023	51,886	4,299	1,191	(26,652)	30,724
W-CLASS					
2024	189,096	136,576	4	(86,162)	239,514
2023	84,058	123,523	4	(18,489)	189,096

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	quarterly
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
		%		%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.65	0.17	1.82	1.82
F- AND S-CLASS	0.56	0.17	0.73	0.73
D-CLASS	0.65	0.17	0.82	0.82

On October 1, 2022, the management fees were reduced from 1.70% to 1.65% for A-, T-, C- and R-Class, from 0.65% to 0.56% for F- and S-Class and from 0.70% to 0.65% for D-Class.

DESJARDINS CANADIAN EQUITY INCOME FUND

On October 1, 2024, the management fees were reduced from 1.65% to 1.48% for A-, T-, C- and R-Class, from 0.56% to 0.51% for F- and S-Class and from 0.65% to 0.48% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,593	5,600

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	16,908	6,922

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	54,365	39,869

No other form of compensation was paid to broker.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and, to a lesser extent, long-term capital appreciation by investing primarily in a diversified portfolio of securities of Canadian issuers, including the common and preferred shares of corporations that pay dividends, as well as the units of income trusts and real estate investment trusts.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	294,376	—	—	294,376	EQUITIES	279,824	—	—	279,824
MONEY MARKET SECURITIES	7,269	—	—	7,269	MONEY MARKET SECURITIES	4,637	—	—	4,637
TOTAL	301,645	—	—	301,645	TOTAL	284,461	—	—	284,461
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	149	—	149	DERIVATIVE FINANCIAL INSTRUMENTS	—	198	—	198
TOTAL	—	149	—	149	TOTAL	—	198	—	198

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
SEPTEMBER 30, 2023	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

DESJARDINS CANADIAN EQUITY INCOME FUND

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$	SEPTEMBER 30, 2023	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	40,322	38,387	1,935	58	USD	34,980	31,723	3,257	98
EUR	3,858	—	3,858	116	EUR	7,380	—	7,380	221

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	%	SEPTEMBER 30, 2023	%
MARKET SEGMENT		MARKET SEGMENT	
Canadian Equities		Canadian Equities	
Financials	36.9	Financials	35.4
Energy	15.6	Energy	14.8
Industrials	9.2	Industrials	10.4
Communication Services	4.6	Communication Services	6.1
Utilities	4.2	Information Technology	3.9
Materials	3.4	Materials	3.9
Real Estate	2.5	Consumer Discretionary	3.2
Consumer Discretionary	2.4	Utilities	2.8
Information Technology	2.2	Real Estate	2.5
Consumer Staples	1.9	U.S. Equities	10.2
U.S. Equities	9.1	Foreign Equities	4.5
Foreign Equities	5.5	Canadian Money Market Securities	1.6
Canadian Money Market Securities	2.4	Derivative Financial Instruments	(0.1)
Other Net Assets	0.1	Other Net Assets	0.8
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

As at September 30, 2024, the Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
		SEPTEMBER 30, 2024 \$
S&P/TSX Composite Dividend Index (Total return)	3.00	8,915

DESJARDINS CANADIAN EQUITY INCOME FUND

As at September 30, 2023, the Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
		SEPTEMBER 30, 2023
	%	\$
S&P/TSX Composite Dividend Index (Total return)	3.00	8,591

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	6,703,297
SEPTEMBER 30, 2023	963,978

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	21,464	100	38,476	100
NET INCOME RECEIVED BY THE FUND	15,025	70	26,933	70
NET INCOME RECEIVED BY DESJARDINS TRUST	6,439	30	11,543	30

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
30,119,707	—	—	

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	13,039	0.0
SEPTEMBER 30, 2023	10,421	0.0

k) Derecognition of Financial Assets**Securities Lending and Repurchase Transactions**

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	6,703,297	963,978
RELATED LIABILITIES	6,837,382	983,411

* The fair value equals the carrying amount.

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	146,391	57,263
Investments at fair value through profit or loss (FVTPL)	137,584,295	101,450,865
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,121,606	13,604,732
Subscriptions receivable	44,857	—
Cash guarantee received for repurchase transactions	1,119,110	—
Interest, dividends and other receivables	282,527	293,045
	<u>141,298,786</u>	<u>115,405,905</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	316	184
Redemptions payable	1,324	53,214
Commitments related to repurchase transactions	1,119,110	—
	<u>1,120,750</u>	<u>53,398</u>
Net Assets Attributable to Holders of Redeemable Units	<u>140,178,036</u>	<u>115,352,507</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	137,744	17,867
- per unit	<u>11.74</u>	<u>9.28</u>
I-Class		
Net assets attributable to holders of redeemable units	136,336,660	113,716,042
- per unit	<u>11.66</u>	<u>9.22</u>
C-Class		
Net assets attributable to holders of redeemable units	49,071	930
- per unit	<u>11.71</u>	<u>9.30</u>
F-Class		
Net assets attributable to holders of redeemable units	1,208	936
- per unit	<u>11.71</u>	<u>9.36</u>
D-Class		
Net assets attributable to holders of redeemable units	109,804	53,519
- per unit	<u>11.75</u>	<u>9.28</u>
W-Class		
Net assets attributable to holders of redeemable units	3,543,549	1,563,213
- per unit	<u>11.82</u>	<u>9.33</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	114,455	174,869
Dividends	3,744,994	3,716,058
Revenue from securities lending activities	7,343	7,961
Foreign exchange gain (loss) on cash	(10,573)	(125)
Changes in fair value:		
Net realized gain (loss) on investments	(1,093,134)	433,588
Net unrealized gain (loss) on investments	30,364,887	1,129,764
	<u>33,127,972</u>	<u>5,462,115</u>
Expenses		
Management fees	1,638	244
Independent review committee's fees	353	301
Administration fees	244	48
	<u>2,235</u>	<u>593</u>
Withholding taxes	20,969	6,235
Commissions and other portfolio transaction costs (Note f)	13,744	9,499
	<u>36,948</u>	<u>16,327</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>33,091,024</u>	<u>5,445,788</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	11,474	(699)
- per unit	<u>2.89</u>	<u>(0.64)</u>
Average Redeemable Units	<u>3,971</u>	<u>1,096</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	32,376,942	5,482,174
- per unit	<u>2.75</u>	<u>0.46</u>
Average Redeemable Units	<u>11,777,614</u>	<u>11,966,785</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	4,983	(70)
- per unit	<u>2.90</u>	<u>(0.70)</u>
Average Redeemable Units	<u>1,719</u>	<u>100</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	272	(64)
- per unit	<u>2.68</u>	<u>(0.64)</u>
Average Redeemable Units	<u>102</u>	<u>100</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	16,108	(1,675)
- per unit	<u>2.70</u>	<u>(0.39)</u>
Average Redeemable Units	<u>5,962</u>	<u>4,277</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	681,245	(33,878)
- per unit	<u>2.76</u>	<u>(0.33)</u>
Average Redeemable Units	<u>247,187</u>	<u>101,343</u>

* Beginning of operations in April 2023.

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023*	2024	2023	2024	2023*	2024	2023*
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	17,867	—	113,716,042	105,728,398	930	—	936	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	11,474	(699)	32,376,942	5,482,174	4,983	(70)	272	(64)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	108,403	18,566	845,144	5,735,600	43,158	1,000	—	1,000
Reinvested distributions	360	52	3,748,958	3,608,518	168	—	33	—
Amounts paid for redeemable units redeemed	—	—	(10,601,468)	(3,230,130)	—	—	—	—
	108,763	18,618	(6,007,366)	6,113,988	43,326	1,000	33	1,000
Distributions to Holders of Redeemable Units								
Net investment income	(360)	(52)	(3,748,958)	(3,608,518)	(168)	—	(33)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(360)	(52)	(3,748,958)	(3,608,518)	(168)	—	(33)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	137,744	17,867	136,336,660	113,716,042	49,071	930	1,208	936
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023*	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	53,519	—	1,563,213	213,690				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,108	(1,675)	681,245	(33,878)				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	41,299	55,600	1,646,699	1,555,802				
Reinvested distributions	189	19	31	25				
Amounts paid for redeemable units redeemed	—	—	(267,985)	(141,002)				
	41,488	55,619	1,378,745	1,414,825				
Distributions to Holders of Redeemable Units								
Net investment income	(1,311)	(425)	(79,654)	(31,424)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	(1,311)	(425)	(79,654)	(31,424)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	109,804	53,519	3,543,549	1,563,213				

* Beginning of operations in April 2023.

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,091,024	5,445,788
Adjustments for:		
Foreign exchange (gain) loss on cash	10,573	125
Net realized (gain) loss	1,093,134	(433,588)
Net unrealized (gain) loss	(30,364,887)	(1,129,764)
Proceeds from sale/maturity of investments	75,453,245	37,634,466
Investments purchased	(70,831,701)	(43,274,784)
Receivable for investments sold	—	528,272
Cash guarantee received for repurchase transactions	(1,119,110)	—
Interest, dividends and other receivables	10,518	(35,466)
Accrued expenses	132	143
Commitments related to repurchase transactions	1,119,110	—
Payable for investments purchased	—	(2,745,094)
Net Cash Flows from (used in) Operating Activities	8,462,038	(4,009,902)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,639,846	7,394,937
Amounts paid for redeemable units redeemed	(10,921,343)	(3,327,011)
Distributions paid to holders of redeemable units, net of reinvested distributions	(80,745)	(31,805)
Net Cash Flows from (used in) Financing Activities	(8,362,242)	4,036,121
Effect of exchange rate changes on foreign cash	(10,668)	329
Increase (decrease) in cash/bank overdraft	89,128	26,548
Cash (bank overdraft), beginning of period	57,263	30,715
Cash (Bank Overdraft), End of Period	146,391	57,263
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	118,252	185,084
Dividends received, net of withholding taxes	3,734,941	3,664,908
Interest paid	3,972	914

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.9
Canadian Equities			91.8
Materials			11.5
Agnico Eagle Mines	52,765	3,873,357	5,748,798
Nutrien	24,495	2,862,375	1,591,930
Teck Resources, Class B	47,348	2,989,549	3,344,663
Wheaton Precious Metals	65,865	3,479,274	5,440,449
		<u>13,204,555</u>	<u>16,125,840</u>
Industrials			20.3
Canadian National Railway Company	36,058	5,372,701	5,710,505
Canadian Pacific Kansas City	63,337	5,893,253	7,326,191
Finning International	15,895	608,468	705,579
RB Global	30,283	2,324,926	3,296,305
Stantec	10,183	628,557	1,107,503
Thomson Reuters	13,792	2,052,061	3,181,676
Waste Connections	17,065	2,981,458	4,125,464
WSP Global	12,461	1,822,579	2,994,129
		<u>21,684,003</u>	<u>28,447,352</u>
Consumer Discretionary			2.8
Magna International, Class A	24,838	1,391,640	1,378,012
Restaurant Brands International	25,490	2,406,317	2,487,569
		<u>3,797,957</u>	<u>3,865,581</u>
Consumer Staples			4.5
George Weston	11,092	1,701,007	2,517,884
Loblaw Companies	20,714	2,433,561	3,730,177
		<u>4,134,568</u>	<u>6,248,061</u>
Financials			40.2
Bank of Montreal	49,443	6,727,173	6,034,024
Brookfield, Class A	91,055	4,714,608	6,540,481
Brookfield Asset Management, Class A	29,857	1,309,411	1,909,057
Canadian Imperial Bank of Commerce	54,775	3,797,705	4,544,134
Intact Financial Corporation	15,505	2,866,589	4,026,648
Manulife Financial	119,318	2,897,394	4,769,140
Royal Bank of Canada	70,266	9,264,860	11,860,901
Scotiabank	57,946	4,897,155	4,270,041
Sun Life Financial	55,587	3,443,642	4,360,800
Toronto-Dominion Bank	94,221	8,941,813	8,057,780
		<u>48,860,350</u>	<u>56,373,006</u>
Information Technology			4.1
Constellation Software	1,302	3,663,347	5,728,800
Communication Services			5.1
BCE	85,181	5,816,977	4,005,211
TELUS	140,803	4,437,966	3,194,820
		<u>10,254,943</u>	<u>7,200,031</u>

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Real Estate			3.3
Canadian Apartment Properties Real Estate Investment Trust	36,059	1,769,318	1,982,884
Granite Real Estate Investment Trust	14,733	1,300,873	1,202,655
RioCan Real Estate Investment Trust	72,484	1,540,527	1,477,224
		<u>4,610,718</u>	<u>4,662,763</u>
Total Canadian Equities		110,210,441	128,651,434
U.S. Equities			3.3
Health Care			0.9
Zoetis	5,094	1,144,590	1,346,047
Information Technology			2.4
Microsoft	3,429	1,228,060	1,995,538
Qualcomm	5,753	1,273,303	1,323,099
		<u>2,501,363</u>	<u>3,318,637</u>
Total U.S. Equities		3,645,953	4,664,684
Foreign Equities			3.8
France			3.1
Publicis Groupe	15,555	1,835,429	2,299,626
Schneider Electric, ADR	29,277	1,017,256	2,087,880
		<u>2,852,685</u>	<u>4,387,506</u>
Ireland			0.7
CRH	7,218	686,563	905,326
Total Foreign Equities		3,539,248	5,292,832
Total Equities		117,395,642	138,608,950
Canadian Money Market Securities			0.8
Canada Treasury Bills 4.227%, 2024-10-24	CAD 1,100,000	1,096,951	1,096,951
Total Investments		118,492,593	139,705,901
Other Net Assets			472,135
Net Assets			140,178,036

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,024,587	1,045,079

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-09-27	2024-10-01	Money Market Securities	1	1,097,019	381	1,118,578	1,119,110

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Canadian Equity Income Fund (the Fund) is an unincorporated unit trust established on the following dates:

I- and W-Class	May 30, 2022
A-, C-, F and D-Class	April 17, 2023

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of A-, C-, F and D-Class units stood at \$10.00 when they were created.

On March 28, 2024, the name of the Desjardins SocieTerra Canadian Equity Income Fund was changed to Desjardins Sustainable Canadian Equity Income Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,926	9,777	33	—	11,736
2023	—	1,920	6	—	1,926
I-CLASS					
2024	12,330,584	80,873	351,322	(1,065,990)	11,696,789
2023	11,686,747	594,874	383,665	(334,702)	12,330,584
C-CLASS					
2024	100	4,076	15	—	4,191
2023	—	100	—	—	100
F-CLASS					
2024	100	—	3	—	103
2023	—	100	—	—	100
D-CLASS					
2024	5,765	3,559	17	—	9,341
2023	—	5,763	2	—	5,765
W-CLASS					
2024	167,551	157,316	3	(25,046)	299,824
2023	23,499	158,456	3	(14,407)	167,551

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	quarterly
--------------------------------	-----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE		ANNUAL RATE	
	%		%	
A- AND C-CLASS	1.65	0.17	1.82	1.82
F-CLASS	0.56	0.17	0.73	0.73
D-CLASS	0.65	0.17	0.82	0.82

On October 1, 2024, the management fees were reduced from 1.65% to 1.48% for A- and C-Class, from 0.56% to 0.51% for F-Class and from 0.65% to 0.48% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	316	184

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund. During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	2,201	934

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	5,322	3,365

No other form of compensation was paid to broker.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a high income return and, to a lesser extent, long-term capital appreciation by investing primarily in a diversified portfolio of securities of Canadian issuers, including the common and/or preferred shares of corporations that pay dividends, as well as the units of income trusts and real estate investment trusts. The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	138,609	—	—	138,609	EQUITIES	113,474	—	—	113,474
MONEY MARKET SECURITIES	1,097	—	—	1,097	MONEY MARKET SECURITIES	1,582	—	—	1,582
TOTAL	139,706	—	—	139,706	TOTAL	115,056	—	—	115,056

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
USD	7,698	24	7,674	230	USD	6,212	—	6,212	186
EUR	2,301	—	2,301	69	EUR	1,145	—	1,145	34

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	40.2	Financials	40.9
Industrials	20.3	Industrials	19.8
Materials	11.5	Materials	10.4
Communication Services	5.1	Communication Services	6.8
Consumer Staples	4.5	Consumer Staples	4.6
Information Technology	4.1	Consumer Discretionary	4.1
Real Estate	3.3	Real Estate	3.3
Consumer Discretionary	2.8	Information Technology	1.5
Foreign Equities	3.8	Utilities	0.6
U.S. Equities	3.3	U.S. Equities	3.4
Canadian Money Market Securities	0.8	Foreign Equities	3.0
Other Net Assets	0.3	Canadian Money Market Securities	1.3
		Other Net Assets	0.3
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		%	\$
S&P/TSX Composite Dividend Index (Total return)	3.00	4,205	3,461

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	1,097,019

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	10,491	100	11,372	100
NET INCOME RECEIVED BY THE FUND	7,343	70	7,961	70
NET INCOME RECEIVED BY DESJARDINS TRUST	3,148	30	3,411	30

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
870,188	—	—	

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	193,927	0.1
SEPTEMBER 30, 2023	148,950	0.1

k) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024
	FAIR VALUE*
	\$
FINANCIAL ASSETS	1,097,019
RELATED LIABILITIES	1,119,110

* The fair value equals the carrying amount

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,304,759	1,041,529
Investments at fair value through profit or loss (FVTPL)	326,643,510	279,626,024
Investments at fair value through profit or loss (FVTPL) pledged as collateral	8,818,503	46,375,308
Subscriptions receivable	122,227	54,659
Receivable for investments sold	315,871	3,904,848
Interest, dividends and other receivables	736,724	454,762
	<u>337,941,594</u>	<u>331,457,130</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	519	2,274
Redemptions payable	115,499	674,407
Payable for investments purchased	385,403	1,670,851
	<u>501,421</u>	<u>2,347,532</u>
Net Assets Attributable to Holders of Redeemable Units	<u>337,440,173</u>	<u>329,109,598</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	319,169,431	317,780,055
- per unit	<u>12.99</u>	<u>11.08</u>
W-Class		
Net assets attributable to holders of redeemable units	18,270,742	11,329,543
- per unit	<u>11.90</u>	<u>10.08</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	38,463	597,836
Dividends	8,032,335	8,178,868
Revenue from securities lending activities	23,778	29,226
Foreign exchange gain (loss) on cash	641	535
Changes in fair value:		
Net realized gain (loss) on investments	27,157,562	22,749,887
Net unrealized gain (loss) on investments	41,071,920	8,805,516
	<u>76,324,699</u>	<u>40,361,868</u>
Expenses		
Independent review committee's fees	942	903
Withholding taxes	2,145	1,389
Commissions and other portfolio transaction costs (Note f)	217,778	248,364
	<u>220,865</u>	<u>250,656</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>76,103,834</u>	<u>40,111,212</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	72,761,882	39,288,455
- per unit	<u>2.74</u>	<u>1.34</u>
Average Redeemable Units	<u>26,510,448</u>	<u>29,419,394</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,341,952	822,757
- per unit	<u>2.52</u>	<u>0.87</u>
Average Redeemable Units	<u>1,326,732</u>	<u>940,302</u>

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		W-CLASS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	317,780,055	331,666,137	11,329,543	7,143,893
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	72,761,882	39,288,455	3,341,952	822,757
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	233,867	34,946,952	8,176,950	6,408,781
Reinvested distributions	21,786,972	36,660,306	80	112
Amounts paid for redeemable units redeemed	(71,606,373)	(88,121,489)	(3,725,191)	(2,204,464)
	(49,585,534)	(16,514,231)	4,451,839	4,204,429
Distributions to Holders of Redeemable Units				
Net investment income	(8,281,131)	(9,867,717)	(271,622)	(165,029)
Net realized gain on sale of investments and derivatives	(13,505,841)	(26,792,589)	(580,970)	(676,507)
Return of capital	—	—	—	—
	(21,786,972)	(36,660,306)	(852,592)	(841,536)
Net Assets Attributable to Holders of Redeemable Units, End of Period	319,169,431	317,780,055	18,270,742	11,329,543

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	76,103,834	40,111,212
Adjustments for:		
Foreign exchange (gain) loss on cash	(641)	(535)
Net realized (gain) loss	(27,157,562)	(22,749,887)
Net unrealized (gain) loss	(41,071,920)	(8,805,516)
Proceeds from sale/maturity of investments	244,208,169	277,227,596
Investments purchased	(185,439,281)	(239,065,242)
Receivable for investments sold	3,588,977	(3,732,283)
Interest, dividends and other receivables	(281,962)	129,115
Accrued expenses	(1,755)	1,768
Payable for investments purchased	(1,285,448)	1,060,158
Net Cash Flows from (used in) Operating Activities	68,662,411	44,176,386
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	8,343,249	41,352,607
Amounts paid for redeemable units redeemed	(75,890,472)	(90,105,571)
Distributions paid to holders of redeemable units, net of reinvested distributions	(852,512)	(841,424)
Net Cash Flows from (used in) Financing Activities	(68,399,735)	(49,594,388)
Effect of exchange rate changes on foreign cash	554	(379)
Increase (decrease) in cash/bank overdraft	263,230	(5,418,381)
Cash (bank overdraft), beginning of period	1,041,529	6,459,910
Cash (Bank Overdraft), End of Period	1,304,759	1,041,529
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	44,007	226,074
Dividends received, net of withholding taxes	7,745,526	8,305,725
Interest paid	10,347	1,670

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Equities			99.4
Energy			7.8
ARC Resources	124,153	2,767,947	2,838,138
Cameco	41,082	2,356,047	2,654,308
Canadian Natural Resources	101,972	3,576,362	4,579,563
Cenovus Energy	1,467	24,740	33,184
CES Energy Solutions	90,057	530,677	673,626
Enbridge	158,489	7,937,072	8,707,386
Headwater Exploration	5,240	32,987	33,169
Parkland	28,191	1,007,999	982,738
Pason Systems	62,907	968,353	838,550
Pembina Pipeline	9,098	479,360	507,214
PrairieSky Royalty	119,531	3,142,564	3,285,907
TC Energy	6,603	318,277	424,507
Topaz Energy	29,527	680,190	763,273
Tourmaline Oil	555	32,363	34,860
		23,854,938	26,356,423
Materials			12.1
Agnico Eagle Mines	83,430	6,611,242	9,089,698
Alamos Gold, Class A	1,563	31,987	42,123
Canfor	48,819	736,713	831,388
CCL Industries, Class B	70,032	4,239,610	5,774,138
Franco-Nevada	55,182	9,578,340	9,269,472
Interfor	39,668	727,529	805,260
Ivanhoe Mines, Class A	1,738	11,937	34,969
Methanex	6,187	338,606	345,730
Stella-Jones	17,607	1,270,039	1,563,326
Teck Resources, Class B	35,580	1,899,731	2,513,371
West Fraser Timber	15,310	1,601,366	2,017,399
Wheaton Precious Metals	104,312	5,894,086	8,616,171
		32,941,186	40,903,045
Industrials			11.9
AtkinsRealis Group	84,522	2,741,061	4,644,484
ATS	108,617	4,389,234	4,262,131
Badger Infrastructure Solution	31,274	1,270,315	1,149,945
Bird Construction	29,372	619,714	709,334
Bombardier, Class B	1,568	136,459	161,363
Canadian Pacific Kansas City	59,880	6,488,699	6,926,320
Finning International	20,673	725,196	917,674
MDA Space	95,497	1,201,343	1,659,738
Stantec	36,716	4,026,548	3,993,232
TFI International	8,119	1,280,170	1,504,045
Thomson Reuters	30,162	6,596,183	6,958,072
Waste Connections	8,670	2,063,995	2,095,972
WSP Global	18,584	3,624,659	4,465,364
WSP Global, Subscription Receipts	2,959	605,116	704,834
		35,768,692	40,152,508
Consumer Discretionary			5.6
Aritzia	25,219	861,421	1,281,882
Dollarama	56,408	3,248,951	7,814,764
Magna International, Class A	36,233	2,481,488	2,010,207

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
MTY Food Group	6,647	306,101	307,623
Restaurant Brands International	53,013	4,844,029	5,173,539
Spin Master	76,422	2,654,049	2,334,692
		<u>14,396,039</u>	<u>18,922,707</u>
Consumer Staples			13.3
Alimentation Couche-Tard	159,495	9,644,342	11,925,441
George Weston	6,568	942,662	1,490,936
Jamieson Wellness	1,021	26,934	35,847
Loblaw Companies	71,154	7,383,402	12,813,412
Metro	120,854	8,535,198	10,331,808
Premium Brands Holdings	35,103	3,345,101	3,361,814
Saputo Group	171,144	5,020,275	4,995,693
		<u>34,897,914</u>	<u>44,954,951</u>
Financials			18.1
Brookfield Asset Management, Class A	50,303	2,667,009	3,216,374
Brookfield, Class A	573	30,110	41,159
Definity Financial	1,704	73,079	92,885
Fairfax Financial Holdings	4,926	4,961,697	8,411,982
First National Financial	4,455	162,245	175,304
FirstService	12,134	2,408,150	2,998,433
iA Financial Group	337	32,637	37,778
Intact Financial Corporation	58,812	10,289,181	15,273,476
Manulife Financial	65,902	2,081,683	2,634,103
Onex	29,597	1,954,731	2,803,724
Royal Bank of Canada	244	32,855	41,187
TMX Group	269,960	7,254,244	11,443,604
Toronto-Dominion Bank	119,057	9,571,485	10,181,755
Trisura Group	90,066	3,307,873	3,889,951
		<u>44,826,979</u>	<u>61,241,715</u>
Information Technology			9.3
CGI, Class A	41,868	4,204,848	6,515,498
Computer Modelling Group	74,564	770,190	847,793
Constellation Software	2,908	5,456,090	12,795,200
Docebo	20,015	1,172,089	1,194,495
Enghouse Systems	81,017	2,655,570	2,726,222
Lightspeed Commerce	49,075	956,128	1,094,372
Open Text	50,681	2,371,698	2,281,659
Shopify, Class A	27,872	2,313,332	3,019,931
Softchoice	46,230	814,666	866,350
		<u>20,714,611</u>	<u>31,341,520</u>
Communication Services			10.0
BCE	241,590	12,052,544	11,359,562
Cineplex	278,909	2,544,858	3,015,006
Cogeco Communications	26,560	1,514,759	1,899,040
Rogers Communications, Class B	241,310	13,754,771	13,122,438
TELUS	189,109	4,452,973	4,290,883
		<u>34,319,905</u>	<u>33,686,929</u>
Utilities			8.5
AltaGas	20,120	670,659	673,618
Boralex, Class A	922	26,956	33,174
Brookfield Infrastructure Partners	24,865	1,074,483	1,180,342

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Brookfield Renewable Energy Partners	106,019	3,704,790	4,043,565	
Emera	188,404	10,063,160	10,040,049	
Fortis	205,071	11,171,703	12,601,613	
		<u>26,711,751</u>	<u>28,572,361</u>	
Real Estate				2.8
Boardwalk Real Estate Investment Trust	33,611	2,344,582	2,879,118	
Choice Properties Real Estate Investment Trust, Units	2,219	33,078	33,573	
Colliers International Group	168	33,473	34,482	
First Capital Real Estate Investment Trust	1,954	29,081	36,638	
Granite Real Estate Investment Trust	57,767	4,281,884	4,715,518	
H&R Real Estate Investment Trust, Units	3,099	30,020	35,453	
Killam Apartment Real Estate Investment Trust	75,992	1,371,805	1,595,072	
		<u>8,123,923</u>	<u>9,329,854</u>	
Total Investments		<u>276,555,938</u>	<u>335,462,013</u>	99.4
Other Net Assets			<u>1,978,160</u>	0.6
Net Assets			<u>337,440,173</u>	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	<u>8,818,503</u>	<u>8,994,873</u>

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Low Volatility Canadian Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I- Class	October 13, 2020
W- Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	28,682,952	19,288	1,999,172	(6,132,629)	24,568,783
2023	29,797,455	3,151,201	3,480,851	(7,746,555)	28,682,952
W-CLASS					
2024	1,124,238	755,631	8	(344,862)	1,535,015
2023	713,314	625,186	12	(214,274)	1,124,238

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I- and W- Class	annually
-----------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	519	2,274

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	4,004	1,048

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	112,781	112,265

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to procure long-term capital appreciation while seeking to minimize overall portfolio volatility. To achieve this, the Fund invests primarily in a diversified portfolio of equity and equity-related securities of Canadian corporations.

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	335,462	—	—	335,462	EQUITIES	325,338	—	663	326,001
TOTAL	335,462	—	—	335,462	TOTAL	325,338	—	663	326,001

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has no financial instruments classified within Level 3.

As at September 30, 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2023				
NFI Group, Restricted	663	Price - restriction	Restriction percentage	0% - 4%
Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	663	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	535
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(128)	NET UNREALIZED GAIN (LOSS)	128
TRANSFERS TO (FROM) LEVEL 3	(535)	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	663
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	128

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	18.1	Financials	22.0
Consumer Staples	13.3	Consumer Staples	15.3
Materials	12.1	Industrials	12.9
Industrials	11.9	Materials	11.3
Communication Services	10.0	Information Technology	8.8
Information Technology	9.3	Utilities	7.5
Utilities	8.5	Energy	6.8
Energy	7.8	Consumer Discretionary	6.1
Consumer Discretionary	5.6	Communication Services	4.5
Real Estate	2.8	Real Estate	3.8
Other Net Assets	0.6	Health Care	0.1
		Other Net Assets	0.9
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

As at September 30, 2024, the Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2024
	%	\$
MSCI Canada Minimum Volatility	3.00	9,575

As at September 30, 2023, the Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2023
	%	\$
MSCI Canada Minimum Volatility	3.00	9,873

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	33,967	100	41,751	100
NET INCOME RECEIVED BY THE FUND	23,778	70	29,226	70
NET INCOME RECEIVED BY DESJARDINS TRUST	10,189	30	12,525	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	1,484	0.0
SEPTEMBER 30, 2023	201,272	0.1

DESJARDINS CANADIAN EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	17,826,886	—
Investments at fair value through profit or loss (FVTPL)	2,485,083,159	1,968,272,410
Investments at fair value through profit or loss (FVTPL) pledged as collateral	53,842,056	352,394,471
Subscriptions receivable	732,559	174,643
Receivable for investments sold	53,996,939	22,756,833
Cash guarantee received for repurchase transactions	35,127,088	53,217,661
Interest, dividends and other receivables	4,354,429	4,087,814
	<u>2,650,963,116</u>	<u>2,400,903,832</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	81,884
Accrued expenses	38,262	63,070
Redemptions payable	1,330,873	2,595,284
Payable for investments purchased	47,453,249	53,320,590
Commitments related to repurchase transactions	35,127,088	53,217,661
Interest, dividends and other payables	109,356	—
	<u>84,058,828</u>	<u>109,278,489</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,566,904,288</u>	<u>2,291,625,343</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	73,496,717	66,461,582
- per unit	<u>11.12</u>	<u>8.99</u>
I-Class		
Net assets attributable to holders of redeemable units	2,401,706,645	2,168,191,765
- per unit	<u>11.24</u>	<u>9.09</u>
C-Class		
Net assets attributable to holders of redeemable units	724,003	651,807
- per unit	<u>11.19</u>	<u>9.05</u>
F-Class		
Net assets attributable to holders of redeemable units	2,066,780	1,402,295
- per unit	<u>11.45</u>	<u>9.24</u>
D-Class		
Net assets attributable to holders of redeemable units	4,084,606	3,714,457
- per unit	<u>10.80</u>	<u>8.74</u>
W-Class		
Net assets attributable to holders of redeemable units	84,825,537	51,203,437
- per unit	<u>12.08</u>	<u>9.71</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	3,611,743	3,230,488
Dividends	66,515,379	68,481,550
Revenue from securities lending activities	164,685	245,468
Foreign exchange gain (loss) on cash	(2,261,500)	(844,622)
Changes in fair value:		
Net realized gain (loss) on investments	203,657,038	57,218,136
Net unrealized gain (loss) on investments	309,035,734	70,092,980
	<u>580,723,079</u>	<u>198,424,000</u>
Expenses		
Management fees	1,361,007	1,405,506
Independent review committee's fees	6,758	6,014
Administration fees	146,892	151,394
	<u>1,514,657</u>	<u>1,562,914</u>
Withholding taxes	182,387	166,859
Commissions and other portfolio transaction costs (Note f)	4,405,687	3,526,360
	<u>6,102,731</u>	<u>5,256,133</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>574,620,348</u>	<u>193,167,867</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	15,372,611	4,757,457
- per unit	<u>2.21</u>	<u>0.62</u>
Average Redeemable Units	<u>6,945,309</u>	<u>7,699,574</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	543,773,343	186,186,633
- per unit	<u>2.44</u>	<u>0.79</u>
Average Redeemable Units	<u>223,118,564</u>	<u>234,664,202</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	148,824	51,378
- per unit	<u>2.25</u>	<u>0.66</u>
Average Redeemable Units	<u>66,080</u>	<u>77,329</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	408,922	119,803
- per unit	<u>2.42</u>	<u>0.74</u>
Average Redeemable Units	<u>169,285</u>	<u>162,701</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	888,935	326,310
- per unit	<u>2.29</u>	<u>0.75</u>
Average Redeemable Units	<u>388,229</u>	<u>432,591</u>
W-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	14,027,713	1,726,286
- per unit	<u>2.66</u>	<u>0.42</u>
Average Redeemable Units	<u>5,265,995</u>	<u>4,120,051</u>

* Beginning of operations in October 2022.

DESJARDINS CANADIAN EQUITY FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	574,620,348	193,167,867
Adjustments for:		
Foreign exchange (gain) loss on cash	2,261,500	844,622
Net realized (gain) loss	(203,657,038)	(57,218,136)
Net unrealized (gain) loss	(309,035,734)	(70,092,980)
Proceeds from sale/maturity of investments	8,810,189,624	6,118,966,612
Investments purchased	(8,515,763,934)	(6,138,167,241)
Receivable for investments sold	(31,240,106)	40,341,267
Cash guarantee received for repurchase transactions	18,090,573	(36,143,129)
Interest, dividends and other receivables	(266,615)	463,304
Accrued expenses	(24,808)	(4,724)
Commitments related to repurchase transactions	(18,090,573)	36,143,129
Interest, dividends and other payables	109,356	—
Payable for investments purchased	(5,867,341)	(744,271)
Net Cash Flows from (used in) Operating Activities	321,325,252	87,556,320
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	144,339,180	223,244,459
Amounts paid for redeemable units redeemed	(444,114,151)	(275,831,777)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,388,759)	(3,195,676)
Net Cash Flows from (used in) Financing Activities	(301,163,730)	(55,782,994)
Effect of exchange rate changes on foreign cash	(2,252,752)	(567,904)
Increase (decrease) in cash/bank overdraft	17,908,770	31,205,422
Cash (bank overdraft), beginning of period	(81,884)	(31,287,306)
Cash (Bank Overdraft), End of Period	17,826,886	(81,884)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	3,736,806	2,794,332
Dividends received, net of withholding taxes	66,060,918	68,781,367
Interest paid	232,665	98,504

DESJARDINS CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			96.0
Canadian Equities			93.7
Energy			15.7
ARC Resources	1,816,685	40,037,466	41,529,419
Cameco	490,543	28,453,160	31,693,983
Canadian Natural Resources	2,090,855	95,637,108	93,900,298
Enbridge	1,815,998	86,549,712	99,770,930
Pembina Pipeline	660,763	30,669,570	36,837,537
Suncor Energy	1,287,511	65,434,733	64,272,549
TC Energy	544,425	33,254,621	35,001,087
		380,036,370	403,005,803
Materials			8.5
Agnico Eagle Mines	546,224	44,940,654	59,511,105
Franco-Nevada	135,688	19,716,183	22,792,870
Ivanhoe Mines, Class A	1,165,566	20,540,633	23,451,188
Kinross Gold	1,926,306	21,581,444	24,406,297
Teck Resources, Class B	684,041	41,227,740	48,320,656
Wheaton Precious Metals	490,274	37,198,198	40,496,632
		185,204,852	218,978,748
Industrials			13.5
AtkinsRealis Group	797,075	33,565,974	43,799,271
Bombardier, Class B	131,644	12,818,995	13,547,484
Canadian National Railway Company	260,965	40,648,903	41,329,027
Canadian Pacific Kansas City	921,503	93,037,579	106,590,252
RB Global	224,677	17,249,251	24,456,091
TFI International	93,929	18,884,621	17,400,347
Thomson Reuters	107,428	23,880,229	24,782,565
Waste Connections	195,114	37,421,280	47,168,810
WSP Global	54,677	9,631,465	13,137,790
WSP Global, Subscription Receipts	60,385	12,348,732	14,383,707
		299,487,029	346,595,344
Consumer Discretionary			3.1
Dollarama	212,393	18,973,162	29,424,926
Restaurant Brands International	507,267	48,277,350	49,504,187
		67,250,512	78,929,113
Consumer Staples			5.5
Alimentation Couche-Tard	936,937	66,028,298	70,054,779
Loblaw Companies	250,605	32,041,340	45,128,948
Metro	312,966	25,561,423	26,755,463
		123,631,061	141,939,190

DESJARDINS CANADIAN EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			35.3
Bank of Montreal	429,369	52,116,424	52,400,193
Brookfield, Class A	1,577,152	86,208,682	113,286,828
Canadian Imperial Bank of Commerce	618,377	44,660,530	51,300,556
Fairfax Financial Holdings	40,488	56,236,770	69,140,143
FirstService	116,963	24,765,987	28,902,727
Intact Financial Corporation	240,005	48,622,586	62,329,298
Manulife Financial	1,652,978	52,154,562	66,069,531
National Bank of Canada	253,745	27,613,055	32,413,386
Royal Bank of Canada	1,055,122	131,052,928	178,121,662
Scotiabank	906,918	56,414,679	66,830,787
Sun Life Financial	622,476	40,430,173	48,833,242
Toronto-Dominion Bank	1,588,469	129,036,576	135,845,869
		749,312,952	905,474,222
Information Technology			7.4
Constellation Software	21,844	49,567,948	96,113,602
Constellation Software, Warrants, 2040-03-31	24,842	—	—
Descartes Systems Group	65,492	8,993,688	9,114,522
Shopify, Class A	778,947	74,547,236	84,398,907
		133,108,872	189,627,031
Communication Services			2.0
Québecor, Class B	553,452	16,785,815	19,542,390
Rogers Communications, Class B	574,888	32,832,128	31,262,409
		49,617,943	50,804,799
Utilities			2.1
Brookfield Infrastructure Partners	645,194	27,707,717	30,627,359
Hydro One	510,537	20,120,013	23,933,975
		47,827,730	54,561,334
Real Estate			0.6
Colliers International Group	69,150	10,960,726	14,193,038
Total Canadian Equities		2,046,438,047	2,404,108,622
U.S. Equities			2.3
Consumer Discretionary			0.4
Amazon.com	45,754	10,968,879	11,530,100
Information Technology			0.9
Microsoft	16,678	9,404,258	9,705,916
NVIDIA	86,936	13,084,006	14,277,914
		22,488,264	23,983,830
Index-Based Investments			1.0
iShares Russell 2000 Index ETF	85,856	25,576,618	25,648,852
Total U.S. Equities		59,033,761	61,162,782
Total Equities		2,105,471,808	2,465,271,404

DESJARDINS CANADIAN EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Canadian Money Market Securities				2.9
Canada Treasury Bills				
3.445%, 2024-10-10	CAD 4,500,000	4,495,756	4,495,756	
4.112%, 2024-10-24	CAD 3,450,000	3,440,698	3,440,698	
3.942%, 2024-12-18	CAD 29,265,000	29,017,426	29,017,426	
3.868%, 2025-01-03	CAD 32,450,000	32,126,606	32,126,606	
4.039%, 2025-01-15	CAD 2,000,000	1,976,594	1,976,594	
Québec Treasury Bills				
4.177%, 2024-10-11	CAD 2,600,000	2,596,731	2,596,731	
Total Canadian Money Market Securities		73,653,811	73,653,811	
Total Investments		2,179,125,619	2,538,925,215	98.9
Other Net Assets			27,979,073	1.1
Net Assets			2,566,904,288	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	19,407,855	19,796,012

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-09-27	2024-10-01	Money Market Securities	4	34,434,200	12,496	35,110,388	35,127,088

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Canadian Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	November 28, 2016
D-Class	May 11, 2018
W-Class	October 3, 2022

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of W-Class units stood at \$10.00 when they were created.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	7,392,976	426,907	70,823	(1,278,911)	6,611,795
2023	7,533,734	280,176	789,937	(1,210,871)	7,392,976
I-CLASS					
2024	238,425,882	8,672,103	7,088,380	(40,537,418)	213,648,947
2023	218,670,718	17,390,558	29,820,867	(27,456,261)	238,425,882
C-CLASS					
2024	72,010	13,739	751	(21,803)	64,697
2023	75,231	15,373	8,270	(26,864)	72,010
F-CLASS					
2024	151,693	201,140	2,754	(175,034)	180,553
2023	161,951	45,101	15,108	(70,467)	151,693
D-CLASS					
2024	425,063	55,454	8,393	(110,853)	378,057
2023	416,225	111,549	46,974	(149,685)	425,063
W-CLASS					
2024	5,274,495	3,957,352	3	(2,209,668)	7,022,182
2023	—	5,960,724	10	(686,239)	5,274,495

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
--------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE		ANNUAL RATE	
	%		%	
A- AND C-CLASS	1.65	0.17	1.82	1.82
F-CLASS	0.56	0.17	0.73	0.73
D-CLASS	0.65	0.17	0.82	0.82

On October 1, 2022, the management fees were reduced from 1.70% to 1.65% for A- and C-Class, from 0.65% to 0.56% for F-Class and from 0.70% to 0.65% for D-Class.

On October 1, 2024, the management fees were reduced from 1.65% to 1.48% for A- and C-Class, from 0.56% to 0.51% for F-Class and from 0.65% to 0.48% for D-Class.

I- and W- Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	38,262	63,070

DESJARDINS CANADIAN EQUITY FUND

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund. During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSION PAID	355,974	349,330

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	1,963,913	2,133,417

No other form of compensation was paid to broker.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of the Fund is to provide long-term capital appreciation. The Fund invests primarily in equity securities of large-cap Canadian corporations listed on a stock exchange.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	2,439,622	—	—	2,439,622	EQUITIES	2,232,753	—	192	2,232,945
NON-RELATED INDEX-BASED INVESTMENTS	25,649	—	—	25,649	MONEY MARKET SECURITIES	87,722	—	—	87,722
MONEY MARKET SECURITIES	73,654	—	—	73,654					
TOTAL	2,538,925	—	—	2,538,925	TOTAL	2,320,475	—	192	2,320,667

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
SEPTEMBER 30, 2023	Osisko Mining, Warrants	192	Black & Scholes model with historical volatility	Historical volatility	
	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

DESJARDINS CANADIAN EQUITY FUND

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	192	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	(803)	PROCEEDS FROM SALE OF INVESTMENTS	(6,914)
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	803	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(192)	NET UNREALIZED GAIN (LOSS)	192
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	6,914
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	192
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	192

Financial Instruments Risks

Currency risk (in \$'000)

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

As at September 30, 2023, the Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2023	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	133,044	—	133,044	3,991

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	%	SEPTEMBER 30, 2023	%
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	35.3	Financials	28.4
Energy	15.7	Industrials	18.6
Industrials	13.5	Energy	13.7
Materials	8.5	Information Technology	9.9
Information Technology	7.4	Materials	6.8
Consumer Staples	5.5	Consumer Staples	4.5
Consumer Discretionary	3.1	Consumer Discretionary	4.0
Utilities	2.1	Communication Services	3.1
Communication Services	2.0	Utilities	1.6
Real Estate	0.6	Real Estate	1.1
U.S. Equities	2.3	U.S. Equities	5.8
Canadian Money Market Securities	2.9	Canadian Money Market Securities	3.8
Other Net Assets	1.1	Other Net Assets	(1.3)
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
S&P/TSX Capped Composite Index (Total return)	3.00	73,603	65,293

DESJARDINS CANADIAN EQUITY FUND

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	34,434,200
SEPTEMBER 30, 2023	52,167,770

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	235,265	100	353,122	100
NET INCOME RECEIVED BY THE FUND	164,685	70	245,468	70
NET INCOME RECEIVED BY DESJARDINS TRUST	70,580	30	107,654	30

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
52,742,263	—	—

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,962	0.0
SEPTEMBER 30, 2023	3,931	0.0

k) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	34,434,200	52,167,770
RELATED LIABILITIES	35,127,088	53,217,661

* The fair value equals the carrying amount

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	—	1,060,070
Investments at fair value through profit or loss (FVTPL)	641,408,574	518,314,327
Investments at fair value through profit or loss (FVTPL) pledged as collateral	29,391,789	94,709,546
Subscriptions receivable	103,757	—
Receivable for investments sold	5,377,440	58,612
Cash guarantee received for repurchase transactions	4,965,840	—
Interest, dividends and other receivables	1,101,024	1,991,673
	<u>682,348,424</u>	<u>616,134,228</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	324,420	—
Accrued expenses	45,152	57,189
Redemptions payable	241,172	600,276
Payable for investments purchased	4,059,608	151,704
Commitments related to repurchase transactions	4,965,840	—
	<u>9,636,192</u>	<u>809,169</u>
Net Assets Attributable to Holders of Redeemable Units	<u>672,712,232</u>	<u>615,325,059</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	81,563,504	73,348,462
- per unit	<u>25.90</u>	<u>23.82</u>
T-Class		
Net assets attributable to holders of redeemable units	1,399,227	1,548,858
- per unit	<u>4.39</u>	<u>4.22</u>
I-Class		
Net assets attributable to holders of redeemable units	580,870,446	533,133,724
- per unit	<u>18.30</u>	<u>16.88</u>
C-Class		
Net assets attributable to holders of redeemable units	1,632,569	1,682,357
- per unit	<u>12.98</u>	<u>11.92</u>
R-Class		
Net assets attributable to holders of redeemable units	179,926	218,191
- per unit	<u>6.83</u>	<u>6.56</u>
F-Class		
Net assets attributable to holders of redeemable units	2,824,408	1,923,632
- per unit	<u>13.37</u>	<u>12.26</u>
S-Class		
Net assets attributable to holders of redeemable units	9,072	8,302
- per unit	<u>7.60</u>	<u>7.22</u>
D-Class		
Net assets attributable to holders of redeemable units	4,233,080	3,461,533
- per unit	<u>10.74</u>	<u>9.85</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		2024	2023
	\$	\$			
Income			S-Class		
Interest for distribution purposes	657,726	2,101,343	Increase (decrease) in net assets attributable to holders of redeemable units	1,933	1,443
Dividends	19,972,040	23,961,900	- per unit	1.66	1.27
Revenue from securities lending activities	38,938	47,304	Average Redeemable Units	1,167	1,139
Foreign exchange gain (loss) on cash	(155,797)	(79,885)			
Changes in fair value:			D-Class		
Net realized gain (loss) on investments	128,815,975	(2,168,696)	Increase (decrease) in net assets attributable to holders of redeemable units	827,868	575,106
Net unrealized gain (loss) on investments	(5,672,393)	89,801,308	- per unit	2.29	1.64
	<u>143,656,489</u>	<u>113,663,274</u>	Average Redeemable Units	361,189	351,546
Expenses					
Management fees	1,531,493	1,509,397			
Independent review committee's fees	1,762	1,614			
Administration fees	165,050	162,239			
	<u>1,698,305</u>	<u>1,673,250</u>			
Withholding taxes	82,842	445,121			
Commissions and other portfolio transaction costs	428,114	104,246			
	<u>2,209,261</u>	<u>2,222,617</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>141,447,228</u>	<u>111,440,657</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	15,955,423	12,106,354			
- per unit	5.18	3.84			
Average Redeemable Units	<u>3,081,489</u>	<u>3,149,997</u>			
T-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	299,943	255,090			
- per unit	0.89	0.70			
Average Redeemable Units	<u>336,346</u>	<u>365,423</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	123,498,597	97,862,241			
- per unit	3.99	3.04			
Average Redeemable Units	<u>30,970,793</u>	<u>32,217,477</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	306,809	241,519			
- per unit	2.52	1.84			
Average Redeemable Units	<u>121,875</u>	<u>130,927</u>			
R-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	38,079	36,007			
- per unit	1.50	1.08			
Average Redeemable Units	<u>25,438</u>	<u>33,250</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	518,576	362,897			
- per unit	2.87	2.12			
Average Redeemable Units	<u>180,500</u>	<u>171,543</u>			

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	73,348,462	68,867,804	1,548,858	1,463,995	533,133,724	488,372,090	1,682,357	1,317,149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	15,955,423	12,106,354	299,943	255,090	123,498,597	97,862,241	306,809	241,519
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	4,593,490	3,069,286	115,741	57,968	23,347,922	13,840,429	431,850	306,180
Reinvested distributions	9,119,276	7,840,939	—	—	76,024,797	71,503,352	171,543	154,867
Amounts paid for redeemable units redeemed	(12,268,722)	(10,652,180)	(323,230)	(76,427)	(99,109,797)	(66,941,036)	(788,447)	(182,491)
	1,444,044	258,045	(207,489)	(18,459)	262,922	18,402,745	(185,054)	278,556
Distributions to Holders of Redeemable Units								
Net investment income	(1,318,561)	(1,263,584)	(17,480)	(12,659)	(20,671,542)	(23,984,014)	(29,590)	(25,279)
Net realized gain on sale of investments and derivatives	(7,865,864)	(6,620,157)	(151,919)	(139,109)	(55,353,255)	(47,519,338)	(141,953)	(129,588)
Return of capital	—	—	(72,686)	—	—	—	—	—
	(9,184,425)	(7,883,741)	(242,085)	(151,768)	(76,024,797)	(71,503,352)	(171,543)	(154,867)
Net Assets Attributable to Holders of Redeemable Units, End of Period	81,563,504	73,348,462	1,399,227	1,548,858	580,870,446	533,133,724	1,632,569	1,682,357
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	218,191	203,902	1,923,632	1,865,853	8,302	7,668	3,461,533	3,041,048
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	38,079	36,007	518,576	362,897	1,933	1,443	827,868	575,106
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	117,327	109	1,266,715	782,879	—	—	1,478,208	581,369
Reinvested distributions	280	143	230,210	229,211	313	191	450,255	373,142
Amounts paid for redeemable units redeemed	(164,332)	—	(801,806)	(1,054,539)	—	—	(1,509,117)	(720,271)
	(46,725)	252	695,119	(42,449)	313	191	419,346	234,240
Distributions to Holders of Redeemable Units								
Net investment income	(2,471)	(2,196)	(62,084)	(58,580)	(209)	(253)	(101,326)	(93,462)
Net realized gain on sale of investments and derivatives	(18,933)	(19,774)	(250,835)	(204,089)	(928)	(747)	(374,341)	(295,399)
Return of capital	(8,215)	—	—	—	(339)	—	—	—
	(29,619)	(21,970)	(312,919)	(262,669)	(1,476)	(1,000)	(475,667)	(388,861)
Net Assets Attributable to Holders of Redeemable Units, End of Period	179,926	218,191	2,824,408	1,923,632	9,072	8,302	4,233,080	3,461,533

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	141,447,228	111,440,657
Adjustments for:		
Foreign exchange (gain) loss on cash	155,797	79,885
Net realized (gain) loss	(128,815,975)	2,168,696
Net unrealized (gain) loss	5,672,393	(89,801,308)
Proceeds from sale/maturity of investments	1,109,066,608	160,707,370
Investments purchased	(1,043,697,793)	(124,882,383)
Receivable for investments sold	(5,318,828)	387,109
Cash guarantee received for repurchase transactions	(4,965,840)	—
Interest, dividends and other receivables	890,649	(96,784)
Accrued expenses	(12,037)	(7,477)
Commitments related to repurchase transactions	4,965,840	—
Payable for investments purchased	3,907,904	(615,959)
Net Cash Flows from (used in) Operating Activities	83,295,946	59,379,806
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	31,247,496	18,638,220
Amounts paid for redeemable units redeemed	(115,324,555)	(79,580,639)
Distributions paid to holders of redeemable units, net of reinvested distributions	(445,857)	(266,383)
Net Cash Flows from (used in) Financing Activities	(84,522,916)	(61,208,802)
Effect of exchange rate changes on foreign cash	(157,520)	(113,080)
Increase (decrease) in cash/bank overdraft	(1,384,490)	(1,942,076)
Cash (bank overdraft), beginning of period	1,060,070	3,002,146
Cash (Bank Overdraft), End of Period	(324,420)	1,060,070
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	517,631	127,908
Dividends received, net of withholding taxes	20,839,208	23,396,113
Interest paid	1,736	7,612

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			96.3
Canadian Equities			92.1
Energy			16.4
ARC Resources	687,753	12,575,292	15,722,034
Cameco	107,609	7,958,827	6,952,617
Canadian Natural Resources	791,316	24,520,085	35,538,002
Pembina Pipeline	531,723	26,696,379	29,643,557
Suncor Energy	447,685	16,536,775	22,348,435
		<u>88,287,358</u>	<u>110,204,645</u>
Materials			10.4
Agnico Eagle Mines	186,168	17,676,614	20,283,004
Kinross Gold	758,950	7,395,926	9,615,896
Teck Resources, Class B	323,511	21,988,604	22,852,817
Wheaton Precious Metals	205,836	17,038,964	17,002,054
		<u>64,100,108</u>	<u>69,753,771</u>
Industrials			15.7
AtkinsRealis Group	295,929	15,742,133	16,261,299
Bombardier, Class B	110,511	9,947,813	11,372,687
Canadian Pacific Kansas City	323,778	34,939,996	37,451,401
RB Global	144,552	15,349,511	15,734,485
TFI International	50,259	9,991,998	9,310,480
Waste Connections	65,324	14,821,852	15,792,077
		<u>100,793,303</u>	<u>105,922,429</u>
Consumer Discretionary			1.5
Dollarama	74,122	9,114,680	10,268,862
Consumer Staples			2.1
Alimentation Couche-Tard	186,289	13,810,054	13,928,829
Financials			32.0
Brookfield, Class A	460,430	26,900,498	33,072,687
Canadian Imperial Bank of Commerce	254,892	15,265,849	21,145,840
Fairfax Financial Holdings	13,841	14,022,183	23,635,860
FirstService	55,084	10,807,380	13,611,807
Intact Financial Corporation	47,794	10,765,969	12,412,102
Manulife Financial	617,453	22,779,249	24,679,596
Royal Bank of Canada	320,774	45,878,796	54,146,651
Toronto-Dominion Bank	385,920	33,405,950	33,003,878
		<u>179,825,874</u>	<u>215,708,421</u>
Information Technology			9.9
Constellation Software	6,911	26,181,583	30,408,400
Descartes Systems Group	97,340	13,098,297	13,546,808
Shopify, Class A	210,954	18,765,848	22,856,866
		<u>58,045,728</u>	<u>66,812,074</u>
Communication Services			2.4
Rogers Communications, Class B	296,373	15,785,199	16,116,764

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Utilities				1.7
Brookfield Renewable Energy Partners	294,865	11,050,725	11,246,151	
Total Canadian Equities		540,813,029	619,961,946	
U.S. Equities				4.2
Industrials				1.0
Howmet Aerospace	50,130	6,300,039	6,796,781	
Health Care				1.9
Stryker	13,230	6,159,718	6,463,994	
UnitedHealth Group	7,936	6,464,473	6,275,396	
		12,624,191	12,739,390	
Information Technology				1.3
Microsoft	14,626	8,234,979	8,511,736	
Total U.S. Equities		27,159,209	28,047,907	
Total Equities		567,972,238	648,009,853	
Canadian Money Market Securities				3.4
Canada Treasury Bills				
3.667%, 2024-10-07	CAD	17,000,000	16,988,054	16,988,054
4.122%, 2024-10-24	CAD	2,145,000	2,139,202	2,139,202
4.101%, 2024-12-05	CAD	1,750,000	1,737,120	1,737,120
3.941%, 2024-12-18	CAD	1,000,000	991,542	991,542
3.868%, 2025-01-03	CAD	944,000	934,592	934,592
Total Canadian Money Market Securities		22,790,510	22,790,510	
Total Investments		590,762,748	670,800,363	99.7
Other Net Assets			1,911,869	0.3
Net Assets			672,712,232	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	24,523,819	25,014,295

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-26 to 2024-09-27	From 2024-10-01 to 2024-10-11	Money Market Securities	3	4,867,970	2,062	4,963,267	4,965,840

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Canadian Equity Focused Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	December 16, 2002
T-Class	January 17, 2007
I-Class	January 25, 2008
C-, R-, F- and S-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

As at June 3, 2024, the name of the Desjardins Canadian Equity Value Fund was changed to Desjardins Canadian Equity Focused Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,079,162	187,361	383,871	(500,671)	3,149,723
2023	3,039,270	127,182	361,850	(449,140)	3,079,162
T-CLASS					
2024	367,208	27,448	—	(75,616)	319,040
2023	371,284	13,830	—	(17,906)	367,208
I-CLASS					
2024	31,592,611	1,308,688	4,585,840	(5,741,364)	31,745,775
2023	30,061,674	827,048	4,734,382	(4,030,493)	31,592,611
C-CLASS					
2024	141,186	35,269	14,435	(65,073)	125,817
2023	116,255	26,066	14,296	(15,431)	141,186
R-CLASS					
2024	33,269	18,485	43	(25,439)	26,358
2023	33,231	16	22	—	33,269
F-CLASS					
2024	156,851	99,406	18,911	(63,842)	211,326
2023	160,485	63,294	20,747	(87,675)	156,851
S-CLASS					
2024	1,150	—	43	—	1,193
2023	1,123	—	27	—	1,150
D-CLASS					
2024	351,380	146,168	46,014	(149,405)	394,157
2023	324,011	60,108	42,011	(74,750)	351,380

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	annually
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.65	0.17	1.82	1.82
F- AND S-CLASS	0.56	0.17	0.73	0.73
D-CLASS	0.65	0.17	0.82	0.82

On October 1, 2022, the management fees were reduced from 1.70% to 1.65% for A-, T-, C- and R-Class, from 0.65% to 0.56% for F- and S-Class and from 0.70% to 0.65% for D-Class.

On October 1, 2024, the management fees were reduced from 1.65% to 1.48% for A-, T-, C- and R-Class, from 0.56% to 0.51% for F- and S-Class and from 0.65% to 0.48% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	45,152	57,189

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	25,389	—

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide unitholders with a reasonable income return and long-term capital appreciation. The Fund's portfolio consists primarily of equity securities of Canadian corporations.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	648,010	—	—	648,010	EQUITIES	611,536	—	—	611,536
MONEY MARKET SECURITIES	22,790	—	—	22,790	NON RELATED INDEX-BASED INVESTMENTS	1,488	—	—	1,488
TOTAL	670,800	—	—	670,800	TOTAL	613,024	—	—	613,024

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

As at September 30, 2023, the Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$
USD	61,127	—	61,127	1,834

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	32.0	Financials	28.0
Energy	16.4	Energy	21.0
Industrials	15.7	Materials	10.9
Materials	10.4	Consumer Discretionary	7.6
Information Technology	9.9	Industrials	6.7
Communication Services	2.4	Consumer Staples	4.7
Consumer Staples	2.1	Information Technology	4.4
Utilities	1.7	Communication Services	2.8
Consumer Discretionary	1.5	Real Estate	1.7
U.S. Equities	4.2	Utilities	1.3
Canadian Money Market Securities	3.4	Health Care	0.4
Other Net Assets	0.3	Index-Based Investments	0.2
		U.S. Equities	9.9
		Other Net Assets	0.4
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$	\$
S&P/TSX Composite Index (Total return)	3.00	19,786	19,608

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	4,867,970

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	55,627	100	67,577	100
NET INCOME RECEIVED BY THE FUND	38,938	70	47,304	70
NET INCOME RECEIVED BY DESJARDINS TRUST	16,689	30	20,273	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,913	0.0
SEPTEMBER 30, 2023	6,374	0.0

DESJARDINS CANADIAN EQUITY FOCUSED FUND
(FORMERLY DESJARDINS CANADIAN EQUITY VALUE FUND)

i) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024
	FAIR VALUE*
	\$
FINANCIAL ASSETS	4,867,970
RELATED LIABILITIES	4,965,840

* The fair value equals the carrying amount

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	173,802	41,135
Investments at fair value through profit or loss (FVTPL)	1,232,363,975	936,082,095
Investments at fair value through profit or loss (FVTPL) pledged as collateral	32,995,847	122,951,890
Subscriptions receivable	134,234	245,761
Receivable for investments sold	26,268,850	18,533,915
Cash guarantee received for repurchase transactions	12,505,497	4,942,270
Interest, dividends and other receivables	1,852,166	1,691,458
	<u>1,306,294,371</u>	<u>1,084,488,524</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	6,638	7,355
Redemptions payable	45,858	495,219
Payable for investments purchased	7,096,024	23,219,152
Commitments related to repurchase transactions	12,505,497	4,942,270
Interest, dividends and other payables	—	11,592
	<u>19,654,017</u>	<u>28,675,588</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,286,640,354</u>	<u>1,055,812,936</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,754,727	5,168,370
- per unit	<u>14.18</u>	<u>11.19</u>
I-Class		
Net assets attributable to holders of redeemable units	1,223,922,336	1,022,166,421
- per unit	<u>14.43</u>	<u>11.39</u>
C-Class		
Net assets attributable to holders of redeemable units	1,116,288	1,070,790
- per unit	<u>14.23</u>	<u>11.22</u>
F-Class		
Net assets attributable to holders of redeemable units	4,070,793	3,719,769
- per unit	<u>14.47</u>	<u>11.40</u>
D-Class		
Net assets attributable to holders of redeemable units	1,084,324	964,623
- per unit	<u>14.28</u>	<u>11.27</u>
W-Class		
Net assets attributable to holders of redeemable units	50,691,886	22,722,963
- per unit	<u>11.53</u>	<u>9.01</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,495,138	1,974,757
Dividends	27,870,642	27,494,067
Revenue from securities lending activities	67,053	87,950
Foreign exchange gain (loss) on cash	(222,554)	(67,923)
Changes in fair value:		
Net realized gain (loss) on investments	53,448,099	8,005,824
Net unrealized gain (loss) on investments	220,627,418	31,736,665
	<u>303,285,796</u>	<u>69,231,340</u>
Expenses		
Management fees	154,897	156,371
Independent review committee's fees	3,244	2,750
Administration fees	22,297	21,948
	<u>180,438</u>	<u>181,069</u>
Withholding taxes	72,951	34,208
Commissions and other portfolio transaction costs (Note f)	355,400	270,016
	<u>608,789</u>	<u>485,293</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>302,677,007</u>	<u>68,746,047</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,321,541	278,931
- per unit	<u>3.07</u>	<u>0.58</u>
Average Redeemable Units	<u>430,501</u>	<u>481,557</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	290,394,877	68,389,986
- per unit	<u>3.36</u>	<u>0.76</u>
Average Redeemable Units	<u>86,473,571</u>	<u>89,413,302</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	264,578	47,103
- per unit	<u>3.14</u>	<u>0.50</u>
Average Redeemable Units	<u>84,148</u>	<u>94,229</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,017,352	184,366
- per unit	<u>3.23</u>	<u>0.59</u>
Average Redeemable Units	<u>315,003</u>	<u>311,787</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	254,734	47,244
- per unit	<u>3.19</u>	<u>0.57</u>
Average Redeemable Units	<u>79,971</u>	<u>82,743</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,423,925	(201,583)
- per unit	<u>2.72</u>	<u>(0.14)</u>
Average Redeemable Units	<u>3,460,153</u>	<u>1,410,766</u>

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,168,370	5,159,619	1,022,166,421	950,422,966	1,070,790	962,479	3,719,769	3,001,102
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,321,541	278,931	290,394,877	68,389,986	264,578	47,103	1,017,352	184,366
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	758,044	1,003,437	7,606,413	38,451,294	187,219	178,182	1,017,428	1,522,116
Reinvested distributions	30,834	65,364	27,843,458	35,981,392	6,355	12,238	62,072	65,004
Amounts paid for redeemable units redeemed	(1,493,228)	(1,273,617)	(96,245,375)	(35,097,825)	(405,859)	(116,101)	(1,677,283)	(981,346)
	(704,350)	(204,816)	(60,795,504)	39,334,861	(212,285)	74,319	(597,783)	605,774
Distributions to Holders of Redeemable Units								
Net investment income	(30,834)	(20,648)	(27,843,458)	(27,865,091)	(6,795)	(4,732)	(68,545)	(44,408)
Net realized gain on sale of investments and derivatives	—	(44,716)	—	(8,116,301)	—	(8,379)	—	(27,065)
Return of capital	—	—	—	—	—	—	—	—
	(30,834)	(65,364)	(27,843,458)	(35,981,392)	(6,795)	(13,111)	(68,545)	(71,473)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,754,727	5,168,370	1,223,922,336	1,022,166,421	1,116,288	1,070,790	4,070,793	3,719,769
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	964,623	878,082	22,722,963	3,289,027				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	254,734	47,244	9,423,925	(201,583)				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	66,295	274,297	23,142,605	20,799,549				
Reinvested distributions	12,913	18,343	17	12				
Amounts paid for redeemable units redeemed	(197,609)	(232,453)	(4,136,745)	(1,069,167)				
	(118,401)	60,187	19,005,877	19,730,394				
Distributions to Holders of Redeemable Units								
Net investment income	(16,632)	(13,809)	(460,879)	(40,762)				
Net realized gain on sale of investments and derivatives	—	(7,081)	—	(54,113)				
Return of capital	—	—	—	—				
	(16,632)	(20,890)	(460,879)	(94,875)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,084,324	964,623	50,691,886	22,722,963				

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	302,677,007	68,746,047
Adjustments for:		
Foreign exchange (gain) loss on cash	222,554	67,923
Net realized (gain) loss	(53,448,099)	(8,005,824)
Net unrealized (gain) loss	(220,627,418)	(31,736,665)
Proceeds from sale/maturity of investments	1,138,733,819	681,254,078
Investments purchased	(1,070,983,596)	(736,802,499)
Receivable for investments sold	(7,734,935)	(16,620,595)
Cash guarantee received for repurchase transactions	(7,563,227)	(386,331)
Interest, dividends and other receivables	(160,708)	(556,850)
Accrued expenses	(717)	(898)
Commitments related to repurchase transactions	7,563,227	386,331
Interest, dividends and other payables	(11,592)	11,540
Payable for investments purchased	(16,123,128)	21,295,185
Net Cash Flows from (used in) Operating Activities	72,543,187	(22,348,558)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	32,889,531	62,400,459
Amounts paid for redeemable units redeemed	(104,605,460)	(38,357,126)
Distributions paid to holders of redeemable units, net of reinvested distributions	(471,494)	(104,752)
Net Cash Flows from (used in) Financing Activities	(72,187,423)	23,938,581
Effect of exchange rate changes on foreign cash	(223,097)	(51,507)
Increase (decrease) in cash/bank overdraft	132,667	1,538,516
Cash (bank overdraft), beginning of period	41,135	(1,497,381)
Cash (Bank Overdraft), End of Period	173,802	41,135
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,326,698	1,374,366
Dividends received, net of withholding taxes	27,751,906	26,904,173
Interest paid	21,026	4,788

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			96.5
Canadian Equities			93.0
Materials			11.4
Agnico Eagle Mines	476,652	35,338,810	51,931,235
Nutrien	267,795	21,682,245	17,403,997
Teck Resources, Class B	591,324	36,083,984	41,771,127
Wheaton Precious Metals	425,768	25,493,802	35,168,437
		118,598,841	146,274,796
Industrials			18.5
AtkinsRealis Group	398,498	20,750,885	21,897,465
Boyd Group Services	25,247	6,829,981	5,174,625
Canadian National Railway Company	241,332	34,533,505	38,219,749
Canadian Pacific Kansas City	492,729	42,784,084	56,993,963
RB Global	197,845	15,502,296	21,535,428
Thomson Reuters	88,286	14,348,139	20,366,697
Waste Connections	173,111	25,094,736	41,849,584
WSP Global	131,774	20,047,559	31,662,657
		179,891,185	237,700,168
Consumer Discretionary			6.4
Dollarama	247,478	16,052,145	34,285,602
Magna International, Class A	285,336	16,102,846	15,830,441
Restaurant Brands International	331,141	31,079,173	32,316,050
		63,234,164	82,432,093
Consumer Staples			2.6
Loblaw Companies	189,626	16,184,504	34,147,850
Financials			37.2
Bank of Montreal	330,228	36,019,288	40,301,025
Brookfield Asset Management, Class A	154,366	6,886,668	9,870,162
Brookfield, Class A	884,515	36,583,615	63,534,712
Canadian Imperial Bank of Commerce	134,042	9,726,590	11,120,124
FirstService	79,775	16,157,502	19,713,200
Intact Financial Corporation	115,137	19,196,239	29,901,079
Manulife Financial	1,024,380	28,240,985	40,944,469
National Bank of Canada	173,056	16,931,107	22,106,173
Royal Bank of Canada	511,650	55,911,735	86,366,520
Scotiabank	547,443	38,207,849	40,341,075
Sun Life Financial	346,056	19,561,585	27,148,093
TMX Group	314,840	8,691,610	13,346,068
Toronto-Dominion Bank	869,611	69,524,935	74,369,133
		361,639,708	479,061,833
Information Technology			11.2
CGI, Class A	124,074	13,336,313	19,308,396
Constellation Software	14,859	45,758,444	65,379,600
Descartes Systems Group	97,721	11,618,134	13,599,832
Shopify, Class A	423,614	37,784,000	45,898,577
		108,496,891	144,186,405

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Communication Services				3.4
BCE	611,893	32,379,175	28,771,209	
Québecor, Class B	421,534	13,144,411	14,884,366	
		<u>45,523,586</u>	<u>43,655,575</u>	
Utilities				0.8
Brookfield Renewable Energy Partners	272,670	9,398,734	10,399,634	
Real Estate				1.5
Canadian Apartment Properties Real Estate Investment Trust	247,828	12,434,674	13,628,061	
Colliers International Group	27,837	4,497,525	5,713,544	
		<u>16,932,199</u>	<u>19,341,605</u>	
Total Canadian Equities		919,899,812	1,197,199,959	
U.S. Equities				3.5
Health Care				1.0
Zoetis	48,701	11,846,733	12,868,834	
Information Technology				1.5
Microsoft	21,396	10,721,427	12,451,600	
NVIDIA	40,168	6,301,960	6,596,982	
		<u>17,023,387</u>	<u>19,048,582</u>	
Index-Based Investments				1.0
iShares Russell 2000 Index ETF	42,668	12,762,183	12,746,753	
Total U.S. Equities		41,632,303	44,664,169	
Total Equities		961,532,115	1,241,864,128	
Canadian Money Market Securities				1.8
Canada Treasury Bills				
3.406%, 2024-10-07	CAD	9,000,000	8,994,125	8,994,125
4.214%, 2024-10-24	CAD	1,850,000	1,844,888	1,844,888
4.010%, 2024-12-05	CAD	5,000,000	4,964,005	4,964,005
3.983%, 2024-12-18	CAD	4,500,000	4,461,543	4,461,543
3.856%, 2025-01-03	CAD	500,000	495,031	495,031
4.038%, 2025-01-15	CAD	1,000,000	988,302	988,302
Québec Treasury Bills				
4.177%, 2024-10-11	CAD	1,750,000	1,747,800	1,747,800
Total Canadian Money Market Securities			<u>23,495,694</u>	<u>23,495,694</u>
Total Investments		985,027,809	1,265,359,822	98.3
Other Net Assets			<u>21,280,532</u>	1.7
Net Assets			<u>1,286,640,354</u>	100.0

**DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)**

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	20,736,406	21,151,134

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-09-26 to 2024-09-27	From 2024-10-01 to 2024-10-11	Money Market Securities	4	12,259,441	5,684	12,498,946	12,505,497

**DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Canadian Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	November 15, 2017
D-Class	May 11, 2018
W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Canadian Equity Fund was changed to Desjardins Sustainable Canadian Equity Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	462,023	59,871	2,554	(118,601)	405,847
2023	478,465	86,625	5,882	(108,949)	462,023
I-CLASS					
2024	89,779,968	597,108	2,304,733	(7,863,294)	84,818,515
2023	86,259,568	3,283,832	3,233,706	(2,997,138)	89,779,968
C-CLASS					
2024	95,408	14,725	525	(32,225)	78,433
2023	88,927	15,370	1,098	(9,987)	95,408
F-CLASS					
2024	326,303	80,620	5,090	(130,706)	281,307
2023	273,861	129,478	5,797	(82,833)	326,303
D-CLASS					
2024	85,627	5,137	1,072	(15,928)	75,908
2023	80,786	23,430	1,654	(20,243)	85,627
W-CLASS					
2024	2,523,193	2,271,082	2	(398,287)	4,395,990
2023	386,064	2,252,503	1	(115,375)	2,523,193

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
--------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.65	0.17	1.82	1.82
F-CLASS	0.56	0.17	0.73	0.73
D-CLASS	0.65	0.17	0.82	0.82

On October 1, 2022, the management fees were reduced from 1.70% to 1.65% for A- and C-Class, from 0.65% to 0.56% for F-Class and from 0.70% to 0.65% for D-Class.

On October 1, 2024, the management fees were reduced from 1.65% to 1.48% for A- and C-Class, from 0.56% to 0.51% for F-Class and from 0.65% to 0.48% for D-Class.

I- and W- Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	6,638	7,355

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund. During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	83,087	37,011

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	195,153	163,222

No other form of compensation was paid to broker.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of the Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian corporations.

The Fund follows the responsible approach.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,229,117	—	—	1,229,117	EQUITIES	1,032,408	—	—	1,032,408
NON RELATED INDEX-BASED INVESTMENTS	12,747	—	—	12,747	MONEY MARKET SECURITIES	26,626	—	—	26,626
MONEY MARKET SECURITIES	23,496	—	—	23,496					
TOTAL	1,265,360	—	—	1,265,360	TOTAL	1,059,034	—	—	1,059,034

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	37.2	Financials	36.6
Industrials	18.5	Industrials	20.7
Materials	11.4	Information Technology	10.6
Information Technology	11.2	Materials	10.4
Consumer Discretionary	6.4	Consumer Staples	4.8
Communication Services	3.4	Consumer Discretionary	4.4
Consumer Staples	2.6	Communication Services	3.4
Real Estate	1.5	Real Estate	1.7
Utilities	0.8	Utilities	1.1
U.S. Equities	3.5	Energy	0.3
Canadian Money Market Securities	1.8	U.S. Equities	3.8
Other Net Assets	1.7	Canadian Money Market Securities	2.5
		Other Net Assets	(0.3)
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTMBER 30, 2024	
		SEPTMBER 30, 2024	SEPTMBER 30, 2023
	%	\$	\$
S&P/TSX Composite Index (Total return)	3.00	38,727	29,931

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	12,259,441
SEPTEMBER 30, 2023	4,844,610

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	95,789	100	125,642	100
NET INCOME RECEIVED BY THE FUND	67,053	70	87,950	70
NET INCOME RECEIVED BY DESJARDINS TRUST	28,736	30	37,692	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,114	0.0
SEPTEMBER 30, 2023	182,696	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	12,259,441	4,844,610
RELATED LIABILITIES	12,505,497	4,942,270

* The fair value equals the carrying amount

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	236,992	98,208
Investments at fair value through profit or loss (FVTPL)	193,718,317	178,913,887
Subscriptions receivable	41,113	165,590
Receivable for investments sold	2,986,708	221,168
Interest, dividends and other receivables	260,434	323,803
	<u>197,243,564</u>	<u>179,722,656</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	23,471	31,278
Redemptions payable	178,766	204,296
Payable for investments purchased	2,776,946	675,982
	<u>2,979,183</u>	<u>911,556</u>
Net Assets Attributable to Holders of Redeemable Units	<u>194,264,381</u>	<u>178,811,100</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	37,504,447	35,949,451
- per unit	<u>48.14</u>	<u>39.81</u>
I-Class		
Net assets attributable to holders of redeemable units	144,779,848	133,336,369
- per unit	<u>15.51</u>	<u>12.70</u>
C-Class		
Net assets attributable to holders of redeemable units	238,221	215,050
- per unit	<u>16.68</u>	<u>13.79</u>
F-Class		
Net assets attributable to holders of redeemable units	1,331,484	1,284,017
- per unit	<u>18.63</u>	<u>15.28</u>
D-Class		
Net assets attributable to holders of redeemable units	3,865,035	3,695,291
- per unit	<u>14.33</u>	<u>11.76</u>
W-Class		
Net assets attributable to holders of redeemable units	6,545,346	4,330,922
- per unit	<u>9.50</u>	<u>7.76</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	96,016	333,450
Dividends	2,939,028	2,885,403
Foreign exchange gain (loss) on cash	(452)	715
Changes in fair value:		
Net realized gain (loss) on investments	5,452,647	(5,393,813)
Net unrealized gain (loss) on investments	31,618,157	6,424,724
	<u>40,105,396</u>	<u>4,250,479</u>
Expenses		
Management fees	836,672	924,922
Independent review committee's fees	534	499
Administration fees	96,877	106,875
	<u>934,083</u>	<u>1,032,296</u>
Commissions and other portfolio transaction costs (Note f)	377,996	321,585
	<u>1,312,079</u>	<u>1,353,881</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>38,793,317</u>	<u>2,896,598</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,017,860	143,780
- per unit	<u>8.41</u>	<u>0.15</u>
Average Redeemable Units	<u>834,867</u>	<u>944,258</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	29,590,012	2,701,053
- per unit	<u>3.03</u>	<u>0.27</u>
Average Redeemable Units	<u>9,763,473</u>	<u>10,164,513</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	46,774	3,174
- per unit	<u>2.97</u>	<u>0.18</u>
Average Redeemable Units	<u>15,725</u>	<u>17,986</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	263,916	(813)
- per unit	<u>3.60</u>	<u>(0.01)</u>
Average Redeemable Units	<u>73,341</u>	<u>75,875</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	764,625	56,214
- per unit	<u>2.63</u>	<u>0.17</u>
Average Redeemable Units	<u>290,989</u>	<u>327,420</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,110,130	(6,810)
- per unit	<u>1.80</u>	<u>(0.01)</u>
Average Redeemable Units	<u>618,455</u>	<u>469,658</u>

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,793,317	2,896,598
Adjustments for:		
Foreign exchange (gain) loss on cash	452	(715)
Net realized (gain) loss	(5,452,647)	5,393,813
Net unrealized (gain) loss	(31,618,157)	(6,424,724)
Proceeds from sale/maturity of investments	201,622,233	182,176,467
Investments purchased	(179,355,710)	(181,388,082)
Receivable for investments sold	(2,765,540)	1,188,101
Interest, dividends and other receivables	63,369	(102,766)
Accrued expenses	(7,807)	(10,160)
Payable for investments purchased	2,100,964	(666,754)
Net Cash Flows from (used in) Operating Activities	<u>23,380,474</u>	<u>3,061,778</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	12,560,223	28,298,789
Amounts paid for redeemable units redeemed	(35,747,284)	(31,527,000)
Distributions paid to holders of redeemable units, net of reinvested distributions	(54,028)	(270,567)
Net Cash Flows from (used in) Financing Activities	<u>(23,241,089)</u>	<u>(3,498,778)</u>
Effect of exchange rate changes on foreign cash	(601)	59
Increase (decrease) in cash/bank overdraft	138,784	(436,941)
Cash (bank overdraft), beginning of period	98,208	535,149
Cash (Bank Overdraft), End of Period	<u>236,992</u>	<u>98,208</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	95,136	240,749
Dividends received, net of withholding taxes	3,007,712	2,788,107
Interest paid	895	680

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Equities			99.0
Energy			11.4
Athabasca Oil	774,184	3,971,246	3,716,083
Headwater Exploration	413,821	2,833,277	2,619,487
Kelt Exploration	170,486	1,060,777	1,067,242
Matr	74,339	1,360,774	1,054,127
NexGen Energy	122,607	1,315,430	1,081,394
North American Construction Group	30,974	583,517	783,332
PHX Energy Services	187,072	1,583,246	1,698,614
Secure Energy Services	211,695	2,209,363	2,589,030
TerraVest Industries	55,355	4,212,334	5,319,415
Trican Well Service	470,872	2,152,962	2,246,059
		21,282,926	22,174,783
Materials			16.5
Alamos Gold, Class A	205,426	3,618,580	5,536,231
Artemis Gold	234,639	1,972,156	3,043,268
Aya Gold & Silver	166,234	1,478,847	2,925,718
Capstone Copper	483,845	3,840,055	5,114,242
Champion Iron	497,242	2,407,867	3,301,687
Foran Mining	250,128	1,014,616	1,048,036
G Mining Ventures	331,962	2,984,500	3,113,804
Osisko Gold Royalties	174,424	3,629,968	4,369,321
Stella-Jones	39,799	2,214,495	3,533,753
		23,161,084	31,986,060
Industrials			25.8
Adentra	148,098	5,445,167	6,280,836
AG Growth International	83,629	3,921,230	4,526,838
ATS	63,692	2,031,296	2,499,274
Badger Infrastructure Solution	49,853	1,635,122	1,833,095
Black Diamond Group	364,883	3,187,648	3,575,853
Boyd Group Services	12,319	2,569,128	2,524,902
Calian Group	27,151	1,612,723	1,246,774
Element Fleet Management	196,106	4,621,539	5,640,009
Hammond Power Solutions	29,030	3,190,562	4,103,100
MDA Space	334,355	3,971,193	5,811,090
Richelieu Hardware	83,665	2,854,539	3,354,966
Savaria	260,594	4,352,253	5,667,920
Stantec	28,459	2,428,542	3,095,201
		41,820,942	50,159,858
Consumer Discretionary			4.3
Aritzia	74,901	2,743,635	3,807,218
KITS Eyecare	99,432	1,009,137	1,013,212
Linamar	19,644	1,303,847	1,239,536
Pollard Banknote	81,931	2,127,880	2,238,355
		7,184,499	8,298,321

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Consumer Staples			2.3
Jamieson Wellness	95,269	2,904,354	3,344,895
Premium Brands Holdings	12,168	1,175,564	1,165,329
		4,079,918	4,510,224
Health Care			2.4
Andlauer Healthcare Group	42,832	1,456,560	1,670,448
kneat.com	248,069	1,131,200	1,158,482
Vitalhub	209,481	1,668,177	1,847,622
		4,255,937	4,676,552
Financials			13.2
Definity Financial	67,263	3,354,036	3,666,506
EQB	79,995	4,194,459	8,339,479
goeasy	28,020	3,974,560	5,069,939
Propel Holdings	43,642	1,224,926	1,240,742
Propel Holdings, Subscription Receipts	75,900	2,087,250	2,087,250
Trisura Group	123,126	4,424,036	5,317,812
		19,259,267	25,721,728
Information Technology			11.7
Computer Modelling Group	225,764	2,237,040	2,566,937
Descartes Systems Group	41,983	4,994,539	5,842,774
Docebo	18,948	1,054,552	1,130,817
Enghouse Systems	15,343	565,320	516,292
Kinaxis	5,961	950,496	957,754
Sylogist	314,124	3,380,314	3,546,460
Tecsys	128,529	5,088,245	5,166,866
Topicus.com	23,579	2,367,313	3,009,152
		20,637,819	22,737,052
Communication Services			2.0
Lumine Group	122,291	3,189,598	3,864,396
Index-Based Investments			0.6
DRI Healthcare Trust	80,876	1,053,988	1,061,902
Real Estate			8.8
Altus Group	57,702	2,921,926	3,167,263
Colliers International Group	30,796	3,742,580	6,320,879
Mainstreet Equity	39,758	5,492,503	7,597,754
		12,157,009	17,085,896
Total Canadian Equities		158,082,987	192,276,772
Canadian Money Market Securities			0.7
Canada Treasury Bills 4.117%, 2024-11-21	CAD 1,450,000	1,441,545	1,441,545
Total Investments		159,524,532	193,718,317
Other Net Assets			546,064

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Net Assets			194,264,381 100.0

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Canadian Small Cap Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 1, 1994
I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
W-Class	October 4, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	902,931	21,082	—	(144,953)	779,060
2023	952,586	25,167	54,460	(129,282)	902,931
I-CLASS					
2024	10,502,228	591,437	131,648	(1,893,375)	9,331,938
2023	9,722,653	1,803,363	764,741	(1,788,529)	10,502,228
C-CLASS					
2024	15,597	2,046	—	(3,365)	14,278
2023	18,046	669	1,063	(4,181)	15,597
F-CLASS					
2024	84,058	26,132	285	(38,988)	71,487
2023	62,151	27,731	3,989	(9,813)	84,058
D-CLASS					
2024	314,209	14,316	1,031	(59,919)	269,637
2023	320,222	19,842	19,178	(45,033)	314,209
W-CLASS					
2024	557,900	270,564	1	(139,647)	688,818
2023	398,363	234,372	7	(74,842)	557,900

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
		%		%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.85	0.20	2.05	2.05
F-CLASS	0.75	0.20	0.95	0.95
D-CLASS	0.85	0.20	1.05	1.05

On October 1, 2022, the management fees were reduced from 0.84% to 0.75% for F-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

Fiera Capital Corporation (Fiera) is the portfolio sub-manager of the Fund. The Fédération des caisses Desjardins du Québec (the Fédération), an entity belonging to the same group as the Manager, ceased to hold voting rights in Fiera in June 2024. 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)	23,471	31,278

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund. During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
COMMISSIONS PAID	16,519	25,797

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	60,656	57,407

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is long-term capital appreciation. It invests primarily in equity securities of small-capitalization Canadian corporations.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	191,215	—	—	191,215	EQUITIES	172,559	—	—	172,559
NON RELATED INDEX-BASED INVESTMENTS	1,062	—	—	1,062	NON RELATED INDEX-BASED INVESTMENTS	1,380	—	—	1,380
MONEY MARKET SECURITIES	1,441	—	—	1,441	MONEY MARKET SECURITIES	4,975	—	—	4,975
TOTAL	193,718	—	—	193,718	TOTAL	178,914	—	—	178,914

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	25.8	Industrials	26.8
Materials	16.5	Energy	15.0
Financials	13.2	Materials	14.8
Information Technology	11.7	Financials	11.5
Energy	11.4	Real Estate	8.2
Real Estate	8.8	Information Technology	7.2
Consumer Discretionary	4.3	Consumer Discretionary	5.5
Health Care	2.4	Health Care	2.9
Consumer Staples	2.3	Consumer Staples	2.4
Communication Services	2.0	Utilities	1.2
Index-Based Investments	0.6	Communication Services	1.0
Canadian Money Market Securities	0.7	Index-Based Investments	0.8
Other Net Assets	0.3	Canadian Money Market Securities	2.8
		Other Net Assets	(0.1)
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
S&P/TSX SmallCap Index (Total return)	3.00	4,649	3,791

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
3,897,458	—		—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,511	0.0
SEPTEMBER 30, 2023	5,310	0.0

DESJARDINS AMERICAN EQUITY VALUE FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	47,728,840	36,894,854
Investments at fair value through profit or loss (FVTPL)	1,940,476,618	1,804,133,440
Investments at fair value through profit or loss (FVTPL) pledged as collateral	50,478,850	31,847,792
Subscriptions receivable	453,248	526
Receivable for investments sold	113,292	—
Interest, dividends and other receivables	3,101,792	2,918,950
	<u>2,042,352,640</u>	<u>1,875,795,562</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	61,518	79,003
Redemptions payable	462,450	1,892,224
	<u>523,968</u>	<u>1,971,227</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,041,828,672</u>	<u>1,873,824,335</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	102,730,058	94,355,825
- per unit	<u>26.27</u>	<u>22.51</u>
I-Class		
Net assets attributable to holders of redeemable units	1,925,573,076	1,766,697,204
- per unit	<u>41.68</u>	<u>35.77</u>
C-Class		
Net assets attributable to holders of redeemable units	4,596,310	4,381,277
- per unit	<u>23.72</u>	<u>20.33</u>
F-Class		
Net assets attributable to holders of redeemable units	5,439,860	5,263,264
- per unit	<u>25.02</u>	<u>21.45</u>
D-Class		
Net assets attributable to holders of redeemable units	3,489,368	3,126,765
- per unit	<u>14.57</u>	<u>12.50</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	1,689,208	3,849,817
Dividends	53,027,186	52,479,859
Revenue from securities lending activities	21,410	52,707
Foreign exchange gain (loss) on cash	(99,744)	531,419
Changes in fair value:		
Net realized gain (loss) on investments	149,906,084	52,108,659
Net unrealized gain (loss) on investments	206,051,219	77,534,839
	<u>410,595,363</u>	<u>186,557,300</u>
Expenses		
Management fees	2,096,196	2,143,455
Independent review committee's fees	5,486	5,000
Administration fees	229,755	234,808
	<u>2,331,437</u>	<u>2,383,263</u>
Withholding taxes	7,063,649	7,449,937
Commissions and other portfolio transaction costs (Note f)	444,712	399,838
	<u>9,839,798</u>	<u>10,233,038</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>400,755,565</u>	<u>176,324,262</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	18,534,796	7,483,251
- per unit	<u>4.56</u>	<u>1.71</u>
Average Redeemable Units	<u>4,065,544</u>	<u>4,368,748</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	379,701,417	167,955,153
- per unit	<u>8.02</u>	<u>3.43</u>
Average Redeemable Units	<u>47,339,541</u>	<u>49,034,375</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	847,696	250,900
- per unit	<u>4.11</u>	<u>1.20</u>
Average Redeemable Units	<u>206,083</u>	<u>209,748</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,018,973	359,434
- per unit	<u>4.57</u>	<u>1.55</u>
Average Redeemable Units	<u>223,085</u>	<u>231,365</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	652,683	275,524
- per unit	<u>2.67</u>	<u>1.03</u>
Average Redeemable Units	<u>244,555</u>	<u>268,020</u>

DESJARDINS AMERICAN EQUITY VALUE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	94,355,825	96,772,344	1,766,697,204	1,693,214,264	4,381,277	3,450,534	5,263,264	4,180,821
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	18,534,796	7,483,251	379,701,417	167,955,153	847,696	250,900	1,018,973	359,434
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	8,464,901	5,941,510	111,136,512	186,062,282	481,914	1,132,860	1,855,827	1,726,679
Reinvested distributions	3,236,725	4,391,316	97,304,823	119,382,956	155,842	175,270	191,007	222,195
Amounts paid for redeemable units redeemed	(18,608,404)	(15,816,850)	(331,962,057)	(280,534,495)	(1,113,506)	(451,687)	(2,651,069)	(961,565)
	(6,906,778)	(5,484,024)	(123,520,722)	24,910,743	(475,750)	856,443	(604,235)	987,309
Distributions to Holders of Redeemable Units								
Net investment income	(606,743)	(66,317)	(49,597,678)	(43,780,528)	(34,339)	(6,181)	(95,191)	(51,129)
Net realized gain on sale of investments and derivatives	(2,647,042)	(4,349,429)	(47,707,145)	(75,602,428)	(122,574)	(170,419)	(142,951)	(213,171)
Return of capital	—	—	—	—	—	—	—	—
	(3,253,785)	(4,415,746)	(97,304,823)	(119,382,956)	(156,913)	(176,600)	(238,142)	(264,300)
Net Assets Attributable to Holders of Redeemable Units, End of Period	102,730,058	94,355,825	1,925,573,076	1,766,697,204	4,596,310	4,381,277	5,439,860	5,263,264
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,126,765	3,024,981						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	652,683	275,524						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	445,629	516,864						
Reinvested distributions	145,217	180,721						
Amounts paid for redeemable units redeemed	(733,567)	(684,880)						
	(142,721)	12,705						
Distributions to Holders of Redeemable Units								
Net investment income	(59,169)	(38,038)						
Net realized gain on sale of investments and derivatives	(88,190)	(148,407)						
Return of capital	—	—						
	(147,359)	(186,445)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,489,368	3,126,765						

DESJARDINS AMERICAN EQUITY VALUE FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	400,755,565	176,324,262
Adjustments for:		
Foreign exchange (gain) loss on cash	99,744	(531,419)
Net realized (gain) loss	(149,906,084)	(52,108,659)
Net unrealized (gain) loss	(206,051,219)	(77,534,839)
Proceeds from sale/maturity of investments	820,648,870	677,280,431
Investments purchased	(619,192,035)	(625,965,867)
Receivable for investments sold	(113,292)	—
Interest, dividends and other receivables	(182,842)	(215,930)
Accrued expenses	(17,485)	(14,591)
Payable for investments purchased	—	(9,206,424)
Net Cash Flows from (used in) Operating Activities	246,041,222	88,026,964
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	121,932,061	195,441,187
Amounts paid for redeemable units redeemed	(356,498,377)	(298,214,050)
Distributions paid to holders of redeemable units, net of reinvested distributions	(67,408)	(73,589)
Net Cash Flows from (used in) Financing Activities	(234,633,724)	(102,846,452)
Effect of exchange rate changes on foreign cash	(573,512)	(969,560)
Increase (decrease) in cash/bank overdraft	10,833,986	(15,789,048)
Cash (bank overdraft), beginning of period	36,894,854	52,683,902
Cash (Bank Overdraft), End of Period	47,728,840	36,894,854
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,659,431	1,186,012
Dividends received, net of withholding taxes	45,759,425	44,841,214
Interest paid	762	—

DESJARDINS AMERICAN EQUITY VALUE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.5
Canadian Equities			1.1
Financials			
Scotiabank	310,597	23,179,521	22,889,446
U.S. Equities			81.1
Energy			6.2
Cabot Oil & Gas	787,960	28,283,639	25,522,952
Chevron	165,829	26,007,718	33,029,043
EOG Resources	192,973	23,760,227	32,083,050
Williams Companies	577,797	27,477,037	35,672,807
		105,528,621	126,307,852
Materials			1.5
FMC	337,184	37,332,148	30,070,256
Industrials			9.6
Delta Air Lines	242,540	16,604,290	16,660,299
General Dynamics	24,220	9,640,487	9,898,966
Honeywell International	131,347	31,028,852	36,720,016
Knight-Swift Transportation Holdings	557,169	40,154,884	40,653,656
Lockheed Martin	63,571	35,625,639	50,258,481
Otis Worldwide	140,165	18,691,441	19,703,506
Wabtec	90,200	9,524,682	22,174,302
		161,270,275	196,069,226
Consumer Discretionary			3.8
Aramark	452,813	17,472,048	23,718,521
LKQ	416,839	29,772,655	22,505,056
Lowe's Companies	36,956	5,932,718	13,537,392
TJX Companies	114,136	9,526,428	18,143,854
		62,703,849	77,904,823
Consumer Staples			6.4
Estée Lauder Companies, Class A	107,635	13,775,787	14,511,969
Kenvue	557,525	15,774,780	17,440,591
Keurig Dr Pepper	530,973	24,291,199	26,914,929
Mondelez International	266,742	21,385,976	26,576,837
Sysco	255,090	21,090,903	26,930,424
Tyson Foods, Class A	218,206	16,528,528	17,576,913
		112,847,173	129,951,663
Health Care			10.8
Becton, Dickinson and Company	89,218	28,594,933	29,091,821
Elevance Health	57,953	28,240,298	40,756,838
Gilead Sciences	160,328	16,861,598	18,179,497
Merck & Co.	169,379	16,167,691	26,013,942
Pfizer	1,038,257	51,582,726	40,637,278
UnitedHealth Group	84,188	43,333,545	66,571,700
		184,780,791	221,251,076
Financials			18.1
American Express	140,602	21,730,262	51,570,626
American International Group	265,149	17,156,519	26,260,334

DESJARDINS AMERICAN EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bank of America	745,500	26,862,824	40,007,418
JPMorgan Chase & Co.	237,977	36,039,120	67,865,711
Marsh & McLennan Companies	106,270	13,764,065	32,063,579
MetLife	141,304	11,617,857	15,762,472
Morgan Stanley	345,615	37,330,999	48,724,591
Principal Financial Group	288,645	22,952,559	33,533,464
Wells Fargo & Company	705,848	41,744,358	53,926,717
		229,198,563	369,714,912
Information Technology			7.8
Cisco Systems	508,916	30,516,322	36,630,445
Cognizant Technology Solutions, Class A	368,962	33,929,644	38,513,025
Qualcomm	137,102	22,923,206	31,531,283
Roper Technologies	29,060	21,561,109	21,869,314
Texas Instruments	108,737	22,011,475	30,378,464
		130,941,756	158,922,531
Communication Services			5.8
Alphabet, Class A	81,982	11,571,459	18,388,877
Comcast, Class A	453,609	23,001,288	25,625,205
Omnicom Group	243,132	25,201,936	33,997,100
T-Mobile USA	36,285	8,312,885	10,126,838
Walt Disney Company	234,061	28,132,710	30,449,502
		96,220,278	118,587,522
Utilities			6.6
American Electric Power Company	258,654	31,502,401	35,891,183
Atmos Energy	172,550	24,868,184	32,370,093
Duke Energy	213,392	29,793,632	33,275,812
Sempra Energy	295,058	24,928,148	33,372,651
		111,092,365	134,909,739
Real Estate			4.5
American Tower	104,691	28,496,415	32,928,018
Host Hotels & Resorts	603,415	12,445,904	14,363,160
Public Storage	46,853	15,034,700	23,057,110
Simon Property Group	92,800	18,835,182	21,213,254
		74,812,201	91,561,542
Total U.S. Equities		1,306,728,020	1,655,251,142
Foreign Equities			15.3
Australia			1.8
BHP Billiton, ADR	453,505	35,824,008	38,094,724
France			1.6
TotalEnergies, ADR	376,614	25,487,412	32,914,301
Ireland			3.7
Accenture, Class A	63,502	18,075,018	30,358,022
Medtronic	373,021	43,069,880	45,419,437
		61,144,898	75,777,459
Netherlands			1.3
NXP Semiconductors	79,622	27,048,557	25,845,423

DESJARDINS AMERICAN EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Switzerland				2.6
Chubb	61,652	13,697,499	24,046,318	
Novartis, ADR	184,038	19,369,657	28,628,730	
		33,067,156	52,675,048	
United Kingdom				4.3
AstraZeneca	386,152	24,253,384	40,688,597	
Unilever, ADR	532,915	33,649,339	46,819,328	
		57,902,723	87,507,925	
Total Foreign Equities		240,474,754	312,814,880	
Total Investments		1,570,382,295	1,990,955,468	97.5
Other Net Assets			50,873,204	2.5
Net Assets			2,041,828,672	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	50,478,850	51,488,427

DESJARDINS AMERICAN EQUITY VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins American Equity Value Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 12, 2004
I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,191,359	347,159	141,725	(770,324)	3,909,919
2023	4,429,607	254,807	190,281	(683,336)	4,191,359
I-CLASS					
2024	49,390,911	2,792,743	2,731,594	(8,720,598)	46,194,650
2023	48,630,666	5,141,449	3,311,501	(7,692,705)	49,390,911
C-CLASS					
2024	215,458	22,151	7,563	(51,428)	193,744
2023	174,980	53,702	8,419	(21,643)	215,458
F-CLASS					
2024	245,390	80,112	8,865	(116,971)	217,396
2023	201,345	78,084	10,201	(44,240)	245,390
D-CLASS					
2024	250,218	32,714	11,572	(54,959)	239,545
2023	249,711	39,933	14,234	(53,660)	250,218

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.72	0.18	1.90	1.90
F-CLASS	0.67	0.18	0.85	0.85
D-CLASS	0.72	0.18	0.90	0.90

On October 1, 2022, the management fees were reduced from 0.75% to 0.67% for F-Class.

On October 1, 2024, the management fees were reduced from 1.72% to 1.63% for A- and C-Class and from 0.72% to 0.63% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	61,518	79,003

DESJARDINS AMERICAN EQUITY VALUE FUND

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	69,524	51,620

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve long-term capital appreciation. The Fund's portfolio consists primarily of equity securities of companies in the United States.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,990,955	—	—	1,990,955	EQUITIES	1,835,981	—	—	1,835,981
TOTAL	1,990,955	—	—	1,990,955	TOTAL	1,835,981	—	—	1,835,981

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	2,042,005	—	2,042,005	61,260	USD	1,876,131	—	1,876,131	56,284

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS AMERICAN EQUITY VALUE FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Financials	18.1	Financials	15.8
Health Care	10.8	Health Care	11.2
Industrials	9.6	Information Technology	9.2
Information Technology	7.8	Industrials	8.7
Utilities	6.6	Communication Services	7.2
Consumer Staples	6.4	Energy	5.8
Energy	6.2	Utilities	5.4
Communication Services	5.8	Consumer Staples	5.3
Real Estate	4.5	Consumer Discretionary	4.5
Consumer Discretionary	3.8	Real Estate	4.4
Materials	1.5	Materials	1.9
Foreign Equities	15.3	Foreign Equities	17.5
Canadian Equities	1.1	Canadian Equities	1.1
Other Net Assets	2.5	Other Net Assets	2.0
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$	\$
MSCI USA Value Index	3.00	56,287	55,108

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	30,586	100	75,295	100
NET INCOME RECEIVED BY THE FUND	21,410	70	52,707	70
NET INCOME RECEIVED BY DESJARDINS TRUST	9,176	30	22,588	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	5,901	0.0
SEPTEMBER 30, 2023	4,851	0.0

DESJARDINS AMERICAN EQUITY GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	37,789,286	20,912,531
Investments at fair value through profit or loss (FVTPL)	2,516,096,477	2,028,864,453
Investments at fair value through profit or loss (FVTPL) pledged as collateral	69,488,384	108,653,612
Subscriptions receivable	443,142	24,422
Receivable for investments sold	1,126,755	1,758,967
Interest, dividends and other receivables	245,582	314,818
	<u>2,625,189,626</u>	<u>2,160,528,803</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	292,147	280,754
Redemptions payable	648,368	1,850,311
Payable for investments purchased	701,518	2,206,484
	<u>1,642,033</u>	<u>4,337,549</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,623,547,593</u>	<u>2,156,191,254</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	488,571,615	322,853,269
- per unit	<u>26.45</u>	<u>19.57</u>
I-Class		
Net assets attributable to holders of redeemable units	2,042,638,236	1,765,477,789
- per unit	<u>76.54</u>	<u>55.59</u>
C-Class		
Net assets attributable to holders of redeemable units	37,184,863	28,597,161
- per unit	<u>33.77</u>	<u>24.97</u>
F-Class		
Net assets attributable to holders of redeemable units	35,598,853	25,741,155
- per unit	<u>38.20</u>	<u>27.93</u>
D-Class		
Net assets attributable to holders of redeemable units	19,552,599	13,520,840
- per unit	<u>18.48</u>	<u>13.52</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,427	1,040
- per unit	<u>14.23</u>	<u>10.40</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	2,164,216	1,622,686
Dividends	11,887,583	13,579,494
Revenue from securities lending activities	52,187	75,277
Foreign exchange gain (loss) on cash	246,856	245,957
Changes in fair value:		
Net realized gain (loss) on investments	258,409,518	67,634,364
Net unrealized gain (loss) on investments	482,038,978	375,318,142
	<u>754,799,338</u>	<u>458,475,920</u>
Expenses		
Management fees	9,070,944	6,853,931
Independent review committee's fees	6,658	5,486
Administration fees	1,007,592	764,902
	<u>10,085,194</u>	<u>7,624,319</u>
Withholding taxes	1,704,865	1,945,636
Commissions and other portfolio transaction costs (Note f)	433,165	365,927
	<u>12,223,224</u>	<u>9,935,882</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>742,576,114</u>	<u>448,540,038</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	117,839,787	56,901,102
- per unit	<u>6.83</u>	<u>3.40</u>
Average Redeemable Units	<u>17,255,171</u>	<u>16,724,490</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	600,257,169	378,451,656
- per unit	<u>21.52</u>	<u>10.84</u>
Average Redeemable Units	<u>27,894,321</u>	<u>34,909,924</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,906,544	5,360,808
- per unit	<u>8.81</u>	<u>4.40</u>
Average Redeemable Units	<u>1,124,564</u>	<u>1,218,330</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,481,602	5,457,377
- per unit	<u>10.37</u>	<u>5.24</u>
Average Redeemable Units	<u>914,176</u>	<u>1,041,314</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,090,625	2,368,872
- per unit	<u>4.99</u>	<u>2.42</u>
Average Redeemable Units	<u>1,021,074</u>	<u>977,269</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	31
- per unit	—	0.31
Average Redeemable Units	—	100
PM-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	387	192
- per unit	<u>3.86</u>	<u>1.92</u>
Average Redeemable Units	<u>100</u>	<u>100</u>

* End of operations in December 2022.

DESJARDINS AMERICAN EQUITY GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	322,853,269	274,177,670	1,765,477,789	1,657,113,444	28,597,161	26,052,191	25,741,155	27,135,788
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	117,839,787	56,901,102	600,257,169	378,451,656	9,906,544	5,360,808	9,481,602	5,457,377
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	115,668,298	34,519,777	104,946,407	41,352,916	5,343,552	2,148,765	13,240,023	3,204,758
Reinvested distributions	912,148	—	9,822,910	2,187,158	78,978	—	52,953	—
Amounts paid for redeemable units redeemed	(67,788,358)	(42,745,280)	(428,043,129)	(311,440,227)	(6,661,824)	(4,964,603)	(12,843,995)	(10,056,768)
	48,792,088	(8,225,503)	(313,273,812)	(267,900,153)	(1,239,294)	(2,815,838)	448,981	(6,852,010)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(5,379,646)	(2,187,158)	—	—	—	—
Net realized gain on sale of investments and derivatives	(913,529)	—	(4,443,264)	—	(79,548)	—	(72,885)	—
Return of capital	—	—	—	—	—	—	—	—
	(913,529)	—	(9,822,910)	(2,187,158)	(79,548)	—	(72,885)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	488,571,615	322,853,269	2,042,638,236	1,765,477,789	37,184,863	28,597,161	35,598,853	25,741,155
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		PM-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	13,520,840	11,021,815	—	778	1,040	848		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,090,625	2,368,872	—	31	387	192		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6,195,386	3,983,562	—	—	—	—		
Reinvested distributions	38,353	—	—	—	3	—		
Amounts paid for redeemable units redeemed	(5,253,252)	(3,853,409)	—	(809)	—	—		
	980,487	130,153	—	(809)	3	—		
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—		
Net realized gain on sale of investments and derivatives	(39,353)	—	—	—	(3)	—		
Return of capital	—	—	—	—	—	—		
	(39,353)	—	—	—	(3)	—		
Net Assets Attributable to Holders of Redeemable Units, End of Period	19,552,599	13,520,840	—	—	1,427	1,040		

* End of operations in December 2022.

DESJARDINS AMERICAN EQUITY GROWTH FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	742,576,114	448,540,038
Adjustments for:		
Foreign exchange (gain) loss on cash	(246,856)	(245,957)
Net realized (gain) loss	(258,409,518)	(67,634,364)
Net unrealized (gain) loss	(482,038,978)	(375,318,142)
Proceeds from sale/maturity of investments	1,623,871,562	1,349,630,556
Investments purchased	(1,331,326,912)	(1,121,024,947)
Receivable for investments sold	632,212	2,437,749
Interest, dividends and other receivables	69,236	75,791
Accrued expenses	11,393	(892)
Interest, dividends and other payables	—	(21,723)
Payable for investments purchased	(1,504,966)	(381,175)
Net Cash Flows from (used in) Operating Activities	293,633,287	236,056,934
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	244,974,946	85,225,678
Amounts paid for redeemable units redeemed	(521,792,501)	(374,460,792)
Distributions paid to holders of redeemable units, net of reinvested distributions	(22,883)	—
Net Cash Flows from (used in) Financing Activities	(276,840,438)	(289,235,114)
Effect of exchange rate changes on foreign cash	83,906	(2,989,353)
Increase (decrease) in cash/bank overdraft	16,876,755	(56,167,533)
Cash (bank overdraft), beginning of period	20,912,531	77,080,064
Cash (Bank Overdraft), End of Period	37,789,286	20,912,531
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,846,661	1,438,899
Dividends received, net of withholding taxes	10,263,095	11,681,307

DESJARDINS AMERICAN EQUITY GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.6
Canadian Equities			0.9
Industrials			
Waste Connections	92,615	17,850,330	22,398,485
U.S. Equities			95.0
Energy			1.1
Cactus, Class A	70,979	4,467,933	5,728,054
Cheniere Energy	51,047	11,246,120	12,415,887
Viper Energy	152,521	5,756,681	9,305,157
		21,470,734	27,449,098
Materials			0.3
Cabot	49,772	4,461,151	7,523,702
Industrials			7.5
Acuity Brands	7,635	1,937,743	2,843,665
Ameresco	100,906	6,328,422	5,177,684
Applied Industrial Technologies	27,083	3,423,137	8,172,896
Axon Enterprise	16,973	4,961,219	9,172,871
AZEK Company, Class A	104,382	3,430,710	6,606,823
Builders FirstSource	20,879	3,882,194	5,474,181
BWX Technologies	73,541	6,271,092	10,811,359
Casella Waste Systems	43,291	4,710,711	5,825,031
Clean Harbors	36,007	8,674,325	11,770,713
Copart	363,456	21,509,780	25,757,538
ExlService Holdings	135,666	6,207,156	6,999,819
Fluor	110,317	3,259,164	7,118,247
GE Vernova	15,352	5,283,865	5,294,102
Middleby	14,426	2,729,532	2,714,488
Nextracker, Class A	39,245	2,991,768	1,989,322
Rush Enterprises, Class A	59,292	2,917,512	4,236,409
Shoals Technologies Group, Class A	158,456	4,695,372	1,202,244
TransUnion	120,014	11,577,425	16,994,164
TriNet Group	24,617	2,870,607	3,228,448
Uber Technologies	422,885	28,710,654	42,986,320
Verra Mobility	223,817	4,469,107	8,418,123
Zurn Elkay Water Solutions	103,677	3,595,740	5,039,433
		144,437,235	197,833,880
Consumer Discretionary			13.2
Abercrombie & Fitch, Class A	14,929	2,358,444	2,824,683
Airbnb, Class A	118,574	21,451,187	20,335,937
Amazon.com	580,282	99,222,546	146,232,229
Boot Barn Holdings	20,695	2,544,552	4,681,992
Champion Homes	52,358	4,002,462	6,716,478
Chipotle Mexican Grill, Class A	346,399	21,446,819	26,994,240
Crocs	16,854	2,479,745	3,300,827
DraftKings	612,068	31,790,626	32,449,422
Dutch Bros, Class A	45,070	2,318,791	1,952,386
European Wax Center, Class A	26,707	582,244	245,615
H&R Block	69,293	3,915,253	5,955,608
Hilton Worldwide Holdings	41,870	7,608,289	13,052,542
O'Reilly Automotive	5,162	7,235,094	8,039,719

DESJARDINS AMERICAN EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ross Stores	38,253	6,789,519	7,786,675
Stride	25,569	2,948,335	2,950,088
Tesla	111,033	28,872,567	39,288,082
TJX Companies	111,311	11,191,311	17,694,773
Visteon	16,318	2,973,451	2,101,878
Wingstop	8,164	1,381,615	4,594,106
		261,112,850	347,197,280
Consumer Staples			0.7
BellRing Brands	50,218	3,949,560	4,123,941
e.l.f. Beauty	48,169	6,748,218	7,102,886
Freshpet	34,726	3,778,636	6,423,427
		14,476,414	17,650,254
Health Care			10.7
Acadia Healthcare	34,473	3,311,115	2,956,365
Align Technology	24,667	9,637,058	8,484,340
Alnylam Pharmaceuticals	19,359	4,607,453	7,200,857
Apogee Therapeutics	19,889	1,085,166	1,580,040
Avidity Biosciences	39,130	1,824,176	2,430,678
Blueprint Medicines	22,069	1,547,017	2,760,868
Boston Scientific	113,275	8,462,744	12,838,057
Celldex Therapeutics	52,861	2,590,125	2,430,008
Crinetics Pharmaceuticals	43,449	2,373,168	3,002,769
Cytokinetics	24,038	1,371,360	1,716,538
Danaher	42,085	12,617,046	15,824,303
Disc Medicine	21,151	1,197,491	1,405,683
Eli Lilly and Company	39,896	43,704,651	47,802,970
Exact Sciences	51,357	4,625,929	4,731,464
Geron	226,887	1,129,443	1,393,114
Glaukos	28,662	3,401,928	5,050,164
Hims & Hers Health	138,291	2,939,584	3,445,123
Insmid	24,162	2,018,257	2,385,486
Inspire Medical Systems	15,887	3,923,752	4,534,699
Intellia Therapeutics	22,203	2,336,139	617,085
Intra-Cellular Therapies	22,619	1,672,074	2,238,348
Intuitive Surgical	38,416	20,310,798	25,524,286
Longboard Pharmaceuticals	26,277	744,446	1,184,492
Merus	28,481	1,411,059	1,924,416
Natera	134,097	22,999,750	23,023,587
Nurix Therapeutics	58,717	1,414,866	1,784,383
Nuvalent	8,423	1,146,695	1,165,370
PROCEPT BioRobotics	102,347	5,325,951	11,090,146
PTC Therapeutics	26,864	1,428,282	1,347,925
Revolution Medicines	39,760	1,708,864	2,438,624
Rocket Pharmaceuticals	34,424	891,080	859,903
Structure Therapeutics	19,036	1,556,891	1,129,958
Syndax Pharmaceuticals	45,771	1,135,116	1,191,633
TransMedics	16,999	2,172,817	3,601,200
UnitedHealth Group	26,573	16,682,216	21,012,612
Vaxcyte	27,675	2,146,447	4,277,018
Veeva Systems, Class A	32,467	8,379,820	9,215,390
Vertex Pharmaceuticals	22,888	11,122,242	14,396,494
Zoetis	78,666	15,670,617	20,786,836
		232,623,633	280,783,232

DESJARDINS AMERICAN EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			8.6
Ares Management, Class A	65,493	8,027,319	13,803,685
Cadence Bank	85,142	3,197,993	3,667,537
Corpay	34,375	9,283,127	14,540,359
KKR	163,686	18,618,166	28,907,426
Mastercard, Class A	85,609	36,356,552	57,173,098
MSCI, Class A	42,750	29,222,633	33,703,402
Nasdaq	90,559	7,882,002	8,942,011
PJT Partners, Class A	33,155	3,433,465	5,979,030
S&P Global	26,951	12,136,542	18,830,737
Tradeweb Markets, Class A	75,946	10,055,308	12,702,537
Visa, Class A	72,187	15,130,102	26,843,178
		153,343,209	225,093,000
Information Technology			40.7
Apple	736,966	125,416,809	232,133,687
Aspen Technology	19,641	5,304,858	6,343,888
AvePoint	327,721	5,005,415	5,216,773
Broadcom	143,430	29,604,807	33,461,878
CDW	47,538	10,025,594	14,549,453
Clearwater Analytics Holdings, Class A	134,822	3,156,231	4,604,085
Coherent	59,164	5,537,912	7,114,254
Gartner	39,559	18,051,379	27,112,455
HubSpot	44,132	29,439,881	31,729,249
Intapp	35,773	1,821,423	2,314,072
Intuit	35,312	21,531,574	29,657,541
Jamf Holding	124,334	4,806,359	2,917,498
Manhattan Associates	8,490	1,410,663	3,230,890
Marvell Technology	70,231	6,240,981	6,850,240
Microchip Technology	116,430	11,122,081	12,642,925
Microsoft	385,903	107,387,593	224,579,814
MKS Instruments	17,752	2,981,886	2,609,985
MongoDB	58,760	21,004,783	21,484,704
Monolithic Power Systems	28,923	30,383,202	36,163,584
Novanta	24,588	4,297,388	5,949,813
NVIDIA	1,383,878	55,929,793	227,280,879
PTC	30,456	6,406,737	7,441,425
Roper Technologies	32,103	23,885,019	24,159,346
Salesforce	96,200	28,532,255	35,611,228
SentinelOne, Class A	29,000	939,373	938,168
ServiceNow	26,940	19,620,657	32,587,102
Silicon Laboratories	40,423	6,561,324	6,318,222
Sitime	13,639	2,338,613	3,159,073
Synaptics	18,071	3,697,557	1,896,065
Workday, Class A	54,284	19,501,540	17,943,701
		611,943,687	1,068,001,997
Communication Services			10.4
Alphabet, Class C	641,040	82,995,894	144,949,474
Liberty Media	70,405	7,326,050	7,372,826
Meta Platforms, Class A	73,943	36,838,245	57,246,410
Netflix	39,584	23,482,334	37,971,039
Pinterest, Class A	195,354	8,924,302	8,552,365
SBA Communications	23,486	6,854,384	7,645,508
Take-Two Interactive Software	38,238	7,886,843	7,949,110
Ziff Davis	28,192	3,047,584	1,855,322
		177,355,636	273,542,054

DESJARDINS AMERICAN EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Index-Based Investments				0.1
iShares Russell 2000 Growth ETF	6,524	2,417,166	2,505,841	
Real Estate				1.7
Equinix	15,747	13,627,208	18,903,883	
HA Sustainable Infrastructure Capital	80,722	3,652,431	3,763,175	
Ryman Hospitality Properties	36,907	4,043,212	5,352,871	
Welltower	100,990	12,197,465	17,486,840	
		33,520,316	45,506,769	
Total U.S. Equities		1,657,162,031	2,493,087,107	
Foreign Equities				2.7
France				0.2
Criteo	81,665	3,660,765	4,444,421	
Ireland				0.7
ICON	49,428	15,275,238	19,206,357	
Israel				0.4
CyberArk	17,445	3,517,317	6,880,098	
Global-E Online	65,005	3,680,557	3,379,492	
		7,197,874	10,259,590	
Netherlands				0.9
ASML Holding	21,392	20,771,841	24,107,264	
Switzerland				0.2
On Holding, Class A	64,646	2,872,946	4,384,639	
Thailand				0.1
Fabrinet	5,374	1,517,306	1,718,462	
United Kingdom				0.2
Genius Sports	379,274	4,082,198	4,021,521	
Immunocore Holdings, ADR	13,080	1,029,011	550,691	
Verona Pharma, ADR	36,143	994,692	1,406,324	
		6,105,901	5,978,536	
Total Foreign Equities		57,401,871	70,099,269	
Total Investments		1,732,414,232	2,585,584,861	98.6
Other Net Assets			37,962,732	1.4
Net Assets			2,623,547,593	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	69,488,384	70,878,152

DESJARDINS AMERICAN EQUITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins American Equity Growth Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 12, 2004
I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
N-Class (TSX NAVex : DAEQG)	September 9, 2020
PM-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	16,494,978	4,817,060	41,917	(2,880,831)	18,473,124
2023	16,946,251	1,870,421	—	(2,321,694)	16,494,978
I-CLASS					
2024	31,756,695	1,415,460	158,659	(6,643,032)	26,687,782
2023	36,806,718	846,826	48,319	(5,945,168)	31,756,695
C-CLASS					
2024	1,145,391	172,940	2,845	(220,035)	1,101,141
2023	1,263,480	91,950	—	(210,039)	1,145,391
F-CLASS					
2024	921,744	382,597	1,701	(374,217)	931,825
2023	1,190,105	123,024	—	(391,385)	921,744
D-CLASS					
2024	999,963	375,618	2,545	(320,192)	1,057,934
2023	997,569	322,461	—	(320,067)	999,963
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	—	—	100
2023	100	—	—	—	100

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and PM-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	1.72	0.18	1.90	1.90	
F-CLASS	0.67	0.18	0.85	0.85	
D-CLASS	0.72	0.18	0.90	0.90	
N-CLASS	N/A	N/A	N/A	N/A	
PM-CLASS	0.60	0.18	0.78	0.78	

On October 1, 2022, the management fees were reduced from 0.75% to 0.67% for F-Class.

On October 1, 2024, the management fees were reduced from 1.72% to 1.63% for A- and C-Class and from 0.72% to 0.63% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS AMERICAN EQUITY GROWTH FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	292,147	280,754

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	79,238	65,194

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of United States companies and/or units of mutual funds which themselves invest primarily in equity and equity-related securities of United States companies.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	2,583,079	—	—	2,583,079	EQUITIES	2,136,883	—	—	2,136,883
NON RELATED INDEX-BASED INVESTMENTS	2,506	—	—	2,506	NON RELATED INDEX-BASED INVESTMENTS	635	—	—	635
TOTAL	2,585,585	—	—	2,585,585	TOTAL	2,137,518	—	—	2,137,518

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	2,623,448	—	2,623,448	78,703	USD	2,159,449	—	2,159,449	64,783

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS AMERICAN EQUITY GROWTH FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	40.7	Information Technology	33.6
Consumer Discretionary	13.2	Consumer Discretionary	12.8
Health Care	10.7	Health Care	10.9
Communication Services	10.4	Financials	10.8
Financials	8.6	Communication Services	9.9
Industrials	7.5	Industrials	9.5
Real Estate	1.7	Real Estate	3.2
Energy	1.1	Consumer Staples	1.9
Consumer Staples	0.7	Energy	1.8
Materials	0.3	Materials	0.4
Index-Based Investments	0.1	Foreign Equities	4.3
Foreign Equities	2.7	Other Net Assets	0.9
Canadian Equities	0.9		
Other Net Assets	1.4		
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI USA Growth Index	3.00	71,825	59,018

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	74,553	100	107,540	100
NET INCOME RECEIVED BY THE FUND	52,187	70	75,277	70
NET INCOME RECEIVED BY DESJARDINS TRUST	22,366	30	32,263	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	11,000	0.0
SEPTEMBER 30, 2023	8,057	0.0

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	36,151,183	32,083,671
Unrealized appreciation on derivatives	20,966	145,261
Subscriptions receivable	—	3,005
Receivable for investments sold	51,740	32,042
Interest, dividends and other receivables	219	—
	<u>36,224,108</u>	<u>32,263,979</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	2,941	10,747
Accrued expenses	17,593	22,222
Unrealized depreciation on derivatives	—	220,560
Redemptions payable	31,802	67
	<u>52,336</u>	<u>253,596</u>
Net Assets Attributable to Holders of Redeemable Units	<u>36,171,772</u>	<u>32,010,383</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	29,357,008	25,285,967
- per unit	<u>25.11</u>	<u>18.67</u>
I-Class		
Net assets attributable to holders of redeemable units	3,320	2,416
- per unit	<u>30.65</u>	<u>22.31</u>
C-Class		
Net assets attributable to holders of redeemable units	730,528	1,041,453
- per unit	<u>25.24</u>	<u>18.76</u>
F-Class		
Net assets attributable to holders of redeemable units	3,986,417	3,816,872
- per unit	<u>27.90</u>	<u>20.50</u>
D-Class		
Net assets attributable to holders of redeemable units	2,094,499	1,863,675
- per unit	<u>18.90</u>	<u>13.90</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	2,510	1,397
Distributions from underlying funds	193,703	37,123
Foreign exchange gain (loss) on cash	—	(11,079)
Changes in fair value:		
Net realized gain (loss) on investments	2,448,626	(52,677)
Net realized gain (loss) on derivatives	(349,294)	(1,579,074)
Net unrealized gain (loss) on investments	8,626,706	6,512,557
Net unrealized gain (loss) on derivatives	96,265	1,662,771
	<u>11,018,516</u>	<u>6,571,018</u>
Expenses		
Management fees	617,702	551,349
Administration fees	72,334	64,255
	<u>690,036</u>	<u>615,604</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>10,328,480</u>	<u>5,955,414</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,195,753	4,698,680
- per unit	<u>6.52</u>	<u>3.34</u>
Average Redeemable Units	<u>1,256,968</u>	<u>1,405,254</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	904	471
- per unit	<u>8.34</u>	<u>4.35</u>
Average Redeemable Units	<u>108</u>	<u>108</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	261,235	230,129
- per unit	<u>6.79</u>	<u>3.55</u>
Average Redeemable Units	<u>38,454</u>	<u>64,869</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,230,440	770,412
- per unit	<u>7.43</u>	<u>3.89</u>
Average Redeemable Units	<u>165,499</u>	<u>198,226</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	640,148	255,722
- per unit	<u>4.93</u>	<u>2.26</u>
Average Redeemable Units	<u>129,781</u>	<u>113,128</u>

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	25,285,967	22,388,498	2,416	1,945	1,041,453	1,086,878	3,816,872	3,440,413
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,195,753	4,698,680	904	471	261,235	230,129	1,230,440	770,412
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	4,544,656	3,014,802	—	—	61,298	32,607	986,462	857,705
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(8,669,368)	(4,816,013)	—	—	(633,458)	(308,161)	(2,047,357)	(1,251,658)
	(4,124,712)	(1,801,211)	—	—	(572,160)	(275,554)	(1,060,895)	(393,953)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	29,357,008	25,285,967	3,320	2,416	730,528	1,041,453	3,986,417	3,816,872
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,863,675	1,545,609						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	640,148	255,722						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,856,316	1,584,289						
Reinvested distributions	—	—						
Amounts paid for redeemable units redeemed	(2,265,640)	(1,521,945)						
	(409,324)	62,344						
Distributions to Holders of Redeemable Units								
Net investment income	—	—						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	—	—						
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,094,499	1,863,675						

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,328,480	5,955,414
Adjustments for:		
Foreign exchange (gain) loss on cash	—	11,079
Net realized (gain) loss	(2,099,332)	1,631,751
Net unrealized (gain) loss	(8,722,971)	(8,175,328)
Non-cash distributions from investments	(193,703)	(37,123)
Proceeds from sale/maturity of investments	11,521,984	4,846,907
Investments purchased	(4,669,755)	(3,789,831)
Receivable for investments sold	(19,698)	1,527,958
Interest, dividends and other receivables	(219)	—
Accrued expenses	(4,629)	(1,167)
Net Cash Flows from (used in) Operating Activities	<u>6,140,157</u>	<u>1,969,660</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	7,451,737	5,704,326
Amounts paid for redeemable units redeemed	(13,584,088)	(7,897,710)
Net Cash Flows from (used in) Financing Activities	<u>(6,132,351)</u>	<u>(2,193,384)</u>
Effect of exchange rate changes on foreign cash	—	(11,079)
Increase (decrease) in cash/bank overdraft	7,806	(234,803)
Cash (bank overdraft), beginning of period	(10,747)	224,056
Cash (Bank Overdraft), End of Period	<u>(2,941)</u>	<u>(10,747)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,459	2,399
Interest paid	<u>3,570</u>	<u>1,797</u>

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
Desjardins American Equity Growth Fund, I-Class	472,330	25,348,928	36,151,183	
Total Investments		25,348,928	36,151,183	
Unrealized Appreciation on Derivatives (TABLE 1)			20,966	0.1
Other Net Assets			(377)	—
Net Assets			36,171,772	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3532	26,239,178	35,506,331	20,966
Unrealized Appreciation on Derivatives						20,966

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins American Equity Growth Currency Neutral Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	April 11, 2016
D-Class	May 11, 2018

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,354,038	206,399	—	(391,221)	1,169,216
2023	1,456,783	170,680	—	(273,425)	1,354,038
I-CLASS					
2024	108	—	—	—	108
2023	108	—	—	—	108
C-CLASS					
2024	55,501	2,890	—	(29,451)	28,940
2023	70,424	1,954	—	(16,877)	55,501
F-CLASS					
2024	186,196	39,273	—	(82,574)	142,895
2023	206,417	45,130	—	(65,351)	186,196
D-CLASS					
2024	134,100	110,205	—	(133,494)	110,811
2023	136,715	118,697	—	(121,312)	134,100

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	annually
----------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A- AND C-CLASS	1.72	0.18	0.18	1.90	1.90
F-CLASS	0.67	0.18	0.18	0.85	0.85
D-CLASS	0.72	0.18	0.18	0.90	0.90

On October 1, 2022, the management fees were reduced from 0.75% to 0.67% for F-Class.

On October 1, 2024, the management fees were reduced from 1.72% to 1.63% for A- and C-Class and from 0.72% to 0.63% for D-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	17,593	22,222

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	193,703	37,123

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve long-term capital appreciation. To achieve this, it invests primarily in the units of mutual funds, which in turn invest primarily in equity and equity-related securities of companies located in the United States. The Fund also aims to keep exposure to exchange rate fluctuations of the U.S. dollar relative to the Canadian Dollar at a minimum by implementing an exchange rate hedging strategy in respect of the mutual fund units that it holds.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	36,151	—	—	36,151	RELATED INVESTMENT FUNDS	32,084	—	—	32,084
DERIVATIVE FINANCIAL INSTRUMENTS	—	21	—	21	DERIVATIVE FINANCIAL INSTRUMENTS	—	145	—	145
TOTAL	36,151	21	—	36,172	TOTAL	32,084	145	—	32,229
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
					DERIVATIVE FINANCIAL INSTRUMENTS	—	221	—	221
					TOTAL	—	221	—	221

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

As at September 30, 2024 and 2023, the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in an underlying fund which is exposed to currency risk. As a result, the Fund is exposed to currency risk related to the current underlying fund.

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024					SEPTEMBER 30, 2023			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	36,150	35,485	665	20	USD	66,618	66,281	338	10

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in an underlying fund which is exposed to interest rate risk. However, the majority of the underlying fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk related to the current underlying fund.

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

Concentration Risk

The majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in an underlying fund which is exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying fund.

The following table summarizes the concentration risk, as a percentage of the underlying fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	40.7	Information Technology	33.6
Consumer Discretionary	13.2	Consumer Discretionary	12.8
Health Care	10.7	Health Care	10.9
Communication Services	10.4	Financials	10.8
Financials	8.6	Communication Services	9.9
Industrials	7.5	Industrials	9.5
Real Estate	1.7	Real Estate	3.2
Energy	1.1	Consumer Staples	1.9
Consumer Staples	0.7	Energy	1.8
Materials	0.3	Materials	0.4
Index-Based Investments	0.1	Foreign Equities	4.3
Foreign Equities	2.7	Other Net Assets	0.9
Canadian Equities	0.9		
Other Net Assets	1.4		
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in an underlying fund which is exposed to price risk. As a result, the Fund is exposed to price risk related to the current underlying fund.

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI USA Growth Index (CAD Hedged)	3.00	1,014	897

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in an underlying fund which is exposed to credit risk. However, the underlying fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk related to the current underlying fund.

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

As at September 30, 2024 and 2023, the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in an underlying fund which is exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying fund.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
2,369,559	570,465		2042
—	365,884		2043

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	9,069	0.0
SEPTEMBER 30, 2023	6,664	0.0

i) Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table). However the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2023. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

SEPTEMBER 30, 2023	SECTION 1			SECTION 2		
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	SET OFF AMOUNT	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT
	\$	\$	\$	FINANCIAL INSTRUMENTS	FINANCIAL COLLATERAL HELD/PLEDGED	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	128,906	—	128,906	128,906	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	220,560	—	220,560	128,906	—	91,654

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	279,061	13,874,459
Investments at fair value through profit or loss (FVTPL)	1,131,277,135	895,470,752
Investments at fair value through profit or loss (FVTPL) pledged as collateral	28,887,335	43,764,990
Subscriptions receivable	174,764	312,734
Receivable for investments sold	7,306,555	12,699,157
Interest, dividends and other receivables	363,272	274,828
	<u>1,168,288,122</u>	<u>966,396,920</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	42,461	44,234
Redemptions payable	107,462	401,726
Payable for investments purchased	—	14,693,921
Interest, dividends and other payables	—	62,281
	<u>149,923</u>	<u>15,202,162</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,168,138,199</u>	951,194,758
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	52,799,416	36,817,548
- per unit	<u>23.56</u>	<u>18.73</u>
I-Class		
Net assets attributable to holders of redeemable units	1,031,057,278	856,546,001
- per unit	<u>26.18</u>	<u>20.60</u>
C-Class		
Net assets attributable to holders of redeemable units	10,935,182	8,096,286
- per unit	<u>23.70</u>	<u>18.83</u>
F-Class		
Net assets attributable to holders of redeemable units	19,762,395	19,978,655
- per unit	<u>26.00</u>	<u>20.47</u>
D-Class		
Net assets attributable to holders of redeemable units	4,940,389	4,667,707
- per unit	<u>19.72</u>	<u>15.52</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,277	1,001
- per unit	<u>12.69</u>	<u>9.98</u>
W-Class		
Net assets attributable to holders of redeemable units	48,642,262	25,087,560
- per unit	<u>12.91</u>	<u>10.11</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023	W-Class		
	\$	\$			
Income			Increase (decrease) in net assets attributable to holders of redeemable units	8,364,982	447,193
Interest for distribution purposes	740,689	1,772,400	- per unit	2.77	0.32
Dividends	15,380,283	12,766,431	Average Redeemable Units	3,020,979	1,396,686
Revenue from securities lending activities	29,730	50,671			
Foreign exchange gain (loss) on cash	285,267	292,713			
Changes in fair value:					
Net realized gain (loss) on investments	31,928,625	16,586,942			
Net unrealized gain (loss) on investments	217,237,420	65,659,582			
	<u>265,602,014</u>	<u>97,128,739</u>			
Expenses					
Management fees	1,280,961	1,028,267			
Independent review committee's fees	3,027	2,572			
Administration fees	165,671	135,908			
	<u>1,449,659</u>	<u>1,166,747</u>			
Withholding taxes	2,123,348	1,892,013			
Commissions and other portfolio transaction costs (Note f)	150,517	150,346			
	<u>3,723,524</u>	<u>3,209,106</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>261,878,490</u>	<u>93,919,633</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	9,913,282	2,516,839			
- per unit	4.74	1.31			
Average Redeemable Units	<u>2,092,863</u>	<u>1,923,352</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	235,399,182	88,694,632			
- per unit	5.86	1.99			
Average Redeemable Units	<u>40,198,824</u>	<u>44,460,696</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	2,156,264	420,475			
- per unit	4.79	1.14			
Average Redeemable Units	<u>450,436</u>	<u>369,930</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	4,937,890	1,464,315			
- per unit	5.59	1.60			
Average Redeemable Units	<u>882,883</u>	<u>912,767</u>			
D-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,106,614	376,006			
- per unit	4.30	1.28			
Average Redeemable Units	<u>257,425</u>	<u>293,744</u>			
N-Class*					
Increase (decrease) in net assets attributable to holders of redeemable units	—	86			
- per unit	—	0.86			
Average Redeemable Units	—	100			
PM-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	276	87			
- per unit	2.74	0.87			
Average Redeemable Units	<u>101</u>	<u>100</u>			

* End of operations in December 2022.

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	261,878,490	93,919,633
Adjustments for:		
Foreign exchange (gain) loss on cash	(285,267)	(292,713)
Net realized (gain) loss	(31,928,625)	(16,586,942)
Net unrealized (gain) loss	(217,237,420)	(65,659,582)
Proceeds from sale/maturity of investments	286,261,793	324,289,757
Investments purchased	(257,928,165)	(288,705,505)
Receivable for investments sold	5,392,602	(12,699,157)
Interest, dividends and other receivables	(88,444)	2,557
Accrued expenses	(1,773)	2,020
Interest, dividends and other payables	(62,281)	62,281
Payable for investments purchased	(14,693,921)	14,693,921
Net Cash Flows from (used in) Operating Activities	31,306,989	49,026,270
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	57,380,081	66,625,164
Amounts paid for redeemable units redeemed	(102,240,756)	(114,435,373)
Distributions paid to holders of redeemable units, net of reinvested distributions	(230,668)	(29,211)
Net Cash Flows from (used in) Financing Activities	(45,091,343)	(47,839,420)
Effect of exchange rate changes on foreign cash	188,956	(322,046)
Increase (decrease) in cash/bank overdraft	(13,595,398)	864,804
Cash (bank overdraft), beginning of period	13,874,459	13,009,655
Cash (Bank Overdraft), End of Period	279,061	13,874,459
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	655,896	638,188
Dividends received, net of withholding taxes	13,198,239	10,860,324
Interest paid	14,458	4,081

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.3
U.S. Equities			89.9
Materials			4.6
Ball	231,310	21,624,969	21,244,639
Ecolab	58,940	13,125,774	20,353,223
Vulcan Materials Company	35,600	11,234,524	12,057,508
		<u>45,985,267</u>	<u>53,655,370</u>
Industrials			4.9
Deere & Company	16,480	8,043,775	9,301,608
Regal Rexnord	73,940	11,826,534	16,588,025
Republic Services	72,010	19,129,634	19,559,792
Trex Company	138,600	10,202,882	12,480,392
		<u>49,202,825</u>	<u>57,929,817</u>
Consumer Discretionary			10.4
Amazon.com	149,700	37,578,410	37,724,701
Booking Holdings	2,890	8,057,798	16,463,410
Home Depot	52,560	17,737,744	28,803,550
LKQ	201,420	13,602,524	10,874,626
Nike, Class B	108,750	14,653,910	13,001,778
Williams-Sonoma	69,660	8,235,987	14,595,271
		<u>99,866,373</u>	<u>121,463,336</u>
Consumer Staples			5.0
Colgate-Palmolive	125,840	12,550,520	17,667,663
Costco Wholesale	17,840	7,743,768	21,389,696
Procter & Gamble	84,120	17,368,772	19,704,634
		<u>37,663,060</u>	<u>58,761,993</u>
Health Care			13.3
BioMarin Pharmaceutical	80,310	8,504,661	7,634,567
Cooper Companies	109,660	13,774,801	16,364,489
CVS Health	227,950	22,922,208	19,385,337
Danaher	68,840	16,164,723	25,884,401
Gilead Sciences	189,060	16,886,429	21,437,401
Hologic	159,710	15,204,359	17,595,343
Johnson & Johnson	88,440	20,352,187	19,384,106
UnitedHealth Group	34,670	15,027,158	27,415,319
		<u>128,836,526</u>	<u>155,100,963</u>
Financials			13.8
BlackRock	15,380	11,937,643	19,750,455
Hartford Financial Services Group	171,060	13,092,836	27,209,085
JPMorgan Chase & Co.	167,440	31,876,294	47,750,138
Morgan Stanley	167,950	16,958,824	23,677,488
Travelers Companies	63,720	14,532,383	20,176,020
Visa, Class A	60,300	14,415,954	22,422,924
		<u>102,813,934</u>	<u>160,986,110</u>

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Information Technology			28.1
Adobe Systems	19,810	13,930,476	13,872,380
Apple	208,650	25,305,717	65,721,746
Broadcom	130,190	20,633,996	30,373,018
Dell Technologies	100,790	13,372,564	16,158,595
Enphase Energy	57,960	10,060,790	8,859,412
Lam Research	15,480	13,204,485	17,085,390
Microsoft	156,490	37,717,221	91,070,801
NVIDIA	164,090	25,250,677	26,949,283
Salesforce	53,270	15,522,429	19,719,440
Synopsys	23,420	6,812,687	16,039,589
Veralto	145,440	14,364,207	22,002,899
		<u>196,175,249</u>	<u>327,852,553</u>
Communication Services			5.1
Alphabet, Class A	192,060	31,095,052	43,079,794
Walt Disney Company	126,440	21,977,474	16,448,853
		<u>53,072,526</u>	<u>59,528,647</u>
Utilities			1.6
American Water Works Company	96,380	17,253,945	19,062,257
Real Estate			3.1
Equinix	14,970	12,122,966	17,971,114
ProLogis	105,130	15,541,415	17,954,878
		<u>27,664,381</u>	<u>35,925,992</u>
Total U.S. Equities		758,534,086	1,050,267,038
Foreign Equities			9.4
Denmark			1.8
Novo Nordisk	128,340	10,323,208	20,667,389
Ireland			6.4
Accenture, Class A	45,930	17,193,813	21,957,481
Eaton	60,350	13,177,911	27,052,251
Trane Technologies	49,580	8,819,626	26,066,084
		<u>39,191,350</u>	<u>75,075,816</u>
Netherlands			1.2
ASML Holding	12,560	10,015,480	14,154,227
Total Foreign Equities		59,530,038	109,897,432
Total Investments		818,064,124	1,160,164,470
Other Net Assets			7,973,729
Net Assets			1,168,138,199

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	28,887,335	29,465,081

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	42,461	44,234

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	108,928	101,558

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of American corporations.

The Fund follows the responsible approach.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,160,164	—	—	1,160,164	EQUITIES	939,236	—	—	939,236
TOTAL	1,160,164	—	—	1,160,164	TOTAL	939,236	—	—	939,236

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	1,161,529	—	1,161,529	34,846	USD	953,778	—	953,778	28,613

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	28.1	Information Technology	23.3
Financials	13.8	Health Care	16.4
Health Care	13.3	Financials	12.7
Consumer Discretionary	10.4	Consumer Discretionary	8.8
Communication Services	5.1	Consumer Staples	7.7
Consumer Staples	5.0	Industrials	6.1
Industrials	4.9	Communication Services	4.5
Materials	4.6	Utilities	3.3
Real Estate	3.1	Real Estate	3.2
Utilities	1.6	Materials	3.0
Foreign Equities	9.4	Foreign Equities	9.7
Other Net Assets	0.7	Other Net Assets	1.3
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
S&P Composite 1500 Index	3.00	36,496	29,067

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	42,469	100	72,388	100
NET INCOME RECEIVED BY THE FUND	29,730	70	50,671	70
NET INCOME RECEIVED BY DESJARDINS TRUST	12,739	30	21,717	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	8,490	0.0
SEPTEMBER 30, 2023	6,680	0.0

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	3,320,700	2,387,266
Investments at fair value through profit or loss (FVTPL)	160,613,071	135,801,955
Subscriptions receivable	37,574	71,323
Interest, dividends and other receivables	177,126	179,280
	<u>164,148,471</u>	<u>138,439,824</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	531	487
Redemptions payable	2,691	101,905
Payable for investments purchased	162,772	—
	<u>165,994</u>	<u>102,392</u>
Net Assets Attributable to Holders of Redeemable Units	<u>163,982,477</u>	<u>138,337,432</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	483,372	331,343
- per unit	<u>10.96</u>	<u>9.63</u>
I-Class		
Net assets attributable to holders of redeemable units	150,048,497	131,260,405
- per unit	<u>11.24</u>	<u>9.89</u>
C-Class		
Net assets attributable to holders of redeemable units	1,103	3,711
- per unit	<u>10.98</u>	<u>9.63</u>
F-Class		
Net assets attributable to holders of redeemable units	8,515	8,651
- per unit	<u>11.17</u>	<u>9.79</u>
D-Class		
Net assets attributable to holders of redeemable units	44,925	31,500
- per unit	<u>11.20</u>	<u>9.79</u>
W-Class		
Net assets attributable to holders of redeemable units	13,396,065	6,701,822
- per unit	<u>11.44</u>	<u>9.95</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	185,421	109,243
Dividends	2,206,325	2,192,973
Foreign exchange gain (loss) on cash	(7,235)	232,212
Changes in fair value:		
Net realized gain (loss) on investments	3,003,816	2,709,070
Net unrealized gain (loss) on investments	18,908,222	9,683,499
	<u>24,296,549</u>	<u>14,926,997</u>
Expenses		
Management fees	9,249	6,261
Independent review committee's fees	433	402
Administration fees	951	649
	<u>10,633</u>	<u>7,312</u>
Withholding taxes	288,730	290,357
Commissions and other portfolio transaction costs (Note f)	123,044	107,517
	<u>422,407</u>	<u>405,186</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>23,874,142</u>	<u>14,521,811</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	55,500	14,871
- per unit	<u>1.41</u>	<u>0.54</u>
Average Redeemable Units	<u>39,288</u>	<u>27,378</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	22,077,214	14,476,814
- per unit	<u>1.63</u>	<u>0.97</u>
Average Redeemable Units	<u>13,523,225</u>	<u>14,960,102</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	265	(134)
- per unit	<u>0.92</u>	<u>(0.78)</u>
Average Redeemable Units	<u>289</u>	<u>171</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,128	858
- per unit	<u>1.14</u>	<u>0.95</u>
Average Redeemable Units	<u>994</u>	<u>906</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,899	(6,266)
- per unit	<u>1.14</u>	<u>(1.92)</u>
Average Redeemable Units	<u>4,314</u>	<u>3,259</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,735,136	35,668
- per unit	<u>1.58</u>	<u>0.09</u>
Average Redeemable Units	<u>1,094,852</u>	<u>380,268</u>

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	23,874,142	14,521,811
Adjustments for:		
Foreign exchange (gain) loss on cash	7,235	(232,212)
Net realized (gain) loss	(3,003,816)	(2,709,070)
Net unrealized (gain) loss	(18,908,222)	(9,683,499)
Proceeds from sale/maturity of investments	65,600,380	87,131,278
Investments purchased	(68,480,803)	(74,160,998)
Receivable for investments sold	—	718,897
Interest, dividends and other receivables	2,154	(43,063)
Accrued expenses	44	284
Payable for investments purchased	162,772	(518,359)
Net Cash Flows from (used in) Operating Activities	(746,114)	15,025,069
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	15,765,465	11,230,158
Amounts paid for redeemable units redeemed	(13,922,276)	(27,677,232)
Distributions paid to holders of redeemable units, net of reinvested distributions	(137,751)	(4,576)
Net Cash Flows from (used in) Financing Activities	1,705,438	(16,451,650)
Effect of exchange rate changes on foreign cash	(25,890)	135,220
Increase (decrease) in cash/bank overdraft	933,434	(1,291,361)
Cash (bank overdraft), beginning of period	2,387,266	3,678,627
Cash (Bank Overdraft), End of Period	3,320,700	2,387,266
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	171,304	116,123
Dividends received, net of withholding taxes	1,917,665	1,854,102
Interest paid	1,659	631

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.9
U.S. Equities			94.8
Energy			2.5
Clean Energy Fuels	477,822	2,894,990	2,009,776
Green Plains	116,933	3,240,149	2,141,297
		6,135,139	4,151,073
Materials			3.6
Commercial Metals Company	20,910	1,203,649	1,554,254
MP Materials	81,291	2,755,758	1,940,477
Silgan Holdings	34,400	2,088,255	2,442,525
		6,047,662	5,937,256
Industrials			17.0
Custom Truck One Source	171,258	1,305,302	799,082
EnerSys	15,741	1,505,924	2,172,534
GATX	13,747	1,974,589	2,462,528
Hillman Solutions	193,204	2,619,595	2,759,315
ICF International	13,170	1,870,084	2,970,825
Janus International Group	119,800	1,887,400	1,638,058
Korn Ferry International	19,696	1,532,393	2,004,232
Marten Transport	62,632	1,472,490	1,499,308
Primoris Services	32,056	1,126,162	2,518,008
Rush Enterprises, Class A	34,080	1,593,161	2,435,014
Tecnoglass	33,000	2,148,333	3,064,354
Terex Corporation	30,700	1,720,372	2,196,835
Wabash National	50,400	1,653,419	1,308,057
		22,409,224	27,828,150
Consumer Discretionary			10.2
Bloomin' Brands	55,281	1,524,311	1,235,862
Guardian Pharmacy Services	65,405	1,386,692	1,486,077
Helen of Troy	20,400	1,442,735	1,706,440
Macy's	87,600	2,260,055	1,858,867
Meritage Homes	14,200	3,565,648	3,938,326
Oxford Industries	18,200	2,410,528	2,135,562
Stride	19,564	1,106,955	2,257,246
Visteon	16,424	2,495,613	2,115,532
		16,192,537	16,733,912
Consumer Staples			1.9
Hain Celestial Group	114,000	1,126,458	1,330,567
Utz Brands	72,087	1,335,270	1,725,645
		2,461,728	3,056,212
Health Care			15.4
Acadia Healthcare	26,881	2,494,956	2,305,284
AMN Healthcare Services	15,800	1,593,574	905,820
Axsome Therapeutics	11,200	1,221,664	1,361,300
Corcept Therapeutics	52,900	1,770,130	3,311,084
HealthEquity	20,834	1,737,090	2,306,283
Insmed	11,100	991,947	1,095,890
Intra-Cellular Therapies	22,893	1,718,389	2,265,463
Lantheus Holdings	17,996	1,615,469	2,671,171
Maravai Lifesciences Holdings, Class A	108,500	2,148,700	1,219,416

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Mirum Pharmaceuticals	14,200	459,527	748,987
Prestige Brands Holdings	22,900	1,894,007	2,233,017
Rhythm Pharmaceuticals	9,300	330,547	658,950
Scholar Rock Holding	92,700	1,064,778	1,004,231
Tarsus Pharmaceuticals	18,500	667,860	822,918
Ultragenyx Pharmaceutical	16,957	1,042,181	1,273,956
Vaxcyte	6,300	671,868	973,630
		21,422,687	25,157,400
Financials			23.8
Abacus Life	55,800	628,983	763,723
Alexander & Baldwin	74,800	1,879,167	1,942,335
Assured Guaranty	15,547	1,206,771	1,672,030
Bank OZK	49,750	2,705,444	2,892,556
Encore Capital Group	37,418	2,641,593	2,392,144
Euronet Worldwide	23,580	3,249,683	3,164,521
Home Bancshares	83,200	2,550,292	3,048,271
Independent Bank	29,700	2,201,524	2,375,120
LXP Industrial Trust	122,836	1,733,963	1,669,602
NMI Holdings	45,588	1,452,899	2,539,590
OneMain Holdings	35,900	1,862,003	2,285,388
PROG Holdings	41,739	1,483,853	2,737,256
Redwood Trust	168,996	1,876,829	1,766,758
Texas Capital Bancshares	23,600	1,925,692	2,280,847
WaFd	57,464	2,363,470	2,708,444
Wintrust Financial	22,152	2,487,338	3,251,502
WSFS Financial	23,200	1,745,344	1,599,905
		33,994,848	39,089,992
Information Technology			10.4
BigCommerce Holdings	149,800	1,925,583	1,185,193
CommVault Systems	8,859	831,421	1,843,331
Crane	20,600	1,213,816	1,562,972
Extreme Networks	89,590	1,577,991	1,821,125
indie Semiconductor, Class A	186,600	1,457,770	1,006,945
Itron	11,763	864,979	1,699,226
Photronics	72,300	2,021,240	2,421,086
Q2 Holdings	23,400	1,702,449	2,524,508
Rapid7	21,447	1,395,812	1,157,049
SMART Global Holdings	66,032	1,957,709	1,870,939
		14,948,770	17,092,374
Communication Services			2.1
Anterix	31,040	1,646,876	1,580,969
Gray Television	122,976	2,605,193	891,469
Vivid Seats, Class A	209,300	1,736,055	1,047,351
		5,988,124	3,519,789
Utilities			2.4
Portland General Electric Company	61,261	3,796,388	3,968,629

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Real Estate				5.5
COPT Defense Properties	67,294	2,346,329	2,760,387	
Kite Realty Group Trust	73,931	1,981,419	2,655,681	
PottlatchDeltic	33,300	1,995,764	2,028,898	
RLJ Lodging Trust	122,864	2,033,053	1,525,417	
		<u>8,356,565</u>	<u>8,970,383</u>	
Total U.S. Equities		141,753,672	155,505,170	
Foreign Equities				3.1
France				1.3
Criteo	39,700	2,222,157	2,160,577	
Jersey				0.8
Gambling.com Group	94,600	1,189,399	1,281,977	
United Kingdom				1.0
Verona Pharma, ADR	42,800	929,017	1,665,347	
Total Foreign Equities		4,340,573	5,107,901	
Total Investments		146,094,245	160,613,071	97.9
Other Net Assets			3,369,406	2.1
Net Assets			163,982,477	100.0

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable American Small Cap Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following date:

A-, I-, C-, F-, D- and W-Class May 30, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra American Small Cap Equity Fund was changed to Desjardins Sustainable American Small Cap Equity Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	34,394	17,812	132	(8,250)	44,088
2023	16,648	26,043	57	(8,354)	34,394
I-CLASS					
2024	13,278,559	455,289	379,517	(762,238)	13,351,127
2023	15,345,828	378,763	125,665	(2,571,697)	13,278,559
C-CLASS					
2024	385	—	1	(286)	100
2023	108	292	—	(15)	385
F-CLASS					
2024	883	4,127	2	(4,250)	762
2023	100	4,340	—	(3,557)	883
D-CLASS					
2024	3,218	6,769	42	(6,019)	4,010
2023	613	10,485	3	(7,883)	3,218
W-CLASS					
2024	673,872	1,028,190	2	(531,349)	1,170,715
2023	102,211	698,469	—	(126,808)	673,872

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.87	0.18	2.05	2.05
F-CLASS	0.82	0.18	1.00	1.00
D-CLASS	0.87	0.18	1.05	1.05

On October 1, 2024, the management fees were reduced from 1.87% to 1.73% for A- and C-Class, from 0.82% to 0.75% for F-Class and from 0.87% to 0.73% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	531	487

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	82,460	65,522

No other form of compensation was paid to broker.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of small-capitalization American corporations. The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	160,613	—	—	160,613	EQUITIES	135,802	—	—	135,802
TOTAL	160,613	—	—	160,613	TOTAL	135,802	—	—	135,802

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	164,241	—	164,241	4,927	USD	138,437	—	138,437	4,153

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Financials	23.8	Industrials	21.0
Industrials	17.0	Financials	19.8
Health Care	15.4	Information Technology	13.9
Information Technology	10.4	Health Care	12.0
Consumer Discretionary	10.2	Consumer Discretionary	11.0
Real Estate	5.5	Real Estate	5.8
Materials	3.6	Materials	4.1
Energy	2.5	Communication Services	3.2
Utilities	2.4	Utilities	2.6
Communication Services	2.1	Energy	2.3
Consumer Staples	1.9	Consumer Staples	1.0
Foreign Equities	3.1	Foreign Equities	1.5
Other Net Assets	2.1	Other Net Assets	1.8
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$	\$
MSCI USA Small Cap Index (Total return)	3.00	4,919	4,150

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	171,086	0.1
SEPTEMBER 30, 2023	149,750	0.1

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	60,518	—
Investments at fair value through profit or loss (FVTPL)	480,319,902	353,833,142
Investments at fair value through profit or loss (FVTPL) pledged as collateral	14,205,812	25,736,781
Subscriptions receivable	113,463	50,784
Receivable for investments sold	—	1,208,495
Interest, dividends and other receivables	2,149,966	1,850,612
	<u>496,849,661</u>	<u>382,679,814</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	716,513
Accrued expenses	4,583	5,489
Redemptions payable	162,874	758,702
Payable for investments purchased	—	8,244
	<u>167,457</u>	<u>1,488,948</u>
Net Assets Attributable to Holders of Redeemable Units	<u>496,682,204</u>	<u>381,190,866</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,689,836	5,217,903
- per unit	<u>14.22</u>	<u>11.54</u>
I-Class		
Net assets attributable to holders of redeemable units	472,453,182	362,793,147
- per unit	<u>14.86</u>	<u>12.00</u>
C-Class		
Net assets attributable to holders of redeemable units	673,174	850,689
- per unit	<u>14.21</u>	<u>11.52</u>
F-Class		
Net assets attributable to holders of redeemable units	408,979	370,787
- per unit	<u>15.06</u>	<u>12.17</u>
D-Class		
Net assets attributable to holders of redeemable units	138,716	93,656
- per unit	<u>11.75</u>	<u>9.51</u>
W-Class		
Net assets attributable to holders of redeemable units	17,318,317	11,864,684
- per unit	<u>11.87</u>	<u>9.57</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	—	100,286
Dividends	10,411,312	8,678,566
Revenue from securities lending activities	18,417	23,872
Foreign exchange gain (loss) on cash	(138,781)	(176,829)
Changes in fair value:		
Net realized gain (loss) on investments	13,917,662	(5,079,215)
Net unrealized gain (loss) on investments	82,521,316	41,279,270
	<u>106,729,926</u>	<u>44,825,950</u>
Expenses		
Management fees	123,295	135,540
Independent review committee's fees	1,294	1,007
Administration fees	17,304	18,708
	<u>141,893</u>	<u>155,255</u>
Withholding taxes	1,031,465	987,701
Commissions and other portfolio transaction costs (Note f)	298,342	186,346
	<u>1,471,700</u>	<u>1,329,302</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>105,258,226</u>	<u>43,496,648</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,116,413	524,014
- per unit	<u>2.70</u>	<u>1.06</u>
Average Redeemable Units	<u>413,241</u>	<u>493,666</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	99,779,499	42,018,252
- per unit	<u>3.09</u>	<u>1.36</u>
Average Redeemable Units	<u>32,299,786</u>	<u>30,985,004</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	144,871	107,548
- per unit	<u>2.67</u>	<u>1.16</u>
Average Redeemable Units	<u>54,336</u>	<u>93,003</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	86,866	22,674
- per unit	<u>3.03</u>	<u>1.00</u>
Average Redeemable Units	<u>28,625</u>	<u>22,597</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	25,859	9,272
- per unit	<u>2.30</u>	<u>0.93</u>
Average Redeemable Units	<u>11,259</u>	<u>9,961</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,104,718	814,888
- per unit	<u>2.47</u>	<u>0.84</u>
Average Redeemable Units	<u>1,659,178</u>	<u>967,739</u>

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,217,903	5,764,249	362,793,147	370,536,189	850,689	1,190,734	370,787	220,542
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,116,413	524,014	99,779,499	42,018,252	144,871	107,548	86,866	22,674
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	370,763	99,390	90,718,313	34,322,696	56,133	65,077	264,047	147,395
Reinvested distributions	—	—	7,715,144	7,018,387	—	—	1,517	757
Amounts paid for redeemable units redeemed	(1,015,243)	(1,169,750)	(80,837,777)	(84,083,990)	(378,519)	(512,670)	(311,099)	(18,449)
	(644,480)	(1,070,360)	17,595,680	(42,742,907)	(322,386)	(447,593)	(45,535)	129,703
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(7,715,144)	(7,018,387)	—	—	(3,139)	(2,132)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	(7,715,144)	(7,018,387)	—	—	(3,139)	(2,132)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,689,836	5,217,903	472,453,182	362,793,147	673,174	850,689	408,979	370,787
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	93,656	88,467	11,864,684	6,707,403				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	25,859	9,272	4,104,718	814,888				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	30,122	3,364	12,725,950	6,167,078				
Reinvested distributions	876	426	18	16				
Amounts paid for redeemable units redeemed	(10,819)	(7,395)	(11,157,254)	(1,708,470)				
	20,179	(3,605)	1,568,714	4,458,624				
Distributions to Holders of Redeemable Units								
Net investment income	(978)	(478)	(219,799)	(116,231)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	(978)	(478)	(219,799)	(116,231)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	138,716	93,656	17,318,317	11,864,684				

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	105,258,226	43,496,648
Adjustments for:		
Foreign exchange (gain) loss on cash	138,781	176,829
Net realized (gain) loss	(13,917,662)	5,079,215
Net unrealized (gain) loss	(82,521,316)	(41,279,270)
Proceeds from sale/maturity of investments	277,964,238	249,819,349
Investments purchased	(296,484,565)	(210,926,921)
Receivable for investments sold	1,208,495	(1,208,495)
Interest, dividends and other receivables	(299,354)	270,270
Accrued expenses	(906)	(1,779)
Interest, dividends and other payables	—	(19,740)
Payable for investments purchased	(8,244)	8,244
Net Cash Flows from (used in) Operating Activities	(8,662,307)	45,414,350
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	104,102,649	40,803,406
Amounts paid for redeemable units redeemed	(94,306,539)	(87,284,488)
Distributions paid to holders of redeemable units, net of reinvested distributions	(221,505)	(117,642)
Net Cash Flows from (used in) Financing Activities	9,574,605	(46,598,724)
Effect of exchange rate changes on foreign cash	(135,267)	(186,476)
Increase (decrease) in cash/bank overdraft	777,031	(1,370,850)
Cash (bank overdraft), beginning of period	(716,513)	654,337
Cash (Bank Overdraft), End of Period	60,518	(716,513)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	39,457	23,631
Dividends received, net of withholding taxes	9,185,634	8,029,394
Interest paid	42,070	34,329

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.6
Canadian Equities			5.9
Materials			1.5
Agnico Eagle Mines	20,733	1,348,972	2,258,860
Franco-Nevada	10,032	1,740,661	1,685,175
Wheaton Precious Metals	44,114	2,412,483	3,643,812
		<u>5,502,116</u>	<u>7,587,847</u>
Industrials			1.2
Canadian Pacific Kansas City	22,224	2,094,482	2,570,650
Waste Connections	13,867	2,457,305	3,353,666
		<u>4,551,787</u>	<u>5,924,316</u>
Consumer Discretionary			0.6
Dollarama	21,215	1,854,954	2,939,126
Financials			1.3
Intact Financial Corporation	13,307	2,403,382	3,455,828
TMX Group	70,747	2,125,514	2,998,965
		<u>4,528,896</u>	<u>6,454,793</u>
Information Technology			1.3
CGI, Class A	17,116	2,449,792	2,663,592
Constellation Software	865	2,045,124	3,806,000
Constellation Software, Warrants, 2040-03-31	836	—	—
		<u>4,494,916</u>	<u>6,469,592</u>
Total Canadian Equities		20,932,669	29,375,674
U.S. Equities			66.2
Energy			4.3
Cheniere Energy	9,965	2,215,189	2,423,733
Chord Energy	10,554	2,410,296	1,858,871
Diamondback Energy	7,190	1,537,636	1,676,438
Exxon Mobil	25,718	3,026,224	4,077,182
HF Sinclair	22,650	1,899,168	1,365,312
Marathon Petroleum	10,030	2,247,354	2,209,886
Phillips 66	15,570	2,245,401	2,768,028
Targa Resources	14,259	2,291,025	2,854,311
Valero Energy	11,155	1,924,876	2,037,141
		<u>19,797,169</u>	<u>21,270,902</u>
Materials			1.8
Air Products and Chemicals	6,600	2,555,180	2,657,678
CF Industries Holdings	22,068	2,419,188	2,560,775
Linde	5,715	2,546,373	3,685,771
		<u>7,520,741</u>	<u>8,904,224</u>

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Industrials			5.9
AMETEK	14,730	2,353,214	3,420,736
C.H. Robinson Worldwide	18,400	2,488,619	2,746,566
CSX	52,738	2,426,114	2,462,870
Ferguson	5,609	1,225,372	1,506,331
Fortive	23,128	2,199,147	2,468,888
General Dynamics	6,075	2,437,369	2,482,916
General Electric	13,972	2,183,278	3,563,489
Lockheed Martin	5,109	2,448,478	4,039,115
Northrop Grumman	4,932	2,501,555	3,522,377
Uber Technologies	12,975	1,197,766	1,318,911
Union Pacific	4,798	1,608,452	1,599,422
		23,069,364	29,131,621
Consumer Discretionary			3.9
Amazon.com	10,214	2,199,384	2,573,949
Domino's Pizza	3,494	1,843,087	2,032,609
Lowe's Companies	5,889	1,654,716	2,157,206
McDonald's	7,331	2,401,401	3,019,159
O'Reilly Automotive	2,412	2,171,205	3,756,645
TJX Companies	20,214	2,201,913	3,213,358
Yum! Brands	13,827	2,152,682	2,612,623
		14,624,388	19,365,549
Consumer Staples			7.0
Albertsons Companies, Class A	80,995	2,290,532	2,024,330
Bunge	13,419	1,723,869	1,753,874
Coca-Cola Consolidated	34,850	2,566,787	3,386,969
Colgate-Palmolive	21,289	2,141,337	2,988,929
Constellation Brands, Class A	6,623	2,228,956	2,308,201
JM Smucker Company	12,812	2,106,879	2,098,371
Kenvue	77,220	2,098,011	2,415,609
Keurig Dr Pepper	54,186	2,414,777	2,746,679
Monster Beverage	40,052	2,323,564	2,825,962
PepsiCo	10,288	2,444,206	2,365,798
Procter & Gamble	14,897	2,921,915	3,489,538
Tyson Foods, Class A	28,794	2,288,021	2,319,412
Walmart	38,709	2,273,043	4,227,423
		29,821,897	34,951,095
Health Care			12.2
AbbVie	11,341	2,215,227	3,028,975
Alnylam Pharmaceuticals	10,960	2,205,941	4,076,729
Boston Scientific	31,176	2,188,363	3,533,342
Cencora	12,004	1,884,631	3,654,131
Centene	20,430	2,061,780	2,080,028
Cigna Group	6,278	2,077,394	2,941,512
CVS Health	22,633	2,354,572	1,924,757
Danaher	5,659	1,724,893	2,127,830
Elevance Health	3,470	2,178,755	2,440,361
Eli Lilly and Company	5,615	1,846,187	6,727,834
Gilead Sciences	25,581	2,634,467	2,900,614
Hologic	22,764	2,399,287	2,507,923
Humana	4,303	2,471,693	1,843,298
Incyte	27,982	2,344,686	2,501,505

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
McKesson	3,167	2,363,932	2,117,704
Merck & Co.	21,805	2,249,103	3,348,904
Molina Healthcare	4,605	2,097,047	2,145,931
Regeneron Pharmaceuticals	2,666	2,336,731	3,790,384
UnitedHealth Group	5,715	3,565,461	4,519,139
Vertex Pharmaceuticals	3,624	2,407,214	2,279,487
		45,607,364	60,490,388
Financials			7.4
Arch Capital Group	18,337	2,284,356	2,774,610
Arthur J. Gallagher & Co.	9,612	2,202,968	3,657,739
Assurant	12,514	2,624,725	3,365,618
Brown & Brown	17,900	2,493,505	2,508,037
CBOE Holdings	12,985	1,912,518	3,597,837
Hartford Financial Services Group	25,030	2,185,318	3,981,313
Intercontinental Exchange Group	14,026	2,288,157	3,047,255
Marsh & McLennan Companies	11,148	1,896,275	3,363,553
Mastercard, Class A	5,190	2,637,017	3,466,089
Travelers Companies	9,649	2,126,758	3,055,217
Visa, Class A	10,494	2,929,540	3,902,258
		25,581,137	36,719,526
Information Technology			15.4
Akamai Technologies	18,900	2,508,746	2,580,414
Amphenol, Class A	44,347	2,397,326	3,908,108
Analog Devices	4,153	1,006,194	1,292,802
Apple	35,043	10,166,019	11,038,041
CDW	7,079	2,219,056	2,166,595
Cisco Systems	32,785	2,232,590	2,359,779
Gartner	3,823	2,432,564	2,620,160
Gen Digital	76,386	2,239,068	2,833,745
GoDaddy, Class A	12,174	2,333,907	2,581,340
International Business Machines	8,988	2,309,816	2,687,409
Microsoft	38,186	14,494,703	22,222,695
Motorola Solutions	5,302	2,023,799	3,224,157
Oracle	13,389	1,768,615	3,085,595
PTC	10,949	2,147,831	2,675,209
Roper Technologies	3,992	2,501,877	3,004,209
Teledyne Technologies	5,309	2,903,396	3,142,468
VeriSign	9,499	2,334,838	2,440,401
Zoom Video Communications, Class A	29,293	2,347,301	2,762,912
		60,367,646	76,626,039
Communication Services			3.6
Alphabet, Class A	10,667	2,192,789	2,392,649
AT&T	109,788	2,475,499	3,266,621
Comcast, Class A	36,624	2,408,009	2,068,957
Meta Platforms, Class A	5,080	2,175,427	3,932,918
T-Mobile USA	14,859	2,314,672	4,147,022
Verizon Communications	36,274	2,494,145	2,203,229
		14,060,541	18,011,396
Utilities			4.7
American Electric Power Company	18,420	2,459,242	2,555,984
Eversource Energy	19,963	2,021,735	1,837,279

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
FirstEnergy	42,456	2,188,406	2,546,560
NiSource	50,708	1,735,943	2,376,298
PG&E	103,353	2,363,028	2,763,446
PPL	58,089	2,146,601	2,598,846
Public Service Enterprise Group	22,000	2,434,122	2,654,345
Sempra Energy	28,689	2,474,653	3,244,881
Southern Company	20,477	2,397,665	2,497,456
		20,221,395	23,075,095
Total U.S. Equities		260,671,642	328,545,835
Foreign Equities			27.5
Belgium			1.8
Argenx	4,453	2,309,667	3,255,420
KBC Group	20,142	1,499,528	2,165,699
UCB	15,344	1,940,109	3,742,219
		5,749,304	9,163,338
China			0.5
SITC International Holdings	688,285	2,316,823	2,514,622
Denmark			0.5
Novo Nordisk, Class B	14,709	1,584,998	2,337,317
Finland			0.9
Elisa	30,382	2,226,393	2,178,118
Sampo Oyj, Class A	33,008	2,076,131	2,082,135
		4,302,524	4,260,253
France			1.7
Air Liquide	13,263	2,530,309	3,459,519
Danone	24,269	2,172,365	2,387,298
TotalEnergies	28,121	2,145,162	2,476,637
		6,847,836	8,323,454
Germany			1.5
Deutsche Telekom	96,521	2,382,463	3,834,748
SAP	11,661	2,216,296	3,588,330
		4,598,759	7,423,078
Hong Kong			2.1
AIA Group	138,519	1,604,009	1,678,478
Bank of China (Hong Kong)	590,914	2,372,873	2,559,816
CK Asset Holdings	317,669	2,342,014	1,890,105
HKT, Class SS	1,376,871	2,381,161	2,383,424
Hong Kong Exchanges & Clearing	22,819	1,129,482	1,294,988
Sino Land	425,582	715,084	631,564
		10,544,623	10,438,375
Ireland			1.9
Allied Irish Banks	366,959	2,324,599	2,842,357
CRH	22,092	2,338,264	2,770,916

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Kerry Group, Class A	10,900	1,504,965	1,528,569
TE Connectivity	10,052	1,746,008	2,052,683
		7,913,836	9,194,525
Japan			8.5
Canon	61,169	2,123,651	2,707,044
Denso	66,507	1,376,564	1,330,201
FUJIFILM Holdings	101,627	2,459,593	3,526,866
Fujitsu	106,854	1,967,832	2,951,629
INPEX	113,286	2,384,593	2,065,946
ITOCHU	58,039	2,423,278	4,193,310
Kansai Electric Power Company	158,979	2,293,734	3,545,496
Kao	44,956	2,349,529	3,007,358
Mizuho Financial Group	111,568	2,276,381	3,082,369
Nissin Foods Holdings	68,603	2,259,264	2,586,732
Pan Pacific International Holdings	105,728	2,503,948	3,676,151
Shiseido Company	30,215	1,308,508	1,101,750
Sumitomo Mitsui Financial Group	141,051	2,156,326	4,041,591
TIS	74,266	2,236,934	2,551,472
Yamatake	153,240	1,512,787	1,673,425
		31,632,922	42,041,340
Netherlands			1.7
Heineken	18,400	2,383,418	2,206,098
Koninklijke	455,955	2,242,447	2,518,520
Wolters Kluwer	16,004	2,444,465	3,645,383
		7,070,330	8,370,001
Portugal			0.5
Galp Energia	107,473	2,164,808	2,718,218
Singapore			0.6
United Overseas Bank	95,091	2,253,180	3,219,023
Spain			1.1
CaixaBank	320,506	2,307,632	2,588,216
Iberdrola	149,816	2,214,473	3,132,825
		4,522,105	5,721,041
Switzerland			0.6
Chubb	7,200	2,004,215	2,808,238
United Kingdom			3.6
AstraZeneca	16,489	2,532,157	3,454,935
BAE Systems	126,200	2,059,884	2,823,850
Compass Group	58,883	2,445,892	2,548,890
GSK	81,276	2,284,466	2,228,650
Sage Group	128,824	2,284,473	2,386,414
Shell	49,842	2,376,704	2,185,467
Unilever	27,923	2,382,165	2,443,176
		16,365,741	18,071,382
Total Foreign Equities		109,872,004	136,604,205

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments		391,476,315	494,525,714	99.6
Other Net Assets			2,156,490	0.4
Net Assets			496,682,204	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	14,205,812	14,946,941

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Low Volatility Global Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	January 26, 2015
D-Class	May 11, 2018
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	452,294	28,116	—	(80,352)	400,058
2023	545,795	8,397	—	(101,898)	452,294
I-CLASS					
2024	30,244,366	7,011,925	618,102	(6,077,576)	31,796,817
2023	33,856,142	2,840,057	605,190	(7,057,023)	30,244,366
C-CLASS					
2024	73,835	4,238	—	(30,704)	47,369
2023	112,949	5,700	—	(44,814)	73,835
F-CLASS					
2024	30,460	19,335	119	(22,756)	27,158
2023	19,852	12,070	64	(1,526)	30,460
D-CLASS					
2024	9,848	2,889	88	(1,020)	11,805
2023	10,227	370	46	(795)	9,848
W-CLASS					
2024	1,240,015	1,184,694	2	(965,786)	1,458,925
2023	771,664	647,624	2	(179,275)	1,240,015

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
--------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.72	0.23	0.23	1.95	1.95
F-CLASS	0.67	0.23	0.23	0.90	0.90
D-CLASS	0.72	0.23	0.23	0.95	0.95

On October 1, 2022, the management fees were reduced from 1.77% to 1.72% for A- and C-Class and from 0.77% to 0.72% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,583	5,489

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	56,497	37,118

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide long-term capital appreciation, while minimizing the portfolio's volatility. To achieve this, the Fund invests primarily in a diversified portfolio of equity and equity-related securities of companies located anywhere in the world, including emerging markets.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	494,526	—	—	494,526	EQUITIES	377,287	—	—	377,287
					NON RELATED INDEX-BASED INVESTMENTS	2,283	—	—	2,283
TOTAL	494,526	—	—	494,526	TOTAL	379,570	—	—	379,570

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
SEPTEMBER 30, 2023	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	340,018	—	340,018	10,201	USD	252,864	615	252,249	7,567
EUR	50,591	—	50,591	1,518	JPY	38,713	—	38,713	1,161
JPY	42,565	—	42,565	1,277	EUR	26,978	—	26,978	809
GBP	18,093	—	18,093	543	HKD	13,663	—	13,663	410
HKD	12,953	—	12,953	389	GBP	9,802	—	9,802	294
SGD	3,219	—	3,219	97	SGD	7,837	—	7,837	235
DKK	2,382	—	2,382	71	CHF	7,029	—	7,029	211
CHF	1,097	—	1,097	33	DKK	3,366	—	3,366	101

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	% MARKET SEGMENT
U.S. Equities	U.S. Equities
Information Technology	15.4 Health Care
Health Care	12.2 Information Technology
Financials	7.4 Consumer Staples
Consumer Staples	7.0 Financials
Industrials	5.9 Industrials
Utilities	4.7 Utilities
Energy	4.3 Consumer Discretionary
Consumer Discretionary	3.9 Communication Services
Communication Services	3.6 Energy
Materials	1.8 Materials
Foreign Equities	Index-Based Investments
Japan	8.5 Foreign Equities
United Kingdom	3.6 Japan
Hong Kong	2.1 Hong Kong
Other Countries*	13.3 United Kingdom
Canadian Equities	5.9 Switzerland
Other Net Assets	0.4 Singapore
	Other Countries*
	Canadian Equities
	Other Net Assets
TOTAL	100.0 TOTAL 100.0

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

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI World Minimum Volatility Index (Total return)	3.00	14,900	11,436

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	28,461	100	36,687	100
NET INCOME RECEIVED BY THE FUND	18,417	65	23,872	65
NET INCOME RECEIVED DESJARDINS TRUST	10,044	35	12,815	35

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
33,856,853	—		—

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,996	0.0
SEPTEMBER 30, 2023	5,594	0.0

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	627,619	1,595,696
Investments at fair value through profit or loss (FVTPL)	326,374,806	251,630,766
Investments at fair value through profit or loss (FVTPL) pledged as collateral	8,161,158	9,843,903
Subscriptions receivable	63,914	57,168
Receivable for investments sold	—	264,970
Interest, dividends and other receivables	277,009	402,672
	<u>335,504,506</u>	<u>263,795,175</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	479	240
Redemptions payable	25,013	116,379
Payable for investments purchased	—	830,651
	<u>25,492</u>	<u>947,270</u>
Net Assets Attributable to Holders of Redeemable Units	<u>335,479,014</u>	<u>262,847,905</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	314,094,438	253,610,646
- per unit	<u>13.42</u>	<u>10.66</u>
W-Class		
Net assets attributable to holders of redeemable units	21,384,576	9,237,259
- per unit	<u>13.51</u>	<u>10.70</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	79,296	86,363
Dividends	6,583,021	4,165,772
Revenue from securities lending activities	6,809	5,541
Foreign exchange gain (loss) on cash	(135,477)	(108,244)
Changes in fair value:		
Net realized gain (loss) on investments	7,432,388	278,452
Net unrealized gain (loss) on investments	60,141,512	15,456,580
	<u>74,107,549</u>	<u>19,884,464</u>
Expenses		
Independent review committee's fees	847	450
Withholding taxes	732,732	507,058
Commissions and other portfolio transaction costs (Note f)	186,740	143,689
	<u>920,319</u>	<u>651,197</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>73,187,230</u>	<u>19,233,267</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	69,599,082	18,975,773
- per unit	<u>2.93</u>	<u>1.08</u>
Average Redeemable Units	<u>23,789,733</u>	<u>17,525,524</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,588,148	257,494
- per unit	<u>2.92</u>	<u>0.51</u>
Average Redeemable Units	<u>1,228,373</u>	<u>500,864</u>

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		W-CLASS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>253,610,646</u>	<u>143,856,716</u>	<u>9,237,259</u>	<u>1,526,107</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>69,599,082</u>	<u>18,975,773</u>	<u>3,588,148</u>	<u>257,494</u>
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	6,445,266	96,691,509	10,548,537	7,969,306
Reinvested distributions	3,905,533	1,236,025	14	3
Amounts paid for redeemable units redeemed	(15,560,556)	(5,913,352)	(1,854,199)	(506,298)
	<u>(5,209,757)</u>	<u>92,014,182</u>	<u>8,694,352</u>	<u>7,463,011</u>
Distributions to Holders of Redeemable Units				
Net investment income	(3,905,533)	(1,236,025)	(135,183)	(9,353)
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	—	—	—	—
	<u>(3,905,533)</u>	<u>(1,236,025)</u>	<u>(135,183)</u>	<u>(9,353)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>314,094,438</u>	<u>253,610,646</u>	<u>21,384,576</u>	<u>9,237,259</u>

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	73,187,230	19,233,267
Adjustments for:		
Foreign exchange (gain) loss on cash	135,477	108,244
Net realized (gain) loss	(7,432,388)	(278,452)
Net unrealized (gain) loss	(60,141,512)	(15,456,580)
Proceeds from sale/maturity of investments	157,652,179	88,058,556
Investments purchased	(163,129,130)	(190,434,569)
Receivable for investments sold	264,970	(264,970)
Interest, dividends and other receivables	125,663	(212,190)
Accrued expenses	239	184
Interest, dividends and other payables	—	(23,307)
Payable for investments purchased	(830,651)	830,651
Net Cash Flows from (used in) Operating Activities	(167,923)	(98,439,166)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	16,987,057	104,715,319
Amounts paid for redeemable units redeemed	(17,506,121)	(6,315,787)
Distributions paid to holders of redeemable units, net of reinvested distributions	(135,169)	(9,350)
Net Cash Flows from (used in) Financing Activities	(654,233)	98,390,182
Effect of exchange rate changes on foreign cash	(145,921)	(125,219)
Increase (decrease) in cash/bank overdraft	(968,077)	(174,203)
Cash (bank overdraft), beginning of period	1,595,696	1,769,899
Cash (Bank Overdraft), End of Period	627,619	1,595,696
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	56,487	45,107
Dividends received, net of withholding taxes	5,711,531	3,435,278
Interest paid	7,100	961

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.7
Canadian Equities			5.3
Materials			1.1
Agnico Eagle Mines	17,265	1,142,233	1,881,022
Wheaton Precious Metals	22,093	1,195,825	1,824,882
		<u>2,338,058</u>	<u>3,705,904</u>
Industrials			1.0
Thomson Reuters	6,817	992,204	1,572,614
Waste Connections	7,343	1,250,493	1,775,869
		<u>2,242,697</u>	<u>3,348,483</u>
Consumer Discretionary			0.3
Dollarama	7,598	659,347	1,052,627
Financials			1.5
Intact Financial Corporation	6,440	1,224,013	1,672,468
National Bank of Canada	12,078	1,168,609	1,542,844
TMX Group	40,491	1,117,190	1,716,413
		<u>3,509,812</u>	<u>4,931,725</u>
Information Technology			1.1
CGI, Class A	10,800	1,582,485	1,680,696
Constellation Software	507	1,369,023	2,230,800
Constellation Software, Warrants, 2040-03-31	500	—	—
		<u>2,951,508</u>	<u>3,911,496</u>
Communication Services			0.3
TELUS	52,571	1,325,819	1,192,832
Total Canadian Equities		13,027,241	18,143,067
U.S. Equities			64.1
Materials			5.9
Air Products and Chemicals	4,300	1,664,597	1,731,517
Avery Dennison	5,470	1,357,735	1,633,161
CF Industries Holdings	17,100	1,868,605	1,984,288
Corteva	21,785	1,652,870	1,732,137
Crown Holdings	13,600	1,612,801	1,763,552
Dow	20,300	1,462,203	1,499,852
Ecolab	5,000	1,550,690	1,726,605
Linde	2,887	1,285,955	1,861,911
Nucor	7,300	1,659,387	1,484,290
Reliance	4,057	1,400,466	1,586,863
Steel Dynamics	8,500	1,522,693	1,449,394
Vulcan Materials Company	4,200	1,561,255	1,422,515
		<u>18,599,257</u>	<u>19,876,085</u>
Industrials			7.0
Amentum Holdings	8,100	281,211	281,211
AMETEK	7,767	1,358,907	1,803,724
C.H. Robinson Worldwide	11,800	1,605,071	1,761,385
CSX	29,540	1,234,564	1,379,521
Dover	7,056	1,252,932	1,829,753

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
EMCOR Group	3,000	1,568,993	1,746,811
Fastenal Company	8,000	734,808	772,736
FedEx	3,951	1,322,004	1,462,417
Ferguson	6,751	1,349,717	1,813,022
Fortive	15,327	1,306,983	1,636,140
Howmet Aerospace	16,245	1,173,940	2,202,548
Jacobs Solutions	8,100	1,571,071	1,787,283
Uber Technologies	10,700	1,084,049	1,087,657
Union Pacific	4,457	1,356,934	1,485,749
W.W. Grainger	1,675	1,378,606	2,353,272
		18,579,790	23,403,229
Consumer Discretionary			4.1
Domino's Pizza	1,068	473,864	621,301
Genuine Parts Company	7,200	1,529,849	1,360,154
Home Depot	3,702	1,453,392	2,028,743
LKQ	21,000	1,339,057	1,133,786
Lowe's Companies	4,790	1,262,348	1,754,630
McDonald's	3,731	1,271,140	1,536,555
O'Reilly Automotive	1,005	966,860	1,565,269
TJX Companies	14,802	1,331,554	2,353,029
Yum! Brands	7,802	1,257,875	1,474,194
		10,885,939	13,827,661
Consumer Staples			6.6
Albertsons Companies, Class A	58,000	1,612,852	1,449,610
Bunge	12,167	1,593,323	1,590,236
Clorox Company	7,500	1,668,870	1,652,457
Coca-Cola Consolidated	14,773	1,181,348	1,435,744
Colgate-Palmolive	12,875	1,290,661	1,807,622
Constellation Brands, Class A	4,942	1,591,753	1,722,350
JM Smucker Company	8,400	1,382,855	1,375,766
Keurig Dr Pepper	38,671	1,633,170	1,960,226
Monster Beverage	24,170	1,734,877	1,705,370
PepsiCo	6,900	1,640,435	1,586,704
Procter & Gamble	8,538	1,622,963	1,999,978
Tyson Foods, Class A	19,537	1,541,198	1,573,743
Walmart	21,897	1,281,506	2,391,379
		19,775,811	22,251,185
Health Care			10.9
AbbVie	6,480	1,225,522	1,730,690
Alnylam Pharmaceuticals	4,800	996,015	1,785,429
Becton, Dickinson and Company	2,400	771,696	782,582
Boston Scientific	20,411	1,349,349	2,313,287
Cencora	6,069	1,291,264	1,847,461
Centene	11,419	1,120,938	1,162,596
Cigna Group	3,462	1,198,250	1,622,095
Danaher	3,591	1,032,153	1,350,245
Elevance Health	1,833	1,134,506	1,289,101
Eli Lilly and Company	3,007	1,434,080	3,602,956
Gilead Sciences	15,481	1,604,240	1,755,381
Hologic	15,589	1,663,227	1,717,449
Humana	2,974	1,636,135	1,273,987
Incyte	18,719	1,611,696	1,673,421
McKesson	2,400	1,753,968	1,604,828
Merck & Co.	10,202	1,300,465	1,566,866
Molina Healthcare	3,257	1,391,718	1,517,763

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Regeneron Pharmaceuticals	1,419	1,218,717	2,017,463
United Therapeutics	3,600	1,626,069	1,744,742
UnitedHealth Group	3,363	2,124,756	2,659,294
Vertex Pharmaceuticals	2,500	1,619,638	1,572,494
		29,104,402	36,590,130
Financials			8.1
Arch Capital Group	11,616	829,452	1,757,641
Arthur J. Gallagher & Co.	5,762	1,343,870	2,192,665
Assurant	4,804	933,136	1,292,027
Brown & Brown	14,110	1,358,384	1,977,006
CBOE Holdings	8,414	1,309,676	2,331,321
Everest Re Group	2,821	1,307,076	1,494,934
Fiserv	8,205	1,356,855	1,993,550
Hartford Financial Services Group	12,991	1,206,097	2,066,370
Intercontinental Exchange Group	9,263	1,353,521	2,012,457
JPMorgan Chase & Co.	8,112	1,396,198	2,313,361
Marsh & McLennan Companies	5,880	1,270,616	1,774,102
Mastercard, Class A	3,206	1,540,784	2,141,094
Travelers Companies	5,580	1,219,452	1,766,827
Visa, Class A	5,815	1,630,233	2,162,343
		18,055,350	27,275,698
Information Technology			16.6
Adobe Systems	2,025	1,451,569	1,418,050
Akamai Technologies	12,300	1,610,257	1,679,317
Amphenol, Class A	25,220	1,264,901	2,222,529
Apple	30,700	8,672,226	9,670,058
Autodesk	5,300	1,582,762	1,974,636
CDW	4,677	1,428,634	1,431,440
Cisco Systems	20,819	1,265,163	1,498,497
Dynatrace	13,400	845,724	969,028
Gartner	4,395	1,973,558	3,012,190
Gen Digital	58,003	1,553,164	2,151,778
GoDaddy, Class A	8,300	1,584,230	1,759,908
International Business Machines	6,000	1,551,863	1,793,998
Microsoft	25,910	9,811,622	15,078,564
Oracle	8,623	1,357,371	1,987,235
PTC	7,143	1,276,114	1,745,275
Roper Technologies	2,135	1,229,020	1,606,710
Salesforce	3,140	888,004	1,162,362
Seagate Technology Holdings	7,600	921,551	1,125,817
Veralto	14,300	1,387,255	2,163,376
VeriSign	5,000	1,203,898	1,284,557
		42,858,886	55,735,325
Communication Services			3.1
Alphabet, Class A	17,059	3,746,449	3,826,399
AT&T	56,681	1,198,096	1,686,481
Comcast, Class A	21,322	1,164,175	1,204,519
T-Mobile USA	7,094	1,239,667	1,979,876
Verizon Communications	26,408	1,474,881	1,603,983
		8,823,268	10,301,258
Utilities			0.6
Exelon	33,200	1,576,048	1,820,525

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Index-Based Investments			0.7
iShares ESG Advanced MSCI EAFE ETF	8,007	633,791	780,126
iShares ESG Advanced MSCI USA ETF	21,196	963,217	1,406,953
		<u>1,597,008</u>	<u>2,187,079</u>
Real Estate			0.5
Welltower	9,400	1,647,096	1,627,649
Total U.S. Equities		171,502,855	214,895,824
Foreign Equities			30.3
Australia			0.5
QBE Insurance Group	97,832	1,600,559	1,512,984
Belgium			2.1
Anheuser-Busch InBev	9,700	801,796	867,137
Argenx	2,300	1,661,839	1,681,443
KBC Group	16,637	1,271,736	1,788,836
UCB	10,540	1,178,555	2,570,581
		<u>4,913,926</u>	<u>6,907,997</u>
China			0.3
SITC International Holdings	266,000	803,451	971,820
Denmark			0.9
Novo Nordisk, Class B	13,817	1,329,073	2,195,575
Tryg	27,200	861,301	872,347
		<u>2,190,374</u>	<u>3,067,922</u>
Finland			1.4
Elisa	23,334	1,592,156	1,672,839
Nordea Bank	86,000	1,407,357	1,371,103
Sampo Oyj, Class A	25,984	1,588,261	1,639,063
		<u>4,587,774</u>	<u>4,683,005</u>
France			0.8
Danone	16,500	1,488,120	1,623,076
L'Oréal	1,810	897,506	1,095,555
		<u>2,385,626</u>	<u>2,718,631</u>
Germany			2.2
Deutsche Telekom	45,284	1,219,161	1,799,119
Merck	6,700	1,504,238	1,593,704
SAP	9,335	1,348,614	2,872,572
Scout24	10,500	1,156,494	1,221,134
		<u>5,228,507</u>	<u>7,486,529</u>
Hong Kong			1.7
AIA Group	131,754	1,664,521	1,596,504
Bank of China (Hong Kong)	346,747	1,510,171	1,502,094
CK Asset Holdings	142,313	1,138,495	846,751
HKT, Class SS	760,879	1,223,066	1,317,115
Sino Land	235,948	401,777	350,147
		<u>5,938,030</u>	<u>5,612,611</u>

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland			3.9
Allied Irish Banks	208,000	1,561,876	1,611,107
CRH	14,900	1,575,699	1,868,851
Eaton	6,699	1,394,270	3,002,867
Johnson Controls International	7,397	545,927	776,416
Kerry Group, Class A	6,500	897,441	911,532
TE Connectivity	7,274	1,239,564	1,485,398
Trane Technologies	6,753	1,360,217	3,550,308
		<u>8,574,994</u>	<u>13,206,479</u>
Japan			7.7
Canon	38,897	1,344,572	1,721,393
Daiichi Sankyo	31,900	1,534,786	1,413,541
FUJIFILM Holdings	50,436	1,216,125	1,750,332
Fujitsu	81,000	1,428,611	2,237,464
Hitachi	62,805	943,267	2,234,549
ITOCHE	31,087	1,392,653	2,246,031
Kao	23,973	1,261,278	1,603,688
Mizuho Financial Group	43,855	858,916	1,211,613
Nintendo	8,100	632,628	582,023
Nissin Foods Holdings	38,658	1,288,326	1,457,631
Pan Pacific International Holdings	53,753	1,177,976	1,868,986
Sompo Holdings	34,200	981,992	1,030,151
Sony Group	50,240	1,148,817	1,313,084
Sumitomo Mitsui Financial Group	66,789	994,813	1,913,732
TIS	63,435	1,971,383	2,179,364
Unicharm	20,100	846,672	980,316
		<u>19,022,815</u>	<u>25,743,898</u>
Netherlands			1.5
Heineken	9,230	1,189,828	1,106,646
Koninklijke	300,100	1,541,280	1,657,637
OCI	12,700	468,682	489,080
Wolters Kluwer	8,478	1,245,471	1,931,114
		<u>4,445,261</u>	<u>5,184,477</u>
Singapore			1.3
CapitaLand Mall Trust	581,441	1,145,296	1,297,105
Singapore Exchange	139,988	1,340,989	1,682,250
United Overseas Bank	43,149	1,157,183	1,460,681
		<u>3,643,468</u>	<u>4,440,036</u>
Spain			0.9
CaixaBank	221,300	1,557,664	1,787,088
Inditex	13,800	788,547	1,104,018
		<u>2,346,211</u>	<u>2,891,106</u>
Switzerland			0.5
Chubb	4,624	1,205,878	1,803,513
United Kingdom			4.6
3i Group	34,700	1,464,331	2,073,662
AstraZeneca	7,068	1,219,248	1,480,956
Compass Group	39,100	1,554,936	1,692,536
Diageo	29,211	1,669,323	1,374,857
GSK	55,546	1,242,558	1,523,113
Reed Elsevier	31,300	1,331,649	1,985,934

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Rio Tinto	20,200	1,636,515	1,935,452	
SSE	44,118	1,337,677	1,502,115	
Unilever	19,400	1,523,231	1,697,440	
		12,979,468	15,266,065	
Total Foreign Equities		79,866,342	101,497,073	
Total Investments		264,396,438	334,535,964	99.7
Other Net Assets			943,050	0.3
Net Assets			335,479,014	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	Loaned Securities	8,161,158

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Low Volatility Global Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following date:

I- and W-Class May 30, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Low Volatility Global Equity Fund was changed to Desjardins Sustainable Low Volatility Global Equity Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	23,800,753	565,217	349,144	(1,307,524)	23,407,590
2023	15,094,570	9,138,556	119,990	(552,363)	23,800,753
W-CLASS					
2024	863,043	869,392	1	(149,417)	1,583,019
2023	160,136	749,888	—	(46,981)	863,043

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	479	240

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	38,690	27,286

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide long-term capital appreciation, while minimizing the portfolio's volatility. To achieve this, the Fund invests primarily in a diversified portfolio of equity and equity-related securities of companies located anywhere in the world, including emerging markets.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	332,349	—	—	332,349	EQUITIES	259,877	—	—	259,877
NON RELATED INDEX-BASED INVESTMENTS	2,187	—	—	2,187	NON RELATED INDEX-BASED INVESTMENTS	1,598	—	—	1,598
TOTAL	334,536	—	—	334,536	TOTAL	261,475	—	—	261,475

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
SEPTEMBER 30, 2023	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023					SEPTEMBER 30, 2023			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	230,148	—	230,148	6,904	USD	176,131	—	176,131	5,284
EUR	32,465	2	32,463	974	JPY	26,834	—	26,834	805
JPY	26,016	—	26,016	780	EUR	17,798	—	17,798	534
GBP	15,281	—	15,281	458	GBP	9,682	—	9,682	290
HKD	6,584	—	6,584	198	SGD	6,706	—	6,706	201
SGD	4,453	—	4,453	134	HKD	6,388	—	6,388	192
DKK	3,080	—	3,080	92	CHF	3,738	—	3,738	112
AUD	1,513	—	1,513	45	DKK	2,141	—	2,141	64
CHF	56	—	56	2	AUD	1,091	—	1,091	33
					NZD	753	—	753	23

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
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Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	16.6	Health Care	12.9
Health Care	10.9	Information Technology	12.7
Financials	8.1	Financials	8.3
Industrials	7.0	Industrials	7.6
Consumer Staples	6.6	Consumer Staples	7.5
Materials	5.9	Consumer Discretionary	4.2
Consumer Discretionary	4.1	Materials	3.2
Communication Services	3.1	Communication Services	2.3
Index-Based Investments	0.7	Real Estate	1.4
Utilities	0.6	Utilities	0.9
Real Estate	0.5	Index-Based Investments	0.6
Foreign Equities		Foreign Equities	
Japan	7.7	Japan	10.1
United Kingdom	4.6	United Kingdom	4.1
Ireland	3.9	Ireland	2.9
Germany	2.2	Hong Kong	2.4
Belgium	2.1	Switzerland	2.4
Other Countries*	9.8	Singapore	2.3
Canadian Equities	5.3	Germany	2.2
Other Net Assets	0.3	Other Countries*	6.3
		Canadian Equities	5.2
		Other Net Assets	0.5
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI World Minimum Volatility Index (Total return)	3.00	10,064	7,885

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	9,881	100	7,915	100
NET INCOME RECEIVED BY THE FUND	6,809	69	5,541	70
NET INCOME RECEIVED BY DESJARDINS TRUST	3,072	31	2,374	30

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
2,421,844	—	—

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	207,217	0.1
SEPTEMBER 30, 2023	162,183	0.1

DESJARDINS OVERSEAS EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	569,633	137,643
Investments at fair value through profit or loss (FVTPL)	659,601,460	432,621,811
Investments at fair value through profit or loss (FVTPL) pledged as collateral	3,206,456	—
Subscriptions receivable	504,980	117,222
Cash guarantee received for repurchase transactions	3,271,154	—
Interest, dividends and other receivables	8,225,058	7,062,431
	<u>675,378,741</u>	<u>439,939,107</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	50,039	35,494
Redemptions payable	212,786	692,140
Payable for investments purchased	1,292,026	—
Commitments related to repurchase transactions	3,271,154	—
	<u>4,826,005</u>	<u>727,634</u>
Net Assets Attributable to Holders of Redeemable Units	<u>670,552,736</u>	<u>439,211,473</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	37,077,364	29,574,948
- per unit	<u>18.59</u>	<u>14.71</u>
I-Class		
Net assets attributable to holders of redeemable units	539,415,062	381,590,265
- per unit	<u>29.53</u>	<u>23.23</u>
C-Class		
Net assets attributable to holders of redeemable units	8,736,606	4,046,728
- per unit	<u>20.17</u>	<u>15.94</u>
F-Class		
Net assets attributable to holders of redeemable units	58,880,816	14,866,298
- per unit	<u>21.47</u>	<u>16.83</u>
D-Class		
Net assets attributable to holders of redeemable units	2,170,728	1,502,364
- per unit	<u>18.03</u>	<u>14.16</u>
W-Class		
Net assets attributable to holders of redeemable units	24,272,160	7,630,870
- per unit	<u>13.76</u>	<u>10.80</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	25,965	1,013,243
Dividends	11,533,863	10,718,294
Revenue from securities lending activities	1,518	15,323
Foreign exchange gain (loss) on cash	(550,867)	(369,689)
Changes in fair value:		
Net realized gain (loss) on investments	23,449,652	19,158,443
Net unrealized gain (loss) on investments	110,495,187	63,276,686
	<u>144,955,318</u>	<u>93,812,300</u>
Expenses		
Management fees	1,151,774	763,781
Independent review committee's fees	1,619	1,246
Administration fees	216,002	115,931
	<u>1,369,395</u>	<u>880,958</u>
Withholding taxes	1,345,915	1,605,590
Commissions and other portfolio transaction costs	481,579	284,179
	<u>3,196,889</u>	<u>2,770,727</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>141,758,429</u>	<u>91,041,573</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,671,051	5,347,788
- per unit	<u>3.87</u>	<u>2.54</u>
Average Redeemable Units	<u>1,980,286</u>	<u>2,107,613</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	119,981,525	85,099,144
- per unit	<u>6.58</u>	<u>4.51</u>
Average Redeemable Units	<u>18,220,755</u>	<u>18,858,413</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,165,171	(56,206)
- per unit	<u>3.70</u>	<u>(0.36)</u>
Average Redeemable Units	<u>314,815</u>	<u>155,286</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,892,292	(266,273)
- per unit	<u>4.35</u>	<u>(0.52)</u>
Average Redeemable Units	<u>2,044,529</u>	<u>508,168</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	438,139	198,993
- per unit	<u>3.86</u>	<u>2.05</u>
Average Redeemable Units	<u>113,634</u>	<u>96,886</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	165
- per unit	—	1.65
Average Redeemable Units	—	100
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,610,251	717,962
- per unit	<u>2.81</u>	<u>1.25</u>
Average Redeemable Units	<u>1,286,004</u>	<u>575,644</u>

* End of operations in December 2022.

DESJARDINS OVERSEAS EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	29,574,948	27,322,154	381,590,265	364,337,343	4,046,728	756,501	14,866,298	1,353,152
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,671,051	5,347,788	119,981,525	85,099,144	1,165,171	(56,206)	8,892,292	(266,273)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	5,405,713	1,335,617	143,837,282	39,216,202	5,380,339	5,106,867	46,185,725	17,479,860
Reinvested distributions	—	—	7,454,316	6,123,714	—	—	32,004	—
Amounts paid for redeemable units redeemed	(5,574,348)	(4,430,611)	(105,994,010)	(107,062,424)	(1,855,632)	(1,760,434)	(11,028,723)	(3,700,441)
	(168,635)	(3,094,994)	45,297,588	(61,722,508)	3,524,707	3,346,433	35,189,006	13,779,419
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(7,454,316)	(6,123,714)	—	—	(66,780)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	(7,454,316)	(6,123,714)	—	—	(66,780)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	37,077,364	29,574,948	539,415,062	381,590,265	8,736,606	4,046,728	58,880,816	14,866,298
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		W-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,502,364	1,092,844	—	960	7,630,870	2,864,157		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	438,139	198,993	—	165	3,610,251	717,962		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	619,614	847,826	—	—	16,888,335	5,438,163		
Reinvested distributions	6,521	—	—	—	17	—		
Amounts paid for redeemable units redeemed	(388,641)	(637,299)	—	(1,125)	(3,735,923)	(1,389,412)		
	237,494	210,527	—	(1,125)	13,152,429	4,048,751		
Distributions to Holders of Redeemable Units								
Net investment income	(7,269)	—	—	—	(121,390)	—		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	—	—	—	—		
	(7,269)	—	—	—	(121,390)	—		
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,170,728	1,502,364	—	—	24,272,160	7,630,870		

* End of operations in December 2022.

DESJARDINS OVERSEAS EQUITY FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	141,758,429	91,041,573
Adjustments for:		
Foreign exchange (gain) loss on cash	550,867	369,689
Net realized (gain) loss	(23,449,652)	(19,158,443)
Net unrealized (gain) loss	(110,495,187)	(63,276,686)
Proceeds from sale/maturity of investments	167,849,010	178,450,155
Investments purchased	(264,091,574)	(137,606,733)
Receivable for investments sold	—	1,236,840
Cash guarantee received for repurchase transactions	(3,271,154)	—
Interest, dividends and other receivables	(1,162,627)	(909,767)
Accrued expenses	14,545	7,287
Commitments related to repurchase transactions	3,271,154	—
Payable for investments purchased	1,292,026	(1,101,697)
Net Cash Flows from (used in) Operating Activities	(87,734,163)	49,052,218
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	217,929,250	69,325,212
Amounts paid for redeemable units redeemed	(129,056,631)	(118,592,145)
Distributions paid to holders of redeemable units, net of reinvested distributions	(156,897)	—
Net Cash Flows from (used in) Financing Activities	88,715,722	(49,266,933)
Effect of exchange rate changes on foreign cash	(549,569)	(369,698)
Increase (decrease) in cash/bank overdraft	431,990	(584,413)
Cash (bank overdraft), beginning of period	137,643	722,056
Cash (Bank Overdraft), End of Period	569,633	137,643
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	133,333	76,295
Dividends received, net of withholding taxes	9,477,244	8,563,069
Interest paid	7,671	5,394

DESJARDINS OVERSEAS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.3
Canadian Equities			2.6
Industrials			
Canadian National Railway Company	109,223	18,805,104	17,305,240
U.S. Equities			3.4
Financials			
S&P Global	32,873	16,206,004	22,968,454
Foreign Equities			92.3
Australia			1.5
Commonwealth Bank of Australia	81,483	6,549,823	10,315,051
Denmark			6.5
Novo Nordisk, Class B	274,895	19,962,076	43,681,877
France			15.8
Air Liquide	102,918	19,131,638	26,845,117
Essilor International	83,753	17,943,074	26,806,449
L'Oréal	37,008	15,763,294	22,400,171
LVMH Moët Hennessy Louis Vuitton	29,023	22,706,204	30,083,052
		75,544,210	106,134,789
Germany			5.3
Rational	8,035	7,116,389	11,068,343
SAP	79,221	13,379,997	24,377,932
		20,496,386	35,446,275
India			1.7
HDFC Bank, ADR	136,642	9,817,481	11,561,180
Ireland			1.7
Aon	24,575	10,701,992	11,499,482
Japan			6.7
Keyence	35,300	15,508,251	22,707,308
Shimano	52,000	10,931,605	13,294,802
Unicharm	178,400	7,966,258	8,700,916
		34,406,114	44,703,026
Netherlands			4.4
ASML Holding	26,069	25,126,726	29,262,129
Spain			2.0
Amadeus IT Group	139,930	13,322,291	13,676,186
Switzerland			15.0
Alcon	142,263	12,697,445	19,168,750
Compagnie Financière Richemont, Class A	102,494	15,448,374	21,914,208
Geberit	15,171	9,869,088	13,367,562
Nestlé	200,921	26,422,400	27,277,908
Schindler Holding	46,978	13,788,961	18,617,331
		78,226,268	100,345,759

DESJARDINS OVERSEAS EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Taiwan			7.6
Taiwan Semiconductor Manufacturing Company, ADR	216,027	20,656,741	50,740,420
United Kingdom			24.1
Ashtead Group	128,940	10,653,769	13,489,726
Bunzl	205,157	8,849,744	13,109,615
Diageo	368,940	18,909,054	17,364,687
Howden Joinery Group	996,023	10,355,316	16,334,795
InterContinental Hotels Group	181,174	15,897,282	26,652,862
Intertek Group	153,232	13,235,078	14,296,713
London Stock Exchange Group	194,372	23,925,301	35,918,785
Spirax-Sarco Engineering	75,407	10,809,503	10,246,551
Unilever	160,588	11,275,440	14,075,406
		<u>123,910,487</u>	<u>161,489,140</u>
Total Foreign Equities		438,720,595	618,855,314
Total Equities		473,731,703	659,129,008
Canadian Money Market Securities			0.5
Canada Treasury Bills			
3.984%, 2024-11-21	CAD 3,225,000	3,206,799	3,206,799
Farm Credit Canada, notes			
4.596%, 2024-10-21	USD 350,000	471,533	472,109
Total Canadian Money Market Securities		3,678,332	3,678,908
Total Investments		477,410,035	662,807,916
Other Net Assets			7,744,820
Net Assets			670,552,736

TABLE 1

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-09-27	2024-10-01	Money Market Securities	1	<u>3,206,456</u>	<u>986</u>	<u>3,269,599</u>	<u>3,271,154</u>

DESJARDINS OVERSEAS EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Overseas Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	October 26, 1998
I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
N-Class (TSX NAVex : DOVEQ)	September 9, 2020
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	2,010,036	310,628	—	(326,362)	1,994,302
2023	2,218,885	86,159	—	(295,008)	2,010,036
I-CLASS					
2024	16,425,623	5,462,435	296,807	(3,919,361)	18,265,504
2023	18,901,294	1,724,744	281,485	(4,481,900)	16,425,623
C-CLASS					
2024	253,854	287,376	—	(108,004)	433,226
2023	56,770	303,963	—	(106,879)	253,854
F-CLASS					
2024	883,361	2,407,053	1,738	(549,303)	2,742,849
2023	97,199	996,826	—	(210,664)	883,361
D-CLASS					
2024	106,082	37,586	422	(23,667)	120,423
2023	93,277	57,331	—	(44,526)	106,082
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	706,337	1,350,973	1	(293,780)	1,763,531
2023	324,142	507,579	—	(125,384)	706,337

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	1.75	0.23	1.98	1.98	
F-CLASS	0.74	0.23	0.97	0.97	
D-CLASS	0.75	0.23	0.98	0.98	
N-CLASS	N/A	N/A	N/A	N/A	

On October 1, 2022, the management fees were reduced from 1.79% to 1.75% for A- and C-Class and from 0.79% to 0.75% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS OVERSEAS EQUITY FUND

e) Related Party Transactions (Note 6)

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.

Fiera Capital Corporation (Fiera) is the portfolio sub-manager of the Fund. The Fédération des caisses Desjardins du Québec (the Fédération), an entity belonging to the same group as the Manager, ceased to hold voting rights in Fiera in June 2024. 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

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve long-term capital appreciation. The Fund's portfolio consists primarily of equity securities of companies located or operating primarily in Europe, Australasia and the Far East.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	659,129	—	—	659,129	EQUITIES	432,592	—	—	432,592
MONEY MARKET SECURITIES	3,679	—	—	3,679	MONEY MARKET SECURITIES	30	—	—	30
TOTAL	662,808	—	—	662,808	TOTAL	432,622	—	—	432,622

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024					SEPTEMBER 30, 2023			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
EUR	199,467	—	199,467	5,984	EUR	114,489	—	114,489	3,435
GBP	147,557	—	147,557	4,427	GBP	103,935	—	103,935	3,118
USD	115,332	—	115,332	3,460	CHF	90,230	—	90,230	2,707
CHF	105,922	—	105,922	3,178	USD	60,357	—	60,357	1,811
JPY	44,796	—	44,796	1,344	DKK	31,556	—	31,556	947
DKK	43,947	—	43,947	1,318	JPY	30,215	—	30,215	906
AUD	10,513	—	10,513	315	AUD	8,712	—	8,712	261
SEK	10	—	10	—					

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS OVERSEAS EQUITY FUND

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
United Kingdom	24.1	United Kingdom	25.6
France	15.8	Switzerland	19.4
Switzerland	15.0	France	16.5
Taiwan	7.6	Denmark	7.1
Japan	6.7	Japan	6.9
Denmark	6.5	Taiwan	5.6
Germany	5.3	Germany	4.3
Netherlands	4.4	Netherlands	3.0
Spain	2.0	India	2.3
Other Countries*	4.9	Ireland	2.2
U.S. Equities	3.4	Australia	2.0
Canadian Equities	2.6	U.S. Equities	3.6
Canadian Money Market Securities	0.5	Other Net Assets	1.5
Other Net Assets	1.2		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI EAFE Index (Total return)	3.00	21,217	12,832

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	3,206,456

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	2,491	100	25,312	100
NET INCOME RECEIVED BY THE FUND	1,518	61	15,323	61
NET INCOME RECEIVED DESJARDINS TRUST	973	39	9,989	39

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
234,002,593	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	5,774	0.0
SEPTEMBER 30, 2023	4,521	0.0

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the “Investments at fair value through profit or loss (FVTPL) pledged as collateral” of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in “Commitments related to securities lending” and “Commitments related to repurchase transactions” of the Statement of Financial Position.

	SEPTEMBER 30, 2024
	FAIR VALUE*
	\$
FINANCIAL ASSETS	3,206,456
RELATED LIABILITIES	3,271,154

* The fair value equals the carrying amount

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	14,583,232	7,681,969
Investments at fair value through profit or loss (FVTPL)	344,463,549	266,983,724
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,447,131	984,265
Subscriptions receivable	267,073	27,688
Receivable for investments sold	—	205,584
Interest, dividends and other receivables	2,137,614	1,778,686
	<u>363,898,599</u>	<u>277,661,916</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,541	565
Redemptions payable	105,159	306,968
Payable for investments purchased	—	325,812
	<u>106,700</u>	<u>633,345</u>
Net Assets Attributable to Holders of Redeemable Units	<u>363,791,899</u>	<u>277,028,571</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,732,705	226,971
- per unit	<u>14.08</u>	<u>12.14</u>
I-Class		
Net assets attributable to holders of redeemable units	334,086,209	268,665,407
- per unit	<u>11.98</u>	<u>10.40</u>
C-Class		
Net assets attributable to holders of redeemable units	3,453	1,214
- per unit	<u>14.06</u>	<u>12.14</u>
F-Class		
Net assets attributable to holders of redeemable units	71,052	5,061
- per unit	<u>14.43</u>	<u>12.28</u>
D-Class		
Net assets attributable to holders of redeemable units	125,164	25,597
- per unit	<u>14.27</u>	<u>12.28</u>
W-Class		
Net assets attributable to holders of redeemable units	27,773,316	8,104,321
- per unit	<u>12.28</u>	<u>10.55</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	424,205	289,952
Dividends	9,914,333	9,027,595
Revenue from securities lending activities	5,994	38,001
Foreign exchange gain (loss) on cash	(803,430)	(196,162)
Changes in fair value:		
Net realized gain (loss) on investments	26,848,887	7,750,133
Net unrealized gain (loss) on investments	27,320,428	39,030,846
	<u>63,710,417</u>	<u>55,940,365</u>
Expenses		
Management fees	16,927	3,916
Independent review committee's fees	890	727
Administration fees	2,281	517
	<u>20,098</u>	<u>5,160</u>
Withholding taxes	1,209,533	1,222,904
Commissions and other portfolio transaction costs (Note f)	705,615	419,058
	<u>1,935,246</u>	<u>1,647,122</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>61,775,171</u>	<u>54,293,243</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	135,371	11,584
- per unit	<u>2.26</u>	<u>0.75</u>
Average Redeemable Units	<u>59,804</u>	<u>15,354</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	58,243,869	53,476,397
- per unit	<u>2.08</u>	<u>1.93</u>
Average Redeemable Units	<u>28,008,758</u>	<u>27,732,719</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	363	215
- per unit	<u>2.21</u>	<u>2.15</u>
Average Redeemable Units	<u>165</u>	<u>100</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	5,073	220
- per unit	<u>1.72</u>	<u>1.51</u>
Average Redeemable Units	<u>2,952</u>	<u>145</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	12,515	661
- per unit	<u>2.52</u>	<u>0.50</u>
Average Redeemable Units	<u>4,976</u>	<u>1,312</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,377,980	804,166
- per unit	<u>2.18</u>	<u>1.34</u>
Average Redeemable Units	<u>1,552,710</u>	<u>600,355</u>

* Beginning of operations in October 2022.

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023*	2024	2023	2024	2023*	2024	2023*
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	226,971	—	268,665,407	213,879,163	1,214	—	5,061	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	135,371	11,584	58,243,869	53,476,397	363	215	5,073	220
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,459,651	253,686	136,267,177	58,353,034	1,876	999	275,770	7,341
Reinvested distributions	8,222	—	13,216,779	7,235,875	31	—	571	—
Amounts paid for redeemable units redeemed	(89,288)	(38,299)	(129,090,244)	(57,043,187)	—	—	(214,852)	(2,500)
	1,378,585	215,387	20,393,712	8,545,722	1,907	999	61,489	4,841
Distributions to Holders of Redeemable Units								
Net investment income	(1,018)	—	(7,999,059)	(7,235,875)	(5)	—	(48)	—
Net realized gain on sale of investments and derivatives	(7,204)	—	(5,217,720)	—	(26)	—	(523)	—
Return of capital	—	—	—	—	—	—	—	—
	(8,222)	—	(13,216,779)	(7,235,875)	(31)	—	(571)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,732,705	226,971	334,086,209	268,665,407	3,453	1,214	71,052	5,061
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023*	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	25,597	—	8,104,321	2,662,724				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	12,515	661	3,377,980	804,166				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	99,166	29,006	20,634,398	5,867,710				
Reinvested distributions	968	—	48	17				
Amounts paid for redeemable units redeemed	(12,114)	(4,070)	(3,953,159)	(1,150,686)				
	88,020	24,936	16,681,287	4,717,041				
Distributions to Holders of Redeemable Units								
Net investment income	(356)	—	(202,416)	(79,610)				
Net realized gain on sale of investments and derivatives	(612)	—	(187,856)	—				
Return of capital	—	—	—	—				
	(968)	—	(390,272)	(79,610)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	125,164	25,597	27,773,316	8,104,321				

* Beginning of operations in October 2022.

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Increase (decrease) in net assets attributable to holders of redeemable units	61,775,171	54,293,243
Adjustments for:		
Foreign exchange (gain) loss on cash	803,430	196,162
Net realized (gain) loss	(26,848,887)	(7,750,133)
Net unrealized (gain) loss	(27,320,428)	(39,030,846)
Proceeds from sale/maturity of investments	229,852,484	119,551,559
Investments purchased	(254,621,678)	(132,146,839)
Receivable for investments sold	205,584	(205,584)
Interest, dividends and other receivables	(358,928)	(628,147)
Accrued expenses	976	202
Payable for investments purchased	(325,812)	325,812
Net Cash Flows from (used in) Operating Activities	(16,838,088)	(5,394,571)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	158,498,653	64,502,517
Amounts paid for redeemable units redeemed	(133,561,466)	(58,130,229)
Distributions paid to holders of redeemable units, net of reinvested distributions	(390,224)	(79,593)
Net Cash Flows from (used in) Financing Activities	24,546,963	6,292,695
Effect of exchange rate changes on foreign cash	(807,612)	(212,290)
Increase (decrease) in cash/bank overdraft	6,901,263	685,834
Cash (bank overdraft), beginning of period	7,681,969	6,996,135
Cash (Bank Overdraft), End of Period	14,583,232	7,681,969
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	418,789	298,113
Dividends received, net of withholding taxes	8,448,201	7,167,060
Interest paid	4,078	338

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			95.4
Canadian Equities			1.1
Materials			
Agnico Eagle Mines	38,165	2,956,470	4,158,205
U.S. Equities			2.9
Financials			
AXIS Capital Holdings	37,954	3,130,648	4,086,452
Everest Re Group	12,086	5,194,386	6,404,740
Total U.S. Equities		8,325,034	10,491,192
Foreign Equities			91.4
Belgium			1.4
KBC Group	49,109	5,235,492	5,280,276
Brazil			1.2
Itaú Unibanco Holding, Preferred	473,026	3,566,967	4,261,672
France			13.3
Bureau Veritas	141,266	5,236,746	6,333,416
Capgemini	12,796	3,567,689	3,736,282
Compagnie Générale des Établissements Michelin	55,520	2,332,160	3,046,233
Danone	84,611	6,948,676	8,323,033
Pernod Ricard	29,338	6,507,452	5,989,159
Sanofi	64,670	8,374,335	10,018,297
SCOR	123,863	4,126,324	3,740,659
TotalEnergies	81,369	5,950,191	7,166,226
		43,043,573	48,353,305
Germany			11.4
Adidas	12,271	3,507,893	4,394,911
BMW Group	32,854	3,943,787	3,916,331
Daimler Truck Holding	109,044	5,095,163	5,520,829
Deutsche Boerse	31,127	8,308,610	9,873,644
Deutsche Post	115,686	6,391,981	6,971,754
Henkel AG & Co., Preferred	37,723	4,307,701	4,793,186
SAP	7,242	1,368,022	2,228,512
Siemens	14,009	2,904,347	3,824,515
		35,827,504	41,523,682
Hong Kong			2.6
Alibaba Group Holding	290,869	4,923,355	5,566,410
Baidu, Class A	205,728	4,337,880	3,779,570
		9,261,235	9,345,980
India			1.8
HDFC Bank, ADR	76,378	6,139,236	6,462,287
Ireland			6.1
Bank of Ireland Group	341,081	5,138,472	5,150,319
CRH	23,059	1,629,020	2,892,203

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Kerry Group, Class A	42,951	5,042,700	6,023,262
Medtronic	33,412	4,158,229	4,068,281
Willis Towers Watson	9,849	3,067,481	3,923,222
		19,035,902	22,057,287
Israel			2.3
Check Point Software Technologies	32,004	5,721,211	8,345,551
Japan			16.5
Daito Trust Construction	39,345	5,447,325	6,445,806
Eisai	87,627	5,919,314	4,407,320
Kubota	365,891	7,729,169	6,992,791
Minebea Mitsumi	113,378	2,716,345	3,006,483
Seven & I Holdings	129,693	2,094,269	2,620,218
Sompo Holdings	234,155	5,384,160	7,053,067
Sony Group	335,170	7,715,813	8,760,081
Sumitomo Mitsui Trust Group In	270,787	6,714,656	8,640,612
Suzuki Motor	555,953	8,078,493	8,331,178
Yamaha Motor Co.	304,560	3,925,898	3,668,358
		55,725,442	59,925,914
Macao			1.9
Sands China	2,044,583	6,524,627	7,085,641
Mexico			0.8
Walmart de Mexico	734,169	3,810,768	2,979,789
Netherlands			6.7
AkzoNobel	80,496	8,489,793	7,671,030
Euronext	31,992	3,820,087	4,693,522
Heineken	78,635	10,490,243	9,428,070
Randstad	36,861	2,593,299	2,475,014
		25,393,422	24,267,636
Singapore			1.4
Singapore Exchange	417,130	3,911,710	5,012,693
South Korea			4.2
Hana Financial Group	46,656	2,140,614	2,837,252
KB Financial Group	82,613	5,145,818	6,912,100
Samsung Electronics, GDR	3,594	6,434,622	5,682,164
		13,721,054	15,431,516
Spain			1.3
Bankinter	384,087	4,217,873	4,584,256
Switzerland			9.6
Barry Callebaut	1,954	4,134,648	4,889,760
Chubb	15,978	4,424,404	6,231,948
Nestlé	56,326	8,289,372	7,647,062
Roche Holding	13,234	5,001,175	5,722,557
Zurich Insurance Group	12,791	7,963,856	10,420,188
		29,813,455	34,911,515
United Kingdom			8.9
BP, ADR	99,415	4,040,965	4,220,505
Diageo	144,603	7,623,378	6,805,946

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
GSK	318,104	8,899,403	8,722,653	
Haleon	698,711	3,554,174	4,963,827	
Liberty Global	148,259	4,119,841	4,232,827	
Informa	235,091	3,502,348	3,486,525	
		<u>31,740,109</u>	<u>32,432,283</u>	
Total Foreign Equities		302,689,580	332,261,283	
Total Investments		313,971,084	346,910,680	95.4
Other Net Assets			16,881,219	4.6
Net Assets			363,791,899	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,447,131	2,603,311

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins International Equity Value Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I- and W-Class	April 12, 2021
A-, C-, F- and D-Class	October 3, 2022

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of A-, C-, F- and D-Class units stood at \$10.00 when they were created.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	18,700	110,292	666	(6,599)	123,059
2023	—	21,807	—	(3,107)	18,700
I-CLASS					
2024	25,834,285	12,248,498	1,279,703	(11,475,592)	27,886,894
2023	24,859,218	5,791,024	748,358	(5,564,315)	25,834,285
C-CLASS					
2024	100	143	3	—	246
2023	—	100	—	—	100
F-CLASS					
2024	412	20,609	46	(16,143)	4,924
2023	—	611	—	(199)	412
D-CLASS					
2024	2,085	7,573	78	(967)	8,769
2023	—	2,417	—	(332)	2,085
W-CLASS					
2024	767,947	1,836,474	5	(342,652)	2,261,774
2023	307,875	569,840	2	(109,770)	767,947

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
--------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.75	0.22	1.97	1.97
F-CLASS	0.72	0.22	0.94	0.94
D-CLASS	0.75	0.22	0.97	0.97

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,541	565

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	27,519	72,900

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve long-term capital appreciation by investing primarily in equity and equity related securities of international companies located or operating outside North America, including emerging markets.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	346,911	—	—	346,911	EQUITIES	267,968	—	—	267,968
TOTAL	346,911	—	—	346,911	TOTAL	267,968	—	—	267,968

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$	\$	
EUR	135,696	2	135,694	4,071	EUR	82,072	—	82,072	2,462
USD	60,992	—	60,992	1,830	USD	75,805	—	75,805	2,274
JPY	60,675	—	60,675	1,820	JPY	38,770	—	38,770	1,163
CHF	29,564	—	29,564	887	CHF	21,148	—	21,148	634
GBP	24,074	—	24,074	722	GBP	18,617	—	18,617	559
HKD	16,432	—	16,432	493	HKD	10,076	—	10,076	302
KRW	9,749	—	9,749	292	KRW	9,141	—	9,141	274
SGD	5,013	—	5,013	150	BRL	6,251	—	6,251	188
BRL	4,296	—	4,296	129	SGD	3,782	—	3,782	113
MXN	2,980	—	2,980	89	SEK	1,452	—	1,452	44
					MXN	1,138	—	1,138	34

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	16.5	Japan	13.7
France	13.3	France	13.2
Germany	11.4	Switzerland	11.2
Switzerland	9.6	United Kingdom	10.4
United Kingdom	8.9	Germany	9.5
Netherlands	6.7	Ireland	6.4
Ireland	6.1	Netherlands	5.5
South Korea	4.2	South Korea	5.4
Hong Kong	2.6	Hong Kong	3.0
Israel	2.3	Israel	2.6
Other Countries*	9.8	Brazil	2.2
U.S. Equities	2.9	Other Countries*	7.9
Canadian Equities	1.1	U.S. Equities	4.4
Other Net Assets	4.6	Canadian Equities	1.3
		Other Net Assets	3.3
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

As at September 30, 2024, the Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2024 \$
MSCI EAFE Index (Total return)	3.00	8,871

As at September 30, 2023, the Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2023 \$
MSCI EAFE Index (Total return)	3.00	8,311

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from this sensitivity analysis and the difference could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	9,990	100	63,322	100
NET INCOME RECEIVED BY THE FUND	5,994	60	38,001	60
NET INCOME RECEIVED BY DESJARDINS TRUST	3,996	40	25,321	40

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,142	0.0
SEPTEMBER 30, 2023	167,445	0.1

DESJARDINS OVERSEAS EQUITY GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	22,200,410	8,082,739
Investments at fair value through profit or loss (FVTPL)	799,405,921	577,025,125
Investments at fair value through profit or loss (FVTPL) pledged as collateral	26,736,692	23,934,210
Subscriptions receivable	161,394	5,903
Receivable for investments sold	2,850,245	12,532
Interest, dividends and other receivables	1,682,064	1,402,742
	<u>853,036,726</u>	<u>610,463,251</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	48,415	63,390
Redemptions payable	284,741	593,896
Payable for investments purchased	4,837,036	317,361
	<u>5,170,192</u>	<u>974,647</u>
Net Assets Attributable to Holders of Redeemable Units	<u>847,866,534</u>	<u>609,488,604</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	60,916,835	56,680,722
- per unit	<u>26.87</u>	<u>21.51</u>
I-Class		
Net assets attributable to holders of redeemable units	757,465,840	520,150,593
- per unit	<u>35.26</u>	<u>27.75</u>
C-Class		
Net assets attributable to holders of redeemable units	15,186,022	16,708,603
- per unit	<u>18.44</u>	<u>14.75</u>
F-Class		
Net assets attributable to holders of redeemable units	9,689,031	11,377,812
- per unit	<u>20.42</u>	<u>16.15</u>
D-Class		
Net assets attributable to holders of redeemable units	4,607,614	4,569,948
- per unit	<u>12.55</u>	<u>9.93</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,192	926
- per unit	<u>11.72</u>	<u>9.26</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	528,113	626,730
Dividends	5,709,640	5,675,002
Revenue from securities lending activities	19,096	41,664
Foreign exchange gain (loss) on cash	(296,918)	(44,868)
Changes in fair value:		
Net realized gain (loss) on investments	24,205,845	10,341,785
Net unrealized gain (loss) on investments	165,434,573	61,955,409
	<u>195,600,349</u>	<u>78,595,722</u>
Expenses		
Management fees	1,617,788	1,780,473
Independent review committee's fees	2,122	1,724
Administration fees	224,740	248,515
	<u>1,844,650</u>	<u>2,030,712</u>
Withholding taxes	573,774	564,286
Commissions and other portfolio transaction costs	413,293	119,485
	<u>2,831,717</u>	<u>2,714,483</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>192,768,632</u>	<u>75,881,239</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	14,010,007	6,282,569
- per unit	<u>5.77</u>	<u>2.25</u>
Average Redeemable Units	<u>2,427,840</u>	<u>2,787,471</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	171,096,961	65,902,388
- per unit	<u>8.02</u>	<u>3.35</u>
Average Redeemable Units	<u>21,322,351</u>	<u>19,651,627</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,943,956	1,917,953
- per unit	<u>3.97</u>	<u>1.56</u>
Average Redeemable Units	<u>994,558</u>	<u>1,226,539</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,589,475	1,360,675
- per unit	<u>4.58</u>	<u>1.81</u>
Average Redeemable Units	<u>565,611</u>	<u>751,506</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,127,967	417,449
- per unit	<u>2.77</u>	<u>0.94</u>
Average Redeemable Units	<u>407,338</u>	<u>444,341</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	107
- per unit	—	<u>1.07</u>
Average Redeemable Units	—	<u>100</u>
PM-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	266	98
- per unit	<u>2.63</u>	<u>0.98</u>
Average Redeemable Units	<u>101</u>	<u>100</u>

* End of operations in December 2022.

DESJARDINS OVERSEAS EQUITY GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	56,680,722	56,521,948	520,150,593	487,037,058	16,708,603	17,201,413	11,377,812	11,417,994
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	14,010,007	6,282,569	171,096,961	65,902,388	3,943,956	1,917,953	2,589,475	1,360,675
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	4,949,340	5,345,271	184,388,487	49,466,219	632,242	1,369,759	1,623,994	3,274,293
Reinvested distributions	1,003,452	—	14,421,860	2,801,031	279,187	—	148,672	—
Amounts paid for redeemable units redeemed	(14,720,520)	(11,469,066)	(118,170,201)	(82,255,072)	(6,087,290)	(3,780,522)	(5,864,595)	(4,675,150)
	(8,767,728)	(6,123,795)	80,640,146	(29,987,822)	(5,175,861)	(2,410,763)	(4,091,929)	(1,400,857)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(3,590,739)	(2,801,031)	—	—	—	—
Net realized gain on sale of investments and derivatives	(1,006,166)	—	(10,831,121)	—	(290,676)	—	(186,327)	—
Return of capital	—	—	—	—	—	—	—	—
	(1,006,166)	—	(14,421,860)	(2,801,031)	(290,676)	—	(186,327)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	60,916,835	56,680,722	757,465,840	520,150,593	15,186,022	16,708,603	9,689,031	11,377,812
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		PM-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	4,569,948	3,811,274	—	650	926	828		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,127,967	417,449	—	107	266	98		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	912,684	1,398,329	—	—	—	—		
Reinvested distributions	75,387	—	—	—	17	—		
Amounts paid for redeemable units redeemed	(1,997,315)	(1,057,104)	—	(757)	—	—		
	(1,009,244)	341,225	—	(757)	17	—		
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—		
Net realized gain on sale of investments and derivatives	(81,057)	—	—	—	(17)	—		
Return of capital	—	—	—	—	—	—		
	(81,057)	—	—	—	(17)	—		
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,607,614	4,569,948	—	—	1,192	926		

* End of operations in December 2022.

DESJARDINS OVERSEAS EQUITY GROWTH FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	192,768,632	75,881,239
Adjustments for:		
Foreign exchange (gain) loss on cash	296,918	44,868
Net realized (gain) loss	(24,205,845)	(10,341,785)
Net unrealized (gain) loss	(165,434,573)	(61,955,409)
Proceeds from sale/maturity of investments	258,886,710	105,000,376
Investments purchased	(294,355,533)	(69,109,662)
Receivable for investments sold	(2,837,713)	(12,532)
Interest, dividends and other receivables	(279,322)	(69,536)
Accrued expenses	(14,975)	(13,349)
Payable for investments purchased	4,519,675	317,361
Net Cash Flows from (used in) Operating Activities	<u>(30,656,026)</u>	<u>39,741,571</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	192,351,256	60,904,571
Amounts paid for redeemable units redeemed	(147,149,076)	(103,135,578)
Distributions paid to holders of redeemable units, net of reinvested distributions	(57,528)	—
Net Cash Flows from (used in) Financing Activities	<u>45,144,652</u>	<u>(42,231,007)</u>
Effect of exchange rate changes on foreign cash	(370,955)	(568,458)
Increase (decrease) in cash/bank overdraft	14,117,671	(3,057,894)
Cash (bank overdraft), beginning of period	8,082,739	11,140,633
Cash (Bank Overdraft), End of Period	<u>22,200,410</u>	<u>8,082,739</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	571,778	435,451
Dividends received, net of withholding taxes	4,926,944	5,100,604
Interest paid	23,420	13,203

DESJARDINS OVERSEAS EQUITY GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.4
Canadian Equities			2.1
Information Technology			
Shopify, Class A	165,039	16,469,353	17,887,808
U.S. Equities			15.4
Consumer Discretionary			7.4
Coupage	506,582	11,798,426	16,819,864
MercadoLibre	13,532	16,489,229	37,553,645
Mobileye Global, Class A	88,436	3,442,944	1,638,592
Tesla	18,733	3,115,070	6,628,513
		<u>34,845,669</u>	<u>62,640,614</u>
Health Care			1.4
Moderna Therapeutics	127,979	25,979,276	11,567,284
Information Technology			6.6
Atlassian, Class A	16,919	5,330,681	3,633,907
Elastic	102,851	13,768,626	10,677,380
Microsoft	28,108	16,110,833	16,357,710
NVIDIA	151,103	3,622,043	24,816,366
SolarEdge Technologies	18,505	5,411,224	573,371
		<u>44,243,407</u>	<u>56,058,734</u>
Total U.S. Equities		105,068,352	130,266,632
Foreign Equities			79.9
Australia			3.8
Wisetech Global	251,663	10,958,761	32,281,940
Belgium			3.8
Argenx	38,943	16,178,481	28,469,755
Umicore	197,340	10,941,436	3,449,237
		<u>27,119,917</u>	<u>31,918,992</u>
Brazil			1.7
NU Holdings	767,402	7,350,415	14,166,964
China			6.1
BYD Company, Class H	293,000	10,953,763	14,466,553
Meituan	605,450	13,355,446	18,117,230
PDD Holdings, ADR	78,477	12,207,382	14,308,224
Tencent Holdings	64,100	3,579,791	4,958,069
		<u>40,096,382</u>	<u>51,850,076</u>
Denmark			5.0
Ambu, Class B	241,861	8,396,345	6,406,255
DSV	27,339	7,097,404	7,633,397
Genmab	36,663	13,053,150	11,995,355
Novo Nordisk, Class B	15,064	2,609,651	2,393,728

DESJARDINS OVERSEAS EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Vestas Wind Systems	350,486	14,227,524	10,465,551
Zealand Pharma	23,610	3,904,363	3,876,650
		49,288,437	42,770,936
France			5.0
Hermès International	3,619	11,778,853	12,019,039
Kering	19,754	12,928,075	7,638,538
L'Oréal	31,886	13,247,904	19,299,931
Soitec	26,431	5,040,605	3,565,310
		42,995,437	42,522,818
Germany			3.8
Aixtron	153,497	3,633,974	3,686,993
AUTO1 Group	128,563	3,955,313	1,964,526
Delivery Hero	183,622	13,543,413	10,012,645
Sartorius, Preferred	25,706	10,594,563	9,760,122
Zalando	154,097	10,590,450	6,871,553
		42,317,713	32,295,839
Hong Kong			2.9
AIA Group	1,932,000	21,455,370	23,410,641
Ganfeng Lithium, Class H	295,400	3,361,740	1,151,181
		24,817,110	24,561,822
India			0.5
HDFC Bank	162,325	3,294,745	4,537,499
Iran			3.3
Wix.com	121,539	15,744,789	27,478,639
Italy			2.6
EXOR	103,538	11,004,890	14,987,345
Prysmian	70,423	3,579,860	6,912,542
		14,584,750	21,899,887
Japan			6.0
Advantest	145,200	7,314,382	9,210,429
Appier Group	420,000	4,492,581	7,042,809
CyberAgent	318,700	5,108,175	3,057,442
GMO Payment Gateway	50,700	4,900,750	4,198,359
Nidec	340,200	15,007,551	9,623,038
Sansan	289,100	5,740,553	5,846,196
SBI Holdings	111,800	2,489,209	3,466,459
SMC	14,600	7,599,874	8,744,604
		52,653,075	51,189,336
Luxembourg			6.6
Spotify Technology	112,008	23,741,375	55,826,848
Netherlands			14.8
Adyen	20,602	41,191,095	43,502,966
ASML Holding	40,284	20,791,632	45,218,290
Ferrari	57,374	13,624,401	36,251,814
		75,607,128	124,973,070

DESJARDINS OVERSEAS EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
New Zealand				1.4
Xero	87,050	7,554,510	12,163,356	
Norway				0.2
AutoStore Holdings	1,455,704	3,590,328	2,014,857	
Sweden				4.1
Atlas Copco, Class A	1,229,444	19,457,349	32,163,679	
Kinnevik, Class B	271,573	8,233,934	2,986,527	
		27,691,283	35,150,206	
Switzerland				1.4
Temenos Group	51,396	8,900,390	4,862,082	
VAT Group	10,360	4,777,107	7,131,923	
		13,677,497	11,994,005	
Taiwan				4.4
Palmer Square Loan Funding	84,903	9,028,583	10,825,895	
Taiwan Semiconductor Manufacturing Company	640,000	17,454,428	26,175,045	
		26,483,011	37,000,940	
United Kingdom				2.5
Ocado Group	1,011,926	18,345,080	7,031,633	
Wise, Class A	730,838	8,310,692	8,873,688	
Wizz Air Holdings	209,198	7,942,869	5,484,822	
		34,598,641	21,390,143	
Total Foreign Equities		544,165,304	677,988,173	
Total Investments		665,703,009	826,142,613	97.4
Other Net Assets			21,723,921	2.6
Net Assets			847,866,534	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	26,736,692	29,924,558

DESJARDINS OVERSEAS EQUITY GROWTH FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	48,415	63,390

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve long-term capital appreciation. The Fund invests primarily in equity and equity-related securities of companies located or operating outside of Canada and the United States. The Fund may also invest in equity and equity-related securities of companies located or operating in emerging markets.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	826,143	—	—	826,143	EQUITIES	600,959	—	—	600,959
TOTAL	826,143	—	—	826,143	TOTAL	600,959	—	—	600,959

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
USD	293,240	—	293,240	8,797	EUR	213,484	—	213,484	6,405
EUR	254,192	4	254,188	7,626	USD	179,587	—	179,587	5,388
HKD	62,104	431	61,673	1,850	HKD	56,240	430	55,810	1,674
JPY	51,439	—	51,439	1,543	JPY	39,311	—	39,311	1,179
AUD	44,476	—	44,476	1,334	DKK	31,165	—	31,165	935
DKK	42,793	1	42,792	1,284	SEK	25,934	—	25,934	778
SEK	35,151	—	35,151	1,055	AUD	17,964	—	17,964	539
TWD	26,409	—	26,409	792	TWD	15,161	—	15,161	455
GBP	21,390	—	21,390	642	GBP	13,697	—	13,697	411
CHF	12,559	—	12,559	377	CHF	10,155	—	10,155	305
INR	4,538	—	4,538	136	NOK	5,320	—	5,320	160
NOK	2,015	—	2,015	60	INR	2,594	—	2,594	78

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS OVERSEAS EQUITY GROWTH FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Netherlands	14.8	Netherlands	13.3
Luxembourg	6.6	Germany	7.4
China	6.1	Japan	6.4
Japan	6.0	France	5.8
Denmark	5.0	Belgium	5.8
France	5.0	China	5.6
Taiwan	4.4	Denmark	5.1
Sweden	4.1	Luxembourg	4.7
Germany	3.8	Sweden	4.3
Australia	3.8	Hong Kong	3.6
Belgium	3.8	Taiwan	2.7
Iran	3.3	Italy	2.6
Hong Kong	2.9	Iran	2.4
Italy	2.6	United Kingdom	2.3
United Kingdom	2.5	Other Countries*	6.9
Other Countries*	5.2	U.S. Equities	19.7
U.S. Equities	15.4	Other Net Assets	1.4
Canadian Equities	2.1		
Other Net Assets	2.6		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI EAFE Index (Total return)	3.00	36,004	23,150

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	30,305	100	64,561	100
NET INCOME RECEIVED BY THE FUND	19,096	63	41,664	65
NET INCOME RECEIVED DESJARDINS TRUST	11,209	37	22,897	35

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,428	0.0
SEPTEMBER 30, 2023	5,019	0.0

i) Event Subsequent to the date of the Date of the Statement of Financial Position

In November 2024, redemptions of approximately \$ 696,000,000 were made in I-Class units, resulting in an overall decrease in the fund's net asset value.

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	3,957,338	—
Investments at fair value through profit or loss (FVTPL)	424,081,782	272,728,210
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,691,519	3,504,981
Subscriptions receivable	77,452	73,238
Receivable for investments sold	1,734,243	—
Cash guarantee received for repurchase transactions	2,745,721	485,106
Interest, dividends and other receivables	2,237,540	1,866,373
	<u>437,525,595</u>	<u>278,657,908</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	97,515
Accrued expenses	2,044	2,191
Redemptions payable	5,884	130,236
Payable for investments purchased	1,751,001	2,927,899
Commitments related to repurchase transactions	2,745,721	485,106
Interest, dividends and other payables	34,539	—
	<u>4,539,189</u>	<u>3,642,947</u>
Net Assets Attributable to Holders of Redeemable Units	<u>432,986,406</u>	<u>275,014,961</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,837,995	1,447,963
- per unit	<u>12.46</u>	<u>10.14</u>
I-Class		
Net assets attributable to holders of redeemable units	403,689,942	265,006,120
- per unit	<u>13.11</u>	<u>10.64</u>
C-Class		
Net assets attributable to holders of redeemable units	385,376	309,534
- per unit	<u>12.50</u>	<u>10.17</u>
F-Class		
Net assets attributable to holders of redeemable units	273,799	481,308
- per unit	<u>13.13</u>	<u>10.73</u>
D-Class		
Net assets attributable to holders of redeemable units	216,811	281,451
- per unit	<u>13.00</u>	<u>10.56</u>
W-Class		
Net assets attributable to holders of redeemable units	26,582,483	7,488,585
- per unit	<u>12.95</u>	<u>10.43</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	678,424	695,229
Dividends	8,401,087	7,690,678
Revenue from securities lending activities	5,234	15,972
Foreign exchange gain (loss) on cash	245,498	(305,534)
Changes in fair value:		
Net realized gain (loss) on investments	(18,993,203)	5,293,872
Net unrealized gain (loss) on investments	97,963,942	54,320,544
	<u>88,300,982</u>	<u>67,710,761</u>
Expenses		
Management fees	43,413	44,249
Independent review committee's fees	1,061	938
Administration fees	6,184	6,566
	<u>50,658</u>	<u>51,753</u>
Withholding taxes	1,009,814	888,224
Commissions and other portfolio transaction costs	702,844	531,462
	<u>1,763,316</u>	<u>1,471,439</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>86,537,666</u>	<u>66,239,322</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	333,003	213,752
- per unit	<u>2.33</u>	<u>1.48</u>
Average Redeemable Units	<u>143,098</u>	<u>143,989</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	81,955,260	65,795,258
- per unit	<u>2.69</u>	<u>2.02</u>
Average Redeemable Units	<u>30,493,070</u>	<u>32,512,762</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	71,687	71,132
- per unit	<u>2.34</u>	<u>1.64</u>
Average Redeemable Units	<u>30,594</u>	<u>43,375</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	54,772	43,888
- per unit	<u>2.43</u>	<u>1.19</u>
Average Redeemable Units	<u>22,508</u>	<u>36,967</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	49,190	45,187
- per unit	<u>2.42</u>	<u>1.64</u>
Average Redeemable Units	<u>20,361</u>	<u>27,477</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	129
- per unit	—	1.29
Average Redeemable Units	—	100
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,073,754	69,976
- per unit	<u>2.62</u>	<u>0.17</u>
Average Redeemable Units	<u>1,557,033</u>	<u>408,205</u>

* End of operations in December 2022.

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,447,963	1,301,845	265,006,120	313,421,324	309,534	414,857	481,308	250,061
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	333,003	213,752	81,955,260	65,795,258	71,687	71,132	54,772	43,888
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	291,447	179,644	76,547,361	9,010,903	19,522	121,907	84,950	364,584
Reinvested distributions	—	—	6,837,239	6,685,216	—	—	4,537	—
Amounts paid for redeemable units redeemed	(234,418)	(247,278)	(19,818,799)	(123,221,365)	(15,367)	(298,362)	(347,092)	(177,225)
	57,029	(67,634)	63,565,801	(107,525,246)	4,155	(176,455)	(257,605)	187,359
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(6,837,239)	(6,685,216)	—	—	(4,676)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	(6,837,239)	(6,685,216)	—	—	(4,676)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,837,995	1,447,963	403,689,942	265,006,120	385,376	309,534	273,799	481,308
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		W-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	281,451	248,548	—	809	7,488,585	819,004		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	49,190	45,187	—	129	4,073,754	69,976		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	26,238	38,652	—	—	20,206,716	7,232,245		
Reinvested distributions	2,371	—	—	—	13	—		
Amounts paid for redeemable units redeemed	(140,068)	(50,936)	—	(938)	(5,079,184)	(632,640)		
	(111,459)	(12,284)	—	(938)	15,127,545	6,599,605		
Distributions to Holders of Redeemable Units								
Net investment income	(2,371)	—	—	—	(107,401)	—		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	—	—	—	—		
	(2,371)	—	—	—	(107,401)	—		
Net Assets Attributable to Holders of Redeemable Units, End of Period	216,811	281,451	—	—	26,582,483	7,488,585		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	86,537,666	66,239,322
Adjustments for:		
Foreign exchange (gain) loss on cash	(245,498)	305,534
Net realized (gain) loss	18,993,203	(5,293,872)
Net unrealized (gain) loss	(97,963,942)	(54,320,544)
Proceeds from sale/maturity of investments	280,519,448	290,250,211
Investments purchased	(352,084,774)	(191,603,392)
Receivable for investments sold	(1,734,243)	1,257,481
Cash guarantee received for repurchase transactions	(2,260,615)	562,483
Interest, dividends and other receivables	(371,167)	(379,332)
Accrued expenses	(147)	(109)
Commitments related to repurchase transactions	2,260,615	(562,483)
Interest, dividends and other payables	34,539	—
Payable for investments purchased	(1,176,898)	1,382,371
Net Cash Flows from (used in) Operating Activities	(67,491,813)	107,837,670
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	97,172,020	16,993,784
Amounts paid for redeemable units redeemed	(25,759,280)	(124,524,811)
Distributions paid to holders of redeemable units, net of reinvested distributions	(107,527)	—
Net Cash Flows from (used in) Financing Activities	71,305,213	(107,531,027)
Effect of exchange rate changes on foreign cash	241,453	(305,548)
Increase (decrease) in cash/bank overdraft	4,054,853	1,095
Cash (bank overdraft), beginning of period	(97,515)	(98,610)
Cash (Bank Overdraft), End of Period	3,957,338	(97,515)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	619,440	662,652
Dividends received, net of withholding taxes	7,151,595	6,454,128
Interest paid	460	3,279

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.3
U.S. Equities			3.3
Health Care			
ResMed	438,769	9,783,211	14,346,613
Foreign Equities			94.0
Denmark			2.9
Novo Nordisk, Class B	79,180	5,389,462	12,582,008
France			20.3
Air Liquide	50,593	8,690,830	13,196,671
Capgemini	38,228	8,674,447	11,162,128
Dassault Systèmes	161,905	8,403,946	8,684,638
Essilor International	36,524	8,084,314	11,690,074
LVMH Moët Hennessy Louis Vuitton	11,216	8,899,741	11,625,659
Sanofi	58,707	7,189,925	9,094,544
Schneider Electric	44,742	8,073,585	15,910,028
Sodexo	59,144	5,536,264	6,557,814
		63,553,052	87,921,556
Germany			16.2
Adidas	21,644	5,696,984	7,751,890
Allianz	27,552	8,609,946	12,236,319
Fresenius SE & Co.	271,803	14,597,726	14,006,731
MTU Aero Engines Holdings	22,870	6,291,119	9,640,506
SAP	57,129	9,844,195	17,579,769
Symrise	47,396	6,869,455	8,855,011
		51,909,425	70,070,226
Ireland			3.0
Kerry Group, Class A	93,142	11,900,825	13,061,831
Japan			15.0
Air Water	610,400	12,263,007	11,553,763
Daifuku Company	334,800	8,410,404	8,700,003
Hoya	67,000	8,997,139	12,473,828
Nidec	320,600	12,899,491	9,068,624
Nippon Sanso Holdings	245,400	6,880,131	12,037,913
Terumo	436,400	9,396,720	11,087,596
		58,846,892	64,921,727
Netherlands			6.4
Heineken	62,796	8,257,839	7,529,027
ING Groep	422,467	7,135,876	10,350,534
QIAGEN	157,947	9,287,670	9,689,796
		24,681,385	27,569,357
Spain			2.0
Amadeus IT Group	87,028	7,983,191	8,505,761

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Switzerland			14.4
ABB	201,156	8,881,192	15,747,501
Coca-Cola HBC	273,411	10,128,076	13,170,045
Compagnie Financière Richemont, Class A	58,291	8,126,371	12,463,179
DSM-Firmenich	36,712	5,988,726	6,834,045
Nestlé	52,304	7,348,279	7,101,018
Sika	15,418	5,163,373	6,901,005
		<u>45,636,017</u>	<u>62,216,793</u>
United Kingdom			13.8
Bunzl	190,015	8,469,319	12,142,035
Diageo	152,993	7,900,396	7,200,834
Experian	241,104	10,638,826	17,137,383
London Stock Exchange Group	42,654	7,603,244	7,882,205
Reed Elsevier	244,025	9,029,629	15,482,986
		<u>43,641,414</u>	<u>59,845,443</u>
Total Foreign Equities		313,541,663	406,694,702
Total Equities		323,324,874	421,041,315
Canadian Money Market Securities			1.3
Canada Treasury Bills			
3.667%, 2024-10-07	CAD 500,000	499,649	499,649
4.061%, 2024-10-24	CAD 2,500,000	2,493,342	2,493,342
4.630%, 2024-12-18	CAD 200,000	198,016	198,016
Ontario Treasury Bills			
4.459%, 2024-11-13	CAD 270,000	268,556	268,556
4.429%, 2025-01-08	CAD 2,300,000	2,272,423	2,272,423
		<u>5,731,986</u>	<u>5,731,986</u>
Total Canadian Money Market Securities		5,731,986	5,731,986
Total Investments		329,056,860	426,773,301
Other Net Assets			6,213,105
Net Assets			432,986,406

TABLE 1

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-09-27	2024-10-01	Money Market Securities	2	2,691,519	933	2,744,416	2,745,721

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable International Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	July 9, 2018
A-, C-, F- and D-Class	September 5, 2018
N-Class (TSX NAVex : DRIEQ)	September 9, 2020
W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

On March 28, 2024, the name of the Desjardins SocieTerra International Equity Fund was changed to Desjardins Sustainable International Equity Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	142,852	25,633	—	(20,932)	147,553
2023	149,761	17,079	—	(23,988)	142,852
I-CLASS					
2024	24,913,864	6,951,397	611,560	(1,691,515)	30,785,306
2023	34,482,709	848,440	661,642	(11,078,927)	24,913,864
C-CLASS					
2024	30,445	1,715	—	(1,342)	30,818
2023	47,614	11,870	—	(29,039)	30,445
F-CLASS					
2024	44,839	7,079	402	(31,472)	20,848
2023	27,500	33,104	—	(15,765)	44,839
D-CLASS					
2024	26,658	2,224	211	(12,409)	16,684
2023	27,767	3,608	—	(4,717)	26,658
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	717,947	1,739,762	1	(405,775)	2,051,935
2023	93,652	682,100	—	(57,805)	717,947

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.75	0.22	1.97	1.97	1.97
F-CLASS	0.72	0.22	0.94	0.94	0.94
D-CLASS	0.75	0.22	0.97	0.97	0.97
N-CLASS	N/A	N/A	N/A	N/A	N/A

On October 1, 2022, the management fees were reduced from 1.80% to 1.75% for A- and C-Class, from 0.75% to 0.72% for F-Class and from 0.80% to 0.75% for D-Class. I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,044	2,191

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located or operating outside of Canada and the United States, including emerging markets. The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	421,041	—	—	421,041	EQUITIES	266,545	—	—	266,545
MONEY MARKET SECURITIES	5,732	—	—	5,732	MONEY MARKET SECURITIES	9,688	—	—	9,688
TOTAL	426,773	—	—	426,773	TOTAL	276,233	—	—	276,233

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
EUR	217,552	—	217,552	6,527	EUR	136,369	—	136,369	4,091
GBP	74,290	—	74,290	2,229	GBP	55,870	—	55,870	1,676
JPY	65,333	—	65,333	1,960	JPY	40,218	—	40,218	1,207
CHF	42,768	—	42,768	1,283	CHF	23,346	—	23,346	700
AUD	14,347	—	14,347	430	DKK	9,683	—	9,683	291
DKK	12,660	—	12,660	380	AUD	2,942	—	2,942	88
USD	131	—	131	4	USD	33	—	33	1

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
France	20.3	France	24.3
Germany	16.2	United Kingdom	17.4
Japan	15.0	Japan	14.5
Switzerland	14.4	Germany	13.1
United Kingdom	13.8	Switzerland	12.2
Netherlands	6.4	Netherlands	6.4
Ireland	3.0	Denmark	3.5
Denmark	2.9	Ireland	2.3
Spain	2.0	Spain	2.1
U.S. Equities	3.3	U.S. Equities	1.1
Canadian Money Market Securities	1.3	Canadian Money Market Securities	3.5
Other Net Assets	1.4	Other Net Assets	(0.4)
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI EAFE Index (Total return)	3.00	13,470	8,494

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
SEPTEMBER 30, 2024	2,691,519
SEPTEMBER 30, 2023	475,558

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	8,246	100	25,805	100
NET INCOME RECEIVED BY THE FUND	5,234	63	15,972	62
NET INCOME RECEIVED DESJARDINS TRUST	3,012	37	9,833	38

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
10,489,440	—	—

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	204,191	0.0
SEPTEMBER 30, 2023	166,080	0.1

j) Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase transactions, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized, as well as the related liabilities recognized in "Commitments related to securities lending" and "Commitments related to repurchase transactions" of the Statement of Financial Position.

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	2,691,519	475,558
RELATED LIABILITIES	2,745,721	485,106

* The fair value equals the carrying amount

DESJARDINS GLOBAL DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	5,988,260	3,906,970
Investments at fair value through profit or loss (FVTPL)	1,254,312,990	981,445,280
Investments at fair value through profit or loss (FVTPL) pledged as collateral	21,876,481	37,666,342
Subscriptions receivable	349,841	92,111
Receivable for investments sold	3,388,208	385,146
Interest, dividends and other receivables	5,454,581	5,491,949
	<u>1,291,370,361</u>	<u>1,028,987,798</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	39,105	41,468
Redemptions payable	891,725	1,552,781
Payable for investments purchased	1,228,927	—
	<u>2,159,757</u>	<u>1,594,249</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,289,210,604</u>	<u>1,027,393,549</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	46,553,233	35,497,462
- per unit	<u>52.83</u>	<u>41.96</u>
T-Class		
Net assets attributable to holders of redeemable units	3,894,622	3,698,233
- per unit	<u>4.25</u>	<u>3.60</u>
I-Class		
Net assets attributable to holders of redeemable units	1,177,427,356	951,356,485
- per unit	<u>27.70</u>	<u>21.94</u>
C-Class		
Net assets attributable to holders of redeemable units	12,117,459	8,967,036
- per unit	<u>18.20</u>	<u>14.46</u>
R-Class		
Net assets attributable to holders of redeemable units	290,304	244,586
- per unit	<u>9.22</u>	<u>7.80</u>
F-Class		
Net assets attributable to holders of redeemable units	3,689,538	2,261,035
- per unit	<u>18.89</u>	<u>14.99</u>
S-Class		
Net assets attributable to holders of redeemable units	157,138	183,900
- per unit	<u>10.54</u>	<u>8.81</u>
D-Class		
Net assets attributable to holders of redeemable units	2,791,195	2,118,105
- per unit	<u>13.85</u>	<u>10.98</u>
W-Class		
Net assets attributable to holders of redeemable units	42,289,759	23,066,707
- per unit	<u>13.09</u>	<u>10.34</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS GLOBAL DIVIDEND FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$		
Income			D-Class	
Interest for distribution purposes	473,664	635,051	Increase (decrease) in net assets attributable to holders of redeemable units	613,677 394,632
Dividends	25,844,505	32,257,456	- per unit	3.12 2.10
Revenue from securities lending activities	20,930	35,825	Average Redeemable Units	196,734 187,664
Foreign exchange gain (loss) on cash	(628,511)	(1,158,244)	W-Class	
Changes in fair value:			Increase (decrease) in net assets attributable to holders of redeemable units	8,172,059 3,650,342
Net realized gain (loss) on investments	113,268,190	16,458,308	- per unit	3.00 1.94
Net unrealized gain (loss) on investments	174,505,820	190,582,868	Average Redeemable Units	2,719,604 1,884,404
	<u>313,484,598</u>	<u>238,811,264</u>		
Expenses				
Management fees	1,131,925	996,868		
Independent review committee's fees	3,361	2,753		
Administration fees	152,865	133,901		
	<u>1,288,151</u>	<u>1,133,522</u>		
Withholding taxes	3,877,723	3,193,581		
Commissions and other portfolio transaction costs	575,556	247,870		
	<u>5,741,430</u>	<u>4,574,973</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>307,743,168</u>	<u>234,236,291</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	9,733,040	6,960,083		
- per unit	11.36	7.87		
Average Redeemable Units	856,878	884,428		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	929,369	773,098		
- per unit	0.96	0.71		
Average Redeemable Units	963,649	1,086,196		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	285,013,612	220,052,457		
- per unit	6.50	4.72		
Average Redeemable Units	43,866,929	46,660,446		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,501,284	1,868,130		
- per unit	3.93	2.77		
Average Redeemable Units	636,928	674,550		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	63,864	61,001		
- per unit	2.13	1.63		
Average Redeemable Units	30,001	37,471		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	667,156	436,556		
- per unit	4.09	2.94		
Average Redeemable Units	162,920	148,643		
S-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	49,107	39,992		
- per unit	2.49	1.76		
Average Redeemable Units	19,753	22,751		

DESJARDINS GLOBAL DIVIDEND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	35,497,462	32,836,198	3,698,233	3,667,014	951,356,485	985,925,572	8,967,036	8,697,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,733,040	6,960,083	929,369	773,098	285,013,612	220,052,457	2,501,284	1,868,130
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6,205,819	1,387,846	58,530	82,837	171,453,299	71,562,772	1,989,149	269,586
Reinvested distributions	447,399	997,241	—	—	34,061,837	53,076,024	123,377	276,100
Amounts paid for redeemable units redeemed	(4,879,143)	(5,679,310)	(501,092)	(513,851)	(230,396,040)	(326,184,316)	(1,339,014)	(1,868,528)
	1,774,075	(3,294,223)	(442,562)	(431,014)	(24,880,904)	(201,545,520)	773,512	(1,322,842)
Distributions to Holders of Redeemable Units								
Net investment income	(198,490)	(107,553)	—	(19,371)	(26,742,334)	(28,423,925)	(61,842)	(39,552)
Net realized gain on sale of investments and derivatives	(252,854)	(897,043)	(25,539)	(97,610)	(7,319,503)	(24,652,099)	(62,531)	(236,686)
Return of capital	—	—	(264,879)	(193,884)	—	—	—	—
	(451,344)	(1,004,596)	(290,418)	(310,865)	(34,061,837)	(53,076,024)	(124,373)	(276,238)
Net Assets Attributable to Holders of Redeemable Units, End of Period	46,553,233	35,497,462	3,894,622	3,698,233	1,177,427,356	951,356,485	12,117,459	8,967,036
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	244,586	313,303	2,261,035	1,917,229	183,900	165,073	2,118,105	1,721,493
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	63,864	61,001	667,156	436,556	49,107	39,992	613,677	394,632
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	128,931	98	2,037,862	536,350	24,558	33,629	368,353	178,959
Reinvested distributions	153	133	45,301	83,607	171	148	49,329	73,266
Amounts paid for redeemable units redeemed	(127,380)	(106,646)	(1,266,944)	(618,063)	(85,956)	(39,166)	(308,171)	(175,691)
	1,704	(106,415)	816,219	1,894	(61,227)	(5,389)	109,511	76,534
Distributions to Holders of Redeemable Units								
Net investment income	—	(1,496)	(39,065)	(39,829)	(1,549)	(3,533)	(34,736)	(27,033)
Net realized gain on sale of investments and derivatives	(1,737)	(8,685)	(15,807)	(54,815)	(1,309)	(5,102)	(15,362)	(47,521)
Return of capital	(18,113)	(13,122)	—	—	(11,784)	(7,141)	—	—
	(19,850)	(23,303)	(54,872)	(94,644)	(14,642)	(15,776)	(50,098)	(74,554)
Net Assets Attributable to Holders of Redeemable Units, End of Period	290,304	244,586	3,689,538	2,261,035	157,138	183,900	2,791,195	2,118,105

DESJARDINS GLOBAL DIVIDEND FUND

PERIODS ENDED SEPTEMBER 30	W-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>23,066,707</u>	<u>13,760,945</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>8,172,059</u>	<u>3,650,342</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	18,434,505	10,060,022
Reinvested distributions	35	46
Amounts paid for redeemable units redeemed	(6,637,737)	(3,674,039)
	<u>11,796,803</u>	<u>6,386,029</u>
Distributions to Holders of Redeemable Units		
Net investment income	(571,495)	(318,530)
Net realized gain on sale of investments and derivatives	(174,315)	(412,079)
Return of capital	—	—
	<u>(745,810)</u>	<u>(730,609)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>42,289,759</u>	<u>23,066,707</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	307,743,168	234,236,291
Adjustments for:		
Foreign exchange (gain) loss on cash	628,511	1,158,244
Net realized (gain) loss	(113,268,190)	(16,458,308)
Net unrealized (gain) loss	(174,505,820)	(190,582,868)
Proceeds from sale/maturity of investments	632,165,268	554,887,413
Investments purchased	(601,451,607)	(332,036,362)
Receivable for investments sold	(3,003,062)	538,352
Interest, dividends and other receivables	37,368	181,815
Accrued expenses	(2,363)	(6,531)
Interest, dividends and other payables	—	(299,591)
Payable for investments purchased	1,228,927	(1,261,229)
Net Cash Flows from (used in) Operating Activities	49,572,200	250,357,226
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	200,443,276	84,138,621
Amounts paid for redeemable units redeemed	(246,202,533)	(338,758,037)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,085,642)	(1,100,044)
Net Cash Flows from (used in) Financing Activities	(46,844,899)	(255,719,460)
Effect of exchange rate changes on foreign cash	(646,011)	(1,168,608)
Increase (decrease) in cash/bank overdraft	2,081,290	(6,530,842)
Cash (bank overdraft), beginning of period	3,906,970	10,437,812
Cash (Bank Overdraft), End of Period	5,988,260	3,906,970
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	269,196	179,265
Dividends received, net of withholding taxes	22,235,707	29,393,402
Interest paid	9,297	20,248

DESJARDINS GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.0
U.S. Equities			55.9
Energy			2.2
Exxon Mobil	175,214	15,806,288	27,777,409
Materials			3.2
DuPont de Nemours	340,440	28,683,049	41,028,746
Industrials			4.6
CNH Industrial	1,475,126	22,237,012	22,144,879
Harris	115,735	29,455,678	37,232,792
		51,692,690	59,377,671
Consumer Discretionary			6.6
Amazon.com	91,058	13,939,413	22,946,799
Autoliv	249,928	34,257,249	31,560,472
McDonald's	75,343	26,665,087	31,028,850
		74,861,749	85,536,121
Consumer Staples			4.0
Dollar Tree	190,688	31,618,400	18,135,246
Kenvue	1,082,712	30,953,426	33,869,579
		62,571,826	52,004,825
Health Care			11.3
AbbVie	114,959	18,344,075	30,703,460
Centene	191,023	17,345,690	19,448,517
HCA Holdings	65,218	19,027,400	35,848,786
Labcorp Holdings	86,068	23,161,362	26,013,668
UnitedHealth Group	42,294	29,910,833	33,444,000
		107,789,360	145,458,431
Financials			5.0
Charles Schwab	356,198	31,540,770	31,221,568
Wells Fargo & Company	430,074	24,677,241	32,857,611
		56,218,011	64,079,179
Information Technology			9.6
CDW	112,450	29,063,026	34,416,383
Micron Technology	27,235	2,154,795	3,820,052
Microsoft	53,766	15,242,315	31,289,620
Salesforce	46,440	16,686,404	17,191,117
Texas Instruments	132,856	31,024,145	37,116,724
		94,170,685	123,833,896
Communication Services			3.3
Meta Platforms, Class A	54,571	18,011,268	42,248,676
Real Estate			6.1
American Tower	90,071	23,635,547	28,329,651
NNN REIT	332,524	18,932,555	21,807,024
ProLogis	168,165	27,810,421	28,720,461
		70,378,523	78,857,136
Total U.S. Equities		580,183,449	720,202,090

DESJARDINS GLOBAL DIVIDEND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Foreign Equities				43.1
Australia				2.6
Aurizon Holdings	10,056,779	34,197,377	33,193,374	
France				6.9
Kering	58,289	26,327,159	22,539,373	
Sanofi	221,591	28,013,108	34,327,576	
Vinci	208,302	32,129,687	32,911,792	
		86,469,954	89,778,741	
Germany				2.6
Deutsche Post	551,924	32,084,444	33,261,399	
Italy				5.2
Enel	3,550,299	35,383,382	38,349,745	
Snam	4,190,418	28,396,002	28,836,611	
		63,779,384	67,186,356	
Japan				14.4
Fujitsu	1,433,500	24,321,030	39,597,583	
Hitachi	493,700	6,727,193	17,565,427	
MatsukiyoCocokara & Co	1,096,300	21,802,932	24,273,938	
SCSK	630,500	14,680,694	17,558,699	
Sony Group	1,644,500	40,598,117	42,981,033	
Sundrug	523,900	20,013,946	20,873,158	
Toyota Industries	220,500	20,714,945	22,875,790	
		148,858,857	185,725,628	
Netherlands				1.8
Koninklijke Philips Electronics	517,518	15,638,629	22,921,539	
South Korea				2.5
Samsung Electronics	88,139	5,921,925	5,606,042	
Samsung Electronics, Preferred	511,811	30,315,616	26,942,661	
		36,237,541	32,548,703	
Switzerland				2.2
Roche Holding	66,096	22,989,494	28,580,788	
United Kingdom				4.9
Associated British Foods	460,214	14,964,900	19,413,847	
Lloyds Banking Group	40,798,595	33,150,740	43,377,006	
		48,115,640	62,790,853	
Total Foreign Equities		488,371,320	555,987,381	
Total Investments		1,068,554,769	1,276,189,471	99.0
Other Net Assets			13,021,133	1.0
Net Assets			1,289,210,604	100.0

DESJARDINS GLOBAL DIVIDEND FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	21,876,481	23,708,843

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Dividend Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	November 12, 1959
T-Class	December 1, 2004
I-Class	January 25, 2008
C-, R-, F- and S-Class	November 25, 2013
D-Class	May 11, 2018
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	845,932	127,871	9,909	(102,535)	881,177
2023	927,416	33,034	26,135	(140,653)	845,932
T-CLASS					
2024	1,028,120	15,300	—	(126,755)	916,665
2023	1,147,704	23,299	—	(142,883)	1,028,120
I-CLASS					
2024	43,366,189	7,024,817	1,463,955	(9,348,395)	42,506,566
2023	52,991,546	3,281,510	2,707,271	(15,614,138)	43,366,189
C-CLASS					
2024	620,180	120,816	7,939	(83,056)	665,879
2023	712,743	18,845	21,017	(132,425)	620,180
R-CLASS					
2024	31,357	14,570	18	(14,467)	31,478
2023	45,270	13	17	(13,943)	31,357
F-CLASS					
2024	150,824	117,195	2,833	(75,517)	195,335
2023	150,042	37,735	6,193	(43,146)	150,824
S-CLASS					
2024	20,867	2,504	17	(8,482)	14,906
2023	21,360	3,810	17	(4,320)	20,867
D-CLASS					
2024	192,856	28,956	4,205	(24,476)	201,541
2023	185,722	16,333	7,402	(16,601)	192,856
W-CLASS					
2024	2,230,530	1,565,216	3	(565,518)	3,230,231
2023	1,585,441	1,014,293	5	(369,209)	2,230,530

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A-, T-, C- AND R-CLASS	1.72	0.22	1.94	1.94	
F- AND S-CLASS	0.67	0.22	0.89	0.89	
D-CLASS	0.72	0.22	0.94	0.94	

DESJARDINS GLOBAL DIVIDEND FUND

On October 1, 2022, the management fees were reduced from 1.90% to 1.72% for A-, T-, C- and R-Class, from 0.75% to 0.67% for F- and S-Class and from 0.90% to 0.72% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	39,105	41,468

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of the Fund is to achieve income, notably in the form of dividends, as well as long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,276,189	—	—	1,276,189	EQUITIES	1,019,112	—	—	1,019,112
TOTAL	1,276,189	—	—	1,276,189	TOTAL	1,019,112	—	—	1,019,112

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$			\$	\$	\$	
USD	720,399	—	720,399	21,612	USD	548,493	—	548,493	16,455
EUR	215,022	—	215,022	6,451	JPY	179,369	—	179,369	5,381
JPY	188,769	—	188,769	5,663	EUR	143,813	—	143,813	4,314
GBP	62,791	—	62,791	1,884	GBP	73,467	—	73,467	2,204
AUD	33,193	—	33,193	996	AUD	23,765	—	23,765	713
KRW	32,549	—	32,549	976	KRW	17,606	—	17,606	528
CHF	30,732	—	30,732	922	HKD	12,070	—	12,070	362
					CHF	2,151	—	2,151	65

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS GLOBAL DIVIDEND FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Health Care	11.3	Health Care	10.7
Information Technology	9.6	Information Technology	9.3
Consumer Discretionary	6.6	Consumer Staples	9.3
Real Estate	6.1	Financials	6.3
Financials	5.0	Industrials	4.2
Industrials	4.6	Communication Services	2.8
Consumer Staples	4.0	Materials	2.8
Communication Services	3.3	Consumer Discretionary	2.8
Materials	3.2	Energy	2.7
Energy	2.2	Real Estate	2.5
Foreign Equities		Foreign Equities	
Japan	14.4	Japan	17.4
France	6.9	United Kingdom	8.6
Italy	5.2	Italy	5.4
United Kingdom	4.9	Netherlands	2.9
Germany	2.6	France	2.9
Australia	2.6	Australia	2.3
South Korea	2.5	Other Countries*	4.0
Switzerland	2.2	Canadian Equities	2.3
Other Countries*	1.8	Other Net Assets	0.8
Other Net Assets	1.0		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

As at September 30, 2024, the Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2024 \$
MSCI World Index (Total return)	3.00	25,867

As at September 30, 2023, the Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	SEPTEMBER 30, 2023 \$
MSCI World Index (Total return)	3.00	30,822

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	32,340	100	54,620	100
NET INCOME RECEIVED BY THE FUND	20,930	65	35,825	66
NET INCOME RECEIVED DESJARDINS TRUST	11,410	35	18,795	34

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	10,977	0.0
SEPTEMBER 30, 2023	8,538	0.0

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	6,734,980	3,401,047
Investments at fair value through profit or loss (FVTPL)	315,905,245	238,247,808
Investments at fair value through profit or loss (FVTPL) pledged as collateral	—	4,175,063
Subscriptions receivable	38,533	—
Interest, dividends and other receivables	545,945	613,117
	<u>323,224,703</u>	<u>246,437,035</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,263	415
Redemptions payable	1,152	116,107
	<u>2,415</u>	<u>116,522</u>
Net Assets Attributable to Holders of Redeemable Units	<u>323,222,288</u>	<u>246,320,513</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	<u>333,127</u>	48,323
- per unit	<u>11.95</u>	9.54
T-Class		
Net assets attributable to holders of redeemable units	<u>127,719</u>	20,108
- per unit	<u>10.64</u>	9.15
I-Class		
Net assets attributable to holders of redeemable units	<u>318,188,315</u>	244,753,620
- per unit	<u>13.08</u>	10.38
C-Class		
Net assets attributable to holders of redeemable units	<u>421,855</u>	87,927
- per unit	<u>11.97</u>	9.54
R-Class		
Net assets attributable to holders of redeemable units	<u>1,197</u>	953
- per unit	<u>10.62</u>	9.15
F-Class		
Net assets attributable to holders of redeemable units	<u>472,639</u>	24,575
- per unit	<u>12.16</u>	9.59
S-Class		
Net assets attributable to holders of redeemable units	<u>240,700</u>	959
- per unit	<u>10.83</u>	9.21
D-Class		
Net assets attributable to holders of redeemable units	<u>104,984</u>	56,978
- per unit	<u>12.09</u>	9.59
W-Class		
Net assets attributable to holders of redeemable units	<u>3,331,752</u>	1,327,070
- per unit	<u>13.20</u>	10.45

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income			D-Class*	
Interest for distribution purposes	240,766	199,659	Increase (decrease) in net assets attributable to holders of redeemable units	18,505 (2,422)
Dividends	7,903,899	5,576,848	- per unit	2.55 (0.53)
Revenue from securities lending activities	3,263	3,033	Average Redeemable Units	7,263 4,571
Foreign exchange gain (loss) on cash	(120,240)	(17,840)		
Changes in fair value:			W-Class	
Net realized gain (loss) on investments	26,790,136	2,866,830	Increase (decrease) in net assets attributable to holders of redeemable units	580,422 17,770
Net unrealized gain (loss) on investments	38,715,511	13,090,756	- per unit	2.86 0.22
	<u>73,533,335</u>	<u>21,719,286</u>	Average Redeemable Units	202,952 81,801
Expenses				
Management fees	13,768	1,206		
Independent review committee's fees	816	445		
Administration fees	2,262	183		
	<u>16,846</u>	<u>1,834</u>		
Withholding taxes	949,231	603,823		
Commissions and other portfolio transaction costs	175,232	191,679		
	<u>1,141,309</u>	<u>797,336</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>72,392,026</u>	<u>20,921,950</u>		
Data per Class				
A-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	31,607	(2,801)		
- per unit	2.40	(0.74)		
Average Redeemable Units	13,174	3,773		
T-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	14,803	(933)		
- per unit	2.39	(1.65)		
Average Redeemable Units	6,193	566		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	71,588,616	20,916,284		
- per unit	2.91	1.17		
Average Redeemable Units	24,571,502	17,819,511		
C-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	54,973	(4,437)		
- per unit	2.60	(1.01)		
Average Redeemable Units	21,179	4,396		
R-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	244	(46)		
- per unit	2.25	(0.45)		
Average Redeemable Units	108	102		
F-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	82,247	(1,425)		
- per unit	2.74	(0.58)		
Average Redeemable Units	30,001	2,477		
S-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	20,609	(40)		
- per unit	2.83	(0.39)		
Average Redeemable Units	7,287	102		

* Beginning of operations in April 2023.

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023*	2024	2023*	2024	2023	2024	2023*
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	48,323	—	20,108	—	244,753,620	139,989,465	87,927	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	31,607	(2,801)	14,803	(933)	71,588,616	20,916,284	54,973	(4,437)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	266,254	58,930	97,754	21,290	17,406,709	90,368,080	304,065	92,364
Reinvested distributions	65	—	84	—	5,589,634	1,585,035	192	—
Amounts paid for redeemable units redeemed	(13,057)	(7,806)	—	—	(15,560,630)	(6,520,209)	(25,110)	—
	253,262	51,124	97,838	21,290	7,435,713	85,432,906	279,147	92,364
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(106)	(30)	(5,233,120)	(1,585,035)	—	—
Net realized gain on sale of investments and derivatives	(65)	—	(36)	—	(356,514)	—	(192)	—
Return of capital	—	—	(4,888)	(219)	—	—	—	—
	(65)	—	(5,030)	(249)	(5,589,634)	(1,585,035)	(192)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	333,127	48,323	127,719	20,108	318,188,315	244,753,620	421,855	87,927
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023*	2024	2023*	2024	2023*	2024	2023*
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	953	—	24,575	—	959	—	56,978	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	244	(46)	82,247	(1,425)	20,609	(40)	18,505	(2,422)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	999	432,498	26,000	225,472	999	32,307	59,400
Reinvested distributions	84	41	736	—	84	41	82	—
Amounts paid for redeemable units redeemed	—	—	(66,681)	—	—	—	(2,435)	—
	84	1,040	366,553	26,000	225,556	1,040	29,954	59,400
Distributions to Holders of Redeemable Units								
Net investment income	—	(3)	(449)	—	(1,045)	(9)	(366)	—
Net realized gain on sale of investments and derivatives	(1)	—	(287)	—	(1)	—	(87)	—
Return of capital	(83)	(38)	—	—	(5,378)	(32)	—	—
	(84)	(41)	(736)	—	(6,424)	(41)	(453)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,197	953	472,639	24,575	240,700	959	104,984	56,978

* Beginning of operations in April 2023.

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

PERIODS ENDED SEPTEMBER 30	W-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,327,070	159,651
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	580,422	17,770
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,632,561	1,297,467
Reinvested distributions	21	3
Amounts paid for redeemable units redeemed	(177,005)	(146,309)
	1,455,577	1,151,161
Distributions to Holders of Redeemable Units		
Net investment income	(29,085)	(1,512)
Net realized gain on sale of investments and derivatives	(2,232)	—
Return of capital	—	—
	(31,317)	(1,512)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,331,752	1,327,070

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	72,392,026	20,921,950
Adjustments for:		
Foreign exchange (gain) loss on cash	120,240	17,840
Net realized (gain) loss	(26,790,136)	(2,866,830)
Net unrealized (gain) loss	(38,715,511)	(13,090,756)
Proceeds from sale/maturity of investments	174,604,356	78,037,729
Investments purchased	(182,581,129)	(169,345,175)
Interest, dividends and other receivables	67,172	(363,807)
Accrued expenses	848	359
Net Cash Flows from (used in) Operating Activities	(902,134)	(86,688,690)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	20,359,087	91,961,424
Amounts paid for redeemable units redeemed	(15,959,873)	(6,570,733)
Distributions paid to holders of redeemable units, net of reinvested distributions	(42,953)	(1,758)
Net Cash Flows from (used in) Financing Activities	4,356,261	85,388,933
Effect of exchange rate changes on foreign cash	(120,194)	(18,702)
Increase (decrease) in cash/bank overdraft	3,333,933	(1,318,459)
Cash (bank overdraft), beginning of period	3,401,047	4,719,506
Cash (Bank Overdraft), End of Period	6,734,980	3,401,047
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	217,295	206,829
Dividends received, net of withholding taxes	7,037,940	4,597,294
Interest paid	465	—

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				97.7
U.S. Equities				54.7
Industrials				6.8
Deere & Company	10,652	5,305,822	6,012,180	
Emerson Electric	51,573	7,078,162	7,628,547	
Otis Worldwide	59,498	6,571,909	8,363,850	
		<u>18,955,893</u>	<u>22,004,577</u>	
Consumer Discretionary				3.2
Home Depot	12,960	5,548,089	7,102,245	
Nike, Class B	27,903	3,596,197	3,335,987	
		<u>9,144,286</u>	<u>10,438,232</u>	
Consumer Staples				4.2
Colgate-Palmolive	28,491	2,856,116	4,000,075	
Kimberly-Clark	50,218	9,551,939	9,663,278	
		<u>12,408,055</u>	<u>13,663,353</u>	
Health Care				6.5
Amgen	6,942	2,172,530	3,025,136	
Merck & Co.	29,577	4,094,688	4,542,561	
Pfizer	138,203	5,791,987	5,409,252	
UnitedHealth Group	10,232	8,092,607	8,090,959	
		<u>20,151,812</u>	<u>21,067,908</u>	
Financials				10.1
BlackRock	6,123	5,762,684	7,862,941	
CME Group	32,472	8,328,614	9,690,232	
JPMorgan Chase & Co.	21,969	4,233,764	6,265,067	
Mastercard, Class A	13,192	7,524,467	8,810,143	
		<u>25,849,529</u>	<u>32,628,383</u>	
Information Technology				12.8
Apple	25,500	6,042,784	8,032,133	
Cisco Systems	176,230	11,240,766	12,684,575	
Microsoft	18,408	9,568,658	10,712,706	
NVIDIA	35,561	3,817,980	5,840,352	
Texas Instruments	15,002	3,223,329	4,191,193	
		<u>33,893,517</u>	<u>41,460,959</u>	
Communication Services				8.0
Alphabet, Class A	65,538	15,879,620	14,700,425	
Meta Platforms, Class A	14,327	9,651,174	11,091,913	
		<u>25,530,794</u>	<u>25,792,338</u>	
Real Estate				3.1
American Tower	31,531	8,500,460	9,917,312	
Total U.S. Equities		154,434,346	176,973,062	

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Equities			43.0
Australia			1.4
Sonic Healthcare	176,338	4,931,807	4,489,638
France			6.9
Air Liquide	24,202	4,959,215	6,312,846
Essilor International	19,139	4,565,717	6,125,734
LVMH Moët Hennessy Louis Vuitton	9,590	10,235,032	9,940,270
		<u>19,759,964</u>	<u>22,378,850</u>
Germany			3.0
Siemens	12,072	2,329,786	3,295,706
Siemens Healthineers	77,532	5,480,190	6,286,704
		<u>7,809,976</u>	<u>9,582,410</u>
Hong Kong			2.0
AIA Group	547,000	7,165,317	6,628,168
Ireland			5.4
Accenture, Class A	13,962	5,533,031	6,674,730
Medtronic	88,747	10,406,591	10,805,930
		<u>15,939,622</u>	<u>17,480,660</u>
Italy			1.0
Terna - Rete Elettrica Nazionale	263,054	3,058,272	3,203,035
Japan			3.5
Bridgestone	140,900	7,885,963	7,292,267
Takeda Pharmaceutical Company	100,800	3,900,286	3,891,804
		<u>11,786,249</u>	<u>11,184,071</u>
Netherlands			6.2
ASML Holding	4,454	5,443,908	4,999,560
ING Groep	214,296	3,448,579	5,250,299
Koninklijke Ahold Delhaize	210,675	9,221,211	9,841,707
		<u>18,113,698</u>	<u>20,091,566</u>
Switzerland			2.0
DSM-Firmenich	17,304	2,877,565	3,221,190
Givaudan	429	3,096,688	3,180,874
		<u>5,974,253</u>	<u>6,402,064</u>
Taiwan			1.4
Taiwan Semiconductor Manufacturing Company, ADR	18,991	2,399,603	4,460,606
United Kingdom			10.2
Compass Group	198,955	6,473,914	8,612,238
Intertek Group	34,706	2,860,216	3,238,108
Legal & General Group	931,652	3,743,545	3,812,197
Reckitt Benckiser Group	58,587	5,698,084	4,848,632
Reed Elsevier	64,955	2,573,563	4,121,288
Unilever	95,988	6,251,694	8,398,652
		<u>27,601,016</u>	<u>33,031,115</u>
Total Foreign Equities		124,539,777	138,932,183

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
 (FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Total Investments		<u>278,974,123</u>	315,905,245	97.7
Other Net Assets			<u>7,317,043</u>	2.3
Net Assets			<u>323,222,288</u>	100.0

**DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Global Dividend Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I- and W-Class	May 30, 2022
A-, T-, C-, R-, F-, S- and D-Class	April 17, 2023

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of A-, T-, C-, R-, F-, S- and D-Class units stood at \$10.00 when they were created.

On March 28, 2024, the name of the Desjardins SocieTerra Global Dividend Fund was changed to Desjardins Sustainable Global Dividend Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	5,067	24,068	6	(1,269)	27,872
2023	—	5,855	—	(788)	5,067
T-CLASS					
2024	2,197	9,799	8	—	12,004
2023	—	2,197	—	—	2,197
I-CLASS					
2024	23,583,131	1,589,393	509,213	(1,348,646)	24,333,091
2023	15,551,892	8,486,421	158,598	(613,780)	23,583,131
C-CLASS					
2024	9,220	28,231	19	(2,215)	35,255
2023	—	9,220	—	—	9,220
R-CLASS					
2024	104	—	9	—	113
2023	—	100	4	—	104
F-CLASS					
2024	2,563	42,087	72	(5,838)	38,884
2023	—	2,563	—	—	2,563
S-CLASS					
2024	104	22,115	8	—	22,227
2023	—	100	4	—	104
D-CLASS					
2024	5,944	2,934	8	(201)	8,685
2023	—	5,944	—	—	5,944
W-CLASS					
2024	126,974	140,163	2	(14,681)	252,458
2023	17,723	123,447	—	(14,196)	126,974

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.90	0.22	2.12	2.12
F- AND S-CLASS	0.81	0.22	1.03	1.03
D-CLASS	0.90	0.22	1.12	1.12

On October 1, 2024, the management fees were reduced from 1.90% to 1.73% for A-, T-, C- and R-Class and from 0.90% to 0.73% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,263	415

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of the Fund is to achieve income, notably in the form of dividends, and long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	315,905	—	—	315,905	EQUITIES	242,423	—	—	242,423
TOTAL	315,905	—	—	315,905	TOTAL	242,423	—	—	242,423

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	199,163	—	199,163	5,975	USD	133,043	—	133,043	3,991
EUR	58,588	—	58,588	1,758	GBP	38,421	—	38,421	1,153
GBP	33,165	—	33,165	995	EUR	38,213	—	38,213	1,146
JPY	11,276	—	11,276	338	JPY	10,952	—	10,952	329
HKD	6,628	—	6,628	199	HKD	7,371	—	7,371	221
AUD	4,490	—	4,490	135	CHF	6,297	—	6,297	189
CHF	3,266	—	3,266	98	AUD	4,111	—	4,111	123

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		Foreign Equities	
Information Technology	12.8	United Kingdom	15.5
Financials	10.1	Ireland	6.7
Communication Services	8.0	France	6.4
Industrials	6.8	Japan	4.4
Health Care	6.5	Germany	4.4
Consumer Staples	4.2	Switzerland	3.8
Consumer Discretionary	3.2	Netherlands	3.4
Real Estate	3.1	Hong Kong	3.0
Foreign Equities		Taiwan	2.7
United Kingdom	10.2	Other Countries*	1.7
France	6.9	U.S. Equities	
Netherlands	6.2	Information Technology	11.5
Ireland	5.4	Financials	9.8
Japan	3.5	Health Care	5.7
Germany	3.0	Industrials	5.0
Hong Kong	2.0	Real Estate	4.9
Switzerland	2.0	Consumer Discretionary	4.1
Other Countries*	3.8	Consumer Staples	2.0
Other Net Assets	2.3	Communication Services	1.5
		Canadian Equities	1.9
		Other Net Assets	1.6
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
		%	SEPTEMBER 30, 2024	
			SEPTEMBER 30, 2023	
		\$	\$	
MSCI World Index (Total return)	3.00	9,697	7,390	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	4,948	100	4,332	100
NET INCOME RECEIVED BY THE FUND	3,263	66	3,033	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,685	34	1,299	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	212,037	0.1
SEPTEMBER 30, 2023	164,995	0.1

DESJARDINS GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	8,663,194	17,589,130
Investments at fair value through profit or loss (FVTPL)	1,226,173,228	930,750,299
Investments at fair value through profit or loss (FVTPL) pledged as collateral	33,218,128	49,653,190
Subscriptions receivable	21,876	62,980
Interest, dividends and other receivables	4,456,491	3,954,899
	<u>1,272,532,917</u>	<u>1,002,010,498</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,560	22,797
Redemptions payable	982,613	1,719,752
	<u>1,003,173</u>	<u>1,742,549</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,271,529,744</u>	<u>1,000,267,949</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	<u>28,668,198</u>	24,405,813
- per unit	<u>15.67</u>	12.53
T-Class		
Net assets attributable to holders of redeemable units	<u>1,083,449</u>	984,781
- per unit	<u>9.57</u>	8.26
I-Class		
Net assets attributable to holders of redeemable units	<u>1,235,079,433</u>	970,988,220
- per unit	<u>16.81</u>	13.32
C-Class		
Net assets attributable to holders of redeemable units	<u>1,391,466</u>	843,839
- per unit	<u>15.82</u>	12.64
R-Class		
Net assets attributable to holders of redeemable units	<u>230,389</u>	195,618
- per unit	<u>9.63</u>	8.30
F-Class		
Net assets attributable to holders of redeemable units	<u>1,047,081</u>	813,824
- per unit	<u>16.70</u>	13.26
S-Class		
Net assets attributable to holders of redeemable units	<u>71,792</u>	101,619
- per unit	<u>10.39</u>	8.85
D-Class		
Net assets attributable to holders of redeemable units	<u>978,009</u>	676,458
- per unit	<u>16.53</u>	13.13
W-Class		
Net assets attributable to holders of redeemable units	<u>2,979,927</u>	1,257,777
- per unit	<u>13.21</u>	10.45

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS GLOBAL EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income			S-Class	
Interest for distribution purposes	590,954	1,524,857	Increase (decrease) in net assets attributable to holders of redeemable units	23,677
Dividends	18,385,093	18,361,805	- per unit	7,683
Revenue from securities lending activities	26,070	37,299	Average Redeemable Units	2.19
Foreign exchange gain (loss) on cash	(113,789)	(561,416)		0.84
Changes in fair value:				10,831
Net realized gain (loss) on investments	83,245,959	40,047,512	D-Class	
Net unrealized gain (loss) on investments	189,006,450	78,453,851	Increase (decrease) in net assets attributable to holders of redeemable units	199,173
	291,140,737	137,863,908	- per unit	82,411
			Average Redeemable Units	3.41
				58,400
				54,177
			W-Class	
			Increase (decrease) in net assets attributable to holders of redeemable units	487,679
			- per unit	88,276
			Average Redeemable Units	2.72
				0.93
				179,122
				94,668
Expenses				
Management fees	590,358	565,833		
Independent review committee's fees	3,378	2,731		
Administration fees	82,059	78,172		
	675,795	646,736		
Withholding taxes	1,738,169	1,957,970		
Commissions and other portfolio transaction costs (Note f)	559,873	258,233		
	2,973,837	2,862,939		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	288,166,900	135,000,969		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	5,892,180	2,754,046		
- per unit	3.15	1.33		
Average Redeemable Units	1,868,922	2,063,726		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	233,506	119,899		
- per unit	2.01	0.95		
Average Redeemable Units	115,894	126,044		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	280,817,007	131,759,920		
- per unit	3.69	1.73		
Average Redeemable Units	76,098,890	76,209,301		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	232,290	75,781		
- per unit	2.93	1.22		
Average Redeemable Units	79,155	61,933		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	46,720	21,561		
- per unit	2.42	0.92		
Average Redeemable Units	19,333	23,550		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	234,668	91,392		
- per unit	3.57	1.50		
Average Redeemable Units	65,724	61,045		

DESJARDINS GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	24,405,813	24,749,341	984,781	1,073,860	970,988,220	990,202,908	843,839	688,700
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,892,180	2,754,046	233,506	119,899	280,817,007	131,759,920	232,290	75,781
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,828,059	573,175	7,133	11,159	270,485,354	78,288,550	583,500	88,519
Reinvested distributions	—	190,998	—	—	15,201,487	21,060,041	—	5,487
Amounts paid for redeemable units redeemed	(3,457,854)	(3,670,660)	(61,420)	(129,250)	(287,211,148)	(229,263,158)	(268,163)	(9,161)
	(1,629,795)	(2,906,487)	(54,287)	(118,091)	(1,524,307)	(129,914,567)	315,337	84,845
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	(15,201,487)	(13,543,685)	—	—
Net realized gain on sale of investments and derivatives	—	(191,087)	—	(8,417)	—	(7,516,356)	—	(5,487)
Return of capital	—	—	(80,551)	(82,470)	—	—	—	—
	—	(191,087)	(80,551)	(90,887)	(15,201,487)	(21,060,041)	—	(5,487)
Net Assets Attributable to Holders of Redeemable Units, End of Period	28,668,198	24,405,813	1,083,449	984,781	1,235,079,433	970,988,220	1,391,466	843,839
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	195,618	190,882	813,824	722,927	101,619	52,827	676,458	651,374
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	46,720	21,561	234,668	91,392	23,677	7,683	199,173	82,411
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	129,227	96	239,336	165,653	41	48,063	223,074	16,590
Reinvested distributions	111	105	4,223	5,787	118	111	2,942	4,620
Amounts paid for redeemable units redeemed	(127,817)	—	(240,708)	(166,034)	(45,659)	—	(120,320)	(73,347)
	1,521	201	2,851	5,406	(45,500)	48,174	105,696	(52,137)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(4,262)	—	(409)	(494)	(3,318)	—
Net realized gain on sale of investments and derivatives	—	(1,496)	—	(5,901)	—	(525)	—	(5,190)
Return of capital	(13,470)	(15,530)	—	—	(7,595)	(6,046)	—	—
	(13,470)	(17,026)	(4,262)	(5,901)	(8,004)	(7,065)	(3,318)	(5,190)
Net Assets Attributable to Holders of Redeemable Units, End of Period	230,389	195,618	1,047,081	813,824	71,792	101,619	978,009	676,458

DESJARDINS GLOBAL EQUITY FUND

PERIODS ENDED SEPTEMBER 30	W-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,257,777	573,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	487,679	88,276
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,632,907	748,284
Reinvested distributions	13	8
Amounts paid for redeemable units redeemed	(380,439)	(147,160)
	1,252,481	601,132
Distributions to Holders of Redeemable Units		
Net investment income	(18,010)	—
Net realized gain on sale of investments and derivatives	—	(5,201)
Return of capital	—	—
	(18,010)	(5,201)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,979,927	1,257,777

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	288,166,900	135,000,969
Adjustments for:		
Foreign exchange (gain) loss on cash	113,789	561,416
Net realized (gain) loss	(83,245,959)	(40,047,512)
Net unrealized (gain) loss	(189,006,450)	(78,453,851)
Proceeds from sale/maturity of investments	362,738,867	286,857,737
Investments purchased	(369,474,361)	(136,800,416)
Interest, dividends and other receivables	(501,592)	(521,557)
Accrued expenses	(2,237)	(5,270)
Net Cash Flows from (used in) Operating Activities	8,788,957	166,591,516
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	275,169,735	79,950,004
Amounts paid for redeemable units redeemed	(292,650,667)	(233,348,649)
Distributions paid to holders of redeemable units, net of reinvested distributions	(120,208)	(120,728)
Net Cash Flows from (used in) Financing Activities	(17,601,140)	(153,519,373)
Effect of exchange rate changes on foreign cash	(113,753)	(563,508)
Increase (decrease) in cash/bank overdraft	(8,925,936)	12,508,635
Cash (bank overdraft), beginning of period	17,589,130	5,080,495
Cash (Bank Overdraft), End of Period	8,663,194	17,589,130
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	706,461	525,481
Dividends received, net of withholding taxes	16,375,130	15,991,610
Interest paid	287	—

DESJARDINS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.0
Canadian Equities			3.5
Industrials			1.3
Toromont Industries	128,408	14,373,658	16,952,424
Consumer Discretionary			2.2
BRP	83,404	7,226,008	6,713,188
Dollarama	153,130	9,280,631	21,214,628
		16,506,639	27,927,816
Total Canadian Equities		30,880,297	44,880,240
U.S. Equities			53.0
Materials			0.8
Avery Dennison	34,980	9,356,338	10,443,869
Industrials			3.0
Booz Allen Hamilton Holding	116,987	14,517,521	25,751,735
Rockwell Automation	34,317	9,647,169	12,459,773
		24,164,690	38,211,508
Consumer Discretionary			6.8
Amazon.com	186,230	31,655,486	46,930,334
McDonald's	39,026	11,343,751	16,072,255
Nike, Class B	78,982	15,116,730	9,442,818
TopBuild	25,528	7,687,810	14,045,255
		65,803,777	86,490,662
Consumer Staples			3.9
Coca-Cola Consolidated	225,953	16,289,475	21,959,707
Procter & Gamble	84,191	13,424,717	19,721,265
Sysco	81,989	8,893,801	8,655,763
		38,607,993	50,336,735
Health Care			8.6
Danaher	65,806	18,666,254	24,743,592
IQVIA Holdings	73,665	15,975,965	23,608,901
Thermo Fisher Scientific	33,010	16,286,655	27,615,671
UnitedHealth Group	21,786	14,553,226	17,227,290
Zoetis	61,886	10,964,101	16,352,861
		76,446,201	109,548,315
Financials			9.7
Bank of America	270,565	11,570,025	14,519,929
Charles Schwab	171,623	11,472,840	15,043,148
Intercontinental Exchange Group	129,142	16,607,349	28,057,077
S&P Global	34,067	13,056,761	23,802,705
Visa, Class A	68,509	16,214,687	25,475,491
Wells Fargo & Company	212,796	11,822,125	16,257,593
		80,743,787	123,155,943
Information Technology			16.9
Adobe Systems	27,819	18,511,578	19,480,855
Amphenol, Class A	228,245	11,410,159	20,114,237

DESJARDINS GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Apple	56,390	17,384,866	17,762,038
Marvell Technology	85,284	8,695,990	8,318,490
Microsoft	103,186	28,123,028	60,050,046
Motorola Solutions	36,287	9,444,014	22,066,201
PTC	72,609	9,306,113	17,740,820
Salesforce	77,066	25,349,601	28,528,222
Texas Instruments	72,734	13,422,421	20,320,105
		141,647,770	214,381,014
Communication Services			3.3
Alphabet, Class A	161,472	18,709,871	36,218,788
Warner Music Group, Class A	134,387	5,756,261	5,688,828
		24,466,132	41,907,616
Total U.S. Equities		461,236,688	674,475,662
Foreign Equities			42.5
Australia			0.8
Computershare	424,321	9,499,789	10,025,766
China			1.1
Tencent Holdings	184,100	10,764,837	14,239,945
Denmark			1.5
Carlsberg, Class B	48,047	9,165,175	7,739,654
Zealand Pharma	67,364	10,729,294	11,060,850
		19,894,469	18,800,504
Finland			0.9
KONE, Class B	145,916	9,937,035	11,796,491
France			2.7
Legrand	68,850	9,121,208	10,707,299
LVMH Moët Hennessy Louis Vuitton	14,143	11,135,073	14,659,567
Pernod Ricard	41,388	9,564,575	8,449,087
		29,820,856	33,815,953
Germany			0.7
Merck	39,670	7,872,234	9,436,152
Hong Kong			1.9
AIA Group	848,800	9,487,973	10,285,172
Techtronic Industries	689,500	11,941,435	14,166,717
		21,429,408	24,451,889
India			1.1
HDFC Bank, ADR	163,066	14,232,337	13,796,896

DESJARDINS GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Ireland				4.9
Accenture, Class A	78,928	26,034,638	37,732,637	
Aon	52,327	15,638,091	24,485,592	
		41,672,729	62,218,229	
Japan				4.6
FANUC	281,100	11,110,284	11,083,164	
Kadokawa	306,200	9,630,643	9,202,991	
Nintendo	185,300	10,552,555	13,314,665	
Sanrio	440,400	12,247,098	17,115,369	
Shimano	32,300	8,013,140	8,258,118	
		51,553,720	58,974,307	
Netherlands				4.7
ASM International	17,651	8,706,696	15,662,284	
NXP Semiconductors	55,764	10,732,546	18,101,079	
Wolters Kluwer	112,153	12,992,125	25,546,151	
		32,431,367	59,309,514	
Spain				1.4
Inditex	218,095	9,462,176	17,447,890	
Sweden				1.7
ASSA ABLOY, Class B	203,702	6,081,971	9,266,550	
Hexagon	863,644	10,674,800	12,559,210	
		16,756,771	21,825,760	
Switzerland				3.4
ABB	335,046	11,973,409	26,229,082	
Partners Group Holding	8,074	10,036,571	16,385,651	
		22,009,980	42,614,733	
Taiwan				2.7
Taiwan Semiconductor Manufacturing Company, ADR	147,742	13,192,026	34,701,640	
United Kingdom				8.4
AstraZeneca	97,027	20,803,453	20,330,035	
Coca-Cola Europacific Partners	160,756	11,154,669	17,110,517	
Diageo	402,051	19,399,534	18,923,103	
RELX Group	405,381	14,476,374	25,742,197	
Unilever	279,712	19,720,992	24,473,933	
		85,555,022	106,579,785	
Total Foreign Equities		396,084,756	540,035,454	
Total Investments		888,201,741	1,259,391,356	99.0
Other Net Assets			12,138,388	1.0
Net Assets			1,271,529,744	100.0

DESJARDINS GLOBAL EQUITY FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	33,218,128	34,013,797

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	July 9, 2018
A-, T-, C-, R-, F-, S- and D-Class	July 25, 2018
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,947,423	124,489	—	(242,626)	1,829,286
2023	2,178,754	44,030	15,789	(291,150)	1,947,423
T-CLASS					
2024	119,213	762	—	(6,797)	113,178
2023	132,903	1,288	—	(14,978)	119,213
I-CLASS					
2024	72,901,239	18,116,712	1,059,632	(18,618,162)	73,459,421
2023	82,742,088	5,749,424	1,666,932	(17,257,205)	72,901,239
C-CLASS					
2024	66,743	39,773	—	(18,566)	87,950
2023	60,140	6,867	450	(714)	66,743
R-CLASS					
2024	23,562	14,128	12	(13,786)	23,916
2023	23,539	11	12	—	23,562
F-CLASS					
2024	61,392	16,228	294	(15,227)	62,687
2023	60,906	12,502	457	(12,473)	61,392
S-CLASS					
2024	11,481	4	12	(4,584)	6,913
2023	6,179	5,290	12	—	11,481
D-CLASS					
2024	51,528	15,104	207	(7,686)	59,153
2023	55,373	1,261	368	(5,474)	51,528
W-CLASS					
2024	120,318	136,910	1	(31,692)	225,537
2023	61,903	72,343	1	(13,929)	120,318

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.72	0.23	1.95	1.95
F- AND S-CLASS	0.67	0.23	0.90	0.90
D-CLASS	0.72	0.23	0.95	0.95

On October 1, 2022, the management fees were reduced from 1.85% to 1.72% for A-, T-, C- and R-Class, from 0.72% to 0.67% for F- and S-Class and from 0.85% to 0.72% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS GLOBAL EQUITY FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	20,560	22,797

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	184,620	132,742

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located throughout the world, including emerging markets.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,259,391	—	—	1,259,391	EQUITIES	980,403	—	—	980,403
TOTAL	1,259,391	—	—	1,259,391	TOTAL	980,403	—	—	980,403

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024					SEPTEMBER 30, 2023			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	821,405	—	821,405	24,642	USD	637,550	—	637,550	19,127
EUR	139,765	—	139,765	4,193	EUR	130,418	—	130,418	3,913
GBP	63,727	—	63,727	1,912	CHF	43,734	—	43,734	1,312
JPY	59,050	—	59,050	1,772	GBP	31,738	—	31,738	952
CHF	45,148	—	45,148	1,354	JPY	31,459	—	31,459	944
HKD	38,692	—	38,692	1,161	HKD	18,996	—	18,996	570
SEK	21,831	—	21,831	655	SEK	15,962	—	15,962	479
DKK	18,931	—	18,931	568	AUD	9,561	—	9,561	287
AUD	10,026	—	10,026	301	DKK	8,296	—	8,296	249

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL EQUITY FUND

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	16.9	Health Care	11.4
Financials	9.7	Information Technology	10.5
Health Care	8.6	Financials	9.2
Consumer Discretionary	6.8	Consumer Discretionary	6.5
Consumer Staples	3.9	Consumer Staples	5.1
Communication Services	3.3	Communication Services	4.8
Industrials	3.0	Industrials	4.5
Materials	0.8	Materials	0.9
Foreign Equities		Foreign Equities	
United Kingdom	8.4	United Kingdom	6.7
Ireland	4.9	Netherlands	5.0
Netherlands	4.7	Ireland	4.9
Japan	4.6	France	4.5
Switzerland	3.4	Switzerland	4.2
Taiwan	2.7	Japan	3.1
France	2.7	Other Countries*	11.1
Other Countries*	11.1	Canadian Equities	5.6
Canadian Equities	3.5	Other Net Assets	2.0
Other Net Assets	1.0		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI All Country World Index (Total return)	3.00	36,263	27,619

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	38,407	100	55,567	100
NET INCOME RECEIVED BY THE FUND	26,070	68	37,299	67
NET INCOME RECEIVED BY DESJARDINS TRUST	12,337	32	18,268	33

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,943	0.0
SEPTEMBER 30, 2023	6,293	0.0

DESJARDINS GLOBAL EQUITY GROWTH FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	12,494,559	10,833,930
Investments at fair value through profit or loss (FVTPL)	656,781,194	501,881,899
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,585,993	26,420,183
Subscriptions receivable	123,614	184,311
Receivable for investments sold	2,084,803	—
Interest, dividends and other receivables	1,173,846	677,317
	675,244,009	539,997,640
LIABILITIES		
Current Liabilities		
Accrued expenses	18,060	20,909
Redemptions payable	947,342	758,751
Payable for investments purchased	3,098,435	—
Interest, dividends and other payables	998	—
	4,064,835	779,660
Net Assets Attributable to Holders of Redeemable Units	671,179,174	539,217,980
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	21,253,715	18,162,768
- per unit	18.42	14.44
I-Class		
Net assets attributable to holders of redeemable units	597,778,160	483,416,601
- per unit	20.71	16.03
C-Class		
Net assets attributable to holders of redeemable units	5,319,822	4,481,697
- per unit	18.50	14.49
F-Class		
Net assets attributable to holders of redeemable units	3,982,959	4,116,227
- per unit	20.60	15.97
D-Class		
Net assets attributable to holders of redeemable units	1,561,617	1,543,272
- per unit	13.82	10.72
PM-Class		
Net assets attributable to holders of redeemable units	1,268	981
- per unit	12.65	9.81
W-Class		
Net assets attributable to holders of redeemable units	41,281,633	27,496,434
- per unit	10.72	8.29

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS GLOBAL EQUITY GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	770,929	261,980		
Dividends	7,446,140	6,869,189		
Revenue from securities lending activities	19,599	20,969		
Foreign exchange gain (loss) on cash	(262,385)	34,858		
Changes in fair value:				
Net realized gain (loss) on investments	16,425,402	10,629,412		
Net unrealized gain (loss) on investments	142,835,793	56,118,182		
	<u>167,235,478</u>	<u>73,934,590</u>		
Expenses				
Management fees	537,892	525,331		
Independent review committee's fees	1,791	1,429		
Administration fees	81,031	80,125		
	<u>620,714</u>	<u>606,885</u>		
Withholding taxes	991,317	992,734		
Commissions and other portfolio transaction costs	272,598	134,821		
	<u>1,884,629</u>	<u>1,734,440</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>165,350,849</u>	<u>72,200,150</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	4,852,660	2,142,083		
- per unit	<u>4.02</u>	<u>1.61</u>		
Average Redeemable Units	<u>1,206,321</u>	<u>1,329,155</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	148,977,270	66,223,877		
- per unit	<u>4.92</u>	<u>2.15</u>		
Average Redeemable Units	<u>30,297,585</u>	<u>30,857,802</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,157,444	522,695		
- per unit	<u>3.94</u>	<u>1.59</u>		
Average Redeemable Units	<u>293,781</u>	<u>329,356</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,076,627	588,219		
- per unit	<u>4.75</u>	<u>2.02</u>		
Average Redeemable Units	<u>226,695</u>	<u>290,864</u>		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	409,874	180,978		
- per unit	<u>3.19</u>	<u>1.22</u>		
Average Redeemable Units	<u>128,387</u>	<u>148,770</u>		
N-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	—	101		
- per unit	<u>—</u>	<u>1.01</u>		
Average Redeemable Units	<u>—</u>	<u>100</u>		

PM-Class

Increase (decrease) in net assets attributable to holders of redeemable units	287	114
- per unit	<u>2.86</u>	<u>1.14</u>
Average Redeemable Units	<u>100</u>	<u>100</u>

W-Class

Increase (decrease) in net assets attributable to holders of redeemable units	8,876,687	2,542,083
- per unit	<u>2.47</u>	<u>0.90</u>
Average Redeemable Units	<u>3,598,512</u>	<u>2,817,640</u>

* End of operations in December 2022.

DESJARDINS GLOBAL EQUITY GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	18,162,768	17,751,025	483,416,601	472,105,213	4,481,697	4,430,928	4,116,227	4,201,426
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,852,660	2,142,083	148,977,270	66,223,877	1,157,444	522,695	1,076,627	588,219
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,934,296	1,593,814	99,192,892	59,863,679	722,564	411,514	1,122,292	785,243
Reinvested distributions	—	—	5,541,574	7,722,041	—	—	5,531	—
Amounts paid for redeemable units redeemed	(4,696,009)	(3,324,154)	(133,808,603)	(114,776,168)	(1,041,883)	(883,440)	(2,331,772)	(1,458,661)
	(1,761,713)	(1,730,340)	(29,074,137)	(47,190,448)	(319,319)	(471,926)	(1,203,949)	(673,418)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(5,541,574)	(7,722,041)	—	—	(5,946)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	(5,541,574)	(7,722,041)	—	—	(5,946)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	21,253,715	18,162,768	597,778,160	483,416,601	5,319,822	4,481,697	3,982,959	4,116,227
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		PM-CLASS		W-CLASS	
	2024	2023	2024	2023*	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,543,272	1,373,749	—	855	981	867	27,496,434	18,555,689
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	409,874	180,978	—	101	287	114	8,876,687	2,542,083
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	191,878	587,637	—	—	—	—	16,624,697	11,711,935
Reinvested distributions	997	—	—	—	2	—	9	—
Amounts paid for redeemable units redeemed	(583,314)	(599,092)	—	(956)	—	—	(11,429,394)	(5,313,273)
	(390,439)	(11,455)	—	(956)	2	—	5,195,312	6,398,662
Distributions to Holders of Redeemable Units								
Net investment income	(1,090)	—	—	—	(2)	—	(286,800)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(1,090)	—	—	—	(2)	—	(286,800)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,561,617	1,543,272	—	—	1,268	981	41,281,633	27,496,434

* End of operations in December 2022.

DESJARDINS GLOBAL EQUITY GROWTH FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	165,350,849	72,200,150
Adjustments for:		
Foreign exchange (gain) loss on cash	262,385	(34,858)
Net realized (gain) loss	(16,425,402)	(10,629,412)
Net unrealized (gain) loss	(142,835,793)	(56,118,182)
Proceeds from sale/maturity of investments	257,144,139	161,655,443
Investments purchased	(228,842,070)	(114,512,446)
Receivable for investments sold	(2,084,803)	—
Interest, dividends and other receivables	(496,529)	268,768
Accrued expenses	(2,849)	(3,140)
Interest, dividends and other payables	998	—
Payable for investments purchased	3,098,435	—
Net Cash Flows from (used in) Operating Activities	35,169,360	52,826,323
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	120,849,316	74,917,126
Amounts paid for redeemable units redeemed	(153,702,384)	(126,601,829)
Distributions paid to holders of redeemable units, net of reinvested distributions	(287,299)	—
Net Cash Flows from (used in) Financing Activities	(33,140,367)	(51,684,703)
Effect of exchange rate changes on foreign cash	(368,364)	(347,545)
Increase (decrease) in cash/bank overdraft	1,660,629	794,075
Cash (bank overdraft), beginning of period	10,833,930	10,039,855
Cash (Bank Overdraft), End of Period	12,494,559	10,833,930
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	526,058	331,935
Dividends received, net of withholding taxes	5,977,893	6,138,872
Interest paid	29,267	18,577

DESJARDINS GLOBAL EQUITY GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.2
Canadian Equities			2.1
Materials			0.8
Stella-Jones	63,103	5,102,249	5,602,915
Information Technology			1.3
Shopify, Class A	79,598	5,267,843	8,627,254
Total Canadian Equities		10,370,092	14,230,169
U.S. Equities			59.5
Materials			3.4
Albemarle	20,166	3,429,843	2,583,074
Martin Marietta Materials	27,963	12,039,205	20,355,840
		15,469,048	22,938,914
Industrials			3.8
Advanced Drainage Systems	31,652	4,253,862	6,727,666
Builders FirstSource	15,251	3,532,717	3,998,598
Comfort Systems USA	11,040	2,753,322	5,828,335
CoStar Group	45,300	4,984,362	4,621,906
Siteone Landscape Supply	21,103	2,952,464	4,307,085
		18,476,727	25,483,590
Consumer Discretionary			14.8
Amazon.com	96,191	12,483,231	24,240,325
AutoZone	1,255	4,817,775	5,346,641
Brunswick	27,645	3,463,712	3,133,902
Chewy, Class A	127,613	5,827,609	5,055,167
Coupage	194,824	5,769,385	6,468,673
DoorDash, Class A	79,317	11,397,206	15,310,972
Dutch Bros, Class A	76,677	3,459,203	3,321,569
Floor & Decor Holdings	22,456	2,958,444	3,771,120
MercadoLibre	3,478	5,316,955	9,652,053
Mobileye Global, Class A	80,440	3,262,251	1,490,438
Norwegian Cruise Line Holdings	132,111	3,414,202	3,664,594
Service Corporation International	137,544	10,200,223	14,682,668
Yeti Holdings	57,804	2,974,183	3,207,603
		75,344,379	99,345,725
Health Care			6.8
Abiomed, Rights	9,503	—	—
Alnylam Pharmaceuticals	17,337	2,759,411	6,448,745
Elevance Health	30,146	13,394,411	21,200,899
Moderna Therapeutics	29,568	3,726,368	2,672,481
Neogen	127,048	3,126,333	2,888,396
Thermo Fisher Scientific	6,126	2,849,825	5,124,920
UnitedHealth Group	8,995	6,054,959	7,112,800
		31,911,307	45,448,241

DESJARDINS GLOBAL EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			8.5
Arthur J. Gallagher & Co.	22,304	3,683,790	8,487,539
Block, Class A	70,223	5,854,747	6,375,544
Markel Group	2,762	3,718,522	5,859,379
Mastercard, Class A	20,650	6,739,836	13,790,892
Moody's	23,153	6,903,855	14,860,967
S&P Global	10,570	4,980,839	7,385,288
		<u>31,881,589</u>	<u>56,759,609</u>
Information Technology			11.9
Analog Devices	30,122	6,822,798	9,376,780
Cloudflare, Class A	57,103	4,432,452	6,247,050
Datadog, Class A	23,922	3,087,640	3,722,572
Entegris	29,131	3,101,975	4,433,482
Microsoft	47,765	14,865,066	27,797,283
NVIDIA	126,762	10,990,955	20,818,727
Texas Instruments	26,506	6,052,412	7,405,130
		<u>49,353,298</u>	<u>79,801,024</u>
Communication Services			9.1
Alphabet, Class C	43,746	4,898,854	9,891,676
Meta Platforms, Class A	33,605	10,802,445	26,016,873
Netflix	8,236	4,597,985	7,900,401
Trade Desk, Class A	90,834	7,418,924	13,470,332
Walt Disney Company	31,392	4,693,675	4,083,853
		<u>32,411,883</u>	<u>61,363,135</u>
Real Estate			1.2
CBRE Group	48,308	4,229,899	8,132,796
Total U.S. Equities		259,078,130	399,273,034
Foreign Equities			36.6
Australia			1.2
BHP Group	198,904	6,979,107	8,318,714
Brazil			1.3
B3 Brasil Bolsa Balcão	1,429,900	5,035,718	3,812,571
Petroleo Brasileiro, ADR	237,231	4,806,851	4,623,349
		<u>9,842,569</u>	<u>8,435,920</u>
China			2.7
Contemporary Amperex Technology, Class A	149,300	4,523,023	7,249,302
Kweichow Moutai	9,600	3,182,226	3,234,731
Li Auto	121,308	2,182,421	2,281,393
PDD Holdings, ADR	28,115	4,563,574	5,126,033
		<u>14,451,244</u>	<u>17,891,459</u>
Denmark			2.4
Genmab	8,031	2,798,485	2,627,573
Novo Nordisk, Class B	82,333	13,570,092	13,083,032
		<u>16,368,577</u>	<u>15,710,605</u>

DESJARDINS GLOBAL EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France			1.7
LVMH Moët Hennessy Louis Vuitton	2,657	2,614,081	2,754,046
Nexans	18,262	3,237,363	3,618,094
Sartorius Stedim Biotech	7,482	2,703,261	2,114,819
Soitec	20,441	3,529,285	2,757,311
		12,083,990	11,244,270
Hong Kong			1.2
AIA Group	685,200	7,475,196	8,302,780
India			1.4
Reliance Industries, GDR	102,004	7,403,841	9,601,690
Ireland			6.1
CRH	156,911	8,908,755	19,344,051
Eaton	14,292	3,160,383	6,406,475
Ryanair Holdings, ADR	248,602	12,457,851	15,190,500
		24,526,989	40,941,026
Japan			3.9
CyberAgent	227,200	2,400,411	2,179,638
Nippon Paint Holdings Co.	392,100	4,092,803	4,049,396
Olympus	334,400	6,014,368	8,554,301
Rakuten Group	424,100	3,274,396	3,693,861
Shiseido Company	90,800	4,463,222	3,310,903
SMC	7,300	3,831,576	4,372,302
		24,076,776	26,160,401
Luxembourg			0.6
Spotify Technology	7,988	2,113,410	3,981,366
Netherlands			4.7
Adyen	4,531	8,987,023	9,567,612
ASM International	4,925	2,805,791	4,370,106
Prosus	300,903	13,292,093	17,784,942
		25,084,907	31,722,660
Norway			0.7
Schibsted, Class A	111,686	4,948,354	4,875,181
Russia			—
Sberbank, ADR	141,330	1,930,969	5,902
South Korea			0.8
Samsung Electronics	78,574	5,843,591	4,997,664
Sweden			1.9
Atlas Copco, Class B	374,497	4,745,532	8,667,684
Epiroc, Class B	166,918	2,853,097	4,274,520
		7,598,629	12,942,204
Switzerland			1.1
Compagnie Financière Richemont, Class A	35,321	4,586,635	7,551,971

DESJARDINS GLOBAL EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Taiwan				3.4
Palmer Square Loan Funding	41,544	4,018,319	5,297,233	
Taiwan Semiconductor Manufacturing Company	435,000	10,849,900	17,790,851	
		14,868,219	23,088,084	
United Kingdom				1.5
Bellway	64,161	3,017,413	3,612,657	
Royalty Pharma, Class A	169,349	8,451,997	6,479,430	
		11,469,410	10,092,087	
Total Foreign Equities		201,652,413	245,863,984	
Total Investments		471,100,635	659,367,187	98.2
Other Net Assets			11,811,987	1.8
Net Assets			671,179,174	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,585,993	2,637,713

DESJARDINS GLOBAL EQUITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Equity Growth Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	January 26, 2015
D-Class	May 11, 2018
N-Class (TSX NAVex : DGEQG)	September 9, 2020
W-Class	April 12, 2021
PM-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,257,860	177,316	—	(281,548)	1,153,628
2023	1,372,713	109,304	—	(224,157)	1,257,860
I-CLASS					
2024	30,160,890	5,582,704	315,131	(7,201,275)	28,857,450
2023	33,111,135	3,662,057	507,762	(7,120,064)	30,160,890
C-CLASS					
2024	309,262	41,958	—	(63,672)	287,548
2023	341,688	28,655	—	(61,081)	309,262
F-CLASS					
2024	257,711	61,278	314	(125,972)	193,331
2023	297,343	49,084	—	(88,716)	257,711
D-CLASS					
2024	144,029	15,279	84	(46,404)	112,988
2023	144,821	53,433	—	(54,225)	144,029
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	—	—	100
2023	100	—	—	—	100
W-CLASS					
2024	3,315,913	1,710,321	1	(1,174,729)	3,851,506
2023	2,555,590	1,398,187	—	(637,864)	3,315,913

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N-, PM- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	1.72	0.23	1.95	1.95	
F-CLASS	0.67	0.23	0.90	0.90	
D-CLASS	0.72	0.23	0.95	0.95	
N-CLASS	N/A	N/A	N/A	N/A	
PM-CLASS	0.57	0.23	0.80	0.80	

On October 1, 2022, the management fees were reduced from 0.72% to 0.67% for F-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS GLOBAL EQUITY GROWTH FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	18,060	20,909

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	659,361	—	6	659,367	EQUITIES	528,296	—	6	528,302
TOTAL	659,361	—	6	659,367	TOTAL	528,296	—	6	528,302

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Abiomed, Rights	—	Valuation at cost	Price paid	—
	Sberbank, ADR	6	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
SEPTEMBER 30, 2023	Sberbank, ADR	6	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
	Abiomed, Rights	—	Valuation at cost	Price paid	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	6	BALANCE, BEGINNING OF PERIOD	29
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	(11)
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	(735)
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	723
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	6	BALANCE, END OF PERIOD	6
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

DESJARDINS GLOBAL EQUITY GROWTH FUND

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$		\$	\$	\$		
USD	477,820	—	477,820	14,335	USD	370,061	—	370,061	11,102
EUR	43,143	3	43,140	1,294	GBP	37,394	—	37,394	1,122
GBP	31,275	—	31,275	938	EUR	32,174	—	32,174	965
JPY	26,226	—	26,226	787	HKD	28,460	—	28,460	854
TWD	17,944	—	17,944	538	JPY	24,181	—	24,181	725
DKK	15,724	—	15,724	472	SEK	9,960	—	9,960	299
SEK	12,942	—	12,942	388	TWD	8,012	—	8,012	240
HKD	10,584	—	10,584	318	INR	6,231	—	6,231	187
CNY	10,484	—	10,484	315	NOK	6,092	—	6,092	183
CHF	7,724	—	7,724	232	CHF	6,083	—	6,083	182
KRW	4,998	—	4,998	150	BRL	5,040	—	5,040	151
NOK	4,875	—	4,875	146	DKK	3,991	—	3,991	120
BRL	3,846	—	3,846	115	KRW	2,564	—	2,564	77
					CNY	115	—	115	3

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Consumer Discretionary	14.8	Information Technology	12.0
Information Technology	11.9	Consumer Discretionary	11.9
Communication Services	9.1	Financials	10.1
Financials	8.5	Health Care	7.4
Health Care	6.8	Communication Services	7.3
Industrials	3.8	Industrials	4.5
Materials	3.4	Materials	4.1
Real Estate	1.2	Real Estate	0.9
Foreign Equities		Consumer Staples	0.6
Ireland	6.1	Foreign Equities	
Netherlands	4.7	Ireland	5.8
Japan	3.9	Japan	4.5
Taiwan	3.4	United Kingdom	3.9
China	2.7	Netherlands	3.6
Denmark	2.4	India	3.5
Other Countries*	13.4	Hong Kong	2.4
Canadian Equities	2.1	China	2.2
Other Net Assets	1.8	Taiwan	2.0
		Other Countries*	11.3
		Other Net Assets	2.0
TOTAL	100.0	TOTAL	100.0

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

DESJARDINS GLOBAL EQUITY GROWTH FUND

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI All Country World Index (Total return)	3.00	25,096	18,998

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	28,710	100	31,190	100
NET INCOME RECEIVED BY THE FUND	19,599	68	20,969	67
NET INCOME RECEIVED BY DESJARDINS TRUST	9,111	32	10,221	33

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	9,848	0.0
SEPTEMBER 30, 2023	7,614	0.0

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,568,995	6,306,287
Investments at fair value through profit or loss (FVTPL)	264,331,852	203,398,324
Investments at fair value through profit or loss (FVTPL) pledged as collateral	8,756,727	11,965,116
Subscriptions receivable	17,983	4,245,539
Receivable for investments sold	3,749,329	—
Interest, dividends and other receivables	300,235	331,111
	<u>278,725,121</u>	<u>226,246,377</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,045	4,786
Redemptions payable	642	103,192
	<u>7,687</u>	<u>107,978</u>
Net Assets Attributable to Holders of Redeemable Units	<u>278,717,434</u>	<u>226,138,399</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	4,438,002	4,117,514
- per unit	<u>15.26</u>	<u>12.40</u>
I-Class		
Net assets attributable to holders of redeemable units	262,408,034	215,480,971
- per unit	<u>16.21</u>	<u>13.07</u>
C-Class		
Net assets attributable to holders of redeemable units	948,582	625,622
- per unit	<u>15.32</u>	<u>12.44</u>
F-Class		
Net assets attributable to holders of redeemable units	9,107,177	4,794,027
- per unit	<u>16.15</u>	<u>12.96</u>
D-Class		
Net assets attributable to holders of redeemable units	779,908	719,392
- per unit	<u>15.97</u>	<u>12.87</u>
W-Class		
Net assets attributable to holders of redeemable units	1,035,731	400,873
- per unit	<u>13.06</u>	<u>10.47</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	416,325	386,708
Dividends	3,641,211	3,749,146
Revenue from securities lending activities	6,136	9,695
Foreign exchange gain (loss) on cash	(158,826)	(79,118)
Changes in fair value:		
Net realized gain (loss) on investments	2,099,495	1,877,205
Net unrealized gain (loss) on investments	52,624,291	26,840,683
	<u>58,628,632</u>	<u>32,784,319</u>
Expenses		
Management fees	161,193	111,190
Independent review committee's fees	721	610
Administration fees	34,555	16,780
	<u>196,469</u>	<u>128,580</u>
Withholding taxes	357,828	414,364
Commissions and other portfolio transaction costs (Note f)	80,696	36,824
	<u>634,993</u>	<u>579,768</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>57,993,639</u>	<u>32,204,551</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	880,544	521,401
- per unit	<u>2.87</u>	<u>1.46</u>
Average Redeemable Units	<u>306,628</u>	<u>358,202</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	54,966,054	31,417,684
- per unit	<u>3.34</u>	<u>1.79</u>
Average Redeemable Units	<u>16,454,228</u>	<u>17,565,856</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	158,169	74,411
- per unit	<u>2.95</u>	<u>1.41</u>
Average Redeemable Units	<u>53,677</u>	<u>52,622</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,662,957	100,193
- per unit	<u>3.30</u>	<u>2.56</u>
Average Redeemable Units	<u>503,459</u>	<u>39,191</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	165,602	81,878
- per unit	<u>3.18</u>	<u>1.51</u>
Average Redeemable Units	<u>52,113</u>	<u>54,322</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	160,313	8,984
- per unit	<u>2.55</u>	<u>0.36</u>
Average Redeemable Units	<u>62,911</u>	<u>25,168</u>

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	4,117,514	4,065,157	215,480,971	203,130,709	625,622	568,350	4,794,027	454,118
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	880,544	521,401	54,966,054	31,417,684	158,169	74,411	1,662,957	100,193
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	849,353	530,069	5,030,614	5,824,030	205,932	102,162	4,152,034	4,412,348
Reinvested distributions	—	—	3,492,747	2,618,275	—	—	40	—
Amounts paid for redeemable units redeemed	(1,409,409)	(999,113)	(13,069,605)	(24,891,452)	(41,141)	(119,301)	(1,501,841)	(172,632)
	(560,056)	(469,044)	(4,546,244)	(16,449,147)	164,791	(17,139)	2,650,233	4,239,716
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(3,492,747)	(2,618,275)	—	—	(40)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	(3,492,747)	(2,618,275)	—	—	(40)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,438,002	4,117,514	262,408,034	215,480,971	948,582	625,622	9,107,177	4,794,027
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	719,392	597,965	400,873	55,593				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	165,602	81,878	160,313	8,984				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	95,768	170,236	537,692	373,155				
Reinvested distributions	2,803	—	11	—				
Amounts paid for redeemable units redeemed	(200,602)	(130,687)	(58,149)	(36,859)				
	(102,031)	39,549	479,554	336,296				
Distributions to Holders of Redeemable Units								
Net investment income	(3,055)	—	(5,009)	—				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	(3,055)	—	(5,009)	—				
Net Assets Attributable to Holders of Redeemable Units, End of Period	779,908	719,392	1,035,731	400,873				

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	57,993,639	32,204,551
Adjustments for:		
Foreign exchange (gain) loss on cash	158,826	79,118
Net realized (gain) loss	(2,099,495)	(1,877,205)
Net unrealized (gain) loss	(52,624,291)	(26,840,683)
Proceeds from sale/maturity of investments	43,898,716	34,933,371
Investments purchased	(46,900,075)	(20,450,722)
Receivable for investments sold	(3,749,329)	—
Interest, dividends and other receivables	30,876	(12,926)
Accrued expenses	2,259	(528)
Net Cash Flows from (used in) Operating Activities	<u>(3,288,874)</u>	<u>18,034,976</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	15,098,949	7,216,775
Amounts paid for redeemable units redeemed	(16,383,297)	(26,264,944)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,250)	—
Net Cash Flows from (used in) Financing Activities	<u>(1,289,598)</u>	<u>(19,048,169)</u>
Effect of exchange rate changes on foreign cash	<u>(158,820)</u>	<u>(79,118)</u>
Increase (decrease) in cash/bank overdraft	(4,737,292)	(1,092,311)
Cash (bank overdraft), beginning of period	6,306,287	7,398,598
Cash (Bank Overdraft), End of Period	<u>1,568,995</u>	<u>6,306,287</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	324,045	298,967
Dividends received, net of withholding taxes	3,317,895	3,318,256
Interest paid	—	11

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.0
U.S. Equities			56.0
Industrials			1.6
Rockwell Automation	12,450	3,837,929	4,520,330
Consumer Discretionary			1.4
Yum China Holdings	62,540	4,372,120	3,807,892
Consumer Staples			6.4
Coca-Cola Consolidated	104,493	7,560,318	10,155,367
Procter & Gamble	33,164	5,803,249	7,768,479
		13,363,567	17,923,846
Health Care			15.3
Boston Scientific	87,555	4,482,749	9,923,073
Danaher	12,508	3,543,987	4,703,110
Hologic	51,309	4,216,346	5,652,742
IDEXX Laboratories	6,516	3,330,665	4,452,284
Thermo Fisher Scientific	6,487	5,124,670	5,426,927
UnitedHealth Group	8,599	5,605,298	6,799,663
Zoetis	21,369	4,468,788	5,646,580
		30,772,503	42,604,379
Financials			10.2
American Express	26,580	4,622,395	9,749,130
S&P Global	14,335	6,056,719	10,015,903
Visa, Class A	23,191	6,181,785	8,623,715
		16,860,899	28,388,748
Information Technology			21.1
Adobe Systems	7,558	4,717,675	5,292,652
Applied Materials	34,917	4,400,336	9,541,507
Broadcom	19,155	3,953,832	4,468,816
Cadence Design Systems	9,117	3,932,527	3,341,878
Intuit	7,038	3,425,128	5,911,015
Microsoft	28,674	8,669,083	16,687,102
Salesforce	14,077	4,963,097	5,211,011
Texas Instruments	29,968	5,801,937	8,372,328
		39,863,615	58,826,309
Total U.S. Equities		109,070,633	156,071,504
Foreign Equities			42.0
France			7.3
Bureau Veritas	159,728	5,840,413	7,161,127
Legrand	34,397	3,817,238	5,349,295
LVMH Moët Hennessy Louis Vuitton	7,559	5,626,500	7,835,089
		15,284,151	20,345,511
Germany			2.5
SAP	22,411	3,488,419	6,896,326

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
India				1.3
HDFC Bank, ADR	43,517	3,830,373	3,681,942	
Ireland				4.7
Accenture, Class A	21,108	6,803,383	10,090,975	
Aon	6,254	2,748,614	2,926,460	
		9,551,997	13,017,435	
Japan				1.8
Hoya	26,300	4,114,954	4,896,443	
Netherlands				2.9
Wolters Kluwer	35,773	4,153,918	8,148,355	
South Africa				2.0
Clicks Group	182,146	4,092,850	5,660,016	
Spain				1.6
Inditex	56,756	3,691,251	4,540,555	
United Kingdom				17.9
Compass Group	181,365	4,896,987	7,850,814	
Diageo	90,683	4,796,104	4,268,125	
Diploma	80,308	4,761,752	6,438,601	
Experian	101,435	5,122,146	7,209,878	
Halma	139,282	5,245,204	6,568,098	
RELX Group	158,173	5,365,397	10,044,182	
Unilever	85,007	6,068,699	7,450,794	
		36,256,289	49,830,492	
Total Foreign Equities		84,464,202	117,017,075	
Total Investments		193,534,835	273,088,579	98.0
Other Net Assets			5,628,855	2.0
Net Assets			278,717,434	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	8,756,727	8,931,862

**DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Diversity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C-, F- and D-Class	March 9, 2020
W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra Diversity Fund was changed to Desjardins Sustainable Diversity Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	332,070	59,845	—	(101,124)	290,791
2023	369,104	41,505	—	(78,539)	332,070
I-CLASS					
2024	16,480,897	359,073	251,747	(902,787)	16,188,930
2023	17,679,081	448,865	209,061	(1,856,110)	16,480,897
C-CLASS					
2024	50,294	14,591	—	(2,972)	61,913
2023	51,474	8,077	—	(9,257)	50,294
F-CLASS					
2024	369,872	297,248	3	(103,137)	563,986
2023	39,926	343,263	—	(13,317)	369,872
D-CLASS					
2024	55,879	6,548	203	(13,781)	48,849
2023	52,896	12,890	—	(9,907)	55,879
W-CLASS					
2024	38,278	45,906	1	(4,860)	79,325
2023	6,112	35,780	—	(3,614)	38,278

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
--------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			30 SEPTEMBRE 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.72	0.23	0.23	1.95	1.95
F-CLASS	0.67	0.23	0.23	0.90	0.90
D-CLASS	0.72	0.23	0.23	0.95	0.95

On October 1, 2022, the management fees were reduced from 1.85% to 1.72% for A- and C-Class, from 0.72% to 0.67% for F-Class and from 0.85% to 0.72% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	7,045	4,786

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	13,414	11,432

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets, and that promote diversity both in their governance and in their employment policies.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	273,089	—	—	273,089	EQUITIES	215,363	—	—	215,363
TOTAL	273,089	—	—	273,089	TOTAL	215,363	—	—	215,363

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
USD	172,947	—	172,947	5,188	USD	141,719	—	141,719	4,252
EUR	57,538	—	57,538	1,726	EUR	40,211	—	40,211	1,206
GBP	32,336	—	32,336	970	GBP	14,065	—	14,065	422
ZAR	5,660	—	5,660	170	JPY	4,039	—	4,039	121
JPY	4,896	—	4,896	147	DKK	3,694	—	3,694	111
NOK	31	—	31	1	ZAR	3,413	—	3,413	102
DKK	9	—	9	—	NOK	2,567	—	2,567	77

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	21.1	Information Technology	16.3
Health Care	15.3	Health Care	13.9
Financials	10.2	Financials	10.6
Consumer Staples	6.4	Consumer Staples	9.6
Industrials	1.6	Consumer Discretionary	3.8
Consumer Discretionary	1.4	Industrials	2.9
Foreign Equities		Foreign Equities	
United Kingdom	17.9	United Kingdom	11.3
France	7.3	France	7.3
Ireland	4.7	Ireland	3.9
Netherlands	2.9	Netherlands	3.6
Germany	2.5	Other Countries*	9.4
South Africa	2.0	Canadian Equities	2.6
Other Countries*	4.7	Other Net Assets	4.8
Other Net Assets	2.0		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI All Country World Index (Total return)	3.00	8,284	6,865

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	8,974	100	14,015	100
NET INCOME RECEIVED BY THE FUND	6,136	68	9,695	69
NET INCOME RECEIVED BY DESJARDINS TRUST	2,838	32	4,320	31

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
806,988	—	—

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,765	0.0
SEPTEMBER 30, 2023	192,223	0.1

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,213,962	5,651,994
Investments at fair value through profit or loss (FVTPL)	384,259,640	298,287,259
Investments at fair value through profit or loss (FVTPL) pledged as collateral	8,057,797	9,392,789
Subscriptions receivable	38,227	24,600
Receivable for investments sold	1,243,233	—
Interest, dividends and other receivables	521,345	465,556
	<u>397,334,204</u>	<u>313,822,198</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	57,924	70,228
Redemptions payable	38,903	102,173
Payable for investments purchased	1,547,590	—
	<u>1,644,417</u>	<u>172,401</u>
Net Assets Attributable to Holders of Redeemable Units	<u>395,689,787</u>	<u>313,649,797</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	90,576,468	80,716,933
- per unit	<u>44.98</u>	<u>36.45</u>
I-Class		
Net assets attributable to holders of redeemable units	285,371,801	218,469,592
- per unit	<u>28.71</u>	<u>22.92</u>
C-Class		
Net assets attributable to holders of redeemable units	2,382,898	2,060,235
- per unit	<u>15.49</u>	<u>12.54</u>
F-Class		
Net assets attributable to holders of redeemable units	4,886,086	4,587,306
- per unit	<u>16.73</u>	<u>13.42</u>
D-Class		
Net assets attributable to holders of redeemable units	5,315,721	4,751,632
- per unit	<u>14.57</u>	<u>11.68</u>
W-Class		
Net assets attributable to holders of redeemable units	7,156,813	3,064,099
- per unit	<u>13.25</u>	<u>10.56</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	334,876	377,320
Dividends	4,965,370	3,711,454
Revenue from securities lending activities	4,164	10,480
Foreign exchange gain (loss) on cash	(152,019)	(36,265)
Changes in fair value:		
Net realized gain (loss) on investments	24,570,553	6,740,642
Net unrealized gain (loss) on investments	59,802,115	33,363,694
	<u>89,525,059</u>	<u>44,167,325</u>
Expenses		
Management fees	1,842,109	1,806,620
Independent review committee's fees	1,011	718
Administration fees	256,199	249,884
	<u>2,099,319</u>	<u>2,057,222</u>
Withholding taxes	356,405	326,268
Commissions and other portfolio transaction costs	229,755	243,129
	<u>2,685,479</u>	<u>2,626,619</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>86,839,580</u>	<u>41,540,706</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	19,347,999	12,243,497
- per unit	<u>9.12</u>	<u>5.30</u>
Average Redeemable Units	<u>2,122,036</u>	<u>2,308,565</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	63,524,866	27,825,336
- per unit	<u>6.34</u>	<u>3.34</u>
Average Redeemable Units	<u>10,020,576</u>	<u>8,335,880</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	499,391	215,386
- per unit	<u>3.13</u>	<u>1.47</u>
Average Redeemable Units	<u>159,565</u>	<u>146,471</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,029,233	445,893
- per unit	<u>3.59</u>	<u>1.77</u>
Average Redeemable Units	<u>286,535</u>	<u>252,331</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,203,489	712,081
- per unit	<u>3.11</u>	<u>1.75</u>
Average Redeemable Units	<u>386,965</u>	<u>407,791</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	150
- per unit	—	1.50
Average Redeemable Units	—	100
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,234,602	98,363
- per unit	<u>2.96</u>	<u>0.58</u>
Average Redeemable Units	<u>417,323</u>	<u>169,449</u>

* End of operations in December 2022.

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	80,716,933	76,247,937	218,469,592	152,377,681	2,060,235	1,421,083	4,587,306	2,855,830
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	19,347,999	12,243,497	63,524,866	27,825,336	499,391	215,386	1,029,233	445,893
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	3,664,768	2,080,173	17,466,344	44,687,919	408,385	585,526	1,326,977	2,162,265
Reinvested distributions	1,302,322	1,142,983	5,678,667	3,432,400	33,671	22,435	67,653	35,292
Amounts paid for redeemable units redeemed	(13,147,837)	(9,851,468)	(14,089,001)	(6,421,344)	(585,113)	(161,760)	(2,048,165)	(872,961)
	(8,180,747)	(6,628,312)	9,056,010	41,698,975	(143,057)	446,201	(653,535)	1,324,596
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(1,844,357)	(1,087,389)	—	—	(7,014)	—
Net realized gain on sale of investments and derivatives	(1,307,717)	(1,146,189)	(3,834,310)	(2,345,011)	(33,671)	(22,435)	(69,904)	(39,013)
Return of capital	—	—	—	—	—	—	—	—
	(1,307,717)	(1,146,189)	(5,678,667)	(3,432,400)	(33,671)	(22,435)	(76,918)	(39,013)
Net Assets Attributable to Holders of Redeemable Units, End of Period	90,576,468	80,716,933	285,371,801	218,469,592	2,382,898	2,060,235	4,886,086	4,587,306
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		W-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	4,751,632	4,085,015	—	1,010	3,064,099	503,489		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,203,489	712,081	—	150	1,234,602	98,363		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	337,700	517,012	—	—	3,544,606	2,639,268		
Reinvested distributions	78,740	59,342	—	—	24	13		
Amounts paid for redeemable units redeemed	(970,966)	(558,372)	—	(1,160)	(607,392)	(164,775)		
	(554,526)	17,982	—	(1,160)	2,937,238	2,474,506		
Distributions to Holders of Redeemable Units								
Net investment income	(6,843)	—	—	—	(21,879)	—		
Net realized gain on sale of investments and derivatives	(78,031)	(63,446)	—	—	(57,247)	(12,259)		
Return of capital	—	—	—	—	—	—		
	(84,874)	(63,446)	—	—	(79,126)	(12,259)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,315,721	4,751,632	—	—	7,156,813	3,064,099		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	86,839,580	41,540,706
Adjustments for:		
Foreign exchange (gain) loss on cash	152,019	36,265
Net realized (gain) loss	(24,570,553)	(6,740,642)
Net unrealized (gain) loss	(59,802,115)	(33,363,694)
Proceeds from sale/maturity of investments	121,785,454	68,225,167
Investments purchased	(122,050,715)	(104,322,767)
Receivable for investments sold	(1,243,233)	—
Interest, dividends and other receivables	(55,789)	14,812
Accrued expenses	(12,304)	(9,478)
Payable for investments purchased	1,547,590	—
Net Cash Flows from (used in) Operating Activities	<u>2,589,934</u>	<u>(34,619,631)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	26,735,153	52,714,266
Amounts paid for redeemable units redeemed	(31,511,744)	(17,943,030)
Distributions paid to holders of redeemable units, net of reinvested distributions	(99,896)	(23,277)
Net Cash Flows from (used in) Financing Activities	<u>(4,876,487)</u>	<u>34,747,959</u>
Effect of exchange rate changes on foreign cash	(151,479)	(37,390)
Increase (decrease) in cash/bank overdraft	(2,438,032)	90,938
Cash (bank overdraft), beginning of period	5,651,994	5,561,056
Cash (Bank Overdraft), End of Period	<u>3,213,962</u>	<u>5,651,994</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	204,095	246,802
Dividends received, net of withholding taxes	4,570,929	3,439,269
Interest paid	—	185

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.1
U.S. Equities			52.4
Materials			3.8
Linde	23,044	7,992,670	14,861,750
Industrials			4.8
Cintas	38,625	5,638,204	10,754,838
Hubbell	14,476	7,491,894	8,386,265
		13,130,098	19,141,103
Consumer Discretionary			1.6
Aptiv	65,802	8,501,205	6,408,452
Health Care			15.9
Becton, Dickinson and Company	21,821	7,290,413	7,115,298
Boston Scientific	127,677	8,289,038	14,470,312
Cooper Companies	53,421	6,860,808	7,971,980
Danaher	20,079	5,298,426	7,549,868
IQVIA Holdings	37,246	9,290,343	11,936,973
Thermo Fisher Scientific	16,415	9,008,344	13,732,543
		46,037,372	62,776,974
Financials			9.2
Marsh & McLennan Companies	42,278	11,622,488	12,756,037
Mastercard, Class A	23,655	9,525,365	15,797,751
Visa, Class A	21,651	5,237,425	8,051,057
		26,385,278	36,604,845
Information Technology			17.1
Analog Devices	35,633	7,636,046	11,092,318
Applied Materials	33,005	5,603,425	9,019,030
Cadence Design Systems	26,733	5,835,084	9,799,102
Microsoft	29,126	9,444,459	16,950,145
NVIDIA	60,555	7,546,452	9,945,236
Oracle	47,091	8,161,310	10,852,473
		44,226,776	67,658,304
Total U.S. Equities		146,273,399	207,451,428
Foreign Equities			46.7
Bermuda			2.2
RenaissanceRe Holdings	23,486	7,004,648	8,652,416
France			3.3
Schneider Electric	36,277	8,161,710	12,899,917
Germany			2.1
Hannover Rueckversicherungs	21,611	5,190,600	8,332,208
Hong Kong			3.6
AIA Group	1,188,600	14,214,557	14,402,633
India			1.9
HDFC Bank, ADR	90,609	7,309,456	7,666,362

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland			4.3
Kerry Group, Class A	57,319	7,837,065	8,038,169
TE Connectivity	44,408	6,083,702	9,068,399
		<u>13,920,767</u>	<u>17,106,568</u>
Japan			4.5
KDDI	170,500	6,913,765	7,370,624
Keyence	16,300	8,880,451	10,485,244
		<u>15,794,216</u>	<u>17,855,868</u>
Netherlands			3.2
ASML Holding	4,370	2,260,155	4,905,271
Wolters Kluwer	33,362	4,707,034	7,599,179
		<u>6,967,189</u>	<u>12,504,450</u>
Portugal			1.5
Jeronimo Martins	224,677	6,112,393	5,966,681
Switzerland			8.3
Alcon	122,164	12,153,201	16,460,577
DSM-Firmenich	44,862	8,027,412	8,351,191
Sika	17,985	7,007,829	8,049,979
		<u>27,188,442</u>	<u>32,861,747</u>
United Kingdom			11.8
Ashtead Group	102,019	8,720,543	10,673,246
Croda International	64,425	6,017,692	4,912,415
Haleon	1,658,009	9,348,557	11,778,933
Legal & General Group	2,783,783	11,521,135	11,390,872
Unilever	89,695	6,433,281	7,861,693
		<u>42,041,208</u>	<u>46,617,159</u>
Total Foreign Equities		153,905,186	184,866,009
Total Investments		300,178,585	392,317,437 99.1
Other Net Assets			3,372,350 0.9
Net Assets			395,689,787 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	8,057,797	8,218,953

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Global Opportunities Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	September 10, 1990
I-Class	January 15, 2009
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
N-Class (TSX NAVex : DRENV)	September 9, 2020
W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-Class units.

On March 28, 2024, the name of the Desjardins SocieTerra Global Opportunities Fund was changed to Desjardins Sustainable Global Opportunities Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	2,214,519	90,435	34,098	(325,362)	2,013,690
2023	2,393,581	53,453	32,497	(265,012)	2,214,519
I-CLASS					
2024	9,533,651	727,660	237,125	(557,964)	9,940,472
2023	7,733,545	1,918,029	158,000	(275,923)	9,533,651
C-CLASS					
2024	164,307	28,985	2,563	(42,016)	153,839
2023	129,767	45,547	1,855	(12,862)	164,307
F-CLASS					
2024	341,885	86,048	4,807	(140,719)	292,021
2023	246,447	157,739	2,751	(65,052)	341,885
D-CLASS					
2024	406,724	25,772	6,426	(74,123)	364,799
2023	404,710	43,412	5,311	(46,709)	406,724
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	290,264	300,010	2	(50,084)	540,192
2023	55,865	249,757	1	(15,359)	290,264

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.75	0.23	1.98	1.98
F-CLASS	0.72	0.23	0.95	0.95
D-CLASS	0.75	0.23	0.98	0.98
N-CLASS	N/A	N/A	N/A	N/A

On October 1, 2022, the management fees were reduced from 1.85% to 1.75% for A- and C-Class and from 0.85% to 0.75% for D-Class.

On October 1, 2024, the management fees were reduced from 1.75% to 1.72% for A- and C-Class and from 0.75% to 0.72% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	57,924	70,228

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located everywhere in the world, including emerging markets.

The Fund follows a responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	392,317	—	—	392,317	EQUITIES	307,680	—	—	307,680
TOTAL	392,317	—	—	392,317	TOTAL	307,680	—	—	307,680

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023					
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	233,648	—	233,648	7,009	USD	164,050	—	164,050	4,922
EUR	64,147	—	64,147	1,924	EUR	66,484	—	66,484	1,995
GBP	39,111	—	39,111	1,173	GBP	22,306	—	22,306	669
CHF	24,585	—	24,585	738	CHF	21,919	—	21,919	658
JPY	18,009	—	18,009	540	JPY	21,789	—	21,789	654
HKD	14,403	—	14,403	432	HKD	8,895	—	8,895	267
					DKK	2,700	—	2,700	81

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		Foreign Equities	
Information Technology	17.1	Switzerland	10.6
Health Care	15.9	United Kingdom	9.4
Financials	9.2	Japan	6.9
Industrials	4.8	Germany	5.4
Materials	3.8	Netherlands	4.9
Consumer Discretionary	1.6	France	3.3
Foreign Equities		India	3.2
United Kingdom	11.8	Hong Kong	2.8
Switzerland	8.3	Other Countries*	4.7
Japan	4.5	U.S. Equities	
Ireland	4.3	Health Care	15.9
Hong Kong	3.6	Information Technology	11.9
France	3.3	Financials	6.4
Netherlands	3.2	Industrials	5.6
Bermuda	2.2	Materials	4.4
Germany	2.1	Consumer Discretionary	2.7
Other Countries*	3.4	Other Net Assets	1.9
Other Net Assets	0.9		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI All Country World Index (Total return)	3.00	13,280	10,341

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	5,948	100	16,091	100
NET INCOME RECEIVED BY THE FUND	4,164	70	10,480	65
NET INCOME RECEIVED BY DESJARDINS TRUST	1,784	30	5,611	35

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,039	0.0
SEPTEMBER 30, 2023	4,767	0.0

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	4,272,435	3,244,052
Investments at fair value through profit or loss (FVTPL)	332,850,883	268,550,377
Investments at fair value through profit or loss (FVTPL) pledged as collateral	3,014,372	22,098,307
Subscriptions receivable	44,265	104,596
Interest, dividends and other receivables	544,573	409,361
	<u>340,726,528</u>	<u>294,406,693</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	58,172	87,667
Redemptions payable	270,709	211,321
	<u>328,881</u>	<u>298,988</u>
Net Assets Attributable to Holders of Redeemable Units	<u>340,397,647</u>	<u>294,107,705</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	48,889,135	52,485,839
- per unit	<u>15.87</u>	13.69
I-Class		
Net assets attributable to holders of redeemable units	207,603,315	150,524,335
- per unit	<u>18.11</u>	15.28
C-Class		
Net assets attributable to holders of redeemable units	26,613,616	31,772,551
- per unit	<u>15.99</u>	13.79
F-Class		
Net assets attributable to holders of redeemable units	36,638,210	47,145,407
- per unit	<u>17.10</u>	14.57
D-Class		
Net assets attributable to holders of redeemable units	3,988,778	5,781,696
- per unit	<u>16.88</u>	14.40
PM-Class		
Net assets attributable to holders of redeemable units	1,071	912
- per unit	<u>10.71</u>	9.12
W-Class		
Net assets attributable to holders of redeemable units	16,663,522	6,396,965
- per unit	<u>10.95</u>	9.24

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income			N-Class*	
Interest for distribution purposes	239,357	194,140	Increase (decrease) in net assets attributable to holders of redeemable units	— 131
Dividends	3,143,017	3,021,181	- per unit	— 1.31
Revenue from securities lending activities	10,468	20,578	Average Redeemable Units	— 100
Foreign exchange gain (loss) on cash	5,412	(262,027)		
Changes in fair value:			PM-Class	
Net realized gain (loss) on investments	(27,502,897)	(12,481,991)	Increase (decrease) in net assets attributable to holders of redeemable units	159 107
Net realized gain (loss) on derivatives	—	8,300	- per unit	1.59 1.07
Net unrealized gain (loss) on investments	79,453,260	49,369,546	Average Redeemable Units	100 100
	<u>55,348,617</u>	<u>39,869,727</u>		
Expenses			W-Class	
Management fees	1,963,751	2,239,749	Increase (decrease) in net assets attributable to holders of redeemable units	1,723,315 (102,829)
Independent review committee's fees	933	820	- per unit	1.54 (0.27)
Administration fees	336,380	391,333	Average Redeemable Units	1,116,346 386,766
	<u>2,301,064</u>	<u>2,631,902</u>		
Withholding taxes	472,306	500,872		
Commissions and other portfolio transaction costs	157,422	78,420		
	<u>2,930,792</u>	<u>3,211,194</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>52,417,825</u>	<u>36,658,533</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	7,738,758	6,228,010		
- per unit	2.22	1.55		
Average Redeemable Units	3,483,582	4,025,910		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	30,549,896	19,661,075		
- per unit	2.79	1.90		
Average Redeemable Units	10,953,614	10,338,110		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	4,601,614	3,469,147		
- per unit	2.28	1.46		
Average Redeemable Units	2,019,655	2,379,423		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	7,035,910	6,551,191		
- per unit	2.65	1.91		
Average Redeemable Units	2,653,758	3,437,555		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	768,173	851,701		
- per unit	2.60	1.87		
Average Redeemable Units	295,981	456,568		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	52,485,839	51,177,841	150,524,335	134,186,212	31,772,551	29,194,006	47,145,407	47,916,901
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,738,758	6,228,010	30,549,896	19,661,075	4,601,614	3,469,147	7,035,910	6,551,191
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	5,065,303	5,665,744	43,864,412	21,927,808	1,898,386	4,833,812	5,041,300	8,736,451
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(16,400,765)	(10,585,756)	(17,335,328)	(25,250,760)	(11,658,935)	(5,724,414)	(22,584,407)	(16,059,136)
	(11,335,462)	(4,920,012)	26,529,084	(3,322,952)	(9,760,549)	(890,602)	(17,543,107)	(7,322,685)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	48,889,135	52,485,839	207,603,315	150,524,335	26,613,616	31,772,551	36,638,210	47,145,407
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		PM-CLASS		W-CLASS	
	2024	2023	2024	2023*	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,781,696	5,917,380	—	788	912	805	6,396,965	884,347
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	768,173	851,701	—	131	159	107	1,723,315	(102,829)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	738,837	1,324,044	—	—	—	—	9,616,235	6,002,826
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(3,299,928)	(2,311,429)	—	(919)	—	—	(1,072,993)	(387,379)
	(2,561,091)	(987,385)	—	(919)	—	—	8,543,242	5,615,447
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,988,778	5,781,696	—	—	1,071	912	16,663,522	6,396,965

* End of operations in December 2022.

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	52,417,825	36,658,533
Adjustments for:		
Foreign exchange (gain) loss on cash	(5,412)	262,027
Net realized (gain) loss	27,502,897	12,473,691
Net unrealized (gain) loss	(79,453,260)	(49,369,546)
Proceeds from sale/maturity of investments	99,435,660	74,849,334
Investments purchased	(92,662,063)	(62,500,001)
Interest, dividends and other receivables	(135,212)	(74,529)
Accrued expenses	(29,495)	(18,199)
Net Cash Flows from (used in) Operating Activities	<u>7,070,940</u>	<u>12,281,310</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	66,284,804	48,631,747
Amounts paid for redeemable units redeemed	(72,292,968)	(60,408,700)
Net Cash Flows from (used in) Financing Activities	<u>(6,008,164)</u>	<u>(11,776,953)</u>
Effect of exchange rate changes on foreign cash	(34,393)	(401,786)
Increase (decrease) in cash/bank overdraft	1,028,383	102,571
Cash (bank overdraft), beginning of period	3,244,052	3,141,481
Cash (Bank Overdraft), End of Period	<u>4,272,435</u>	<u>3,244,052</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	243,442	215,765
Dividends received, net of withholding taxes	2,551,035	2,452,535
Interest paid	<u>11,748</u>	<u>5,388</u>

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.7
Canadian Equities			5.3
Information Technology			
Shopify, Class A	165,258	10,433,662	17,911,545
U.S. Equities			56.1
Materials			3.8
Ecolab	37,824	9,661,586	13,061,424
Industrials			9.9
Deere & Company	18,852	7,517,037	10,640,407
Grab Holdings	1,588,846	7,118,722	8,165,572
Joby Aviation	173,107	1,480,625	1,177,616
Xylem	75,954	9,917,820	13,870,820
		<u>26,034,204</u>	<u>33,854,415</u>
Consumer Discretionary			18.3
Coursera	353,783	11,240,829	3,799,082
Duolingo	48,001	8,236,433	18,308,443
MercadoLibre	10,848	16,273,136	30,105,080
Rivian Automotive, Class A	85,579	1,796,486	1,298,618
Tesla	24,311	5,087,855	8,602,241
		<u>42,634,739</u>	<u>62,113,464</u>
Health Care			17.8
AbCellera Biologics	469,124	7,036,997	1,649,614
Abiomed, Rights	24,199	—	—
Alnylam Pharmaceuticals	55,094	11,102,360	20,493,005
DexCom	101,814	12,068,493	9,231,297
Illumina	57,224	19,662,339	10,092,769
Insulet, Class C	17,929	4,756,605	5,643,740
Moderna Therapeutics	113,587	17,452,751	10,266,474
Vertex Pharmaceuticals	5,118	3,384,234	3,219,209
		<u>75,463,779</u>	<u>60,596,108</u>
Financials			1.8
Remitly Global	340,864	8,805,431	6,172,810
Information Technology			4.5
Autodesk	40,952	11,314,034	15,257,606
Total U.S. Equities		173,913,773	191,055,827
Foreign Equities			37.3
Brazil			4.9
NU Holdings, Class A	896,132	8,075,391	16,543,441
Denmark			3.6
Novonosis	124,834	9,623,460	12,157,106

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
France				2.4
Schneider Electric	15,079	4,770,441	5,362,016	
Soitec	21,316	3,402,146	2,875,341	
		<u>8,172,587</u>	<u>8,237,357</u>	
Germany				1.8
Sartorius, Preferred	16,006	8,335,999	6,077,200	
India				4.6
HDFC Bank	565,804	13,885,865	15,816,018	
Indonesia				4.9
Bank Rakyat Indonesia	37,874,184	14,145,112	16,747,262	
Kenya				0.2
Safaricom	4,073,100	1,536,127	640,542	
Netherlands				5.9
ASML Holding	17,782	11,680,104	19,960,074	
Sweden				1.9
Epiroc, Class B	255,691	6,303,794	6,547,864	
Taiwan				7.1
Taiwan Semiconductor Manufacturing Company	591,000	14,419,084	24,171,019	
Total Foreign Equities		96,177,523	126,897,883	
Total Investments		280,524,958	335,865,255	98.7
Other Net Assets			4,532,392	1.3
Net Assets			340,397,647	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	3,014,372	3,074,660

**DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Positive Change Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	July 9, 2018
A-, C-, F- and D-Class	September 5, 2018
N-Class (TSX NAVex : DRPOS)	September 9, 2020
PM- and W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

On March 28, 2024, the name of the Desjardins SocieTerra Positive Change Fund was changed to Desjardins Sustainable Positive Change Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,833,541	339,090	—	(1,091,678)	3,080,953
2023	4,175,709	389,361	—	(731,529)	3,833,541
I-CLASS					
2024	9,851,830	2,639,897	—	(1,027,333)	11,464,394
2023	10,033,282	1,375,977	—	(1,557,429)	9,851,830
C-CLASS					
2024	2,304,412	125,723	—	(766,027)	1,664,108
2023	2,367,625	332,755	—	(395,968)	2,304,412
F-CLASS					
2024	3,234,814	310,490	—	(1,402,786)	2,142,518
2023	3,718,500	570,570	—	(1,054,256)	3,234,814
D-CLASS					
2024	401,474	45,853	—	(211,089)	236,238
2023	464,371	86,803	—	(149,700)	401,474
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	—	—	100
2023	100	—	—	—	100
W-CLASS					
2024	692,229	933,213	—	(103,953)	1,521,489
2023	109,332	623,188	—	(40,291)	692,229

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N-, PM- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A- AND C-CLASS	1.72	0.23	1.95	1.95	
F-CLASS	0.67	0.23	0.90	0.90	
D-CLASS	0.72	0.23	0.95	0.95	
N-CLASS	N/A	N/A	N/A	N/A	
PM-CLASS	0.57	0.23	0.80	0.80	

On October 1, 2022, the management fees were reduced from 1.85% to 1.72% for A- and C-Class, from 0.72% to 0.67% for F-Class and from 0.85% to 0.72% for D-Class. I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	58,172	87,667

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets, whose product/services or conduct help to build a more sustainable world.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	335,865	—	—	335,865	EQUITIES	290,649	—	—	290,649
TOTAL	335,865	—	—	335,865	TOTAL	290,649	—	—	290,649

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Abiomed, Rights	—	Valuation at cost	Price paid	—
SEPTEMBER 30, 2023	Abiomed, Rights	—	Valuation at cost	Price paid	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$		\$	\$	\$		
USD	230,261	—	230,261	6,908	USD	175,770	—	175,770	5,273
EUR	34,409	—	34,409	1,032	EUR	33,439	—	33,439	1,003
TWD	24,372	—	24,372	731	DKK	18,640	—	18,640	559
IDR	16,747	—	16,747	502	TWD	16,046	—	16,046	481
INR	15,816	—	15,816	474	IDR	13,583	—	13,583	407
DKK	12,324	—	12,324	370	INR	12,208	—	12,208	366
SEK	6,548	—	6,548	196	JPY	10,380	—	10,380	311
KES	658	—	658	20	HKD	6,873	—	6,873	206
					ZAR	6,599	—	6,599	198
					KES	867	—	867	26

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARKET SEGMENT	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	%	MARKET SEGMENT	%	MARKET SEGMENT
U.S. Equities		U.S. Equities		
Consumer Discretionary	18.3	Consumer Discretionary	19.1	
Health Care	17.8	Health Care	17.0	
Industrials	9.9	Industrials	8.1	
Information Technology	4.5	Information Technology	7.0	
Materials	3.8	Materials	2.4	
Financials	1.8	Financials	1.8	
Foreign Equities		Foreign Equities		
Taiwan	7.1	Netherlands	6.7	
Netherlands	5.9	Denmark	6.3	
Indonesia	4.9	Taiwan	5.4	
Brazil	4.9	Indonesia	4.6	
India	4.6	India	4.2	
Denmark	3.6	Japan	3.5	
France	2.4	Brazil	3.2	
Other Countries*	3.9	Germany	2.4	
Canadian Equities	5.3	China	2.3	
Other Net Assets	1.3	Belgium	2.3	
		South Africa	2.2	
		Other Countries*	0.3	
		Other Net Assets	1.2	
TOTAL	100.0	TOTAL	100.0	

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI All Country World Index (Total return)	3.00	14,324	13,293

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
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Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 “Financial Instruments Disclosures”.

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund’s Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	14,957	100	29,407	100
NET INCOME RECEIVED BY THE FUND	10,468	70	20,578	70
NET INCOME RECEIVED BY DESJARDINS TRUST	4,489	30	8,829	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
31,227,676	350,154	2042	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,765	0.0
SEPTEMBER 30, 2023	6,627	0.0

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	7,853,824	37,504,389
Investments at fair value through profit or loss (FVTPL)	1,335,062,189	1,251,313,651
Subscriptions receivable	380,778	198,812
Receivable for investments sold	3,584,801	1,816,845
Interest, dividends and other receivables	2,536,116	1,999,263
	<u>1,349,417,708</u>	<u>1,292,832,960</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	10,103	13,284
Redemptions payable	652,138	1,362,746
Payable for investments purchased	5,430,379	9,310,885
	<u>6,092,620</u>	<u>10,686,915</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,343,325,088</u>	<u>1,282,146,045</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	11,434,757	11,742,156
- per unit	<u>15.66</u>	<u>13.48</u>
I-Class		
Net assets attributable to holders of redeemable units	1,285,012,721	1,240,447,412
- per unit	<u>23.88</u>	<u>20.42</u>
C-Class		
Net assets attributable to holders of redeemable units	563,414	536,244
- per unit	<u>11.72</u>	<u>10.08</u>
F-Class		
Net assets attributable to holders of redeemable units	660,049	1,147,051
- per unit	<u>13.01</u>	<u>11.11</u>
D-Class		
Net assets attributable to holders of redeemable units	1,340,836	1,353,807
- per unit	<u>9.75</u>	<u>8.34</u>
W-Class		
Net assets attributable to holders of redeemable units	44,313,311	26,919,375
- per unit	<u>9.28</u>	<u>7.90</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,553,331	950,398
Dividends	24,356,307	25,082,202
Foreign exchange gain (loss) on cash	(1,525,554)	(1,136,651)
Changes in fair value:		
Net realized gain (loss) on investments	88,178,178	(20,174,989)
Net unrealized gain (loss) on investments	125,078,873	113,274,876
	<u>237,641,135</u>	<u>117,995,836</u>
Expenses		
Management fees	286,569	324,952
Independent review committee's fees	3,854	3,875
Administration fees	38,050	42,653
	<u>328,473</u>	<u>371,480</u>
Withholding taxes	2,616,401	2,676,384
Commissions and other portfolio transaction costs (Note f)	2,939,124	1,739,425
	<u>5,883,998</u>	<u>4,787,289</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>231,757,137</u>	<u>113,208,547</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,741,938	733,956
- per unit	<u>2.20</u>	<u>0.78</u>
Average Redeemable Units	<u>792,478</u>	<u>945,220</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	222,950,941	111,153,751
- per unit	<u>3.80</u>	<u>1.64</u>
Average Redeemable Units	<u>58,665,109</u>	<u>67,721,750</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	80,518	29,406
- per unit	<u>1.64</u>	<u>0.52</u>
Average Redeemable Units	<u>49,239</u>	<u>56,509</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	175,625	65,076
- per unit	<u>2.03</u>	<u>0.64</u>
Average Redeemable Units	<u>86,359</u>	<u>101,307</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	216,936	66,130
- per unit	<u>1.47</u>	<u>0.47</u>
Average Redeemable Units	<u>147,458</u>	<u>140,367</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,591,179	1,160,228
- per unit	<u>1.46</u>	<u>0.41</u>
Average Redeemable Units	<u>4,518,915</u>	<u>2,852,553</u>

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	11,742,156	12,864,919	1,240,447,412	1,357,483,019	536,244	523,558	1,147,051	996,023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,741,938	733,956	222,950,941	111,153,751	80,518	29,406	175,625	65,076
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	431,246	309,367	92,811,129	98,020,058	15,619	53,384	934,690	281,942
Reinvested distributions	—	—	22,646,134	15,416,322	—	—	5,679	—
Amounts paid for redeemable units redeemed	(2,480,583)	(2,166,086)	(271,196,761)	(326,209,416)	(68,967)	(70,104)	(1,596,470)	(195,990)
	(2,049,337)	(1,856,719)	(155,739,498)	(212,773,036)	(53,348)	(16,720)	(656,101)	85,952
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(22,646,134)	(15,416,322)	—	—	(6,526)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	(22,646,134)	(15,416,322)	—	—	(6,526)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	11,434,757	11,742,156	1,285,012,721	1,240,447,412	563,414	536,244	660,049	1,147,051
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,353,807	1,095,321	26,919,375	17,803,149				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	216,936	66,130	6,591,179	1,160,228				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	198,421	369,457	29,237,063	13,425,400				
Reinvested distributions	6,296	—	12	—				
Amounts paid for redeemable units redeemed	(427,706)	(177,101)	(18,020,502)	(5,469,402)				
	(222,989)	192,356	11,216,573	7,955,998				
Distributions to Holders of Redeemable Units								
Net investment income	(6,918)	—	(413,816)	—				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	(6,918)	—	(413,816)	—				
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,340,836	1,353,807	44,313,311	26,919,375				

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	231,757,137	113,208,547
Adjustments for:		
Foreign exchange (gain) loss on cash	1,525,554	1,136,651
Net realized (gain) loss	(88,178,178)	20,174,989
Net unrealized (gain) loss	(125,078,873)	(113,274,876)
Proceeds from sale/maturity of investments	2,211,112,265	983,221,477
Investments purchased	(2,081,581,599)	(768,296,981)
Receivable for investments sold	(1,767,956)	1,208,876
Interest, dividends and other receivables	(536,853)	(412,686)
Accrued expenses	(3,181)	(3,167)
Payable for investments purchased	(3,880,506)	1,951,585
Net Cash Flows from (used in) Operating Activities	143,367,810	238,914,415
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	123,446,202	112,668,034
Amounts paid for redeemable units redeemed	(294,501,597)	(334,434,806)
Distributions paid to holders of redeemable units, net of reinvested distributions	(415,273)	—
Net Cash Flows from (used in) Financing Activities	(171,470,668)	(221,766,772)
Effect of exchange rate changes on foreign cash	(1,547,707)	(1,161,065)
Increase (decrease) in cash/bank overdraft	(29,650,565)	15,986,578
Cash (bank overdraft), beginning of period	37,504,389	21,517,811
Cash (Bank Overdraft), End of Period	7,853,824	37,504,389
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,088,157	925,133
Dividends received, net of withholding taxes	21,441,994	21,990,944
Interest paid	65,297	5,816

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.4
Canadian Equities			3.0
Energy			—
Parex Resources	8,299	177,726	99,588
Materials			1.2
Lundin Mining	441,523	6,167,726	6,256,381
Methanex	191,209	11,413,768	10,684,759
		17,581,494	16,941,140
Industrials			0.9
Russel Metals	252,278	9,856,880	10,353,489
Stantec	12,200	1,397,982	1,326,872
		11,254,862	11,680,361
Consumer Discretionary			0.2
Aritzia	47,208	1,887,074	2,399,583
Financials			0.2
iA Financial Group	20,500	2,264,819	2,298,050
Information Technology			0.5
Descartes Systems Group	16,300	1,306,651	2,268,471
Kinaxis	13,300	2,154,767	2,136,911
Topicus.com	16,800	2,028,041	2,144,016
		5,489,459	6,549,398
Total Canadian Equities		38,655,434	39,968,120
U.S. Equities			54.1
Energy			2.3
Cactus, Class A	16,988	818,422	1,370,943
Chord Energy	39,970	9,598,076	7,039,899
Gulfport Energy	53,580	11,227,378	10,967,467
Viper Energy	189,942	9,492,177	11,588,175
		31,136,053	30,966,484
Materials			1.7
Cabot	84,196	10,097,715	12,727,348
Graphic Packaging Holding Company	262,410	9,645,873	10,501,385
		19,743,588	23,228,733
Industrials			8.6
Acuity Brands	24,198	8,614,891	9,012,574
Alamo Group	9,285	2,315,322	2,261,982
Boise Cascade	66,006	11,982,211	12,585,258
Core & Main, Class A	51,512	3,051,544	3,093,233
EMCOR Group	2,783	1,422,922	1,620,458
Flowserve	220,509	13,270,975	15,415,374
Fluor	242,257	13,052,055	15,631,727
Herc Holdings	15,170	2,626,049	3,270,972
ManpowerGroup	83,192	8,274,321	8,271,957
Moog, Class A	42,056	10,356,612	11,490,622
Primoris Services	37,350	2,417,910	2,933,854

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Rush Enterprises, Class A	186,855	12,574,179	13,350,777
Ryder System	65,163	10,038,868	12,849,310
Trex Company	12,972	1,097,898	1,168,078
Willscot Holdings	44,854	2,847,843	2,280,921
		103,943,600	115,237,097
Consumer Discretionary			7.8
American Eagle Outfitters	303,624	9,684,003	9,194,146
Bloomin' Brands	184,292	7,103,260	4,120,032
Burlington Stores	7,468	2,149,067	2,661,173
Cavco Industries	20,625	10,592,465	11,945,447
Dorman Products	10,766	1,401,735	1,647,081
Etsy	26,150	3,583,376	1,963,905
Five Below	35,922	4,512,944	4,292,282
Goodyear Tire & Rubber Company	445,415	7,848,670	5,331,253
H&R Block	168,453	10,732,145	14,478,232
Levi Strauss & Co., Class A	416,166	10,397,579	12,269,993
lululemon athletica	14,535	5,548,019	5,334,161
Macy's	356,394	10,214,379	7,562,659
Modine Manufacturing	10,989	1,656,584	1,973,535
Ollie's Bargain Outlet Holdings	11,268	662,182	1,481,270
Skechers USA, Class A	28,505	2,311,253	2,579,872
Texas Roadhouse, Class A	25,432	5,243,924	6,074,247
Ultra Salon Cosmetics & Fragrance	4,025	2,075,042	2,118,218
Visteon	53,762	8,321,070	6,924,940
Yeti Holdings	45,756	2,376,165	2,539,047
		106,413,862	104,491,493
Consumer Staples			0.4
BBB Foods, Class A	84,839	2,722,348	3,442,215
Grocery Outlet Holding	91,255	2,583,992	2,165,983
		5,306,340	5,608,198
Health Care			7.9
Align Technology	8,277	3,458,187	2,846,916
Atricure	48,826	2,111,858	1,851,614
Blueprint Medicines	37,411	4,587,049	4,680,177
Charles River Laboratories International	6,918	1,926,713	1,842,900
Crinetics Pharmaceuticals	83,617	5,629,529	5,778,787
DexCom	15,732	1,996,812	1,426,393
Encompass Health	94,726	9,806,280	12,380,761
Ensign Group	15,141	2,595,443	2,945,066
Globus Medical	114,649	8,085,173	11,092,781
Haemonetics	111,323	11,591,701	12,101,916
HealthEquity	17,084	1,896,947	1,891,165
Immatics	205,557	3,585,186	3,172,043
Medpace Holdings	5,905	1,893,431	2,665,799
Myriad Genetics	327,770	9,811,858	12,141,783
Neogen	87,288	2,155,539	1,984,465
Option Care Health	251,850	10,836,147	10,661,235
PACS Group	28,184	809,818	1,523,555
Teladoc Health	524,853	7,036,197	6,516,308
Veracyte	198,893	5,779,523	9,156,516
		95,593,391	106,660,180

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			7.9
Alliance Data Systems	86,462	4,589,718	5,563,793
Ameris Bancorp	154,389	9,682,900	13,027,244
Ares Management, Class A	21,634	2,432,221	4,559,707
Assured Guaranty	84,412	9,986,219	9,078,242
Blue Owl Capital	76,171	1,939,878	1,994,418
CareTrust REIT	288,298	9,400,724	12,032,580
Enterprise Financial Services	196,130	10,397,264	13,597,023
Goosehead Insurance, Class A	30,130	2,790,354	3,638,914
Houlihan Lokey	11,614	1,512,832	2,482,076
MarketAxess Holdings	5,565	2,112,012	1,928,260
Perella Weinberg Partners	85,652	2,317,771	2,236,871
PJT Partners, Class A	31,777	2,641,544	5,730,527
PRA Group	209,942	7,025,912	6,348,810
Rexford Industrial Realty	27,541	1,983,950	1,873,938
Stifel Financial	68,237	8,565,786	8,665,762
Synovus Financial	202,524	10,605,701	12,180,492
Tradeweb Markets, Class A	8,129	744,005	1,359,636
		<u>88,728,791</u>	<u>106,298,293</u>
Information Technology			8.6
Belden	109,368	13,071,380	17,325,255
Cirrus Logic	44,824	7,721,718	7,529,886
Clearwater Analytics Holdings, Class A	86,877	2,044,224	2,966,794
Cloudflare, Class A	27,673	2,735,216	3,027,417
Crane	138,335	11,490,969	10,495,815
DigitalOcean Holdings	86,315	3,757,367	4,714,996
Elastic	45,428	4,799,349	4,716,065
Endava	36,691	1,449,035	1,267,365
FormFactor	37,343	2,214,390	2,323,209
Guidewire Software	38,967	5,990,241	9,641,106
Informatica, Class A	212,354	7,176,206	7,260,370
JFrog	121,233	5,312,741	4,761,444
Littelfuse	30,314	9,924,049	10,874,764
Monolithic Power Systems	1,933	1,123,366	2,416,907
SentinelOne, Class A	42,738	1,435,839	1,382,600
Silicon Laboratories	34,195	5,864,767	5,344,769
Sitime	17,004	2,324,925	3,938,476
Squarespace, Class A	88,935	3,656,039	5,584,607
Verint Systems	199,783	8,369,879	6,844,078
Zscaler	10,238	2,228,758	2,366,901
		<u>102,690,458</u>	<u>114,782,824</u>
Communication Services			2.3
Cinemark Holdings	418,413	10,317,627	15,754,173
New York Times, Class A	203,039	12,083,322	15,286,987
		<u>22,400,949</u>	<u>31,041,160</u>
Utilities			1.3
IDACORP	64,274	8,237,919	8,961,343
ONE Gas	87,095	7,354,115	8,766,053
		<u>15,592,034</u>	<u>17,727,396</u>
Index-Based Investments			2.2
iShares Core MSCI EAFE ETF	138,449	14,073,534	14,614,500
iShares Russell 2000 Index ETF	49,122	14,246,474	14,674,838
		<u>28,320,008</u>	<u>29,289,338</u>

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Real Estate			3.1
Brixmor Property Group	328,694	9,993,812	12,384,946
Douglas Emmett	376,300	6,740,620	8,941,846
HA Sustainable Infrastructure Capital	253,602	8,836,967	11,822,659
Xenia Hotels & Resorts	431,509	7,934,995	8,619,688
		<u>33,506,394</u>	<u>41,769,139</u>
Total U.S. Equities		653,375,468	727,100,335
Foreign Equities			42.3
Australia			0.4
GQG Partners	785,352	1,058,090	2,063,424
Wisetech Global	22,921	1,425,586	2,940,179
		<u>2,483,676</u>	<u>5,003,603</u>
Belgium			0.6
Azelis Group	81,777	2,390,313	2,424,111
Melexis	47,942	5,709,878	5,351,838
		<u>8,100,191</u>	<u>7,775,949</u>
Bermuda			0.7
SiriusPoint	498,806	8,478,213	9,673,910
Brazil			0.2
Grupo Mateus	695,300	1,457,819	1,282,535
Raia Drogasil	282,536	1,857,974	1,797,755
		<u>3,315,793</u>	<u>3,080,290</u>
Cayman Islands			0.2
ANTA Sports Products	74,600	1,122,048	1,225,818
Patria Investments	86,968	1,860,263	1,313,814
		<u>2,982,311</u>	<u>2,539,632</u>
China			1.0
Shanghai Hanbell Precise Machinery, Class A	221,300	856,695	860,851
Silergy	615,000	16,101,853	12,300,323
		<u>16,958,548</u>	<u>13,161,174</u>
Finland			0.9
Kemira	336,242	8,537,138	11,349,147
France			2.7
Accor	152,130	9,157,949	8,932,132
Antin Infrastructure Partner	73,093	1,450,314	1,316,081
bioMérieux	8,967	1,228,138	1,452,563
Klépierre	168,712	7,337,119	7,477,552
Spie	223,099	11,514,591	11,520,396
Virbac	9,103	4,614,685	5,248,787
		<u>35,302,796</u>	<u>35,947,511</u>

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Germany			1.5
Aixtron	105,694	4,087,535	2,538,767
ATOSS Software	8,650	1,561,063	1,690,310
Dermapharm Holding	59,621	4,481,361	3,137,055
Fuchs Petrolub, Preferred	136,508	8,846,678	8,956,142
RENK Group	41,844	1,596,498	1,398,498
Schott Pharma	50,551	2,697,992	2,333,337
		<u>23,271,127</u>	<u>20,054,109</u>
Hong Kong			1.2
Pacific Basin Shipping	18,184,000	7,838,403	7,813,965
Techtronic Industries	273,300	4,809,435	5,615,321
Yum China Holdings	46,250	2,384,113	2,962,652
		<u>15,031,951</u>	<u>16,391,938</u>
Ireland			0.1
nVent Electric	20,504	2,163,503	1,948,354
Israel			0.2
CyberArk	7,818	2,686,816	3,083,325
Italy			1.9
Banca Monte dei Paschi di Siena	1,037,766	7,273,852	8,096,037
BFF Bank	530,882	9,385,617	7,868,453
Interpump Group	71,949	4,299,185	4,536,356
Recordati Industria Chimica e Farmaceutica	36,000	2,308,968	2,753,226
Stevanato Group	58,641	1,749,496	1,586,180
		<u>25,017,118</u>	<u>24,840,252</u>
Japan			11.0
Amvis Holdings	116,000	2,593,193	2,102,341
BayCurrent	320,100	13,357,174	15,976,369
BIPROGY	180,800	6,743,708	8,268,440
Daito Trust Construction	43,700	7,062,359	7,159,276
Fuji	390,400	9,485,735	8,379,614
Hakuhodo DY Holdings	473,100	5,825,891	5,204,229
Internet Initiative Japan	64,100	1,242,140	1,821,604
Isuzu Motors	383,500	7,082,172	6,968,456
Japan Elevator Service Holdings	73,700	1,526,016	2,156,834
JEOL	26,200	1,510,926	1,370,525
JMDC	46,400	1,498,962	2,036,848
Kansai Paint	457,400	9,228,782	10,984,132
Lasertec	13,300	3,203,413	2,954,232
M&A Research Institute Holdings	67,700	1,861,115	1,901,612
MatsukiyoCocokara & Co	400,100	8,584,204	8,858,891
MISUMI Group	504,900	12,046,681	12,305,352
Monotaro	73,100	1,362,685	1,649,168
Persol Holdings	3,066,355	5,858,418	7,409,798
TechnoPro Holdings	397,000	11,075,800	10,381,688
Tokyo Ohka Kogyo	286,000	11,424,773	9,389,791
Tokyo Seimitsu Co.	33,600	2,723,039	2,387,125
Tokyu Fudosan Holdings	827,800	8,298,237	7,680,531
Ulvac	89,400	7,745,994	6,409,504
Visional	44,200	3,154,984	3,298,256
		<u>144,496,401</u>	<u>147,054,616</u>

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg			2.2
B&M European Value Retail	2,848,738	26,034,534	21,386,853
CVC Capital Partners	45,414	1,057,568	1,372,185
Globant	26,474	7,161,888	7,094,355
		<u>34,253,990</u>	<u>29,853,393</u>
Mexico			0.6
Corporación Inmobiliaria Vesta	1,012,415	4,634,381	3,698,827
GCC	190,017	2,211,924	1,924,477
Regional	221,589	1,809,058	1,735,268
		<u>8,655,363</u>	<u>7,358,572</u>
Netherlands			2.2
Aalberts	52,461	3,246,753	2,877,999
Aercap Holdings	74,801	8,773,114	9,582,312
Allfunds Group	209,398	1,644,703	1,740,152
ASM International	2,187	1,313,587	1,940,593
Be Semiconductor Industries	54,257	10,880,375	9,275,099
IMCD Group	15,727	3,101,778	3,691,201
		<u>28,960,310</u>	<u>29,107,356</u>
Norway			0.5
Kongsberg Gruppen	5,346	724,645	707,060
Storebrand	423,774	5,673,141	6,294,556
		<u>6,397,786</u>	<u>7,001,616</u>
Poland			0.4
Dino Polska Spolka Akcyjna	42,799	4,311,593	5,274,031
Singapore			0.7
Sembcorp Industries	1,323,500	6,893,997	7,715,558
Venture	127,700	1,846,362	1,886,651
		<u>8,740,359</u>	<u>9,602,209</u>
South Korea			0.6
Eo Technics Co.	16,978	2,734,116	2,690,038
HPSP	60,527	2,265,490	1,946,806
LEENO Industrial	20,747	3,156,184	4,055,367
		<u>8,155,790</u>	<u>8,692,211</u>
Sweden			1.7
AddTech, Class B	36,001	686,533	1,458,407
Beijer Ref, Class B	85,688	1,932,770	1,905,072
EQT	90,239	3,139,167	4,175,938
Lifco, Class B	46,645	1,076,816	2,075,948
Munters	57,681	1,728,712	1,780,538
NIBE Industrier	184,417	1,588,497	1,366,939
SwedenCare	181,809	2,024,930	1,072,082
Trelleborg, Class B	169,934	8,819,168	8,830,240
Vimian Group	99,718	612,073	620,148
		<u>21,608,666</u>	<u>23,285,312</u>
Switzerland			0.2
Inficon Holding	865	1,711,242	1,686,348
VAT Group	1,998	1,097,371	1,375,442
		<u>2,808,613</u>	<u>3,061,790</u>

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Taiwan				0.8
Asia Vital Components	55,000	551,385	1,386,789	
ASPEED Technology	22,000	2,148,734	4,047,542	
Chroma ATE	183,000	1,978,925	2,921,038	
Sinbon Electronics	214,000	2,497,159	2,748,234	
		7,176,203	11,103,603	
United Kingdom				9.8
Ashtead Group	39,370	2,965,220	4,118,897	
Babcock International Group	1,025,545	9,221,532	8,763,659	
Beazley	1,002,739	11,724,480	13,797,792	
Cranswick	146,031	10,314,897	13,255,186	
CVS Group	132,017	3,882,276	2,702,174	
Diploma	74,293	3,324,597	5,956,356	
Halma	59,309	2,093,333	2,796,825	
Imi	416,194	12,871,009	13,636,127	
Immunocore Holdings, ADR	60,112	4,656,917	2,530,822	
Intermediate Capital Group	379,178	13,249,362	15,275,497	
JTC	235,466	2,862,982	4,504,545	
Marex Group	69,317	2,334,608	2,214,322	
Shaftesbury Capital	3,468,463	7,960,122	9,231,705	
Softcat	56,367	1,327,208	1,581,808	
Tate & Lyle	1,045,740	10,934,229	12,905,161	
TechnipFMC	293,605	9,848,270	10,415,568	
Vistry Group	341,458	8,019,385	8,063,387	
		117,590,427	131,749,831	
Total Foreign Equities		547,484,682	567,993,734	
Total Investments		1,239,515,584	1,335,062,189	99.4
Other Net Assets			8,262,899	0.6
Net Assets			1,343,325,088	100.0

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Small Cap Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 12, 2004
I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	870,840	29,022	—	(169,813)	730,049
2023	1,003,971	21,093	—	(154,224)	870,840
I-CLASS					
2024	60,757,240	4,078,895	1,048,093	(12,080,375)	53,803,853
2023	70,934,759	4,700,708	754,113	(15,632,340)	60,757,240
C-CLASS					
2024	53,192	1,434	—	(6,555)	48,071
2023	54,796	5,085	—	(6,689)	53,192
F-CLASS					
2024	103,200	78,475	478	(131,436)	50,717
2023	95,567	24,891	—	(17,258)	103,200
D-CLASS					
2024	162,357	21,908	707	(47,427)	137,545
2023	139,815	42,945	—	(20,403)	162,357
W-CLASS					
2024	3,406,148	3,415,818	1	(2,045,637)	4,776,330
2023	2,429,632	1,651,433	—	(674,917)	3,406,148

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	1.91	0.23	2.14	2.14	
F-CLASS	0.75	0.23	0.98	0.98	
D-CLASS	0.91	0.23	1.14	1.14	

On October 1, 2022, the management fees were reduced from 1.95% to 1.91% for A- and C-Class, from 0.85% to 0.75% for F-Class and from 0.95% to 0.91% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	10,103	13,284

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	470,943	441,058

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of securities of small capitalization foreign and Canadian companies.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in '\$000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,305,773	—	—	1,305,773	EQUITIES	1,251,314	—	—	1,251,314
NON RELATED INDEX-BASED INVESTMENTS	29,289	—	—	29,289					
TOTAL	1,335,062	—	—	1,335,062	TOTAL	1,251,314	—	—	1,251,314

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in '\$000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024					SEPTEMBER 30, 2023			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	781,415	—	781,415	23,442	USD	707,016	—	707,016	21,210
JPY	149,419	—	149,419	4,483	EUR	129,139	—	129,139	3,874
GBP	138,203	—	138,203	4,146	JPY	118,938	—	118,938	3,568
EUR	119,551	—	119,551	3,587	GBP	91,453	—	91,453	2,744
SEK	24,519	—	24,519	736	TWD	26,744	—	26,744	802
TWD	23,404	—	23,404	702	SEK	22,347	—	22,347	670
HKD	17,618	—	17,618	529	MXN	21,823	—	21,823	655
SGD	9,602	—	9,602	288	HKD	17,884	—	17,884	537
KRW	8,692	—	8,692	261	AUD	15,018	—	15,018	451
MXN	7,774	—	7,774	233	ILS	10,695	—	10,695	321
NOK	7,013	—	7,013	210	KRW	10,495	—	10,495	315
PLN	5,274	—	5,274	158	DKK	7,963	—	7,963	239
AUD	5,007	—	5,007	150	NOK	5,188	—	5,188	156
BRL	3,170	—	3,170	95	PLN	4,631	—	4,631	139
CHF	3,062	—	3,062	92	BRL	4,137	—	4,137	124
CNY	1,511	—	1,511	45	CNY	3,236	—	3,236	97
DKK	93	—	93	3	CHF	1,349	—	1,349	40

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Industrials	8.6	Industrials	10.5
Information Technology	8.6	Information Technology	9.7
Health Care	7.9	Financials	7.1
Financials	7.9	Health Care	7.1
Consumer Discretionary	7.8	Consumer Discretionary	6.0
Real Estate	3.1	Energy	3.9
Communication Services	2.3	Real Estate	1.8
Energy	2.3	Materials	1.7
Index-Based Investments	2.2	Consumer Staples	1.7
Materials	1.7	Communication Services	0.6
Utilities	1.3	Foreign Equities	
Consumer Staples	0.4	Japan	9.2
Foreign Equities		United Kingdom	6.8
Japan	11.0	Italy	3.0
United Kingdom	9.8	Luxembourg	2.4
France	2.7	Netherlands	2.1
Luxembourg	2.2	Other Countries*	19.6
Netherlands	2.2	Canadian Equities	4.4
Other Countries*	14.4	Other Net Assets	2.4
Canadian Equities	3.0		
Other Net Assets	0.6		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI World Small Cap Index (Total return)	3.00	40,300	38,464

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
97,336,568	—		—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,654	0.0
SEPTEMBER 30, 2023	3,962	0.0

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,180,346	1,978,970
Investments at fair value through profit or loss (FVTPL)	97,465,870	81,471,380
Subscriptions receivable	22,372	41,819
Receivable for investments sold	141,302	—
Interest, dividends and other receivables	145,278	125,095
	<u>98,955,168</u>	<u>83,617,264</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	426	395
Redemptions payable	2,604	40,297
Payable for investments purchased	—	768,558
	<u>3,030</u>	<u>809,250</u>
Net Assets Attributable to Holders of Redeemable Units	<u>98,952,138</u>	<u>82,808,014</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	443,517	304,957
- per unit	<u>12.57</u>	<u>10.84</u>
I-Class		
Net assets attributable to holders of redeemable units	90,489,684	78,408,892
- per unit	<u>13.06</u>	<u>11.14</u>
C-Class		
Net assets attributable to holders of redeemable units	1,279	1,431
- per unit	<u>12.56</u>	<u>10.84</u>
F-Class		
Net assets attributable to holders of redeemable units	1,315	1,101
- per unit	<u>12.92</u>	<u>11.01</u>
D-Class		
Net assets attributable to holders of redeemable units	49,009	30,444
- per unit	<u>12.87</u>	<u>11.00</u>
W-Class		
Net assets attributable to holders of redeemable units	7,967,334	4,061,189
- per unit	<u>13.20</u>	<u>11.19</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	64,229	100,261
Dividends	1,155,986	1,286,439
Foreign exchange gain (loss) on cash	(20,488)	33,879
Changes in fair value:		
Net realized gain (loss) on investments	2,205,919	4,505,707
Net realized gain (loss) on derivatives	—	1,014
Net unrealized gain (loss) on investments	13,925,305	7,896,312
	<u>17,330,951</u>	<u>13,823,612</u>
Expenses		
Management fees	8,638	5,138
Independent review committee's fees	255	253
Administration fees	1,041	630
	<u>9,934</u>	<u>6,021</u>
Withholding taxes	136,123	161,073
Commissions and other portfolio transaction costs	24,605	47,770
	<u>170,662</u>	<u>214,864</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>17,160,289</u>	<u>13,608,748</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	60,654	6,236
- per unit	<u>1.92</u>	<u>0.33</u>
Average Redeemable Units	<u>31,660</u>	<u>18,760</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	15,960,238	13,708,284
- per unit	<u>2.27</u>	<u>1.68</u>
Average Redeemable Units	<u>7,034,268</u>	<u>8,175,173</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	168	121
- per unit	<u>1.62</u>	<u>1.05</u>
Average Redeemable Units	<u>103</u>	<u>115</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	164	189
- per unit	<u>0.93</u>	<u>0.89</u>
Average Redeemable Units	<u>176</u>	<u>212</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,080	(2,159)
- per unit	<u>2.05</u>	<u>(0.84)</u>
Average Redeemable Units	<u>3,460</u>	<u>2,567</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,131,985	(103,923)
- per unit	<u>2.35</u>	<u>(0.50)</u>
Average Redeemable Units	<u>482,600</u>	<u>205,960</u>

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	304,957	155,900	78,408,892	82,455,878	1,431	1,035	1,101	967
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	60,654	6,236	15,960,238	13,708,284	168	121	164	189
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	118,769	142,879	1,003,329	2,301,673	51	475	20,567	25,529
Reinvested distributions	5,845	—	2,592,033	377,353	20	—	21	—
Amounts paid for redeemable units redeemed	(40,863)	(58)	(4,882,775)	(20,056,943)	(371)	(200)	(20,517)	(25,584)
	83,751	142,821	(1,287,413)	(17,377,917)	(300)	275	71	(55)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(1,132,304)	(377,353)	—	—	—	—
Net realized gain on sale of investments and derivatives	(5,845)	—	(1,459,729)	—	(20)	—	(21)	—
Return of capital	—	—	—	—	—	—	—	—
	(5,845)	—	(2,592,033)	(377,353)	(20)	—	(21)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	443,517	304,957	90,489,684	78,408,892	1,279	1,431	1,315	1,101
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	30,444	3,919	4,061,189	502,589				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,080	(2,159)	1,131,985	(103,923)				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	19,750	70,827	3,614,720	4,045,736				
Reinvested distributions	663	—	30	—				
Amounts paid for redeemable units redeemed	(8,265)	(42,143)	(717,744)	(383,213)				
	12,148	28,684	2,897,006	3,662,523				
Distributions to Holders of Redeemable Units								
Net investment income	(89)	—	(36,504)	—				
Net realized gain on sale of investments and derivatives	(574)	—	(86,342)	—				
Return of capital	—	—	—	—				
	(663)	—	(122,846)	—				
Net Assets Attributable to Holders of Redeemable Units, End of Period	49,009	30,444	7,967,334	4,061,189				

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,160,289	13,608,748
Adjustments for:		
Foreign exchange (gain) loss on cash	20,488	(33,879)
Net realized (gain) loss	(2,205,919)	(4,506,721)
Net unrealized (gain) loss	(13,925,305)	(7,896,312)
Proceeds from sale/maturity of investments	12,291,085	27,180,816
Investments purchased	(12,132,464)	(14,338,759)
Receivable for investments sold	(141,302)	—
Interest, dividends and other receivables	(20,183)	20,113
Accrued expenses	31	213
Interest, dividends and other payables	—	(37,411)
Payable for investments purchased	(768,558)	97,197
Net Cash Flows from (used in) Operating Activities	278,162	14,094,005
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	4,796,633	6,588,320
Amounts paid for redeemable units redeemed	(5,708,228)	(20,476,148)
Distributions paid to holders of redeemable units, net of reinvested distributions	(122,816)	—
Net Cash Flows from (used in) Financing Activities	(1,034,411)	(13,887,828)
Effect of exchange rate changes on foreign cash	(42,375)	(17,730)
Increase (decrease) in cash/bank overdraft	(798,624)	188,447
Cash (bank overdraft), beginning of period	1,978,970	1,790,523
Cash (Bank Overdraft), End of Period	1,180,346	1,978,970
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	61,655	57,023
Dividends received, net of withholding taxes	1,011,194	1,149,876
Interest paid	1,208	557

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.5
Canadian Equities			4.8
Information Technology			
Docebo	32,729	1,400,973	1,953,267
Kinaxis	17,215	2,385,668	2,765,934
Total Canadian Equities		3,786,641	4,719,201
U.S. Equities			0.2
Information Technology			
Nayax	7,074	248,383	241,190
Foreign Equities			93.5
Australia			2.4
Netwealth Group	91,218	1,018,634	2,120,310
Vulcan Energy Resources	66,675	324,675	281,786
		1,343,309	2,402,096
Belgium			0.8
Melexis	7,549	740,870	842,706
Denmark			1.7
Alk-Abello	49,928	1,094,798	1,732,357
Finland			0.3
Nanoform	116,575	506,537	275,889
France			0.1
Collectis, ADR	47,859	178,660	137,221
Germany			6.5
Aumann	16,493	307,422	293,986
AUTO1 Group	99,700	1,030,099	1,523,480
Hypoport	10,206	2,293,494	4,538,807
Veganz Group	3,696	81,836	33,942
		3,712,851	6,390,215
Guernsey			1.8
Burford Capital	100,386	1,423,142	1,796,081
Hong Kong			2.6
Hypebeast	1,875,200	297,848	68,510
Johnson Electric Holdings	691,930	1,269,376	1,386,755
Xtep International Holdings	1,018,000	780,999	1,069,719
		2,348,223	2,524,984
Israel			1.8
Maytronics	123,924	2,298,577	376,663
Nayax	39,556	1,212,850	1,391,862
		3,511,427	1,768,525

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy			7.8
Brunello Cucinelli	20,670	1,178,976	3,010,697
Reply	13,703	2,117,712	2,789,125
Technogym	133,346	1,278,015	1,882,032
		<u>4,574,703</u>	<u>7,681,854</u>
Japan			23.3
Anicom Holdings	56,100	341,935	357,916
Appier Group	60,000	865,857	1,006,116
Bengo4.com	50,500	1,691,549	1,425,613
CellSource	22,700	416,179	267,008
DMG MORI SEIKI	60,900	1,059,209	1,728,373
eGuarantee	52,800	1,073,368	705,026
freee K.K.	13,200	352,486	303,574
GA Technologies	54,000	663,639	629,076
GMO Financial Gate	17,200	1,302,754	1,157,240
Infomart	321,300	1,093,144	988,661
INTER ACTION	18,200	322,707	206,884
IRISO ELECTRONICS	24,600	790,386	590,520
Jade Group	58,800	717,152	1,147,559
JMDC	33,800	1,399,040	1,483,738
Kamakura Shinsho	111,300	595,252	559,275
KATITAS	57,600	1,561,078	1,079,152
KH Neochem	55,800	1,309,294	1,102,662
MegaChips	45,100	1,344,557	2,206,830
OPTEX GROUP	7,400	147,080	108,002
Raksul	133,000	1,170,030	1,634,495
Sansan	84,600	939,016	1,710,786
Shima Seiki Manufacturing	31,500	636,776	337,913
Tsugami	125,500	1,382,557	1,750,172
WealthNavi	56,500	949,779	605,034
		<u>22,124,824</u>	<u>23,091,625</u>
Luxembourg			1.1
Tonies	106,372	694,177	1,053,729
Malaysia			0.4
ViTrox	419,800	446,335	444,734
Philippines			0.8
Philippine Seven	430,680	742,055	757,228
South Korea			3.7
Douzone Bizon	18,766	673,360	1,016,989
Hana Tour Service	12,229	626,543	638,698
Koh Young Technology	52,063	719,141	569,676
Park Systems	6,374	963,112	1,272,279
Wantedlab	22,151	337,893	115,232
		<u>3,320,049</u>	<u>3,612,874</u>
Sweden			9.6
AddTech, Class B	66,318	1,174,655	2,686,554
Avanza Bank Holding	71,615	1,636,081	2,398,540
CellaVision	8,764	358,522	341,960
HMS Networks	21,742	1,199,863	1,169,730
Paradox Interactive	55,174	1,296,409	1,321,080

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Storytel	25,674	169,833	179,155	
VNV Global	120,312	395,895	334,217	
Xvivo Perfusion	15,160	424,745	1,031,633	
		<u>6,656,003</u>	<u>9,462,869</u>	
Switzerland				5.2
Bossard Holding	4,457	1,160,145	1,695,082	
Sensirion Holding	23,226	2,845,018	2,709,371	
u-blox Holding	6,256	884,117	777,764	
		<u>4,889,280</u>	<u>5,182,217</u>	
Taiwan				13.2
Airtac International Group	75,000	3,285,482	2,920,370	
Andes Technology	27,270	480,077	434,700	
ASPEED Technology	17,200	1,521,678	3,164,442	
Chroma ATE	229,000	1,628,123	3,655,288	
Global Unichip	53,000	1,187,911	2,491,518	
TCI	61,000	430,017	357,146	
		<u>8,533,288</u>	<u>13,023,464</u>	
United Kingdom				10.4
Alpha FX Group	73,161	2,095,825	2,923,539	
Angle	426,876	451,099	64,064	
dotdigital group	355,731	431,108	568,605	
Games Workshop Group	11,805	1,199,497	2,294,624	
Molten Ventures	84,106	566,828	614,392	
Oxford Nanopore Technologies	351,384	1,118,976	1,010,856	
Team17 Group	107,732	668,949	525,951	
Trustpilot Group	306,079	474,432	1,250,774	
Victoria	160,981	1,175,392	391,793	
W.A.G. Payment Solutions	443,621	688,882	680,213	
		<u>8,870,988</u>	<u>10,324,811</u>	
Total Foreign Equities		75,711,519	92,505,479	
Total Investments		79,746,543	97,465,870	98.5
Other Net Assets			1,486,268	1.5
Net Assets			98,952,138	100.0

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable International Small Cap Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following date:

A-, I-, C-, F-, D- and W-Class June 21, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Desjardins SocieTerra International Small Cap Equity Fund was changed to Desjardins Sustainable International Small Cap Equity Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	28,136	10,150	510	(3,498)	35,298
2023	16,176	11,965	—	(5)	28,136
I-CLASS					
2024	7,036,749	85,307	221,959	(414,107)	6,929,908
2023	8,496,901	198,587	33,838	(1,692,577)	7,036,749
C-CLASS					
2024	132	5	2	(37)	102
2023	107	43	—	(18)	132
F-CLASS					
2024	100	1,720	2	(1,720)	102
2023	100	2,095	—	(2,095)	100
D-CLASS					
2024	2,767	1,668	57	(683)	3,809
2023	405	5,854	—	(3,492)	2,767
W-CLASS					
2024	362,972	299,998	3	(59,205)	603,768
2023	51,784	343,148	—	(31,960)	362,972

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.93	0.22	2.15	2.15
F-CLASS	0.88	0.22	1.10	1.10
D-CLASS	0.93	0.22	1.15	1.15

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	426	395

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of small-capitalization companies located or operating throughout the world, apart from the United States.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	97,466	—	—	97,466	EQUITIES	81,471	—	—	81,471
TOTAL	97,466	—	—	97,466	TOTAL	81,471	—	—	81,471

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$	\$	
JPY	23,148	—	23,148	694	JPY	21,864	—	21,864	656
EUR	16,258	—	16,258	488	TWD	11,752	—	11,752	353
TWD	13,086	—	13,086	393	EUR	11,116	—	11,116	333
GBP	12,126	—	12,126	364	GBP	10,839	—	10,839	325
SEK	9,463	—	9,463	284	SEK	8,477	—	8,477	254
CHF	5,196	—	5,196	156	CHF	3,871	—	3,871	116
KRW	3,613	—	3,613	108	KRW	3,720	—	3,720	112
HKD	2,525	—	2,525	76	ILS	2,427	—	2,427	73
AUD	2,402	—	2,402	72	USD	2,050	—	2,050	61
ILS	1,779	—	1,779	53	AUD	1,771	—	1,771	53
DKK	1,732	—	1,732	52	HKD	860	—	860	26
USD	1,617	—	1,617	49	DKK	764	—	764	23
PHP	757	—	757	23					
MYR	445	—	445	13					

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	23.3	Japan	26.3
Taiwan	13.2	Taiwan	14.2
United Kingdom	10.4	United Kingdom	11.4
Sweden	9.6	Sweden	10.2
Italy	7.8	Italy	6.3
Germany	6.5	Switzerland	4.7
Switzerland	5.2	South Korea	4.5
South Korea	3.7	Germany	4.5
Hong Kong	2.6	Israel	2.9
Australia	2.4	Other Countries*	8.3
Other Countries*	8.8	Canadian Equities	5.0
Canadian Equities	4.8	U.S. Equities	0.1
U.S. Equities	0.2	Other Net Assets	1.6
Other Net Assets	1.5		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	
		SEPTEMBER 30, 2023	SEPTEMBER 30, 2024
	%	\$	\$
MSCI ACWI ex USA Small Cap Index (Total return)	3.00	2,969	2,484

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	198,438	0.2
SEPTEMBER 30, 2023	168,108	0.2

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,641,982	3,311,818
Investments at fair value through profit or loss (FVTPL)	461,330,787	406,486,335
Subscriptions receivable	77,951	99,629
Receivable for investments sold	2,306,936	—
Interest, dividends and other receivables	953,893	813,354
	<u>466,311,549</u>	<u>410,711,136</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	100,752	145,929
Redemptions payable	381,142	185,645
	<u>481,894</u>	<u>331,574</u>
Net Assets Attributable to Holders of Redeemable Units	<u>465,829,655</u>	<u>410,379,562</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	66,333,817	66,329,131
- per unit	<u>16.48</u>	<u>14.43</u>
I-Class		
Net assets attributable to holders of redeemable units	278,284,493	221,556,778
- per unit	<u>19.25</u>	<u>16.58</u>
C-Class		
Net assets attributable to holders of redeemable units	43,524,810	45,544,231
- per unit	<u>16.59</u>	<u>14.52</u>
F-Class		
Net assets attributable to holders of redeemable units	71,075,633	69,985,193
- per unit	<u>18.20</u>	<u>15.74</u>
D-Class		
Net assets attributable to holders of redeemable units	6,609,735	6,963,275
- per unit	<u>14.19</u>	<u>12.28</u>
W-Class		
Net assets attributable to holders of redeemable units	1,167	954
- per unit	<u>11.02</u>	<u>9.48</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	250,038	635,768
Dividends	7,393,774	6,799,605
Foreign exchange gain (loss) on cash	(167,639)	(154,108)
Changes in fair value:		
Net realized gain (loss) on investments	9,580,108	20,204,260
Net unrealized gain (loss) on investments	71,959,402	5,108,201
	<u>89,015,683</u>	<u>32,593,726</u>
Expenses		
Management fees	3,425,161	3,835,726
Independent review committee's fees	1,239	1,208
Administration fees	490,155	541,315
	<u>3,916,555</u>	<u>4,378,249</u>
Withholding taxes	679,017	584,728
Commissions and other portfolio transaction costs	239,427	385,460
	<u>4,834,999</u>	<u>5,348,437</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>84,180,684</u>	<u>27,245,289</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	11,643,948	3,254,639
- per unit	<u>2.66</u>	<u>0.68</u>
Average Redeemable Units	<u>4,373,346</u>	<u>4,787,192</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	50,238,224	17,595,600
- per unit	<u>3.57</u>	<u>1.21</u>
Average Redeemable Units	<u>14,073,428</u>	<u>14,590,631</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,865,786	2,062,479
- per unit	<u>2.66</u>	<u>0.64</u>
Average Redeemable Units	<u>2,961,516</u>	<u>3,202,406</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	13,166,079	3,949,495
- per unit	<u>3.15</u>	<u>0.88</u>
Average Redeemable Units	<u>4,177,091</u>	<u>4,508,857</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,266,434	382,893
- per unit	<u>2.43</u>	<u>0.65</u>
Average Redeemable Units	<u>520,555</u>	<u>593,512</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	121
- per unit	—	1.21
Average Redeemable Units	—	100
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	213	62
- per unit	<u>2.03</u>	<u>0.62</u>
Average Redeemable Units	<u>105</u>	<u>101</u>

* End of operations in December 2022.

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	66,329,131	68,244,700	221,556,778	230,760,174	45,544,231	45,179,587	69,985,193	69,247,982
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	11,643,948	3,254,639	50,238,224	17,595,600	7,865,786	2,062,479	13,166,079	3,949,495
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6,204,848	8,124,209	21,461,785	11,094,854	2,899,048	6,565,257	12,030,783	14,239,364
Reinvested distributions	2,841,990	464,557	12,252,455	3,971,589	1,827,038	286,692	2,488,618	401,348
Amounts paid for redeemable units redeemed	(17,832,630)	(13,292,824)	(14,972,294)	(37,893,850)	(12,650,006)	(8,241,958)	(23,604,934)	(17,381,282)
	(8,785,792)	(4,704,058)	18,741,946	(22,827,407)	(7,923,920)	(1,390,009)	(9,085,533)	(2,740,570)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(2,250,141)	(2,365,419)	—	—	(19,924)	—
Net realized gain on sale of investments and derivatives	(2,853,470)	(466,150)	(10,002,314)	(1,606,170)	(1,961,287)	(307,826)	(2,970,182)	(471,714)
Return of capital	—	—	—	—	—	—	—	—
	(2,853,470)	(466,150)	(12,252,455)	(3,971,589)	(1,961,287)	(307,826)	(2,990,106)	(471,714)
Net Assets Attributable to Holders of Redeemable Units, End of Period	66,333,817	66,329,131	278,284,493	221,556,778	43,524,810	45,544,231	71,075,633	69,985,193
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		W-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	6,963,275	6,746,331	—	1,011	954	892		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,266,434	382,893	—	121	213	62		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	546,670	1,608,479	—	—	—	—		
Reinvested distributions	275,228	44,496	—	—	52	6		
Amounts paid for redeemable units redeemed	(2,148,136)	(1,771,417)	—	(1,132)	—	—		
	(1,326,238)	(118,442)	—	(1,132)	52	6		
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	(9)	—		
Net realized gain on sale of investments and derivatives	(293,736)	(47,507)	—	—	(43)	(6)		
Return of capital	—	—	—	—	—	—		
	(293,736)	(47,507)	—	—	(52)	(6)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,609,735	6,963,275	—	—	1,167	954		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	84,180,684	27,245,289
Adjustments for:		
Foreign exchange (gain) loss on cash	167,639	154,108
Net realized (gain) loss	(9,580,108)	(20,204,260)
Net unrealized (gain) loss	(71,959,402)	(5,108,201)
Proceeds from sale/maturity of investments	124,857,505	126,615,212
Investments purchased	(98,164,186)	(98,320,767)
Receivable for investments sold	(2,306,936)	1,990,979
Interest, dividends and other receivables	(140,539)	237,190
Accrued expenses	(45,177)	(28,677)
Payable for investments purchased	—	(614,445)
Net Cash Flows from (used in) Operating Activities	<u>27,009,480</u>	<u>31,966,428</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	43,164,812	41,656,424
Amounts paid for redeemable units redeemed	(71,012,503)	(78,615,589)
Distributions paid to holders of redeemable units, net of reinvested distributions	(665,725)	(96,104)
Net Cash Flows from (used in) Financing Activities	<u>(28,513,416)</u>	<u>(37,055,269)</u>
Effect of exchange rate changes on foreign cash	(165,900)	(159,009)
Increase (decrease) in cash/bank overdraft	(1,669,836)	(5,247,850)
Cash (bank overdraft), beginning of period	3,311,818	8,559,668
Cash (Bank Overdraft), End of Period	<u>1,641,982</u>	<u>3,311,818</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	237,750	404,335
Dividends received, net of withholding taxes	6,605,898	6,452,290
Interest paid	420	406

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.0
Canadian Equities			5.6
Industrials			1.2
Waste Connections	23,827	5,766,397	5,762,443
Information Technology			2.6
Blackline Safety	510,857	2,756,231	2,855,691
Descartes Systems Group	65,677	5,903,382	9,140,271
		<u>8,659,613</u>	<u>11,995,962</u>
Utilities			1.8
Northland Power	349,832	13,105,740	8,161,581
Total Canadian Equities		27,531,750	25,919,986
U.S. Equities			43.0
Materials			2.0
Graphic Packaging Holding Company	234,047	5,594,604	9,366,326
Industrials			15.0
Advanced Drainage Systems	29,701	2,616,375	6,312,978
AZEK Company, Class A	105,779	4,163,252	6,695,246
Clean Harbors	34,246	3,768,379	11,195,041
Donaldson Company	59,084	4,107,656	5,889,231
Generac Holdings	38,344	7,726,940	8,239,253
Herc Holdings	25,780	4,031,776	5,558,712
Lennox International	8,837	2,903,820	7,222,233
Stericycle	69,213	5,788,249	5,710,034
Watts Water Technologies, Class A	23,813	3,387,924	6,672,739
Zurn Elkay Water Solutions	132,859	5,509,034	6,457,884
		<u>44,003,405</u>	<u>69,953,351</u>
Consumer Staples			1.2
Darling Ingredients	112,785	7,355,366	5,668,240
Health Care			2.1
Repligen	47,932	10,431,183	9,647,351
Information Technology			15.9
Altair Engineering, Class A	60,510	3,762,634	7,816,228
Badger Meter	22,014	2,117,486	6,502,685
Bentley Systems, Class B	66,545	4,509,770	4,572,838
Cognex	90,486	5,789,060	4,956,301
Littelfuse	28,665	8,597,514	10,283,206
Monolithic Power Systems	7,239	3,515,134	9,051,211
PTC	51,401	7,021,888	12,558,992
SolarEdge Technologies	33,481	9,568,925	1,037,396
Trimble	124,116	8,722,023	10,422,470
Veralto	44,820	4,863,647	6,780,596
		<u>58,468,081</u>	<u>73,981,923</u>

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Utilities			4.5
American Water Works Company	58,514	10,135,616	11,573,033
Ormat Technologies	90,639	8,200,074	9,431,668
		<u>18,335,690</u>	<u>21,004,701</u>
Real Estate			2.3
Rayonier	247,590	10,074,488	10,775,573
Total U.S. Equities		154,262,817	200,397,465
Foreign Equities			50.4
Australia			2.4
Brambles	639,118	6,521,839	11,372,020
Austria			0.8
Lenzing	71,732	7,352,180	3,844,489
Brazil			1.5
Companhia de Saneamento Básico do Estado de São Paulo, ADR	316,541	3,435,876	7,080,871
China			4.5
Contemporary Amperex Technology, Class A	181,000	6,496,743	8,788,504
Shenzhen Inovance Technology	683,700	9,407,130	8,230,448
Xinyi Solar Holdings	5,591,101	8,646,034	4,104,827
		<u>24,549,907</u>	<u>21,123,779</u>
Denmark			1.3
Vestas Wind Systems	199,517	6,982,143	5,957,600
Germany			2.8
NORMA Group	166,069	9,389,569	3,740,208
Rational	6,816	5,527,018	9,389,151
		<u>14,916,587</u>	<u>13,129,359</u>
India			1.9
Dabur India	878,837	7,705,341	8,867,435
Ireland			7.4
Kingspan Group	69,682	6,370,121	8,848,738
Pentair	112,763	7,681,308	14,913,593
STERIS	32,231	9,478,771	10,572,516
		<u>23,530,200</u>	<u>34,334,847</u>
Italy			2.0
Prysmian	97,015	5,217,808	9,522,744
Netherlands			5.3
Aalberts	195,059	10,490,325	10,700,893
Corbion	216,324	10,182,027	8,343,715
Signify	171,741	8,043,517	5,470,982
		<u>28,715,869</u>	<u>24,515,590</u>
Norway			2.0
Borregaard	361,621	7,122,220	9,194,808

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
South Korea				1.5
Coway	98,915	8,179,992	6,823,404	
Spain				2.2
EDP Renovaveis	431,904	10,446,360	10,215,016	
Sweden				1.0
NIBE Industrier	622,623	4,599,455	4,615,017	
Switzerland				5.8
Bucher Industries	14,108	7,233,478	8,645,737	
DSM-Firmenich	68,247	11,616,075	12,704,376	
LEM	2,505	5,039,324	5,500,038	
		<u>23,888,877</u>	<u>26,850,151</u>	
Taiwan				1.1
Advantech	384,538	4,754,225	5,283,428	
United Kingdom				6.9
Croda International	106,357	10,783,954	8,109,736	
discoverIE Group	629,938	9,848,690	6,925,297	
Mondi	313,010	8,212,012	8,042,468	
Spirax Group	67,744	11,467,002	9,205,277	
		<u>40,311,658</u>	<u>32,282,778</u>	
Total Foreign Equities		228,230,537	235,013,336	
Total Investments		410,025,104	461,330,787	99.0
Other Net Assets			4,498,868	1.0
Net Assets			465,829,655	100.0

**DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Cleantech Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	June 13, 2016
A-, C- and F-Class	June 14, 2016
D-Class	May 11, 2018
N-Class (TSX NAVex : DRCLN)	September 9, 2020
W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

On March 28, 2024, the name of the Desjardins SocieTerra Cleantech Fund was changed to Desjardins Sustainable Cleantech Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,598,052	409,510	191,225	(1,173,236)	4,025,551
2023	4,902,474	520,263	31,041	(855,726)	4,598,052
I-CLASS					
2024	13,366,510	1,234,572	720,350	(862,754)	14,458,678
2023	14,669,951	627,185	235,716	(2,166,342)	13,366,510
C-CLASS					
2024	3,137,153	189,985	122,136	(826,193)	2,623,081
2023	3,226,841	421,064	19,044	(529,796)	3,137,153
F-CLASS					
2024	4,447,321	721,534	153,117	(1,416,971)	3,905,001
2023	4,616,263	844,919	24,819	(1,038,680)	4,447,321
D-CLASS					
2024	567,124	41,883	21,705	(164,797)	465,915
2023	576,073	121,980	3,525	(134,454)	567,124
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	101	—	5	—	106
2023	100	—	1	—	101

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
		%			%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	2.05	0.23	2.28		2.28
F-CLASS	0.95	0.23	1.18		1.23
D-CLASS	1.05	0.23	1.28		1.28
N-CLASS	N/A	N/A	N/A		N/A

On October 1, 2023, the management fees were reduced from 1.00% to 0.95% for F-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	100,752	145,929

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of corporations that operate in the cleantech sector throughout the world, including emerging markets. The Fund follows the responsible approach.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	461,331	—	—	461,331	EQUITIES	406,486	—	—	406,486
TOTAL	461,331	—	—	461,331	TOTAL	406,486	—	—	406,486

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	239,063	—	239,063	7,172	USD	198,127	—	198,127	5,944
EUR	83,099	—	83,099	2,493	EUR	79,679	—	79,679	2,390
GBP	32,372	—	32,372	971	GBP	23,628	—	23,628	709
CNY	17,019	—	17,019	511	CHF	16,810	5	16,805	504
CHF	14,418	5	14,413	432	INR	13,983	—	13,983	419
AUD	11,372	—	11,372	341	AUD	9,908	—	9,908	297
NOK	9,195	—	9,195	276	TWD	8,750	—	8,750	262
INR	8,867	—	8,867	266	NOK	7,572	—	7,572	227
KRW	6,823	—	6,823	205	CNY	7,451	—	7,451	224
DKK	5,960	—	5,960	179	HKD	6,081	—	6,081	182
TWD	5,405	—	5,405	162	DKK	6,077	—	6,077	182
SEK	4,615	—	4,615	138	JPY	4,454	—	4,454	134
HKD	4,203	—	4,203	126	SEK	4,050	—	4,050	121
					KRW	3,605	—	3,605	108

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS SUSTAINABLE CLEANTECH FUND
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Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Ireland	7.4	Ireland	6.6
United Kingdom	6.9	Switzerland	5.9
Switzerland	5.8	United Kingdom	5.7
Netherlands	5.3	Netherlands	5.2
China	4.5	India	3.4
Germany	2.8	China	3.3
Australia	2.4	Germany	2.5
Spain	2.2	Australia	2.4
Italy	2.0	Spain	2.2
Norway	2.0	Taiwan	2.1
Other Countries*	9.1	Luxembourg	2.0
U.S. Equities		Other Countries*	10.2
Information Technology	15.9	U.S. Equities	
Industrials	15.0	Industrials	18.0
Utilities	4.5	Information Technology	12.9
Real Estate	2.3	Utilities	3.5
Health Care	2.1	Health Care	2.7
Materials	2.0	Real Estate	2.2
Consumer Staples	1.2	Materials	2.1
Canadian Equities	5.6	Consumer Staples	2.0
Other Net Assets	1.0	Canadian Equities	4.2
		Other Net Assets	0.9
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI World Small Cap Index (Total return)	3.00	15,199	12,338

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,940	0.0
SEPTEMBER 30, 2023	6,560	0.0

DESJARDINS EMERGING MARKETS FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	11,021,665	13,347,178
Investments at fair value through profit or loss (FVTPL)	382,889,624	405,401,497
Subscriptions receivable	221,922	58,250
Interest, dividends and other receivables	760,273	761,259
	<u>394,893,484</u>	<u>419,568,184</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	8,063	9,981
Redemptions payable	201,296	438,213
Payable for investments purchased	1,025,296	335,122
Interest, dividends and other payables	205,000	205,000
	<u>1,439,655</u>	<u>988,316</u>
Net Assets Attributable to Holders of Redeemable Units	<u>393,453,829</u>	<u>418,579,868</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	10,707,388	10,596,093
- per unit	<u>15.07</u>	<u>12.23</u>
I-Class		
Net assets attributable to holders of redeemable units	370,334,201	400,688,999
- per unit	<u>14.08</u>	<u>11.53</u>
C-Class		
Net assets attributable to holders of redeemable units	1,035,160	247,363
- per unit	<u>11.00</u>	<u>8.92</u>
F-Class		
Net assets attributable to holders of redeemable units	530,038	570,026
- per unit	<u>11.67</u>	<u>9.47</u>
D-Class		
Net assets attributable to holders of redeemable units	1,172,369	1,093,400
- per unit	<u>9.41</u>	<u>7.62</u>
W-Class		
Net assets attributable to holders of redeemable units	9,674,673	5,383,987
- per unit	<u>9.60</u>	<u>7.80</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	52,315	248,963
Dividends	10,380,492	15,315,985
Revenue from securities lending activities	1,913	23,165
Foreign exchange gain (loss) on cash	(373,258)	657,506
Changes in fair value:		
Net realized gain (loss) on investments	11,834,802	(26,609,735)
Net unrealized gain (loss) on investments	72,307,138	81,292,814
	<u>94,203,402</u>	<u>70,928,698</u>
Expenses		
Management fees	262,318	281,084
Independent review committee's fees	1,089	1,219
Administration fees	31,192	31,793
	<u>294,599</u>	<u>314,096</u>
Withholding taxes	2,557,573	1,993,888
Commissions and other portfolio transaction costs (Note f)	969,430	1,693,919
	<u>3,821,602</u>	<u>4,001,903</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>90,381,800</u>	<u>66,926,795</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,279,319	1,347,171
- per unit	<u>2.89</u>	<u>1.45</u>
Average Redeemable Units	<u>787,782</u>	<u>928,000</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	85,797,871	64,871,714
- per unit	<u>3.02</u>	<u>1.64</u>
Average Redeemable Units	<u>28,453,939</u>	<u>39,466,022</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	164,438	29,268
- per unit	<u>2.38</u>	<u>0.99</u>
Average Redeemable Units	<u>69,012</u>	<u>29,579</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	130,054	71,114
- per unit	<u>2.35</u>	<u>1.17</u>
Average Redeemable Units	<u>55,364</u>	<u>60,879</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	261,643	111,690
- per unit	<u>1.93</u>	<u>0.90</u>
Average Redeemable Units	<u>135,625</u>	<u>124,314</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,748,475	495,838
- per unit	<u>2.10</u>	<u>0.73</u>
Average Redeemable Units	<u>832,095</u>	<u>675,164</u>

DESJARDINS EMERGING MARKETS FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	10,596,093	10,719,048	400,688,999	414,389,756	247,363	223,903	570,026	469,109
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,279,319	1,347,171	85,797,871	64,871,714	164,438	29,268	130,054	71,114
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	419,527	554,927	56,514,519	80,279,646	752,081	35,391	199,027	111,433
Reinvested distributions	74,424	70,296	14,085,363	16,535,657	2,112	1,508	10,515	9,073
Amounts paid for redeemable units redeemed	(2,587,551)	(2,025,053)	(172,667,188)	(158,852,117)	(128,722)	(41,199)	(368,191)	(80,944)
	(2,093,600)	(1,399,830)	(102,067,306)	(62,036,814)	625,471	(4,300)	(158,649)	39,562
Distributions to Holders of Redeemable Units								
Net investment income	(74,424)	(70,296)	(14,085,363)	(16,535,657)	(2,112)	(1,508)	(11,393)	(9,759)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(74,424)	(70,296)	(14,085,363)	(16,535,657)	(2,112)	(1,508)	(11,393)	(9,759)
Net Assets Attributable to Holders of Redeemable Units, End of Period	10,707,388	10,596,093	370,334,201	400,688,999	1,035,160	247,363	530,038	570,026
PERIODS ENDED SEPTEMBER 30	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,093,400	845,049	5,383,987	3,220,735				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	261,643	111,690	1,748,475	495,838				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	222,725	304,785	3,989,136	4,290,748				
Reinvested distributions	16,077	14,625	26	21				
Amounts paid for redeemable units redeemed	(404,290)	(166,942)	(1,256,255)	(2,518,046)				
	(165,488)	152,468	2,732,907	1,772,723				
Distributions to Holders of Redeemable Units								
Net investment income	(17,186)	(15,807)	(190,696)	(105,309)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	(17,186)	(15,807)	(190,696)	(105,309)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,172,369	1,093,400	9,674,673	5,383,987				

DESJARDINS EMERGING MARKETS FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	90,381,800	66,926,795
Adjustments for:		
Foreign exchange (gain) loss on cash	373,258	(657,506)
Net realized (gain) loss	(11,834,802)	26,609,735
Net unrealized (gain) loss	(72,307,138)	(81,292,814)
Proceeds from sale/maturity of investments	400,869,853	618,572,988
Investments purchased	(294,189,757)	(545,646,286)
Interest, dividends and other receivables	986	740,862
Accrued expenses	(1,918)	(2,505)
Interest, dividends and other payables	—	204,897
Payable for investments purchased	690,174	335,122
Net Cash Flows from (used in) Operating Activities	<u>113,982,456</u>	<u>85,791,288</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	61,933,343	85,541,448
Amounts paid for redeemable units redeemed	(177,649,114)	(163,736,963)
Distributions paid to holders of redeemable units, net of reinvested distributions	(192,657)	(107,156)
Net Cash Flows from (used in) Financing Activities	<u>(115,908,428)</u>	<u>(78,302,671)</u>
Effect of exchange rate changes on foreign cash	(399,541)	657,977
Increase (decrease) in cash/bank overdraft	(2,325,513)	8,146,594
Cash (bank overdraft), beginning of period	13,347,178	5,200,584
Cash (Bank Overdraft), End of Period	<u>11,021,665</u>	<u>13,347,178</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	27,116	261,287
Dividends received, net of withholding taxes	7,816,414	13,681,449
Interest paid	4,556	15,755

DESJARDINS EMERGING MARKETS FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Equities			97.3
Austria			1.6
Erste Group Bank	87,319	4,420,782	6,474,267
Brazil			5.9
B3 Brasil Bolsa Balcão	900,530	2,897,668	2,401,101
Banco do Brasil	507,015	3,768,723	3,433,786
Companhia de Saneamento Básico do Estado de São Paulo	209,607	4,330,677	4,696,877
Embraer	306,134	2,770,885	3,664,011
Multiplan Empreendimentos Imobiliarios	359,229	2,595,988	2,289,314
PRIO	243,812	3,178,433	2,627,562
Vale, ADR	252,035	4,600,770	3,981,300
		<u>24,143,144</u>	<u>23,093,951</u>
China			18.5
AAC Technologies Holdings	700,000	3,754,647	3,884,846
Beigene, Class A	101,986	2,564,606	3,547,701
China Construction Bank, Class H	5,912,000	5,658,958	6,047,792
KE Holdings	143,792	3,005,830	3,871,927
Meituan	343,600	7,048,843	10,281,741
Ping An Insurance (Group) Company of China, Class H	898,000	8,826,322	7,834,880
Tencent Holdings	304,200	20,764,055	23,529,556
Trip.com, ADR	57,161	2,912,757	4,594,378
Xiaomi, Class B	2,325,800	6,052,709	9,104,161
		<u>60,588,727</u>	<u>72,696,982</u>
Greece			0.7
National Bank of Greece	256,255	2,777,047	2,961,304
Hong Kong			5.0
AIA Group	615,200	7,630,026	7,454,568
Alibaba Group Holding	264,900	4,174,025	5,069,437
Hong Kong Exchanges & Clearing	60,800	2,905,694	3,450,425
WH Group	3,349,500	2,667,295	3,589,598
		<u>17,377,040</u>	<u>19,564,028</u>
India			18.2
Cipla	194,205	4,507,526	5,184,333
Five-Star Business Finance	238,356	2,937,218	3,001,446
HCL Technologies	125,434	3,154,406	3,635,938
HDFC Bank	178,482	4,748,117	4,989,139
ICICI Bank	306,448	6,039,271	6,295,872
Larsen & Toubro	70,145	2,313,496	4,160,924
Macrotech Developers	239,299	2,994,902	4,767,246
Mahindra & Mahindra	135,556	3,672,663	6,770,739
Max Healthcare Institute	285,117	3,126,645	4,535,870
PB Fintech	137,998	1,742,680	3,607,822
Power Grid Corporation of India	1,276,279	4,145,117	7,267,859
Reliance Industries, GDR	92,018	7,943,780	8,661,702
Varun Beverages	558,575	3,541,755	5,465,624
Zomato	768,028	1,317,972	3,387,563
		<u>52,185,548</u>	<u>71,732,077</u>

DESJARDINS EMERGING MARKETS FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Indonesia			2.3
Bank Central Asia	5,184,400	4,115,261	4,781,717
Bank Mandiri	6,795,401	3,463,271	4,203,685
		7,578,532	8,985,402
Luxembourg			1.0
Ternium, ADR	75,390	4,030,524	3,763,388
Malaysia			1.1
CIMB Group Holdings Berhad	1,718,300	2,587,712	4,536,805
Mexico			3.6
América Móvil, Class B	2,356,649	3,190,586	2,617,462
Arca Continental	202,652	1,572,398	2,561,900
Fomento Economico Mexicano, ADR	21,604	3,449,568	2,884,141
Grupo México SAB, Class B	828,572	6,053,418	6,260,347
		14,265,970	14,323,850
Peru			1.2
Credicorp	19,135	4,310,582	4,683,346
Saudi Arabia			1.6
Saudi Arabian Oil	275,620	2,755,338	2,692,823
Saudi Awwal Bank	284,709	3,962,613	3,556,578
		6,717,951	6,249,401
South Africa			5.1
Bid	73,657	2,171,995	2,552,777
Capitec Bank Holdings	21,033	3,288,629	5,012,553
MTN Group	403,124	2,735,008	2,897,768
Naspers	16,562	3,868,665	5,438,445
Sanlam	602,791	2,589,103	4,152,310
		14,653,400	20,053,853
South Korea			9.4
Amorepacific	23,695	3,258,602	3,619,514
Hyundai Glovis	22,895	2,658,729	2,891,142
Kia	43,126	5,127,235	4,455,719
Krafton	11,938	3,420,252	4,228,684
Samsung C&T	27,549	3,477,952	3,926,161
Samsung Electronics	248,973	17,509,365	15,835,817
Samsung E&A	91,084	2,738,049	2,072,420
		38,190,184	37,029,457
Switzerland			1.1
Pop Mart International Group Limited	452,000	2,785,035	4,187,387
Taiwan			15.6
Accton Technology	139,000	3,165,184	3,160,254
ASE Technology	578,000	3,211,553	3,729,927
Asustek Computer	212,000	3,616,044	5,010,217
Hon Hai Precision Industry	798,000	6,088,898	6,394,398
MediaTek	114,000	4,817,362	5,724,509
Taiwan Semiconductor Manufacturing Company	910,000	24,265,213	37,217,643
		45,164,254	61,236,948

DESJARDINS EMERGING MARKETS FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Thailand				1.2
Bangkok Dusit Medical Services	2,118,400	2,673,008	2,671,149	
Minor International	1,772,400	2,205,268	2,104,501	
		<u>4,878,276</u>	<u>4,775,650</u>	
United Arab Emirates				3.2
Abu Dhabi Commercial Bank	1,298,565	3,981,046	4,025,967	
Aldar Properties	1,691,860	3,227,212	4,684,645	
Emaar Properties	1,220,762	3,276,696	3,919,601	
		<u>10,484,954</u>	<u>12,630,213</u>	
United Kingdom				1.0
Mondi	152,227	3,778,729	3,911,315	
Total Investments		<u>320,918,391</u>	<u>382,889,624</u>	97.3
Other Net Assets			<u>10,564,205</u>	2.7
Net Assets			<u>393,453,829</u>	100.0

DESJARDINS EMERGING MARKETS FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Emerging Markets Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	January 17, 2007
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	866,195	31,142	5,881	(192,535)	710,683
2023	979,366	43,726	5,914	(162,811)	866,195
I-CLASS					
2024	34,739,757	4,505,422	1,213,940	(14,153,435)	26,305,684
2023	39,842,252	6,911,763	1,504,608	(13,518,866)	34,739,757
C-CLASS					
2024	27,744	79,282	229	(13,109)	94,146
2023	28,098	3,945	174	(4,473)	27,744
F-CLASS					
2024	60,206	19,451	1,083	(35,307)	45,433
2023	55,439	12,052	996	(8,281)	60,206
D-CLASS					
2024	143,561	26,088	2,053	(47,091)	124,611
2023	124,049	39,164	1,994	(21,646)	143,561
W-CLASS					
2024	690,378	463,507	3	(146,474)	1,007,414
2023	463,431	547,697	3	(320,753)	690,378

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D- and W-Class	annually
--------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.90	0.21	2.11	2.11
F-CLASS	0.85	0.21	1.06	1.06
D-CLASS	0.90	0.21	1.11	1.11

On July 10, 2023, the management fees were reduced from 2.00% to 1.90% for A- and C-Class, from 0.90% to 0.85% for F-Class and from 1.00% to 0.90% for D-Class.

On October 1, 2024, the management fees were reduced from 1.90% to 1.81% for A- and C-Class, from 0.85% to 0.81% for F-Class and from 0.90% to 0.81% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	8,063	9,981

DESJARDINS EMERGING MARKETS FUND

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	—	79,295

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The investment objective of this Fund is to achieve long-term capital appreciation. The Fund's portfolio consists primarily of shares of foreign corporations in emerging markets selected from all sectors of the economy as well as emerging markets exchange-traded funds.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	382,890	—	—	382,890	EQUITIES	405,401	—	—	405,401
TOTAL	382,890	—	—	382,890	TOTAL	405,401	—	—	405,401

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$		\$	\$	\$		
HKD	84,588	—	84,588	2,538	HKD	83,664	—	83,664	2,510
INR	63,093	—	63,093	1,893	INR	55,721	—	55,721	1,672
TWD	61,535	—	61,535	1,846	KRW	50,533	—	50,533	1,516
USD	42,288	—	42,288	1,269	USD	47,530	—	47,530	1,426
KRW	37,029	—	37,029	1,111	TWD	44,887	—	44,887	1,347
ZAR	20,082	—	20,082	602	MXN	24,155	—	24,155	725
BRL	19,394	—	19,394	582	ZAR	20,144	—	20,144	604
AED	12,630	—	12,630	379	AED	16,247	—	16,247	487
MXN	11,440	—	11,440	343	CNY	13,562	—	13,562	407
EUR	9,538	—	9,538	286	EUR	12,321	—	12,321	370
IDR	8,985	—	8,985	270	THB	12,270	—	12,270	368
SAR	6,249	—	6,249	187	IDR	11,035	—	11,035	331
THB	5,062	—	5,062	152	BRL	9,499	—	9,499	285
MYR	4,537	—	4,537	136	PLN	7,470	—	7,470	224
GBP	3,913	—	3,913	117	MYR	4,668	—	4,668	140
CNY	3,708	—	3,708	111	GBP	2,853	—	2,853	86
PEN	76	—	76	2	HUF	2,232	—	2,232	67
PLN	15	—	15	—	PLN	15	—	15	—

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS EMERGING MARKETS FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
China	18.5	India	13.3
India	18.2	China	13.2
Taiwan	15.6	Hong Kong	12.5
South Korea	9.4	South Korea	12.1
Brazil	5.9	Taiwan	10.7
South Africa	5.1	Mexico	5.8
Hong Kong	5.0	Brazil	5.5
Mexico	3.6	South Africa	4.7
United Arab Emirates	3.2	United Arab Emirates	3.9
Indonesia	2.3	Thailand	2.9
Other Countries*	10.5	Indonesia	2.6
Other Net Assets	2.7	Other Countries*	7.0
		U.S. Equities	2.7
		Other Net Assets	3.1
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		%	\$
MSCI Emerging Markets Index (Total return)	3.00	11,264	12,056

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	3,127	100	38,077	100
NET INCOME RECEIVED BY THE FUND	1,913	61	23,165	61
NET INCOME RECEIVED BY DESJARDINS TRUST	1,214	39	14,912	39

i) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
103,947,868	—	—

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	3,765	0.0
SEPTEMBER 30, 2023	3,001	0.0

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	6,914,094	5,111,800
Investments at fair value through profit or loss (FVTPL)	218,455,841	269,268,138
Subscriptions receivable	88,993	29,588
Receivable for investments sold	5,306,555	540,089
Interest, dividends and other receivables	288,394	880,794
	<u>231,053,877</u>	<u>275,830,409</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,390	4,194
Redemptions payable	149,275	254,681
Payable for investments purchased	1,713,223	2,244,492
Interest, dividends and other payables	5,961	—
	<u>1,870,849</u>	<u>2,503,367</u>
Net Assets Attributable to Holders of Redeemable Units	<u>229,183,028</u>	<u>273,327,042</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	3,630,494	4,265,597
- per unit	<u>8.76</u>	<u>7.97</u>
I-Class		
Net assets attributable to holders of redeemable units	206,957,552	256,280,519
- per unit	<u>9.39</u>	<u>8.64</u>
C-Class		
Net assets attributable to holders of redeemable units	326,111	425,747
- per unit	<u>9.30</u>	<u>8.45</u>
F-Class		
Net assets attributable to holders of redeemable units	199,715	282,216
- per unit	<u>10.00</u>	<u>9.09</u>
D-Class		
Net assets attributable to holders of redeemable units	587,987	515,200
- per unit	<u>7.65</u>	<u>6.95</u>
W-Class		
Net assets attributable to holders of redeemable units	17,481,169	11,557,763
- per unit	<u>8.04</u>	<u>7.31</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	483,316	178,686
Dividends	5,213,463	8,193,025
Foreign exchange gain (loss) on cash	(501,946)	(413,946)
Changes in fair value:		
Net realized gain (loss) on investments	(30,595,577)	(16,991,754)
Net unrealized gain (loss) on investments	54,468,459	42,804,192
	<u>29,067,715</u>	<u>33,770,203</u>
Expenses		
Management fees	108,274	129,144
Independent review committee's fees	642	827
Administration fees	11,558	13,591
	<u>120,474</u>	<u>143,562</u>
Withholding taxes	1,343,224	1,148,100
Commissions and other portfolio transaction costs (Note f)	778,115	607,772
	<u>2,241,813</u>	<u>1,899,434</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>26,825,902</u>	<u>31,870,769</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	350,198	379,431
- per unit	<u>0.74</u>	<u>0.65</u>
Average Redeemable Units	<u>473,539</u>	<u>582,438</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	24,441,424	30,568,250
- per unit	<u>1.06</u>	<u>0.89</u>
Average Redeemable Units	<u>23,071,818</u>	<u>34,469,989</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	31,621	12,701
- per unit	<u>0.75</u>	<u>0.29</u>
Average Redeemable Units	<u>42,209</u>	<u>43,569</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	22,519	21,794
- per unit	<u>0.79</u>	<u>0.68</u>
Average Redeemable Units	<u>28,326</u>	<u>32,098</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	65,501	50,965
- per unit	<u>0.81</u>	<u>0.62</u>
Average Redeemable Units	<u>80,453</u>	<u>82,620</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	91
- per unit	<u>—</u>	<u>0.91</u>
Average Redeemable Units	<u>—</u>	<u>100</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,914,639	837,537
- per unit	<u>1.01</u>	<u>0.57</u>
Average Redeemable Units	<u>1,889,193</u>	<u>1,478,894</u>

* End of operations in December 2022.

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	4,265,597	4,684,114	256,280,519	286,708,612	425,747	361,063	282,216	216,836
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	350,198	379,431	24,441,424	30,568,250	31,621	12,701	22,519	21,794
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	244,225	159,770	13,500,968	10,775,604	10,683	187,243	389,873	213,607
Reinvested distributions	—	—	7,266,816	7,539,514	217	—	1,919	1,472
Amounts paid for redeemable units redeemed	(1,229,526)	(957,718)	(87,265,359)	(71,771,947)	(141,940)	(135,260)	(493,186)	(169,574)
	(985,301)	(797,948)	(66,497,575)	(53,456,829)	(131,040)	51,983	(101,394)	45,505
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(7,266,816)	(7,539,514)	(217)	—	(3,626)	(1,919)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	(7,266,816)	(7,539,514)	(217)	—	(3,626)	(1,919)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,630,494	4,265,597	206,957,552	256,280,519	326,111	425,747	199,715	282,216
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		W-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	515,200	495,858	—	735	11,557,763	8,368,071		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	65,501	50,965	—	91	1,914,639	837,537		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	399,276	415,976	—	—	7,703,781	7,138,701		
Reinvested distributions	4,175	3,088	—	—	22	19		
Amounts paid for redeemable units redeemed	(390,052)	(447,137)	—	(826)	(3,401,962)	(4,599,141)		
	13,399	(28,073)	—	(826)	4,301,841	2,539,579		
Distributions to Holders of Redeemable Units								
Net investment income	(6,113)	(3,550)	—	—	(293,074)	(187,424)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	—	—	—	—		
	(6,113)	(3,550)	—	—	(293,074)	(187,424)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	587,987	515,200	—	—	17,481,169	11,557,763		

* End of operations in December 2022.

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	26,825,902	31,870,769
Adjustments for:		
Foreign exchange (gain) loss on cash	501,946	413,946
Net realized (gain) loss	30,595,577	16,991,754
Net unrealized (gain) loss	(54,468,459)	(42,804,192)
Proceeds from sale/maturity of investments	290,075,673	179,290,473
Investments purchased	(215,367,720)	(132,350,305)
Receivable for investments sold	(4,766,466)	939,836
Interest, dividends and other receivables	592,400	(30,804)
Accrued expenses	(1,804)	(1,270)
Interest, dividends and other payables	5,961	—
Payable for investments purchased	(531,269)	(1,019,482)
Net Cash Flows from (used in) Operating Activities	73,461,741	53,300,725
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	22,189,401	18,886,463
Amounts paid for redeemable units redeemed	(93,027,431)	(78,108,892)
Distributions paid to holders of redeemable units, net of reinvested distributions	(296,697)	(188,314)
Net Cash Flows from (used in) Financing Activities	(71,134,727)	(59,410,743)
Effect of exchange rate changes on foreign cash	(524,720)	(762,371)
Increase (decrease) in cash/bank overdraft	1,802,294	(6,872,389)
Cash (bank overdraft), beginning of period	5,111,800	11,984,189
Cash (Bank Overdraft), End of Period	6,914,094	5,111,800
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	247,034	298,866
Dividends received, net of withholding taxes	4,468,287	6,960,704
Interest paid	11,524	9,986

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			95.3
U.S. Equities			5.8
Industrials			2.6
Grab Holdings	1,141,516	4,885,844	5,866,603
Consumer Discretionary			2.2
MercadoLibre	1,912	4,381,672	5,306,131
Information Technology			1.0
EPAM Systems	8,352	3,279,121	2,248,176
Total U.S. Equities		12,546,637	13,420,910
Foreign Equities			89.5
Brazil			7.2
BB Seguridade Participacoes	694,153	5,571,207	6,155,661
Hapvida Participacoes e Investimentos	3,450,736	4,059,502	3,443,863
Totvs	578,040	3,945,428	4,112,843
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,673,335	4,421,910	2,766,720
		17,998,047	16,479,087
Cayman Islands			2.1
DiDi Global, ADR	737,149	4,115,062	4,685,699
China			16.2
ENN Energy Holdings	637,762	7,716,513	6,662,799
Fu Shou Yuan International Group	3,112,335	3,183,780	2,458,257
KE Holdings	218,631	4,700,548	5,887,138
Minth Group	1,827,890	5,583,818	5,088,094
New Oriental Education & Technology Group, ADR	53,476	5,653,572	5,485,023
Shandong Weigao Group Medical Polymer Company	3,660,476	5,474,030	3,578,977
Shanghai Fosun Pharmaceutical Group	848,524	3,526,905	2,299,941
Zai Lab, ADR	157,902	4,871,368	5,155,207
Zhejiang Weixing New Building Materials	143,000	370,445	412,376
		41,080,979	37,027,812
Hong Kong			5.6
AIA Group	673,883	7,296,599	8,165,649
Fosun Tourism Group	633,200	1,442,998	501,230
Gushengtang Holdings	523,746	3,893,217	4,109,437
		12,632,814	12,776,316
India			18.8
Amber Enterprises	58,541	2,423,215	4,543,543
Eicher Motors	24,957	1,059,251	2,024,451
Five-Star Business Finance	253,786	3,066,157	3,195,745
HDFC Bank	68,313	1,623,272	1,909,565
HDFC Bank, ADR	32,481	2,655,039	2,748,194

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
HDFC Life Insurance Company	486,337	4,695,973	5,635,500
Indus Towers	576,333	3,098,677	3,651,230
Macrotech Developers	184,151	3,722,141	3,668,603
Sapphire Foods India	1,005,848	4,642,767	5,797,673
SBI Life Insurance Company	209,122	4,556,348	6,223,452
Syrma SGS Technology	547,758	4,503,846	3,755,294
		36,046,686	43,153,250
Indonesia			0.2
Hero Supermarket	7,896,158	2,688,757	462,011
Luxembourg			1.4
Globant	12,060	3,505,912	3,231,772
Mauritius			2.7
Makemytrip	48,974	2,053,376	6,156,533
Philippines			2.1
AC Energy	1,102,200	187,040	143,115
Ayala	291,207	5,219,252	4,719,438
		5,406,292	4,862,553
Russia			—
NovaBev Group	533,200	1,430,185	—
Saudi Arabia			1.0
Americana Restaurants International	2,299,541	2,869,481	2,271,536
South Africa			2.9
Naspers	19,857	4,534,511	6,520,420
South Korea			3.3
Hanwha Aerospace	13,267	4,292,042	4,075,138
Hanwha Industrial Solutions	14,695	527,844	506,089
Hyundai Motor Company	12,144	3,198,553	3,064,536
		8,018,439	7,645,763
Taiwan			22.0
Accton Technology	196,038	3,365,350	4,457,049
Chroma ATE	168,784	1,053,052	2,694,123
Delta Electronics	249,567	3,359,347	4,058,236
E Ink Holdings	383,695	3,247,321	4,804,512
Hon Hai Precision Industry	577,585	4,885,000	4,628,206
Parade Technologies	116,774	4,268,785	3,797,750
Realtek Semiconductor	259,770	4,863,109	5,228,841
Silicon Motion Technology, ADR	39,810	3,387,050	3,270,304
Taiwan Semiconductor Manufacturing Company	343,046	7,765,747	14,030,077
Unimicron Technology	578,181	3,863,986	3,558,130
		40,058,747	50,527,228
Thailand			2.5
True Corporation Public Company	12,155,928	3,692,518	5,722,358

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom			1.5
Airtel Africa	1,704,064	3,499,513	3,512,593
Total Foreign Equities		189,631,319	205,034,931
Total Investments		202,177,956	218,455,841 95.3
Other Net Assets			10,727,187 4.7
Net Assets			229,183,028 100.0

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Emerging Markets Opportunities Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	October 18, 2013
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
N-Class (TSX NAVex : DEMOP)	September 9, 2020
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	535,269	29,558	—	(150,585)	414,242
2023	634,286	19,106	—	(118,123)	535,269
I-CLASS					
2024	29,650,446	1,523,632	854,619	(9,988,199)	22,040,498
2023	35,828,945	1,215,600	876,893	(8,270,992)	29,650,446
C-CLASS					
2024	50,365	1,243	25	(16,585)	35,048
2023	46,128	21,446	—	(17,209)	50,365
F-CLASS					
2024	31,059	42,142	210	(53,436)	19,975
2023	25,866	23,191	161	(18,159)	31,059
D-CLASS					
2024	74,117	56,287	596	(54,165)	76,835
2023	77,539	58,963	442	(62,827)	74,117
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	1,581,820	1,050,121	3	(458,012)	2,173,932
2023	1,241,560	962,233	3	(621,976)	1,581,820

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and W-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A- AND C-CLASS	2.05	0.20	2.25	2.25	
F-CLASS	1.00	0.20	1.20	1.20	
D-CLASS	0.90	0.20	1.10	1.25	
N-CLASS	N/A	N/A	N/A	N/A	

On March 28, 2024, the management fees were reduced from 1.05% to 0.90% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,390	4,194

f) Other Commissions Paid to Brokers

During the period, the amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution, is:

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
SOFT DOLLARS	—	22,105

No other form of compensation was paid to brokers.

g) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, and the equity related securities of corporations located or operating in emerging markets. The Fund can also invest in securities of exchange-traded funds to gain an exposure to emerging markets.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	218,456	—	—	218,456	EQUITIES	269,268	—	—	269,268
TOTAL	218,456	—	—	218,456	TOTAL	269,268	—	—	269,268

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	NovaBev Group	—	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
SEPTEMBER 30, 2023	NovaBev Group	—	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	280
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	(619)
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	(5,350)
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	5,689
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	—

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
USD	54,065	—	54,065	1,622	HKD	78,944	—	78,944	2,368
TWD	48,008	—	48,008	1,440	TWD	42,925	—	42,925	1,288
INR	41,721	—	41,721	1,252	USD	41,978	—	41,978	1,259
HKD	32,916	—	32,916	987	INR	41,620	—	41,620	1,249
BRL	16,479	—	16,479	494	BRL	29,320	—	29,320	880
KRW	7,646	—	7,646	229	KRW	9,983	—	9,983	299
ZAR	6,520	—	6,520	196	CNY	8,344	—	8,344	250
THB	5,722	—	5,722	172	MXN	5,808	—	5,808	174
PHP	4,864	—	4,864	146	GBP	5,352	—	5,352	161
GBP	3,513	—	3,513	105	ZAR	5,235	—	5,235	157
SAR	2,275	—	2,275	68	PHP	4,348	—	4,348	130
RUB	1,114	—	1,114	33	IDR	1,012	—	1,012	30
IDR	462	—	462	14	RUB	536	—	536	16
CNY	412	—	412	12	EUR	—	1	(1)	—

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Taiwan	22.0	China	26.3
India	18.8	Taiwan	15.6
China	16.2	India	15.2
Brazil	7.2	Hong Kong	13.2
Hong Kong	5.6	Brazil	10.7
South Korea	3.3	South Korea	3.7
South Africa	2.9	Mauritius	2.4
Mauritius	2.7	Luxembourg	2.1
Thailand	2.5	Mexico	2.1
Philippines	2.1	Other Countries*	5.7
Cayman Islands	2.1	U.S. Equities	1.5
Other Countries*	4.1	Other Net Assets	1.5
U.S. Equities	5.8		
Other Net Assets	4.7		
TOTAL	100.0	TOTAL	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI Emerging Markets Index (Total return)	3.00	6,639	8,209

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
68,691,813	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,385	0.0
SEPTEMBER 30, 2023	5,714	0.0

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	4,423,360	475,077
Investments at fair value through profit or loss (FVTPL)	286,831,342	293,068,891
Subscriptions receivable	20,656	53,003
Receivable for investments sold	1,321,545	1,762,457
Interest, dividends and other receivables	353,468	357,517
	<u>292,950,371</u>	<u>295,716,945</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,896	2,382
Redemptions payable	30,694	144,702
Payable for investments purchased	2,348,530	1,098,349
Interest, dividends and other payables	7,043	—
	<u>2,388,163</u>	<u>1,245,433</u>
Net Assets Attributable to Holders of Redeemable Units	<u>290,562,208</u>	<u>294,471,512</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,554,925	1,481,179
- per unit	<u>9.72</u>	<u>8.01</u>
I-Class		
Net assets attributable to holders of redeemable units	277,743,020	286,019,351
- per unit	<u>10.10</u>	<u>8.45</u>
C-Class		
Net assets attributable to holders of redeemable units	499,659	455,911
- per unit	<u>9.76</u>	<u>8.05</u>
F-Class		
Net assets attributable to holders of redeemable units	620,952	637,163
- per unit	<u>10.12</u>	<u>8.35</u>
D-Class		
Net assets attributable to holders of redeemable units	301,454	304,927
- per unit	<u>10.09</u>	<u>8.33</u>
W-Class		
Net assets attributable to holders of redeemable units	9,842,198	5,572,981
- per unit	<u>11.54</u>	<u>9.42</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	185,585	809,874
Dividends	6,268,024	10,015,366
Foreign exchange gain (loss) on cash	(490,615)	(891,028)
Changes in fair value:		
Net realized gain (loss) on investments	(5,649,930)	(63,427,220)
Net realized gain (loss) on derivatives	738	125
Net unrealized gain (loss) on investments	60,277,445	95,879,475
	<u>60,591,247</u>	<u>42,386,592</u>
Expenses		
Management fees	52,587	60,205
Independent review committee's fees	761	1,024
Administration fees	6,652	7,184
	<u>60,000</u>	<u>68,413</u>
Expenses absorbed by the Manager	—	(4,929)
	<u>60,000</u>	<u>63,484</u>
Withholding taxes	1,454,873	1,984,863
Commissions and other portfolio transaction costs	497,033	1,087,491
	<u>2,011,906</u>	<u>3,135,838</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>58,579,341</u>	<u>39,250,754</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	286,220	110,454
- per unit	<u>1.64</u>	<u>0.57</u>
Average Redeemable Units	<u>174,841</u>	<u>195,171</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	56,206,865	39,169,208
- per unit	<u>1.96</u>	<u>0.91</u>
Average Redeemable Units	<u>28,616,475</u>	<u>42,862,147</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	102,702	32,067
- per unit	<u>1.71</u>	<u>0.55</u>
Average Redeemable Units	<u>59,936</u>	<u>57,991</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	125,452	60,734
- per unit	<u>1.84</u>	<u>0.75</u>
Average Redeemable Units	<u>68,057</u>	<u>80,803</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	60,305	25,171
- per unit	<u>1.81</u>	<u>0.66</u>
Average Redeemable Units	<u>33,262</u>	<u>38,353</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	82
- per unit	<u>—</u>	<u>0.82</u>
Average Redeemable Units	<u>—</u>	<u>100</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,797,797	(146,962)
- per unit	<u>2.36</u>	<u>(0.44)</u>
Average Redeemable Units	<u>761,429</u>	<u>336,761</u>

* End of operations in December 2022.

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,481,179	1,483,255	286,019,351	354,037,075	455,911	443,114	637,163	674,997
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	286,220	110,454	56,206,865	39,169,208	102,702	32,067	125,452	60,734
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	282,387	196,055	1,750,496	23,187,131	163,476	83,755	61,898	144,156
Reinvested distributions	229	—	9,054,365	8,354,399	679	—	2,897	—
Amounts paid for redeemable units redeemed	(494,861)	(308,585)	(66,233,692)	(130,374,063)	(222,430)	(103,025)	(197,886)	(242,724)
	(212,245)	(112,530)	(55,428,831)	(98,832,533)	(58,275)	(19,270)	(133,091)	(98,568)
Distributions to Holders of Redeemable Units								
Net investment income	(229)	—	(9,054,365)	(8,354,399)	(679)	—	(8,572)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(229)	—	(9,054,365)	(8,354,399)	(679)	—	(8,572)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,554,925	1,481,179	277,743,020	286,019,351	499,659	455,911	620,952	637,163
PERIODS ENDED SEPTEMBER 30	D-CLASS		N-CLASS		W-CLASS			
	2024	2023	2024	2023*	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	304,927	292,786	—	715	5,572,981	731,777		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	60,305	25,171	—	82	1,797,797	(146,962)		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	56,297	69,440	—	—	4,326,962	5,379,985		
Reinvested distributions	3,588	—	—	—	15	—		
Amounts paid for redeemable units redeemed	(119,777)	(82,470)	—	(797)	(1,760,800)	(391,819)		
	(59,892)	(13,030)	—	(797)	2,566,177	4,988,166		
Distributions to Holders of Redeemable Units								
Net investment income	(3,886)	—	—	—	(94,757)	—		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	—	—	—	—		
	(3,886)	—	—	—	(94,757)	—		
Net Assets Attributable to Holders of Redeemable Units, End of Period	301,454	304,927	—	—	9,842,198	5,572,981		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	58,579,341	39,250,754
Adjustments for:		
Foreign exchange (gain) loss on cash	490,615	891,028
Net realized (gain) loss	5,649,192	63,427,095
Net unrealized (gain) loss	(60,277,445)	(95,879,475)
Proceeds from sale/maturity of investments	191,162,134	416,803,038
Investments purchased	(130,285,651)	(352,368,554)
Receivable for investments sold	440,912	(1,762,457)
Interest, dividends and other receivables	4,049	36,348
Accrued expenses	(486)	(482)
Interest, dividends and other payables	7,043	—
Payable for investments purchased	1,250,181	1,098,349
Net Cash Flows from (used in) Operating Activities	67,019,885	71,495,644
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	6,673,863	29,241,970
Amounts paid for redeemable units redeemed	(69,143,454)	(133,964,032)
Distributions paid to holders of redeemable units, net of reinvested distributions	(100,715)	—
Net Cash Flows from (used in) Financing Activities	(62,570,306)	(104,722,062)
Effect of exchange rate changes on foreign cash	(501,296)	(888,138)
Increase (decrease) in cash/bank overdraft	3,948,283	(34,114,556)
Cash (bank overdraft), beginning of period	475,077	34,589,633
Cash (Bank Overdraft), End of Period	4,423,360	475,077
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	178,785	830,136
Dividends received, net of withholding taxes	4,813,515	8,062,644
Interest paid	9,142	6,657

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.7
Canadian Equities			1.9
Materials			
Wheaton Precious Metals	65,753	4,540,866	5,431,703
U.S. Equities			1.8
Materials			0.9
Freeport-McMoRan	39,763	2,058,404	2,684,571
Industrials			0.9
Grab Holdings	505,665	2,353,391	2,598,769
Total U.S. Equities		4,411,795	5,283,340
Foreign Equities			95.0
Brazil			5.3
Itausa - Investimentos Itau, Preferred	2,362,856	5,899,511	6,517,174
Localiza Rent a Car	292,116	3,511,633	2,991,488
Rumo	521,400	3,127,901	2,599,218
WEG	249,700	2,481,436	3,385,932
		15,020,481	15,493,812
Chile			1.8
Banco de Chile	14,513,597	1,973,966	2,503,543
SACI Falabella	543,075	1,937,995	2,719,698
		3,911,961	5,223,241
China			21.6
BYD Company, Class H	61,500	2,679,660	3,036,495
Centre Testing International Group, Class A	1,340,700	2,885,955	3,886,914
Hangzhou First Applied Material, Class A	726,244	1,934,898	2,472,286
Hangzhou Tigermed Consulting, Class A	307,111	3,292,181	4,084,200
Huazhu Hotels Group	72,497	4,004,361	3,647,407
JD.com	219,100	4,562,553	6,369,479
Kanzhun	172,734	4,063,331	4,055,541
Kingsoft	1,100,600	4,664,758	5,658,119
Nari Technology, Class A	1,101,657	4,857,786	5,875,989
Shenzhen Inovance Technology	197,321	2,417,884	2,375,370
Tencent Holdings	215,135	14,731,224	16,640,470
Tencent Music Entertainment, ADR	240,631	3,269,180	3,921,569
Zhongsheng Group Holdings	308,386	660,091	773,651
		54,023,862	62,797,490
Cyprus			—
TCS Group Holding	10,281	995,217	—

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hong Kong			5.9
AIA Group	360,400	4,502,455	4,367,078
ASM Pacific Technology	235,969	3,579,152	3,899,991
China Overseas Property Holdings	3,593,382	4,387,107	3,869,716
Hong Kong Exchanges & Clearing	89,000	5,019,764	5,050,787
		<u>17,488,478</u>	<u>17,187,572</u>
Hungary			2.9
Richter Gedeon	200,644	6,774,114	8,355,649
India			15.3
Bharat Forge	34,643	476,029	847,925
Cyient	67,198	2,090,750	2,039,662
HDFC Bank	280,766	7,024,130	7,848,301
ICICI Bank	367,092	5,952,991	7,541,783
Infosys	267,195	6,071,422	8,087,965
Max Healthcare Institute	144,081	1,404,197	2,292,156
Motherson Sumi Systems	633,569	1,017,360	2,161,469
Pidilite Industries	72,746	3,128,199	3,944,042
Power Grid Corporation of India	569,468	1,740,742	3,242,875
SBI Life Insurance Company	204,507	4,523,355	6,086,110
VA Tech Wabag	16,101	380,597	392,504
		<u>33,809,772</u>	<u>44,484,792</u>
Indonesia			1.5
Bank Rakyat Indonesia	9,560,062	4,280,672	4,227,282
Japan			0.7
Suzuki Motor	134,800	1,694,016	2,020,032
Malaysia			1.1
Press Metal Aluminium Holdings Berhad	1,897,100	2,668,148	3,148,444
Mexico			1.7
Grupo Financiero Banorte, Class O	208,198	2,422,594	1,991,062
Walmart de Mexico	754,632	3,719,311	3,062,843
		<u>6,141,905</u>	<u>5,053,905</u>
Netherlands			2.7
InPost	122,168	1,719,065	3,115,635
Prosus	80,718	3,517,088	4,778,266
		<u>5,236,153</u>	<u>7,893,901</u>
Russia			0.1
Detsky Mir	2,123,840	5,119,049	271,900
Singapore			1.6
Singapore Telecommunications	1,363,000	4,224,401	4,647,019
South Africa			3.9
Clicks Group	163,568	3,063,500	5,082,722
FirstRand	946,052	5,119,440	6,151,022
		<u>8,182,940</u>	<u>11,233,744</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
South Korea				10.6
Doosan Fuel Cell	41,955	1,172,156	823,556	
Hansol Chemical	20,277	3,921,302	2,818,487	
KB Financial Group	78,130	5,369,685	6,537,014	
Samsung Electronics	239,283	17,204,528	15,219,488	
Samsung Electronics, Preferred	36,001	2,266,853	1,895,158	
Samsung Life Insurance	37,223	3,281,768	3,587,900	
		<u>33,216,292</u>	<u>30,881,603</u>	
Taiwan				15.7
Accton Technology	166,000	2,887,493	3,774,116	
Airtac International Group	60,000	2,473,537	2,341,087	
Delta Electronics	179,000	2,327,779	2,910,739	
Lotes Co.	33,000	1,168,339	1,953,256	
Sinbon Electronics	294,000	4,466,154	3,775,612	
Taiwan Semiconductor Manufacturing Company	655,000	15,731,939	26,788,523	
Voltronic Power Technology	15,000	1,260,046	1,298,111	
Wiwynn	40,000	2,904,488	2,931,701	
		<u>33,219,775</u>	<u>45,773,145</u>	
Thailand				1.2
Bumrungrad Hospital	310,400	3,151,811	3,509,481	
Türkiye				1.1
Hacı Ömer Sabancı Holding	825,531	3,559,603	3,178,310	
United Arab Emirates				0.3
Abu Dhabi Commercial Bank	237,065	705,954	734,977	
Total Foreign Equities		243,424,604	276,116,299	
Total Investments		252,377,265	286,831,342	98.7
Other Net Assets			3,730,866	1.3
Net Assets			290,562,208	100.0

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Emerging Markets Equity Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

I-Class	July 9, 2018
A-, C-, F- and D-Class	September 5, 2018
N-Class (TSX NAVex : DREEQ)	September 9, 2020
W-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

On March 28, 2024, the name of the Desjardins SocieTerra Emerging Markets Equity Fund was changed to Desjardins Sustainable Emerging Markets Equity Fund.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	184,918	33,721	28	(58,713)	159,954
2023	197,774	23,068	—	(35,924)	184,918
I-CLASS					
2024	33,855,639	198,150	1,080,086	(7,642,091)	27,491,784
2023	44,861,278	2,647,852	985,073	(14,638,564)	33,855,639
C-CLASS					
2024	56,641	19,526	81	(25,078)	51,170
2023	58,868	10,013	—	(12,240)	56,641
F-CLASS					
2024	76,273	7,004	342	(22,289)	61,330
2023	87,367	16,213	—	(27,307)	76,273
D-CLASS					
2024	36,617	6,394	424	(13,564)	29,871
2023	37,987	8,021	—	(9,391)	36,617
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	591,455	428,695	2	(167,300)	852,852
2023	84,950	546,655	—	(40,150)	591,455

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N- and W-Class	annually
------------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE		TOTAL FEES	ANNUAL RATE	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES			TOTAL FEES
	%			%	
A- AND C-CLASS	1.90	0.20	2.10	2.10	
F-CLASS	0.85	0.20	1.05	1.05	
D-CLASS	0.90	0.20	1.10	1.10	
N-CLASS	N/A	N/A	N/A	N/A	

On July 10, 2023, the management fees were reduced from 2.05% to 1.90% for A- and C-Class, from 1.00% to 0.85% for F-Class and from 1.05% to 0.90% for D-Class.

On October 1, 2024, the management fees were reduced from 1.90% to 1.82% for A- and C-Class, from 0.85% to 0.82% for F-Class and from 0.90% to 0.82% for D-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,896	2,382

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located or operating in emerging markets.

The Fund follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	286,559	—	272	286,831	EQUITIES	292,796	—	273	293,069
TOTAL	286,559	—	272	286,831	TOTAL	292,796	—	273	293,069

Transfers between Levels 1 and 2 (in \$'000)

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	TCS Group Holding	—	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
	Detsky Mir	272	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
SEPTEMBER 30, 2023	TCS Group Holding	—	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
	Detsky Mir	273	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	273	BALANCE, BEGINNING OF PERIOD	278
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(1)	NET UNREALIZED GAIN (LOSS)	(5)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	272	BALANCE, END OF PERIOD	273
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(1)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(5)

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE				FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			
	\$	\$	\$				\$	\$	\$			\$
HKD	49,727	—	49,727	1,492	HKD	60,742	—	60,742	1,822			
TWD	46,591	—	46,591	1,398	TWD	50,933	—	50,933	1,528			
INR	44,488	—	44,488	1,335	INR	43,310	—	43,310	1,299			
KRW	30,882	—	30,882	926	KRW	32,455	—	32,455	974			
USD	26,532	—	26,532	796	BRL	19,225	—	19,225	577			
CNY	18,695	—	18,695	561	CNY	17,054	—	17,054	512			
ZAR	16,012	—	16,012	480	ZAR	14,462	—	14,462	434			
BRL	15,593	—	15,593	468	MXN	11,199	—	11,199	336			
HUF	8,356	—	8,356	251	USD	7,756	642	7,114	213			
CLP	5,223	—	5,223	157	JPY	6,583	—	6,583	197			
MXN	5,054	—	5,054	152	HUF	5,834	—	5,834	175			
SGD	4,700	—	4,700	141	IDR	5,591	—	5,591	168			
IDR	4,227	—	4,227	127	CLP	4,629	—	4,629	139			
THB	3,509	—	3,509	105	MYR	4,470	—	4,470	134			
TRY	3,178	—	3,178	95	SEK	4,318	—	4,318	130			
MYR	3,159	—	3,159	95	AED	3,863	—	3,863	116			
EUR	3,116	—	3,116	93	EUR	2,277	—	2,277	68			
JPY	2,052	—	2,052	62								
AED	742	—	742	22								

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
China	21.6	China	18.1
Taiwan	15.7	Taiwan	16.8
India	15.3	India	14.7
South Korea	10.6	South Korea	11.0
Hong Kong	5.9	Hong Kong	9.3
Brazil	5.3	Brazil	6.5
South Africa	3.9	Mexico	3.8
Hungary	2.9	South Africa	2.9
Netherlands	2.7	Netherlands	2.8
Other Countries*	11.1	Japan	2.2
Canadian Equities	1.9	Hungary	2.0
U.S. Equities	1.8	Other Countries*	7.9
Other Net Assets	1.3	U.S. Equities	1.5
		Other Net Assets	0.5
TOTAL	100.0	TOTAL	100.0

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

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI Emerging Markets Index (Total return)	3.00	7,888	7,715

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
86,016,719	—	—	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
SEPTEMBER 30, 2024	152,729	0.1
SEPTEMBER 30, 2023	125,763	0.0

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	132,705	341,330
Investments at fair value through profit or loss (FVTPL)	22,353,047	25,644,412
Subscriptions receivable	81,814	108,581
	<u>22,567,566</u>	<u>26,094,323</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	741	1,665
Redemptions payable	21,109	76,948
	<u>21,850</u>	<u>78,613</u>
Net Assets Attributable to Holders of Redeemable Units	<u>22,545,716</u>	<u>26,015,710</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	35,808	72,237
- per unit	<u>10.37</u>	<u>9.96</u>
I-Class		
Net assets attributable to holders of redeemable units	1,100	1,045
- per unit	<u>10.91</u>	<u>10.36</u>
C-Class		
Net assets attributable to holders of redeemable units	1,794,631	3,399,344
- per unit	<u>10.35</u>	<u>9.95</u>
F-Class		
Net assets attributable to holders of redeemable units	10,456,757	15,501,698
- per unit	<u>10.85</u>	<u>10.31</u>
W-Class		
Net assets attributable to holders of redeemable units	10,257,420	7,041,386
- per unit	<u>10.67</u>	<u>10.13</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	5,265	10,910
Dividends	732,328	238,483
Changes in fair value:		
Net realized gain (loss) on investments	223,114	32,988
Net unrealized gain (loss) on investments	304,946	536,882
	<u>1,265,653</u>	<u>819,263</u>
Expenses		
Management fees	32,313	85,182
Independent review committee's fees	71	88
Administration fees	4,154	12,388
	<u>36,538</u>	<u>97,658</u>
Withholding taxes	6,849	—
Commissions and other portfolio transaction costs	4,903	9,993
	<u>48,290</u>	<u>107,651</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>1,217,363</u>	<u>711,612</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,344	1,258
- per unit	<u>0.46</u>	<u>0.09</u>
Average Redeemable Units	<u>5,145</u>	<u>14,648</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	55	28
- per unit	<u>0.54</u>	<u>0.27</u>
Average Redeemable Units	<u>101</u>	<u>101</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	96,093	60,373
- per unit	<u>0.41</u>	<u>0.08</u>
Average Redeemable Units	<u>236,498</u>	<u>726,441</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	704,087	481,904
- per unit	<u>0.57</u>	<u>0.25</u>
Average Redeemable Units	<u>1,231,894</u>	<u>1,898,397</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	(1,589)
- per unit	<u>—</u>	<u>(0.03)</u>
Average Redeemable Units	<u>—</u>	<u>57,327</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	414,784	169,638
- per unit	<u>0.52</u>	<u>0.29</u>
Average Redeemable Units	<u>792,879</u>	<u>587,749</u>

* End of operations in December 2022.

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	72,237	233,014	1,045	1,017	3,399,344	11,742,051	15,501,698	15,898,568
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,344	1,258	55	28	96,093	60,373	704,087	481,904
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	495	25,750	—	—	274,125	416,733	3,168,507	10,860,425
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(39,268)	(187,785)	—	—	(1,974,931)	(8,819,813)	(8,917,535)	(11,739,199)
	(38,773)	(162,035)	—	—	(1,700,806)	(8,403,080)	(5,749,028)	(878,774)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	35,808	72,237	1,100	1,045	1,794,631	3,399,344	10,456,757	15,501,698
PERIODS ENDED SEPTEMBER 30	N-CLASS		W-CLASS					
	2024	2023*	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	—	718,249	7,041,386	4,423,455				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	(1,589)	414,784	169,638				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	4,761,350	3,628,752				
Reinvested distributions	—	—	—	—				
Amounts paid for redeemable units redeemed	—	(716,660)	(1,960,100)	(1,180,459)				
	—	(716,660)	2,801,250	2,448,293				
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	—	—	—	—				
Net Assets Attributable to Holders of Redeemable Units, End of Period	—	—	10,257,420	7,041,386				

* End of operations in December 2022.

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,217,363	711,612
Adjustments for:		
Net realized (gain) loss	(223,114)	(32,988)
Net unrealized (gain) loss	(304,946)	(536,882)
Proceeds from sale/maturity of investments	7,541,589	16,443,333
Investments purchased	(3,722,164)	(8,320,517)
Receivable for investments sold	—	421,107
Accrued expenses	(924)	(565)
Net Cash Flows from (used in) Operating Activities	<u>4,507,804</u>	<u>8,685,100</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	8,231,244	14,865,051
Amounts paid for redeemable units redeemed	(12,947,673)	(23,051,922)
Net Cash Flows from (used in) Financing Activities	<u>(4,716,429)</u>	<u>(8,186,871)</u>
Increase (decrease) in cash/bank overdraft	(208,625)	498,229
Cash (bank overdraft), beginning of period	341,330	(156,899)
Cash (Bank Overdraft), End of Period	<u>132,705</u>	<u>341,330</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	6,503	8,228
Dividends received, net of withholding taxes	725,479	238,483
Interest paid	<u>1,260</u>	<u>1,576</u>

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Canadian Equities				99.1
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	1,000,584	21,754,108	22,353,047	
Total Investments		21,754,108	22,353,047	
Other Net Assets			192,669	0.9
Net Assets			22,545,716	100.0

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Alt Long/Short Equity Market Neutral ETF Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	July 13, 2020
N-Class (TSX NAVex : DANCF)	September 9, 2020
W-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	7,250	49	—	(3,845)	3,454
2023	23,729	2,622	—	(19,101)	7,250
I-CLASS					
2024	101	—	—	—	101
2023	101	—	—	—	101
C-CLASS					
2024	341,681	27,189	—	(195,526)	173,344
2023	1,197,590	42,344	—	(898,253)	341,681
F-CLASS					
2024	1,503,867	298,836	—	(838,786)	963,917
2023	1,582,806	1,081,155	—	(1,160,094)	1,503,867
N-CLASS					
2024	—	—	—	—	—
2023	72,000	—	—	(72,000)	—
W-CLASS					
2024	694,822	454,533	—	(188,151)	961,204
2023	448,207	364,851	—	(118,236)	694,822

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, N- and W-Class	annually
--------------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.90	0.15	2.05	2.05
F-CLASS	0.90	0.15	1.05	1.05
N-CLASS	N/A	N/A	N/A	N/A

On October 1, 2024, the management fees were reduced from 1.90% to 1.85% for A- and C-Class and from 0.90% to 0.85% for F-Class.

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	741	1,665

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	732,328	238,483

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to replicate the return of the Desjardins Alt Long/Short Equity Market Neutral ETF (the "Desjardins Alternative ETF") by investing its assets primarily, directly or indirectly, in the units of the Desjardins Alternative ETF. The Desjardins Alternative ETF seeks to achieve positive returns in both positive or negative equity market conditions.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	22,353	—	—	22,353	RELATED INDEX-BASED INVESTMENTS	25,644	—	—	25,644
TOTAL	22,353	—	—	22,353	TOTAL	25,644	—	—	25,644

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Index-Based Investments	99.1	Index-Based Investments	98.6
Other Net Assets	0.9	Other Net Assets	1.4
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada 91-day Treasury Bill Index	0.25	81	38

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	AMOUNT	NON-CAPITAL LOSSES	EXPIRATION
AMOUNT	AMOUNT		
\$	\$		
90,956	138,230		2041
—	159,776		2042
—	28,066		2043

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,254	0.0
SEPTEMBER 30, 2023	160,119	0.6

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023	<i>W-Class</i>	10,956,333	6,469,231
	\$	\$	Net assets attributable to holders of redeemable units - per unit	12.20	9.98
ASSETS					
Current Assets					
Cash	3,109,661	1,841,145			
Investments at fair value through profit or loss (FVTPL)	163,946,987	221,836,885			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,202,704	201,431			
Subscriptions receivable	80,763	46,177			
Receivable for investments sold	476,791	86,705			
Interest, dividends and other receivables	296,930	647,291			
	169,113,836	224,659,634			
LIABILITIES					
Current Liabilities					
Accrued expenses	37,613	48,097			
Redemptions payable	92,167	413,084			
Payable for investments purchased	1,644,022	121,599			
	1,773,802	582,780			
Net Assets Attributable to Holders of Redeemable Units	167,340,034	224,076,854			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	34,912,622	34,728,255			
- per unit	13.61	11.18			
T-Class					
Net assets attributable to holders of redeemable units	517,808	572,886			
- per unit	7.57	6.63			
I-Class					
Net assets attributable to holders of redeemable units	93,572,793	152,506,569			
- per unit	13.30	11.10			
C-Class					
Net assets attributable to holders of redeemable units	14,327,327	14,934,307			
- per unit	14.12	11.61			
R-Class					
Net assets attributable to holders of redeemable units	69,826	170,850			
- per unit	8.00	6.99			
F-Class					
Net assets attributable to holders of redeemable units	11,814,067	13,651,973			
- per unit	13.78	11.33			
S-Class					
Net assets attributable to holders of redeemable units	55,960	62,410			
- per unit	8.71	7.53			
D-Class					
Net assets attributable to holders of redeemable units	1,112,151	979,459			
- per unit	12.19	10.01			
PM-Class					
Net assets attributable to holders of redeemable units	1,147	914			
- per unit	10.73	8.81			

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	84,654	338,146
Dividends	7,479,898	10,255,482
Revenue from securities lending activities	2,817	5,232
Foreign exchange gain (loss) on cash	(238,026)	(143,033)
Changes in fair value:		
Net realized gain (loss) on investments	6,331,968	6,507,627
Net unrealized gain (loss) on investments	32,871,449	(10,038,207)
	<u>46,532,760</u>	<u>6,925,247</u>
Expenses		
Management fees	1,204,035	1,441,533
Independent review committee's fees	589	763
Administration fees	142,915	171,508
	<u>1,347,539</u>	<u>1,613,804</u>
Withholding taxes	793,046	1,167,566
Commissions and other portfolio transaction costs	192,921	145,179
	<u>2,333,506</u>	<u>2,926,549</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>44,199,254</u>	<u>3,998,698</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,338,953	(285,557)
- per unit	2.58	(0.08)
Average Redeemable Units	<u>2,840,381</u>	<u>3,380,472</u>
T-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	110,814	(3,758)
- per unit	1.48	(0.05)
Average Redeemable Units	<u>75,032</u>	<u>79,790</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	28,645,884	4,647,547
- per unit	2.71	0.28
Average Redeemable Units	<u>10,576,270</u>	<u>16,795,503</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,040,376	(241,817)
- per unit	2.71	(0.18)
Average Redeemable Units	<u>1,121,982</u>	<u>1,334,138</u>
R-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	16,889	(1,868)
- per unit	1.40	(0.08)
Average Redeemable Units	<u>12,090</u>	<u>24,413</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,780,965	(1,546)
- per unit	2.70	—
Average Redeemable Units	<u>1,028,923</u>	<u>1,255,906</u>
S-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	12,946	7
- per unit	1.76	—
Average Redeemable Units	<u>7,350</u>	<u>8,279</u>

D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	223,511	(558)
- per unit	2.46	(0.01)
Average Redeemable Units	<u>91,032</u>	<u>98,832</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	103
- per unit	—	1.03
Average Redeemable Units	<u>—</u>	<u>100</u>
PM-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	233	(4)
- per unit	2.19	(0.04)
Average Redeemable Units	<u>106</u>	<u>103</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,028,683	(113,851)
- per unit	2.64	(0.19)
Average Redeemable Units	<u>767,619</u>	<u>591,045</u>

* End of operations in December 2022.

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	34,728,255	40,696,251	572,886	607,031	152,506,569	206,707,756	14,934,307	15,851,134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,338,953	(285,557)	110,814	(3,758)	28,645,884	4,647,547	3,040,376	(241,817)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,775,516	3,201,700	7,292	181,898	3,695,293	10,488,614	925,520	1,820,389
Reinvested distributions	615,217	1,195,794	115	117	7,306,231	11,356,892	247,484	443,543
Amounts paid for redeemable units redeemed	(9,928,349)	(8,880,503)	(130,548)	(161,631)	(91,274,953)	(69,337,348)	(4,552,084)	(2,460,360)
	(6,537,616)	(4,483,009)	(123,141)	20,384	(80,273,429)	(47,491,842)	(3,379,080)	(196,428)
Distributions to Holders of Redeemable Units								
Net investment income	(404,154)	(152,703)	(4,038)	(4,753)	(6,537,743)	(6,076,809)	(181,817)	(69,141)
Net realized gain on sale of investments and derivatives	(212,816)	(1,046,727)	(3,338)	(15,457)	(768,488)	(5,280,083)	(86,459)	(409,441)
Return of capital	—	—	(35,375)	(30,561)	—	—	—	—
	(616,970)	(1,199,430)	(42,751)	(50,771)	(7,306,231)	(11,356,892)	(268,276)	(478,582)
Net Assets Attributable to Holders of Redeemable Units, End of Period	34,912,622	34,728,255	517,808	572,886	93,572,793	152,506,569	14,327,327	14,934,307
PERIODS ENDED SEPTEMBER 30	R-CLASS		F-CLASS		S-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	170,850	188,627	13,651,973	14,781,962	62,410	68,106	979,459	1,042,359
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,889	(1,868)	2,780,965	(1,546)	12,946	7	223,511	(558)
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	45,766	87	1,717,886	3,691,016	14,340	19	199,155	202,348
Reinvested distributions	117	117	348,744	529,297	128	127	27,969	42,019
Amounts paid for redeemable units redeemed	(156,690)	—	(6,272,413)	(4,744,381)	(29,049)	—	(289,149)	(263,845)
	(110,807)	204	(4,205,783)	(524,068)	(14,581)	146	(62,025)	(19,478)
Distributions to Holders of Redeemable Units								
Net investment income	(839)	(1,885)	(331,787)	(222,984)	(1,130)	(1,392)	(22,876)	(15,622)
Net realized gain on sale of investments and derivatives	(724)	(4,828)	(81,301)	(381,391)	(387)	(1,747)	(5,918)	(27,242)
Return of capital	(5,543)	(9,400)	—	—	(3,298)	(2,710)	—	—
	(7,106)	(16,113)	(413,088)	(604,375)	(4,815)	(5,849)	(28,794)	(42,864)
Net Assets Attributable to Holders of Redeemable Units, End of Period	69,826	170,850	11,814,067	13,651,973	55,960	62,410	1,112,151	979,459

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	N-CLASS		PM-CLASS		W-CLASS	
	2024	2023*	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	—	1,037	914	918	6,469,231	4,741,576
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	103	233	(4)	2,028,683	(113,851)
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	—	—	—	—	4,681,751	4,151,162
Reinvested distributions	—	—	29	37	41	46
Amounts paid for redeemable units redeemed	—	(1,140)	—	—	(1,940,190)	(2,072,980)
	—	(1,140)	29	37	2,741,602	2,078,228
Distributions to Holders of Redeemable Units						
Net investment income	—	—	(23)	(13)	(237,884)	(97,848)
Net realized gain on sale of investments and derivatives	—	—	(6)	(24)	(45,299)	(138,874)
Return of capital	—	—	—	—	—	—
	—	—	(29)	(37)	(283,183)	(236,722)
Net Assets Attributable to Holders of Redeemable Units, End of Period	—	—	1,147	914	10,956,333	6,469,231

* End of operations in December 2022.

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,199,254	3,998,698
Adjustments for:		
Foreign exchange (gain) loss on cash	238,026	143,033
Net realized (gain) loss	(6,331,968)	(6,507,627)
Net unrealized (gain) loss	(32,871,449)	10,038,207
Proceeds from sale/maturity of investments	199,429,360	187,694,040
Investments purchased	(103,336,819)	(130,748,682)
Receivable for investments sold	(390,086)	503,108
Interest, dividends and other receivables	350,361	31,907
Accrued expenses	(10,484)	(18,055)
Interest, dividends and other payables	—	(17,044)
Payable for investments purchased	1,522,423	(702,882)
Net Cash Flows from (used in) Operating Activities	102,798,618	64,414,703
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	14,027,933	23,720,451
Amounts paid for redeemable units redeemed	(114,894,342)	(87,854,457)
Distributions paid to holders of redeemable units, net of reinvested distributions	(425,168)	(423,646)
Net Cash Flows from (used in) Financing Activities	(101,291,577)	(64,557,652)
Effect of exchange rate changes on foreign cash	(238,525)	(143,268)
Increase (decrease) in cash/bank overdraft	1,268,516	(286,217)
Cash (bank overdraft), beginning of period	1,841,145	2,127,362
Cash (Bank Overdraft), End of Period	3,109,661	1,841,145
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	60,100	164,942
Dividends received, net of withholding taxes	7,036,602	9,112,320
Interest paid	667	674

DESJARDINS GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.7
Canadian Equities			2.8
Industrials			1.6
GFL Environmental	49,114	2,408,671	2,648,997
Utilities			1.2
AltaGas	61,100	1,516,030	2,045,628
Total Canadian Equities		3,924,701	4,694,625
U.S. Equities			58.8
Energy			7.8
Cheniere Energy	29,841	5,333,604	7,258,066
DT Midstream	24,402	1,651,086	2,595,975
Targa Resources	15,498	1,416,761	3,102,330
		8,401,451	12,956,371
Industrials			7.1
Norfolk Southern	12,818	3,694,965	4,307,922
Union Pacific	22,850	6,909,048	7,617,090
		10,604,013	11,925,012
Communication Services			2.3
SBA Communications	11,952	3,881,961	3,890,791
Utilities			36.3
AES	67,198	1,736,296	1,823,092
Alliant Energy	32,113	2,188,856	2,635,841
American Electric Power Company	66,156	8,049,112	9,179,897
Dominion Resources	75,518	7,305,148	5,902,342
Duke Energy	42,818	5,869,719	6,676,931
Energy	50,860	3,849,821	4,265,395
Eversource Energy	80,577	6,559,555	7,415,842
Exelon	73,461	3,459,701	4,028,240
NextEra Energy	90,075	7,500,388	10,297,608
UGI	83,115	2,700,546	2,812,470
Xcel Energy	63,715	5,368,040	5,626,989
		54,587,182	60,664,647
Real Estate			5.3
American Tower	27,216	7,776,687	8,560,133
Crown Castle International	2,053	317,091	329,386
		8,093,778	8,889,519
Total U.S. Equities		85,568,385	98,326,340

DESJARDINS GLOBAL INFRASTRUCTURE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Equities			37.1
Australia			7.4
Atlas Arteria	1,035,150	5,913,527	4,732,928
Transurban Group	621,679	7,380,615	7,632,182
		<u>13,294,142</u>	<u>12,365,110</u>
Brazil			2.4
Companhia de Concessoes Rodoviaras	1,310,400	4,217,727	3,985,181
China			1.8
ENN Energy Holdings	291,200	4,756,447	3,042,212
France			4.0
Getlink	194,258	4,364,003	4,685,081
Vinci	12,401	1,555,894	1,959,363
		<u>5,919,897</u>	<u>6,644,444</u>
Hong Kong			1.9
Beijing Capital International Airport	3,774,000	2,824,340	1,904,079
Guangdong Investment	1,354,000	2,416,503	1,231,985
		<u>5,240,843</u>	<u>3,136,064</u>
Italy			2.0
Hera Group	292,132	1,224,720	1,575,362
Infrastrutture Wireless Italiane	106,452	1,535,231	1,770,891
		<u>2,759,951</u>	<u>3,346,253</u>
Japan			2.8
Japan Airport Terminal Co.	31,900	1,512,917	1,546,820
West Japan Railway	124,800	3,441,091	3,198,973
		<u>4,954,008</u>	<u>4,745,793</u>
Mexico			4.8
Grupo Aeroportuario del Pacifico, Class B	119,528	2,297,512	2,811,938
Grupo Aeroportuario del Sureste, Class B	56,344	1,554,618	2,157,160
Promotora y Operadora de Infraestructura	239,616	2,725,252	3,064,416
		<u>6,577,382</u>	<u>8,033,514</u>
Switzerland			2.5
Flughafen Zürich	12,769	2,862,862	4,150,296
United Kingdom			7.5
National Grid	456,097	7,173,361	8,494,376
Severn Trent Water	73,797	3,218,810	3,525,401
SSE	19,387	513,344	660,082
		<u>10,905,515</u>	<u>12,679,859</u>
Total Foreign Equities		61,488,774	62,128,726
Total Investments		150,981,860	165,149,691
Other Net Assets			2,190,343

DESJARDINS GLOBAL INFRASTRUCTURE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Net Assets			167,340,034 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,202,704	1,277,376

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Global Infrastructure Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	October 18, 2013
C- and F-Class	November 25, 2013
T-, R- and S-Class	April 11, 2016
D-Class	May 11, 2018
N-Class (TSX NAVex : DGINF)	September 9, 2020
W-Class	April 12, 2021
PM-Class	April 11, 2022

The establishment date of the Fund is the earliest date presented above.

On December 9, 2022, the Fund closed the N-class units.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,107,078	229,003	51,760	(822,499)	2,565,342
2023	3,476,786	261,906	97,592	(729,206)	3,107,078
T-CLASS					
2024	86,398	1,072	16	(19,082)	68,404
2023	82,653	24,441	16	(20,712)	86,398
I-CLASS					
2024	13,740,830	322,951	640,729	(7,670,754)	7,033,756
2023	17,763,115	851,397	951,084	(5,824,766)	13,740,830
C-CLASS					
2024	1,286,830	72,595	20,073	(365,102)	1,014,396
2023	1,304,535	142,390	34,883	(194,978)	1,286,830
R-CLASS					
2024	24,427	5,927	16	(21,640)	8,730
2023	24,402	10	15	—	24,427
F-CLASS					
2024	1,204,562	140,063	29,240	(516,565)	857,300
2023	1,247,165	303,155	42,990	(388,748)	1,204,562
S-CLASS					
2024	8,289	1,831	16	(3,708)	6,428
2023	8,271	3	15	—	8,289
D-CLASS					
2024	97,849	17,944	2,651	(27,182)	91,262
2023	99,529	18,707	3,864	(24,251)	97,849
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	104	—	3	—	107
2023	100	—	4	—	104
W-CLASS					
2024	648,510	430,891	4	(181,210)	898,195
2023	458,577	384,870	4	(194,941)	648,510

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, D-, N-, PM- and W-Class	annually
T-, R- and S-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T-, R- and S-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.90	0.20	2.10	2.10
F- AND S-CLASS	0.90	0.20	1.10	1.10
D-CLASS	0.90	0.20	1.10	1.10
N-CLASS	N/A	N/A	N/A	N/A
PM-CLASS	0.75	0.20	0.95	0.95

I- and W-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	37,613	48,097

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide an income return and long-term capital appreciation by investing primarily in equity securities of corporations throughout the world that operate in the infrastructure sector.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	165,150	—	—	165,150	EQUITIES	222,038	—	—	222,038
TOTAL	165,150	—	—	165,150	TOTAL	222,038	—	—	222,038

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS GLOBAL INFRASTRUCTURE FUND

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024				SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	101,088	17	101,071	3,032	USD	137,584	—	137,584	4,128
GBP	13,771	—	13,771	413	AUD	20,916	—	20,916	627
AUD	13,054	—	13,054	392	EUR	17,527	—	17,527	526
EUR	10,101	—	10,101	303	HKD	12,877	—	12,877	386
MXN	8,180	—	8,180	245	MXN	10,143	—	10,143	304
HKD	6,178	—	6,178	185	BRL	5,207	—	5,207	156
JPY	4,797	—	4,797	144	CHF	4,369	—	4,369	131
CHF	4,186	—	4,186	126	GBP	3,508	—	3,508	105
BRL	3,985	—	3,985	120	JPY	2,624	—	2,624	79
DKK	5	—	5	—	DKK	5	—	5	—

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
%	%
U.S. Equities	U.S. Equities
Utilities	Utilities
36.3	37.6
Energy	Energy
7.8	8.6
Industrials	Industrials
7.1	7.6
Real Estate	Real Estate
5.3	7.4
Communication Services	Foreign Equities
2.3	Australia
Foreign Equities	Mexico
United Kingdom	4.5
7.5	France
Australia	4.5
7.4	China
Mexico	3.6
4.8	Brazil
France	2.3
4.0	Hong Kong
Japan	2.8
2.8	Other Countries*
Switzerland	2.5
2.5	Canadian Equities
Brazil	2.4
2.4	Other Net Assets
Italy	2.0
2.0	3.7
Other Countries*	3.7
Canadian Equities	2.8
2.8	1.3
Other Net Assets	1.3
TOTAL	TOTAL
100.0	100.0

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

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Global Core Infrastructure 50-50 Index	3.00	5,193	6,629

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

DESJARDINS GLOBAL INFRASTRUCTURE FUND

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	4,695	100	8,720	100
NET INCOME RECEIVED BY THE FUND	2,817	60	5,232	60
NET INCOME RECEIVED BY DESJARDINS TRUST	1,878	40	3,488	40

h) Seed Capital

The Manager has the following seed capital investments:

	SEED	PERCENTAGE
	CAPITAL	OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	15,063	0.0
SEPTEMBER 30, 2023	12,025	0.0

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,262,827	240,827
Investments at fair value through profit or loss (FVTPL)	201,052,161	231,011,141
Unrealized appreciation on derivatives	864	—
Subscriptions receivable	182	182
Receivable for investments sold	—	718,290
Interest, dividends and other receivables	653	229
	<u>202,316,687</u>	<u>231,970,669</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	47,376	121,777
Unrealized depreciation on derivatives	1,710	—
Interest, dividends and other payables	44,450	24,766
	<u>93,536</u>	<u>146,543</u>
Net Assets Attributable to Holders of Redeemable Units	<u>202,223,151</u>	<u>231,824,126</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	196,333,743	225,429,871
- per unit	<u>10.29</u>	<u>9.20</u>
T4-Class		
Net assets attributable to holders of redeemable units	4,236,898	4,595,299
- per unit	<u>8.10</u>	<u>7.43</u>
C-Class		
Net assets attributable to holders of redeemable units	1,249,670	1,473,661
- per unit	<u>10.61</u>	<u>9.48</u>
R4-Class		
Net assets attributable to holders of redeemable units	1,242	1,094
- per unit	<u>8.11</u>	<u>7.43</u>
F-Class		
Net assets attributable to holders of redeemable units	391,078	315,020
- per unit	<u>10.47</u>	<u>9.35</u>
S4-Class		
Net assets attributable to holders of redeemable units	1,378	1,201
- per unit	<u>9.01</u>	<u>8.17</u>
D-Class		
Net assets attributable to holders of redeemable units	9,142	7,980
- per unit	<u>9.59</u>	<u>8.57</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	61,582	46,514
Dividends	87,832	4,189
Distributions from underlying funds	7,221,428	9,064,206
Changes in fair value:		
Net realized gain (loss) on investments	(3,019,294)	(7,724,890)
Net realized gain (loss) on derivatives	3,798	—
Net unrealized gain (loss) on investments	27,260,546	9,753,122
Net unrealized gain (loss) on derivatives	(846)	—
	<u>31,615,046</u>	<u>11,143,141</u>
Expenses		
Management fees	3,590,275	4,491,478
Independent review committee's fees	14	—
Administration fees	397,133	496,745
	<u>3,987,422</u>	<u>4,988,223</u>
Withholding taxes	823	—
Commissions and other portfolio transaction costs	180	250
	<u>3,988,425</u>	<u>4,988,473</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>27,626,621</u>	<u>6,154,668</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	26,834,639	5,995,060
- per unit	<u>1.25</u>	<u>0.22</u>
Average Redeemable Units	<u>21,487,907</u>	<u>27,838,739</u>
T4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	566,949	103,296
- per unit	<u>1.01</u>	<u>0.16</u>
Average Redeemable Units	<u>562,189</u>	<u>663,946</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	174,991	36,895
- per unit	<u>1.32</u>	<u>0.22</u>
Average Redeemable Units	<u>132,950</u>	<u>167,951</u>
R4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	148	18
- per unit	<u>0.99</u>	<u>0.12</u>
Average Redeemable Units	<u>150</u>	<u>144</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	48,555	17,998
- per unit	<u>1.35</u>	<u>0.27</u>
Average Redeemable Units	<u>36,088</u>	<u>67,309</u>
S4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	177	1,129
- per unit	<u>1.18</u>	<u>0.18</u>
Average Redeemable Units	<u>150</u>	<u>6,303</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,162	272
- per unit	<u>1.24</u>	<u>0.26</u>
Average Redeemable Units	<u>941</u>	<u>1,045</u>

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T4-CLASS		C-CLASS		R4-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	225,429,871	287,363,140	4,595,299	5,490,060	1,473,661	1,765,733	1,094	1,076
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	26,834,639	5,995,060	566,949	103,296	174,991	36,895	148	18
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	3,930,676	5,166,013	5,276	7,872	22,290	10,752	—	—
Reinvested distributions	3,107,869	3,417,961	47	46	19,720	20,042	47	46
Amounts paid for redeemable units redeemed	(59,859,180)	(73,091,238)	(754,277)	(793,233)	(419,492)	(338,161)	—	—
	(52,820,635)	(64,507,264)	(748,954)	(785,315)	(377,482)	(307,367)	47	46
Distributions to Holders of Redeemable Units								
Net investment income	(3,110,132)	(3,421,065)	(69,298)	(77,477)	(21,500)	(21,600)	(18)	(16)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(107,098)	(135,265)	—	—	(29)	(30)
	(3,110,132)	(3,421,065)	(176,396)	(212,742)	(21,500)	(21,600)	(47)	(46)
Net Assets Attributable to Holders of Redeemable Units, End of Period	196,333,743	225,429,871	4,236,898	4,595,299	1,249,670	1,473,661	1,242	1,094
PERIODS ENDED SEPTEMBER 30	F-CLASS		S4-CLASS		D-CLASS			
	2024	2023	2024	2023	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	315,020	634,847	1,201	709,320	7,980	9,275		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	48,555	17,998	177	1,129	1,162	272		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	41,276	235,216	—	134	—	—		
Reinvested distributions	9,100	13,760	52	50	204	313		
Amounts paid for redeemable units redeemed	(13,773)	(573,041)	—	(709,382)	—	(1,567)		
	36,603	(324,065)	52	(709,198)	204	(1,254)		
Distributions to Holders of Redeemable Units								
Net investment income	(9,100)	(13,760)	(34)	—	(204)	(313)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	(18)	(50)	—	—		
	(9,100)	(13,760)	(52)	(50)	(204)	(313)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	391,078	315,020	1,378	1,201	9,142	7,980		

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	27,626,621	6,154,668
Adjustments for:		
Net realized (gain) loss	3,015,496	7,724,890
Net unrealized (gain) loss	(27,259,700)	(9,753,122)
Non-cash distributions from investments	(7,221,428)	(9,064,206)
Proceeds from sale/maturity of investments	83,203,257	122,672,806
Investments purchased	(21,777,799)	(48,006,920)
Receivable for investments sold	718,290	553,035
Interest, dividends and other receivables	(424)	1,007
Accrued expenses	(74,401)	(101,151)
Interest, dividends and other payables	19,684	23,805
Net Cash Flows from (used in) Operating Activities	58,249,596	70,204,812
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,999,518	5,419,992
Amounts paid for redeemable units redeemed	(61,046,722)	(75,507,827)
Distributions paid to holders of redeemable units, net of reinvested distributions	(180,392)	(217,358)
Net Cash Flows from (used in) Financing Activities	(57,227,596)	(70,305,193)
Increase (decrease) in cash/bank overdraft	1,022,000	(100,381)
Cash (bank overdraft), beginning of period	240,827	341,208
Cash (Bank Overdraft), End of Period	1,262,827	240,827
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	36,253	42,011
Dividends received, net of withholding taxes	87,009	4,189
Interest paid	426	169

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.0
Desjardins Canadian Bond Fund, I-Class	6,833,680	71,669,635	67,933,609	
Desjardins Canadian Corporate Bond Fund, I-Class	1,234,053	12,422,067	12,992,115	
Desjardins Canadian Equity Income Fund, I-Class	623,858	6,774,452	9,075,255	
Desjardins Dividend Growth Fund, I-Class	156,674	2,422,493	3,742,324	
Desjardins Emerging Markets Fund, I-Class	22,033	303,771	310,181	
Desjardins Enhanced Bond Fund, I-Class	858,446	9,193,499	8,593,905	
Desjardins Floating Rate Income Fund, I-Class	161,661	1,537,416	1,583,629	
Desjardins Global Balanced Strategic Income Fund, I-Class	997,546	10,672,804	12,537,163	
Desjardins Global Corporate Bond Fund, I-Class	565,658	4,894,597	4,939,895	
Desjardins Global Dividend Fund, I-Class	219,076	4,262,604	6,068,401	
Desjardins Global Equity Fund, I-Class	641,204	7,364,606	10,780,565	
Desjardins Global Government Bond Index Fund, I-Class	3,153,487	27,944,472	28,308,856	
Desjardins Global Infrastructure Fund, I-Class	122,463	1,384,352	1,629,123	
Desjardins Global Small Cap Equity Fund, I-Class	101,792	2,270,525	2,431,096	
Desjardins Global Tactical Bond Fund, I-Class	494,074	4,840,951	4,958,522	
Desjardins Global Total Return Bond Fund, I-Class	1,458,965	14,402,387	14,153,423	
Desjardins Low Volatility Global Equity Fund, I-Class	168,364	1,939,708	2,501,716	
Desjardins Short-Term Income Fund, I-Class	484,597	4,631,739	4,700,593	
DGAM Global Private Infrastructure Fund L.P.	1	882,353	897,336	
Total Investment Funds		189,814,431	198,137,707	
Canadian Equities				1.4
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	130,459	2,832,209	2,914,454	
Total Investments		192,646,640	201,052,161	99.4
Unrealized Appreciation on Derivatives (TABLE 1)			864	—
Unrealized Depreciation on Derivatives (TABLE 2)			(1,710)	—
Other Net Assets			1,171,836	0.6
Net Assets			202,223,151	100.0

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	253,000	341,297	864
Unrealized Appreciation on Derivatives						864

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	253,000	341,289	(872)
U.S. Dollar	1	November 2024	1.3480	249,000	335,647	(838)
Unrealized Depreciation on Derivatives						(1,710)

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Very Conservative Income Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
T4-Class	February 3, 2014
R4- and S4-Class	April 14, 2014
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

Unit transactions for I-Class units had not yet begun as at September 30, 2024.

The Manager announced the capping of the Melodia Very Conservative Income Portfolio. Effective October 27, 2020, the Portfolio has been closed to new investors. As of November 16, 2020, the Manager suspended any additional investment in the units of the Portfolio concerned, except for investments made by periodic payments.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	24,505,104	402,017	313,805	(6,146,714)	19,074,212
2023	31,338,416	546,211	363,260	(7,742,783)	24,505,104
T4-CLASS					
2024	618,814	675	6	(96,345)	523,150
2023	720,805	1,015	6	(103,012)	618,814
C-CLASS					
2024	155,371	2,164	1,931	(41,719)	117,747
2023	186,925	1,103	2,066	(34,723)	155,371
R4-CLASS					
2024	147	—	6	—	153
2023	141	—	6	—	147
F-CLASS					
2024	33,685	4,156	900	(1,382)	37,359
2023	68,242	25,082	1,438	(61,077)	33,685
S4-CLASS					
2024	147	—	6	—	153
2023	86,191	16	6	(86,066)	147
D-CLASS					
2024	931	—	22	—	953
2023	1,073	—	36	(178)	931

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, C-, F- and D-Class	quarterly
T4-, R4- and S4-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T4-, R4- and S4-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	TOTAL FEES	MANAGEMENT FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A-, T4-, C- AND R4-CLASS	1.47	0.16	1.63		1.63
F- AND S4-CLASS	0.54	0.16	0.70		0.70
D-CLASS	0.67	0.16	0.83		0.83

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	47,376	121,777

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	87,832	4,189

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	7,221,428	9,064,206

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide a regular income return and low medium-term capital appreciation. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	2,914	—	—	2,914	RELATED INDEX-BASED INVESTMENTS	3,188	—	—	3,188
RELATED INVESTMENT FUNDS	197,241	—	897	198,138	RELATED INVESTMENT FUNDS	227,823	—	—	227,823
DERIVATIVE FINANCIAL INSTRUMENTS	—	1	—	1					
TOTAL	200,155	1	897	201,053	TOTAL	231,011	—	—	231,011
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	2	—	2					
TOTAL	—	2	—	2					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	897	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL
	\$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	
INVESTMENTS PURCHASED	882
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	15
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	897
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	15

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	%	SEPTEMBER 30, 2023	%
MARKET SEGMENT		MARKET SEGMENT	
Investment Funds		Investment Funds	
Income	73.3	Income	75.2
Growth	24.7	Growth	23.0
Canadian Equities	1.4	Canadian Equities	1.4
Other Net Assets	0.6	Other Net Assets	0.4
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	1,028	1,185
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	554	638
MSCI Canada Index (Total return)	3.00	415	478
MSCI ACWI ex Canada IMI Index (Total return)	3.00	771	889

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's*.

As at September 30, 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	AMOUNT	NON-CAPITAL LOSSES	EXPIRATION
AMOUNT	AMOUNT		
\$	\$		
19,587,136	—		—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,670	0.0
SEPTEMBER 30, 2023	6,720	0.0

i) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	2,493,750
CALLED CAPITAL DURING THE PERIOD	882,353
CUMULATIVE CALLED CAPITAL	882,353
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	1,611,397

MELODIA CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	4,717,641	2,021,779
Investments at fair value through profit or loss (FVTPL)	1,266,779,138	1,198,788,239
Unrealized appreciation on derivatives	105,169	206,910
Subscriptions receivable	—	913
Interest, dividends and other receivables	450	398
	<u>1,271,602,398</u>	<u>1,201,018,239</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	573,432	761,583
Unrealized depreciation on derivatives	205,654	320,197
Redemptions payable	32,442	—
	<u>811,528</u>	<u>1,081,780</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,270,790,870</u>	<u>1,199,936,459</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,255,917,708	1,184,111,963
- per unit	<u>10.60</u>	<u>9.47</u>
T4-Class		
Net assets attributable to holders of redeemable units	7,561,750	8,629,024
- per unit	<u>8.45</u>	<u>7.73</u>
C-Class		
Net assets attributable to holders of redeemable units	3,710,721	3,877,719
- per unit	<u>10.89</u>	<u>9.73</u>
R4-Class		
Net assets attributable to holders of redeemable units	1,284	1,129
- per unit	<u>8.38</u>	<u>7.67</u>
F-Class		
Net assets attributable to holders of redeemable units	3,474,258	3,053,690
- per unit	<u>11.05</u>	<u>9.86</u>
S4-Class		
Net assets attributable to holders of redeemable units	1,412	1,229
- per unit	<u>9.25</u>	<u>8.37</u>
D-Class		
Net assets attributable to holders of redeemable units	123,737	261,705
- per unit	<u>9.94</u>	<u>8.87</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	222,839	460,451
Dividends	141,049	133,072
Distributions from underlying funds	42,887,127	44,079,349
Foreign exchange gain (loss) on cash	(8,963)	56,711
Changes in fair value:		
Net realized gain (loss) on investments	(13,859,010)	(14,766,161)
Net realized gain (loss) on derivatives	(72,383)	(265,368)
Net unrealized gain (loss) on investments	150,864,033	28,432,565
Net unrealized gain (loss) on derivatives	12,803	(113,287)
	<u>180,187,495</u>	<u>58,017,332</u>
Expenses		
Management fees	20,564,798	21,716,144
Independent review committee's fees	171	77
Administration fees	2,247,184	2,371,929
	<u>22,812,153</u>	<u>24,088,150</u>
Commissions and other portfolio transaction costs	500	220
	<u>22,812,653</u>	<u>24,088,370</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>157,374,842</u>	<u>33,928,962</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	155,340,594	33,452,765
- per unit	<u>1.30</u>	<u>0.25</u>
Average Redeemable Units	<u>119,766,061</u>	<u>131,395,195</u>
T4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,051,068	294,806
- per unit	<u>1.06</u>	<u>0.24</u>
Average Redeemable Units	<u>994,168</u>	<u>1,215,808</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	482,937	100,332
- per unit	<u>1.34</u>	<u>0.24</u>
Average Redeemable Units	<u>360,007</u>	<u>421,547</u>
R4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	155	27
- per unit	<u>1.03</u>	<u>0.19</u>
Average Redeemable Units	<u>150</u>	<u>144</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	472,757	70,808
- per unit	<u>1.46</u>	<u>0.25</u>
Average Redeemable Units	<u>323,103</u>	<u>286,326</u>
S4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	183	42
- per unit	<u>1.23</u>	<u>0.29</u>
Average Redeemable Units	<u>150</u>	<u>144</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	27,148	10,182
- per unit	<u>1.51</u>	<u>0.35</u>
Average Redeemable Units	<u>17,977</u>	<u>29,492</u>

MELODIA CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T4-CLASS		C-CLASS		R4-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,184,111,963	1,279,906,649	8,629,024	10,240,836	3,877,719	3,939,517	1,129	1,102
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	155,340,594	33,452,765	1,051,068	294,806	482,937	100,332	155	27
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	158,490,940	97,147,427	159,563	399,682	486,417	670,088	—	—
Reinvested distributions	18,940,700	17,110,074	49	48	63,622	59,046	48	48
Amounts paid for redeemable units redeemed	(242,017,723)	(226,381,964)	(1,953,831)	(1,900,785)	(1,136,267)	(832,103)	—	—
	(64,586,083)	(112,124,463)	(1,794,219)	(1,501,055)	(586,228)	(102,969)	48	48
Distributions to Holders of Redeemable Units								
Net investment income	(18,948,766)	(17,122,988)	(138,234)	(160,716)	(63,707)	(59,161)	(20)	(18)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(185,889)	(244,847)	—	—	(28)	(30)
	(18,948,766)	(17,122,988)	(324,123)	(405,563)	(63,707)	(59,161)	(48)	(48)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,255,917,708	1,184,111,963	7,561,750	8,629,024	3,710,721	3,877,719	1,284	1,129
PERIODS ENDED SEPTEMBER 30	F-CLASS		S4-CLASS		D-CLASS			
	2024	2023	2024	2023	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,053,690	2,522,825	1,229	1,187	261,705	238,511		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	472,757	70,808	183	42	27,148	10,182		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	911,120	1,151,024	—	—	231,029	118,523		
Reinvested distributions	72,293	55,224	53	51	3,914	5,704		
Amounts paid for redeemable units redeemed	(947,333)	(680,742)	—	—	(396,145)	(105,467)		
	36,080	525,506	53	51	(161,202)	18,760		
Distributions to Holders of Redeemable Units								
Net investment income	(88,269)	(65,449)	(36)	(33)	(3,914)	(5,748)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	(17)	(18)	—	—		
	(88,269)	(65,449)	(53)	(51)	(3,914)	(5,748)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,474,258	3,053,690	1,412	1,229	123,737	261,705		

MELODIA CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	157,374,842	33,928,962
Adjustments for:		
Foreign exchange (gain) loss on cash	8,963	(56,711)
Net realized (gain) loss	13,931,393	15,031,529
Net unrealized (gain) loss	(150,876,836)	(28,319,278)
Non-cash distributions from investments	(42,887,127)	(44,079,349)
Proceeds from sale/maturity of investments	219,583,391	254,962,153
Investments purchased	(107,754,092)	(104,638,332)
Receivable for investments sold	—	3,355,910
Interest, dividends and other receivables	(52)	—
Accrued expenses	(188,151)	(212,557)
Interest, dividends and other payables	—	(334)
Net Cash Flows from (used in) Operating Activities	89,192,331	129,971,993
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	160,279,982	99,485,890
Amounts paid for redeemable units redeemed	(246,418,857)	(229,901,467)
Distributions paid to holders of redeemable units, net of reinvested distributions	(348,201)	(428,813)
Net Cash Flows from (used in) Financing Activities	(86,487,076)	(130,844,390)
Effect of exchange rate changes on foreign cash	(9,393)	57,826
Increase (decrease) in cash/bank overdraft	2,695,862	(814,571)
Cash (bank overdraft), beginning of period	2,021,779	2,836,350
Cash (Bank Overdraft), End of Period	4,717,641	2,021,779
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	206,585	177,181
Dividends received, net of withholding taxes	141,049	133,072
Interest paid	956	7

MELODIA CONSERVATIVE INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.5
Desjardins Canadian Bond Fund, I-Class	38,844,361	416,000,046	386,151,800	
Desjardins Canadian Corporate Bond Fund, I-Class	6,970,110	70,228,924	73,381,318	
Desjardins Canadian Equity Income Fund, I-Class	4,808,731	52,102,000	69,952,616	
Desjardins Dividend Growth Fund, I-Class	1,212,486	18,521,820	28,961,443	
Desjardins Emerging Markets Fund, I-Class	287,479	4,012,840	4,047,125	
Desjardins Enhanced Bond Fund, I-Class	5,159,054	56,455,820	51,647,293	
Desjardins Floating Rate Income Fund, I-Class	920,030	8,891,492	9,012,610	
Desjardins Global Balanced Strategic Income Fund, I-Class	5,731,322	60,012,952	72,031,255	
Desjardins Global Corporate Bond Fund, I-Class	3,343,571	28,685,881	29,199,404	
Desjardins Global Dividend Fund, I-Class	2,115,720	41,573,593	58,605,451	
Desjardins Global Equity Fund, I-Class	4,762,124	55,252,369	80,065,595	
Desjardins Global Government Bond Index Fund, I-Class	17,985,347	164,218,752	161,454,461	
Desjardins Global Infrastructure Fund, I-Class	838,437	9,290,439	11,153,724	
Desjardins Global Small Cap Equity Fund, I-Class	727,716	16,546,232	17,380,043	
Desjardins Global Tactical Bond Fund, I-Class	2,803,680	27,998,768	28,137,737	
Desjardins Global Total Return Bond Fund, I-Class	8,400,792	86,431,927	81,496,086	
Desjardins Low Volatility Global Equity Fund, I-Class	1,271,410	14,918,437	18,891,877	
Desjardins Short-Term Income Fund, I-Class	2,756,448	27,161,587	26,737,548	
DGAM Global Private Infrastructure Fund L.P.	1	5,117,647	5,204,551	
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	30,229,355	41,315,461	37,866,474	
Total Investment Funds		1,204,736,987	1,251,378,411	
Canadian Equities				1.2
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	689,379	14,931,809	15,400,727	
Total Investments		1,219,668,796	1,266,779,138	99.7
Unrealized Appreciation on Derivatives (TABLE 1)			105,169	—
Unrealized Depreciation on Derivatives (TABLE 2)			(205,654)	—
Other Net Assets			4,112,217	0.3
Net Assets			1,270,790,870	100.0

MELODIA CONSERVATIVE INCOME PORTFOLIO

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	30,792,000	41,538,408	105,169
Unrealized Appreciation on Derivatives						105,169

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	30,792,000	41,537,484	(106,093)
U.S. Dollar	1	November 2024	1.3480	29,571,000	39,861,117	(99,561)
Unrealized Depreciation on Derivatives						(205,654)

MELODIA CONSERVATIVE INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Conservative Income Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
T4-Class	February 3, 2014
R4- and S4-Class	April 14, 2014
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

Unit transactions for I-Class units had not yet begun as at September 30, 2024.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	125,100,560	15,631,488	1,857,316	(24,120,201)	118,469,163
2023	136,670,719	10,004,898	1,776,520	(23,351,577)	125,100,560
T4-CLASS					
2024	1,116,529	19,362	6	(240,599)	895,298
2023	1,302,373	51,048	6	(236,898)	1,116,529
C-CLASS					
2024	398,507	46,875	6,070	(110,808)	340,644
2023	409,315	66,877	5,961	(83,646)	398,507
R4-CLASS					
2024	147	—	6	—	153
2023	141	—	6	—	147
F-CLASS					
2024	309,762	86,825	6,781	(88,989)	314,379
2023	259,131	113,483	5,501	(68,353)	309,762
S4-CLASS					
2024	147	—	6	—	153
2023	141	—	6	—	147
D-CLASS					
2024	29,516	24,765	410	(42,237)	12,454
2023	27,213	13,173	632	(11,502)	29,516

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, C-, F- and D-Class	quarterly
T4-, R4- and S4-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T4-, R4- and S4-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A-, T4-, C- AND R4- CLASS	1.48	0.16	1.64	1.64	
F- AND S4-CLASS	0.55	0.16	0.71	0.71	
D-CLASS	0.68	0.16	0.84	0.84	

MELODIA CONSERVATIVE INCOME PORTFOLIO

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	573,432	761,583

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	141,049	133,072

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	42,887,127	44,079,349

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund Its objective is to generate a regular income return and a low long-term capital appreciation. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	15,401	—	—	15,401	RELATED INDEX-BASED INVESTMENTS	15,874	—	—	15,874
RELATED INVESTMENT FUNDS	1,208,307	—	5,205	1,213,512	RELATED INVESTMENT FUNDS	1,141,995	—	—	1,141,995
NON-RELATED INVESTMENT FUNDS	—	—	37,866	37,866	NON-RELATED INVESTMENT FUNDS	—	—	40,919	40,919
DERIVATIVE FINANCIAL INSTRUMENTS	—	105	—	105	DERIVATIVE FINANCIAL INSTRUMENTS	—	207	—	207
TOTAL	1,223,708	105	43,071	1,266,884	TOTAL	1,157,869	207	40,919	1,198,995
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	206	—	206	DERIVATIVE FINANCIAL INSTRUMENTS	—	320	—	320
TOTAL	—	206	—	206	TOTAL	—	320	—	320

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	37,866	Estimated net asset value provided by the portfolio manager	—	—
	DGAM Global Private Infrastructure Fund L.P.	5,205	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
SEPTEMBER 30, 2023	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	40,919	Estimated net asset value provided by the portfolio manager	—	—

MELODIA CONSERVATIVE INCOME PORTFOLIO

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	40,919	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	5,378	INVESTMENTS PURCHASED	41,055
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(3,226)	NET UNREALIZED GAIN (LOSS)	(136)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	43,071	BALANCE, END OF PERIOD	40,919
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(3,226)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(136)

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	79,741	81,604	(1,863)	56	USD	81,991	82,012	(21)	1

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024			SEPTEMBER 30, 2023		
MARKET SEGMENT	%		MARKET SEGMENT	%	
Investment Funds			Investment Funds		
Income	69.7		Income	71.7	
Growth	28.8		Growth	26.9	
Canadian Equities	1.2		Canadian Equities	1.3	
Other Net Assets	0.3		Other Net Assets	0.1	
TOTAL	100.0		TOTAL	100.0	

MELODIA CONSERVATIVE INCOME PORTFOLIO

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	5,915	5,658
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,185	3,047
MSCI Canada Index (Total return)	3.00	3,185	3,047
MSCI ACWI ex Canada IMI Index (Total return)	3.00	5,915	5,658

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

The Fund invests in the limited partnership Fiera Comox Private Credit Opportunities Open-End Fund L.P. The investment contract was signed on August 1, 2022. The right to redeem units is subject to a 3-year restriction.

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed.

As a result, the Fund may not be able to liquidate its investments in these instruments in a timely manner to meet its liquidity needs or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
38,650,089	—		—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	7,919	0.0
SEPTEMBER 30, 2023	6,925	0.0

i) Capital Commitment

The Fund has committed to invest an amount in Fiera Comox Private Credit Opportunities Open-End Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT (USD)	32,300,000
CALLED CAPITAL DURING THE PERIOD (USD)	—
CUMULATIVE CALLED CAPITAL (USD)	30,229,355
CUMULATIVE RETURN OF CAPITAL DISTRIBUTIONS	8,291
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (USD)	2,070,645
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (CAD)	2,804,792

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	14,463,750
CALLED CAPITAL DURING THE PERIOD	5,117,647
CUMULATIVE CALLED CAPITAL	5,117,647
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	9,346,103

j) Event Subsequent to the date of the Date of the Statement of Financial Position

On October 23, 2024, the Fund invested its remaining commitment of USD 2,070,645 in Fiera Comox Private Credit Opportunities Open-End Fund L.P.

MELODIA MODERATE INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	2,464,557	973,655
Investments at fair value through profit or loss (FVTPL)	380,338,258	386,684,318
Unrealized appreciation on derivatives	34,770	67,902
Interest, dividends and other receivables	1,257	617
	<u>382,838,842</u>	<u>387,726,492</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	181,554	258,934
Unrealized depreciation on derivatives	67,996	105,080
Redemptions payable	—	25,601
	<u>249,550</u>	<u>389,615</u>
Net Assets Attributable to Holders of Redeemable Units	<u>382,589,292</u>	<u>387,336,877</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	370,626,914	374,961,809
- per unit	<u>11.23</u>	<u>9.90</u>
T5-Class		
Net assets attributable to holders of redeemable units	8,818,005	9,341,307
- per unit	<u>8.00</u>	<u>7.32</u>
C-Class		
Net assets attributable to holders of redeemable units	2,190,811	2,048,550
- per unit	<u>11.48</u>	<u>10.12</u>
R5-Class		
Net assets attributable to holders of redeemable units	1,351	1,176
- per unit	<u>7.93</u>	<u>7.26</u>
F-Class		
Net assets attributable to holders of redeemable units	739,224	749,498
- per unit	<u>11.86</u>	<u>10.43</u>
S5-Class		
Net assets attributable to holders of redeemable units	26,142	23,566
- per unit	<u>8.78</u>	<u>7.94</u>
D-Class		
Net assets attributable to holders of redeemable units	186,845	210,971
- per unit	<u>10.27</u>	<u>9.05</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	87,358	44,155
Dividends	47,263	43,390
Distributions from underlying funds	13,079,532	14,832,145
Foreign exchange gain (loss) on cash	(3,107)	18,587
Changes in fair value:		
Net realized gain (loss) on investments	(2,290,269)	(3,976,139)
Net realized gain (loss) on derivatives	(22,647)	(87,086)
Net unrealized gain (loss) on investments	49,917,332	14,417,830
Net unrealized gain (loss) on derivatives	3,953	(37,179)
	<u>60,819,415</u>	<u>25,255,703</u>
Expenses		
Management fees	6,869,873	7,667,174
Independent review committee's fees	60	26
Administration fees	702,913	784,380
	<u>7,572,846</u>	<u>8,451,580</u>
Commissions and other portfolio transaction costs	196	112
	<u>7,573,042</u>	<u>8,451,692</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>53,246,373</u>	<u>16,804,011</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	51,564,537	16,205,603
- per unit	<u>1.48</u>	<u>0.40</u>
Average Redeemable Units	<u>34,948,114</u>	<u>40,868,763</u>
T5-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,220,387	453,120
- per unit	<u>1.07</u>	<u>0.31</u>
Average Redeemable Units	<u>1,140,035</u>	<u>1,448,466</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	300,910	75,613
- per unit	<u>1.53</u>	<u>0.37</u>
Average Redeemable Units	<u>197,239</u>	<u>203,505</u>
R5-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	175	679
- per unit	<u>1.05</u>	<u>2.63</u>
Average Redeemable Units	<u>166</u>	<u>258</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	125,823	60,305
- per unit	<u>1.64</u>	<u>0.60</u>
Average Redeemable Units	<u>76,837</u>	<u>100,737</u>
S5-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,747	(576)
- per unit	<u>1.26</u>	<u>(0.81)</u>
Average Redeemable Units	<u>2,973</u>	<u>708</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	30,794	9,267
- per unit	<u>1.42</u>	<u>0.40</u>
Average Redeemable Units	<u>21,669</u>	<u>23,085</u>

MELODIA MODERATE INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T5-CLASS		C-CLASS		R5-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	374,961,809	420,859,327	9,341,307	11,566,599	2,048,550	1,976,023	1,176	62,273
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	51,564,537	16,205,603	1,220,387	453,120	300,910	75,613	175	679
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	19,562,449	13,813,760	778,404	300,312	210,754	230,903	—	—
Reinvested distributions	4,931,244	4,748,532	64	63	29,729	24,643	63	61
Amounts paid for redeemable units redeemed	(75,456,618)	(75,912,176)	(2,082,993)	(2,407,133)	(369,403)	(233,989)	—	(61,776)
	(50,962,925)	(57,349,884)	(1,304,525)	(2,106,758)	(128,920)	21,557	63	(61,715)
Distributions to Holders of Redeemable Units								
Net investment income	(4,936,507)	(4,753,237)	(128,628)	(169,154)	(29,729)	(24,643)	(18)	(4)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(310,536)	(402,500)	—	—	(45)	(57)
	(4,936,507)	(4,753,237)	(439,164)	(571,654)	(29,729)	(24,643)	(63)	(61)
Net Assets Attributable to Holders of Redeemable Units, End of Period	370,626,914	374,961,809	8,818,005	9,341,307	2,190,811	2,048,550	1,351	1,176
PERIODS ENDED SEPTEMBER 30	F-CLASS		S5-CLASS		D-CLASS			
	2024	2023	2024	2023	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	749,498	698,303	23,566	1,979	210,971	201,704		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	125,823	60,305	3,747	(576)	30,794	9,267		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	429,977	1,262,315	—	22,388	—	—		
Reinvested distributions	17,981	18,462	69	67	4,601	3,840		
Amounts paid for redeemable units redeemed	(564,590)	(1,270,243)	—	—	(54,920)	—		
	(116,632)	10,534	69	22,455	(50,319)	3,840		
Distributions to Holders of Redeemable Units								
Net investment income	(19,465)	(19,644)	(654)	(114)	(4,601)	(3,840)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	(586)	(178)	—	—		
	(19,465)	(19,644)	(1,240)	(292)	(4,601)	(3,840)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	739,224	749,498	26,142	23,566	186,845	210,971		

MELODIA MODERATE INCOME PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	53,246,373	16,804,011
Adjustments for:		
Foreign exchange (gain) loss on cash	3,107	(18,587)
Net realized (gain) loss	2,312,916	4,063,225
Net unrealized (gain) loss	(49,921,285)	(14,380,651)
Non-cash distributions from investments	(13,079,532)	(14,832,145)
Proceeds from sale/maturity of investments	94,465,123	106,064,336
Investments purchased	(27,435,022)	(33,940,570)
Receivable for investments sold	—	942,602
Interest, dividends and other receivables	(640)	1,201
Accrued expenses	(77,380)	(87,023)
Net Cash Flows from (used in) Operating Activities	59,513,660	64,616,399
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	20,981,584	15,629,678
Amounts paid for redeemable units redeemed	(78,554,125)	(79,859,716)
Distributions paid to holders of redeemable units, net of reinvested distributions	(447,018)	(577,703)
Net Cash Flows from (used in) Financing Activities	(58,019,559)	(64,807,741)
Effect of exchange rate changes on foreign cash	(3,199)	18,958
Increase (decrease) in cash/bank overdraft	1,490,902	(172,384)
Cash (bank overdraft), beginning of period	973,655	1,146,039
Cash (Bank Overdraft), End of Period	2,464,557	973,655
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	85,833	43,470
Dividends received, net of withholding taxes	47,263	43,390
Interest paid	785	1,577

MELODIA MODERATE INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			98.1
Desjardins Canadian Bond Fund, I-Class	9,941,629	106,552,486	98,829,733
Desjardins Canadian Corporate Bond Fund, I-Class	1,611,689	16,247,673	16,967,858
Desjardins Canadian Equity Income Fund, I-Class	2,073,898	22,436,370	30,168,995
Desjardins Dividend Growth Fund, I-Class	521,974	7,801,060	12,467,874
Desjardins Emerging Markets Fund, I-Class	107,303	1,515,145	1,510,609
Desjardins Enhanced Bond Fund, I-Class	1,278,892	14,041,947	12,802,984
Desjardins Floating Rate Income Fund, I-Class	229,462	2,214,733	2,247,808
Desjardins Global Balanced Strategic Income Fund, I-Class	1,500,804	15,812,042	18,862,105
Desjardins Global Corporate Bond Fund, I-Class	1,011,450	8,676,919	8,832,995
Desjardins Global Dividend Fund, I-Class	1,141,274	22,298,056	31,613,300
Desjardins Global Equity Fund, I-Class	1,948,969	22,401,564	32,768,018
Desjardins Global Government Bond Index Fund, I-Class	4,530,652	41,256,026	40,671,666
Desjardins Global Infrastructure Fund, I-Class	286,732	3,208,349	3,814,397
Desjardins Global Small Cap Equity Fund, I-Class	273,786	6,216,924	6,538,829
Desjardins Global Tactical Bond Fund, I-Class	699,895	6,934,531	7,024,141
Desjardins Global Total Return Bond Fund, I-Class	2,202,403	22,561,110	21,365,513
Desjardins Low Volatility Global Equity Fund, I-Class	513,027	5,992,332	7,623,069
Desjardins Short-Term Income Fund, I-Class	707,974	6,972,280	6,867,350
DGAM Global Private Infrastructure Fund L.P.	1	1,941,176	1,974,140
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	9,920,469	13,558,634	12,426,768
Total Investment Funds		348,639,357	375,378,152
Canadian Equities			1.3
Index-Based Investments			
Desjardins Alt Long/Short Equity Market Neutral ETF	222,028	4,811,784	4,960,106
Total Investments		353,451,141	380,338,258 99.4
Unrealized Appreciation on Derivatives (TABLE 1)			34,770 —
Unrealized Depreciation on Derivatives (TABLE 2)			(67,996) —
Other Net Assets			2,284,260 0.6
Net Assets			382,589,292 100.0

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	10,180,000	13,732,820	34,770
Unrealized Appreciation on Derivatives						34,770

MELODIA MODERATE INCOME PORTFOLIO

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	10,180,000	13,732,515	(35,075)
U.S. Dollar	1	November 2024	1.3480	9,778,000	13,180,548	(32,921)
Unrealized Depreciation on Derivatives						(67,996)

MELODIA MODERATE INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Moderate Income Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
T5-Class	February 3, 2014
R5- and S5-Class	April 14, 2014
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

Unit transactions for I-Class units had not yet begun as at September 30, 2024.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	37,877,108	1,832,356	461,921	(7,158,448)	33,012,937
2023	43,556,374	1,366,317	475,049	(7,520,632)	37,877,108
T5-CLASS					
2024	1,276,059	99,492	8	(273,487)	1,102,072
2023	1,554,633	39,163	8	(317,745)	1,276,059
C-CLASS					
2024	202,520	19,978	2,720	(34,318)	190,900
2023	200,339	22,372	2,410	(22,601)	202,520
R5-CLASS					
2024	162	—	8	—	170
2023	8,491	—	8	(8,337)	162
F-CLASS					
2024	71,855	38,799	1,584	(49,883)	62,355
2023	68,629	119,658	1,743	(118,175)	71,855
S5-CLASS					
2024	2,969	—	8	—	2,977
2023	248	2,713	8	—	2,969
D-CLASS					
2024	23,306	—	469	(5,575)	18,200
2023	22,887	—	419	—	23,306

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, C-, F- and D-Class	quarterly
T5-, R5- and S5-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T5-, R5- and S5-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T5-, C- AND R5-CLASS	1.58	0.16	1.74	1.74
F- AND S5-CLASS	0.58	0.16	0.74	0.74
D-CLASS	0.78	0.16	0.94	0.94

MELODIA MODERATE INCOME PORTFOLIO

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	181,554	258,934

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	47,263	43,390

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	13,079,532	14,832,145

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide a regular income return and moderate long-term capital appreciation. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	4,960	—	—	4,960	RELATED INDEX-BASED INVESTMENTS	5,187	—	—	5,187
RELATED INVESTMENT FUNDS	360,977	—	1,974	362,951	RELATED INVESTMENT FUNDS	368,068	—	—	368,068
NON-RELATED INVESTMENT FUNDS	—	—	12,427	12,427	NON-RELATED INVESTMENT FUNDS	—	—	13,429	13,429
DERIVATIVE FINANCIAL INSTRUMENTS	—	35	—	35	DERIVATIVE FINANCIAL INSTRUMENTS	—	68	—	68
TOTAL	365,937	35	14,401	380,373	TOTAL	373,255	68	13,429	386,752
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	68	—	68	DERIVATIVE FINANCIAL INSTRUMENTS	—	105	—	105
TOTAL	—	68	—	68	TOTAL	—	105	—	105

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	12,427	Estimated net asset value provided by the portfolio manager	—	—
	DGAM Global Private Infrastructure Fund L.P.	1,974	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
SEPTEMBER 30, 2023	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	13,429	Estimated net asset value provided by the portfolio manager	—	—

MELODIA MODERATE INCOME PORTFOLIO

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	13,429	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	2,026	INVESTMENTS PURCHASED	13,473
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(1,054)	NET UNREALIZED GAIN (LOSS)	(44)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	14,401	BALANCE, END OF PERIOD	13,429
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(1,054)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(44)

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	26,289	26,981	(692)	21	USD	26,908	26,914	(6)	—

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024			SEPTEMBER 30, 2023		
MARKET SEGMENT	%		MARKET SEGMENT	%	
Investment Funds			Investment Funds		
Income	59.6		Income	62.3	
Growth	38.5		Growth	36.2	
Canadian Equities	1.3		Canadian Equities	1.3	
Other Net Assets	0.6		Other Net Assets	0.2	
TOTAL	100.0		TOTAL	100.0	

MELODIA MODERATE INCOME PORTFOLIO

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	1,519	1,548
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	818	833
MSCI Canada Index (Total return)	3.00	1,321	1,346
MSCI ACWI ex Canada IMI Index (Total return)	3.00	2,453	2,500

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

The Fund invests in the limited partnership Fiera Comox Private Credit Opportunities Open-End Fund L.P. The investment contract was signed on August 1, 2022. The right to redeem units is subject to a 3-year restriction.

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed.

As a result, the Fund may not be able to liquidate its investments in these instruments in a timely manner to meet its liquidity needs or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
7,857,424	—		—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	8,345	0.0
SEPTEMBER 30, 2023	7,221	0.0

i) Capital Commitment

The Fund has committed to invest an amount in Fiera Comox Private Credit Opportunities Open-End Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT (USD)	10,600,000
CALLED CAPITAL DURING THE PERIOD (USD)	—
CUMULATIVE CALLED CAPITAL (USD)	9,920,469
CUMULATIVE RETURN OF CAPITAL DISTRIBUTIONS	2,721
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (USD)	679,531
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (CAD)	920,458

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	5,486,250
CALLED CAPITAL DURING THE PERIOD	1,941,176
CUMULATIVE CALLED CAPITAL	1,941,176
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	3,545,074

j) Event Subsequent to the date of the Date of the Statement of Financial Position

On October 23, 2024, the Fund invested its remaining commitment of USD 679,531 in Fiera Comox Private Credit Opportunities Open-End Fund L.P.

MELODIA DIVERSIFIED INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,463,523	395,509
Investments at fair value through profit or loss (FVTPL)	181,653,972	162,659,806
Unrealized appreciation on derivatives	12,822	24,342
Subscriptions receivable	—	653
Interest, dividends and other receivables	584	283
	<u>183,130,901</u>	<u>163,080,593</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	89,756	114,608
Unrealized depreciation on derivatives	25,082	37,670
Redemptions payable	—	48,900
	<u>114,838</u>	<u>201,178</u>
Net Assets Attributable to Holders of Redeemable Units	<u>183,016,063</u>	<u>162,879,415</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	171,175,054	151,549,372
- per unit	<u>12.50</u>	<u>10.80</u>
T6-Class		
Net assets attributable to holders of redeemable units	5,339,702	4,876,030
- per unit	<u>7.94</u>	<u>7.21</u>
C-Class		
Net assets attributable to holders of redeemable units	5,375,644	5,665,572
- per unit	<u>12.57</u>	<u>10.86</u>
R6-Class		
Net assets attributable to holders of redeemable units	1,471	8,750
- per unit	<u>7.75</u>	<u>7.04</u>
F-Class		
Net assets attributable to holders of redeemable units	1,026,231	614,536
- per unit	<u>12.66</u>	<u>10.88</u>
S6-Class		
Net assets attributable to holders of redeemable units	9,788	65,196
- per unit	<u>8.70</u>	<u>7.80</u>
D-Class		
Net assets attributable to holders of redeemable units	88,173	99,959
- per unit	<u>10.80</u>	<u>9.33</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	50,610	25,715
Dividends	22,610	18,177
Distributions from underlying funds	5,539,380	6,075,680
Foreign exchange gain (loss) on cash	(1,255)	6,640
Changes in fair value:		
Net realized gain (loss) on investments	(416,262)	(408,761)
Net realized gain (loss) on derivatives	(6,559)	(31,219)
Net unrealized gain (loss) on investments	25,131,823	7,277,667
Net unrealized gain (loss) on derivatives	1,068	(13,328)
	<u>30,321,415</u>	<u>12,950,571</u>
Expenses		
Management fees	3,272,704	3,258,390
Independent review committee's fees	23	—
Administration fees	315,520	313,658
	<u>3,588,247</u>	<u>3,572,048</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>26,733,168</u>	<u>9,378,523</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	24,897,552	8,707,329
- per unit	<u>1.82</u>	<u>0.60</u>
Average Redeemable Units	<u>13,703,372</u>	<u>14,523,504</u>
T6-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	771,630	258,025
- per unit	<u>1.20</u>	<u>0.38</u>
Average Redeemable Units	<u>643,460</u>	<u>677,372</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	887,174	351,704
- per unit	<u>1.84</u>	<u>0.63</u>
Average Redeemable Units	<u>482,201</u>	<u>557,560</u>
R6-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,202	491
- per unit	<u>1.15</u>	<u>0.40</u>
Average Redeemable Units	<u>1,049</u>	<u>1,238</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	151,984	51,945
- per unit	<u>1.76</u>	<u>0.79</u>
Average Redeemable Units	<u>86,226</u>	<u>65,656</u>
S6-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,694	4,482
- per unit	<u>1.43</u>	<u>0.54</u>
Average Redeemable Units	<u>6,084</u>	<u>8,350</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	14,932	4,547
- per unit	<u>1.67</u>	<u>0.52</u>
Average Redeemable Units	<u>8,951</u>	<u>8,749</u>

MELODIA DIVERSIFIED INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T6-CLASS		C-CLASS		R6-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	151,549,372	153,467,270	4,876,030	4,694,440	5,665,572	6,056,047	8,750	8,746
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	24,897,552	8,707,329	771,630	258,025	887,174	351,704	1,202	491
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	24,386,829	16,921,899	675,327	814,850	328,809	237,593	—	—
Reinvested distributions	1,624,382	1,504,972	84	82	65,620	73,556	82	79
Amounts paid for redeemable units redeemed	(29,657,966)	(27,546,094)	(691,837)	(574,376)	(1,505,911)	(979,772)	(8,125)	—
	(3,646,755)	(9,119,223)	(16,426)	240,556	(1,111,482)	(668,623)	(8,043)	79
Distributions to Holders of Redeemable Units								
Net investment income	(1,625,115)	(1,153,427)	(59,632)	(72,821)	(65,620)	(59,615)	(93)	(136)
Net realized gain on sale of investments and derivatives	—	(352,577)	—	(10,741)	—	(13,941)	—	(20)
Return of capital	—	—	(231,900)	(233,429)	—	—	(345)	(410)
	(1,625,115)	(1,506,004)	(291,532)	(316,991)	(65,620)	(73,556)	(438)	(566)
Net Assets Attributable to Holders of Redeemable Units, End of Period	171,175,054	151,549,372	5,339,702	4,876,030	5,375,644	5,665,572	1,471	8,750
PERIODS ENDED SEPTEMBER 30	F-CLASS		S6-CLASS		D-CLASS			
	2024	2023	2024	2023	2024	2023		
	\$	\$	\$	\$	\$	\$		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	614,536	745,251	65,196	64,774	99,959	76,640		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	151,984	51,945	8,694	4,482	14,932	4,547		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	671,707	42,084	28	36	685	19,953		
Reinvested distributions	19,904	18,455	91	87	1,422	2,304		
Amounts paid for redeemable units redeemed	(411,436)	(221,468)	(61,296)	—	(26,977)	(1,181)		
	280,175	(160,929)	(61,177)	123	(24,870)	21,076		
Distributions to Holders of Redeemable Units								
Net investment income	(20,464)	(19,954)	(1,332)	(1,860)	(1,848)	(2,126)		
Net realized gain on sale of investments and derivatives	—	(1,777)	—	(149)	—	(178)		
Return of capital	—	—	(1,593)	(2,174)	—	—		
	(20,464)	(21,731)	(2,925)	(4,183)	(1,848)	(2,304)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,026,231	614,536	9,788	65,196	88,173	99,959		

MELODIA DIVERSIFIED INCOME PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	26,733,168	9,378,523
Adjustments for:		
Foreign exchange (gain) loss on cash	1,255	(6,640)
Net realized (gain) loss	422,821	439,980
Net unrealized (gain) loss	(25,132,891)	(7,264,339)
Non-cash distributions from investments	(5,539,380)	(6,075,680)
Proceeds from sale/maturity of investments	25,869,177	28,424,306
Investments purchased	(14,614,978)	(13,540,359)
Interest, dividends and other receivables	(301)	413
Accrued expenses	(24,852)	(22,436)
Net Cash Flows from (used in) Operating Activities	<u>7,714,019</u>	<u>11,333,768</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	26,064,038	18,035,762
Amounts paid for redeemable units redeemed	(32,412,448)	(29,273,991)
Distributions paid to holders of redeemable units, net of reinvested distributions	(296,357)	(325,800)
Net Cash Flows from (used in) Financing Activities	<u>(6,644,767)</u>	<u>(11,564,029)</u>
Effect of exchange rate changes on foreign cash	(1,238)	6,777
Increase (decrease) in cash/bank overdraft	1,068,014	(223,484)
Cash (bank overdraft), beginning of period	395,509	618,993
Cash (Bank Overdraft), End of Period	<u>1,463,523</u>	<u>395,509</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	50,547	25,054
Dividends received, net of withholding taxes	22,610	18,177
Interest paid	57	74

MELODIA DIVERSIFIED INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.1
Desjardins Canadian Bond Fund, I-Class	3,496,158	37,458,731	34,755,309	
Desjardins Canadian Corporate Bond Fund, I-Class	584,394	5,903,164	6,152,495	
Desjardins Canadian Equity Income Fund, I-Class	1,425,380	15,857,149	20,735,001	
Desjardins Dividend Growth Fund, I-Class	359,498	5,645,696	8,586,963	
Desjardins Emerging Markets Bond Fund, I-Class	40	284	284	
Desjardins Emerging Markets Fund, I-Class	72,928	1,023,867	1,026,675	
Desjardins Enhanced Bond Fund, I-Class	467,403	5,110,382	4,679,171	
Desjardins Floating Rate Income Fund, I-Class	81,024	778,028	793,713	
Desjardins Global Balanced Strategic Income Fund, I-Class	568,880	6,142,480	7,149,686	
Desjardins Global Corporate Bond Fund, I-Class	577,376	4,997,374	5,042,228	
Desjardins Global Dividend Fund, I-Class	885,238	17,972,870	24,521,101	
Desjardins Global Equity Fund, I-Class	1,290,254	15,083,911	21,693,042	
Desjardins Global Government Bond Index Fund, I-Class	1,658,179	14,968,243	14,885,476	
Desjardins Global Infrastructure Fund, I-Class	180,057	2,089,648	2,395,297	
Desjardins Global Small Cap Equity Fund, I-Class	179,361	4,110,345	4,283,686	
Desjardins Global Tactical Bond Fund, I-Class	246,643	2,433,872	2,475,306	
Desjardins Global Total Return Bond Fund, I-Class	739,962	7,508,752	7,178,369	
Desjardins Low Volatility Global Equity Fund, I-Class	350,415	4,217,681	5,206,815	
Desjardins Short-Term Income Fund, I-Class	251,774	2,463,132	2,442,209	
DGAM Global Private Infrastructure Fund L.P.	1	1,058,824	1,076,804	
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	3,556,395	4,860,642	4,454,879	
Total Investment Funds		159,685,075	179,534,509	
Canadian Equities				1.2
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	94,873	2,052,894	2,119,463	
Total Investments		161,737,969	181,653,972	99.3
Unrealized Appreciation on Derivatives (TABLE 1)			12,822	—
Unrealized Depreciation on Derivatives (TABLE 2)			(25,082)	—
Other Net Assets			1,374,351	0.7
Net Assets			183,016,063	100.0

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	3,754,000	5,064,146	12,822
Unrealized Appreciation on Derivatives						12,822

MELODIA DIVERSIFIED INCOME PORTFOLIO

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	3,754,000	5,064,033	(12,934)
U.S. Dollar	1	November 2024	1.3480	3,608,000	4,863,512	(12,148)
Unrealized Depreciation on Derivatives						(25,082)

MELODIA DIVERSIFIED INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Diversified Income Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
T6-Class	February 3, 2014
R6- and S6-Class	April 14, 2014
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

Unit transactions for I-Class units had not yet begun as at September 30, 2024.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	14,031,571	2,077,930	140,292	(2,553,210)	13,696,583
2023	14,854,815	1,548,084	139,973	(2,511,301)	14,031,571
T6-CLASS					
2024	676,458	87,384	11	(91,538)	672,315
2023	645,949	106,569	11	(76,071)	676,458
C-CLASS					
2024	521,509	27,745	5,629	(127,225)	427,658
2023	582,164	21,215	6,793	(88,663)	521,509
R6-CLASS					
2024	1,244	—	11	(1,065)	190
2023	1,233	—	11	—	1,244
F-CLASS					
2024	56,482	57,449	1,660	(34,522)	81,069
2023	71,153	3,757	1,694	(20,122)	56,482
S6-CLASS					
2024	8,358	3	11	(7,247)	1,125
2023	8,342	5	11	—	8,358
D-CLASS					
2024	10,714	69	140	(2,760)	8,163
2023	8,518	2,072	247	(123)	10,714

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, C-, F- and D-Class	quarterly
T6-, R6- and S6-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T6-, R6- and S6-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023
	ANNUAL RATE			ANNUAL RATE
	%			%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T6-, C- AND R6-CLASS	1.68	0.16	1.84	1.84
F- AND S6-CLASS	0.58	0.16	0.74	0.74
D-CLASS	0.78	0.16	0.94	0.94

MELODIA DIVERSIFIED INCOME PORTFOLIO

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	89,756	114,608

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	22,610	18,177

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	5,539,380	6,075,680

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide a regular income return and long-term capital appreciation. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	2,119	—	—	2,119	RELATED INDEX-BASED INVESTMENTS	2,136	—	—	2,136
RELATED INVESTMENT FUNDS	174,003	—	1,077	175,080	RELATED INVESTMENT FUNDS	155,710	—	—	155,710
NON-RELATED INVESTMENT FUNDS	—	—	4,455	4,455	NON-RELATED INVESTMENT FUNDS	—	—	4,814	4,814
DERIVATIVE FINANCIAL INSTRUMENTS	—	13	—	13	DERIVATIVE FINANCIAL INSTRUMENTS	—	24	—	24
TOTAL	176,122	13	5,532	181,667	TOTAL	157,846	24	4,814	162,684
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	25	—	25	DERIVATIVE FINANCIAL INSTRUMENTS	—	38	—	38
TOTAL	—	25	—	25	TOTAL	—	38	—	38

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	4,455	Estimated net asset value provided by the portfolio manager	—	—
	DGAM Global Private Infrastructure Fund L.P.	1,077	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
SEPTEMBER 30, 2023	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	4,814	Estimated net asset value provided by the portfolio manager	—	—

MELODIA DIVERSIFIED INCOME PORTFOLIO

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	4,814	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	1,090	INVESTMENTS PURCHASED	4,830
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(372)	NET UNREALIZED GAIN (LOSS)	(16)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	5,532	BALANCE, END OF PERIOD	4,814
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(372)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(16)

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	\$		FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	\$
USD	9,583	9,953	(370)	11	USD	9,647	9,648	(1)	—

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	%	SEPTEMBER 30, 2023	%
MARKET SEGMENT		MARKET SEGMENT	
Investment Funds		Investment Funds	
Growth	52.8	Growth	50.4
Income	45.3	Income	48.2
Canadian Equities	1.2	Canadian Equities	1.3
Other Net Assets	0.7	Other Net Assets	0.1
TOTAL	100.0	TOTAL	100.0

MELODIA DIVERSIFIED INCOME PORTFOLIO

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	546	483
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	294	260
MSCI Canada Index (Total return)	3.00	881	780
MSCI ACWI ex Canada IMI Index (Total return)	3.00	1,637	1,448

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

The Fund invests in the limited partnership Fiera Comox Private Credit Opportunities Open-End Fund L.P. The investment contract was signed on August 1, 2022. The right to redeem units is subject to a 3-year restriction.

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed.

As a result, the Fund may not be able to liquidate its investments in these instruments in a timely manner to meet its liquidity needs or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
720,794	—	—	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	9,152	0.0
SEPTEMBER 30, 2023	7,780	0.0

i) Capital Commitment

The Fund has committed to invest an amount in Fiera Comox Private Credit Opportunities Open-End Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT (USD)	3,800,000
CALLED CAPITAL DURING THE PERIOD (USD)	—
CUMULATIVE CALLED CAPITAL (USD)	3,556,395
CUMULATIVE RETURN OF CAPITAL DISTRIBUTIONS	975
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (USD)	243,605
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (CAD)	329,976

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	2,992,500
CALLED CAPITAL DURING THE PERIOD	1,058,824
CUMULATIVE CALLED CAPITAL	1,058,824
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	1,933,676

j) Event Subsequent to the date of the Date of the Statement of Financial Position

On October 23, 2024, the Fund invested its remaining commitment of USD 243,605 in Fiera Comox Private Credit Opportunities Open-End Fund L.P.

MELODIA MODERATE GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	5,016,690	—
Investments at fair value through profit or loss (FVTPL)	1,644,812,958	1,666,887,554
Unrealized appreciation on derivatives	6,401	—
Subscriptions receivable	3,745	69,644
Receivable for investments sold	2,484,316	1,693,725
Interest, dividends and other receivables	127	127
	<u>1,652,324,237</u>	<u>1,668,651,050</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	227,404
Accrued expenses	703,402	991,572
Unrealized depreciation on derivatives	12,669	—
Redemptions payable	342,562	258,152
Interest, dividends and other payables	959	—
	<u>1,059,592</u>	<u>1,477,128</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,651,264,645</u>	<u>1,667,173,922</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,475,373,041	1,468,745,843
- per unit	<u>11.53</u>	<u>10.04</u>
I-Class		
Net assets attributable to holders of redeemable units	164,482,863	188,087,172
- per unit	<u>11.56</u>	<u>10.05</u>
C-Class		
Net assets attributable to holders of redeemable units	2,339,682	2,375,643
- per unit	<u>11.69</u>	<u>10.17</u>
F-Class		
Net assets attributable to holders of redeemable units	7,878,225	6,912,438
- per unit	<u>12.17</u>	<u>10.57</u>
D-Class		
Net assets attributable to holders of redeemable units	1,190,834	1,052,826
- per unit	<u>10.10</u>	<u>8.78</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	194,760	56,800
Distributions from underlying funds	61,434,232	70,820,767
Changes in fair value:		
Net realized gain (loss) on investments	(17,831,720)	(14,416,192)
Net realized gain (loss) on derivatives	28,076	—
Net unrealized gain (loss) on investments	242,273,848	48,102,131
Net unrealized gain (loss) on derivatives	(6,269)	—
	<u>286,092,927</u>	<u>104,563,506</u>
Expenses		
Management fees	26,795,089	28,964,239
Independent review committee's fees	31	—
Administration fees	2,723,605	2,941,820
	<u>29,518,725</u>	<u>31,906,059</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>256,574,202</u>	<u>72,657,447</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	219,562,941	62,565,086
- per unit	<u>1.61</u>	<u>0.40</u>
Average Redeemable Units	<u>136,186,028</u>	<u>155,727,462</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	35,254,870	9,721,409
- per unit	<u>1.82</u>	<u>0.54</u>
Average Redeemable Units	<u>19,372,401</u>	<u>17,961,495</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	358,217	82,991
- per unit	<u>1.65</u>	<u>0.37</u>
Average Redeemable Units	<u>216,591</u>	<u>222,871</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,217,691	244,923
- per unit	<u>1.85</u>	<u>0.41</u>
Average Redeemable Units	<u>656,591</u>	<u>597,201</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	180,483	43,038
- per unit	<u>1.49</u>	<u>0.38</u>
Average Redeemable Units	<u>121,291</u>	<u>114,289</u>

MELODIA MODERATE GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	256,574,202	72,657,447
Adjustments for:		
Net realized (gain) loss	17,803,644	14,416,192
Net unrealized (gain) loss	(242,267,579)	(48,102,131)
Non-cash distributions from investments	(61,434,232)	(70,820,767)
Proceeds from sale/maturity of investments	477,876,276	293,103,037
Investments purchased	(169,897,245)	(78,628,567)
Receivable for investments sold	(790,591)	(1,693,725)
Accrued expenses	(288,170)	(287,931)
Interest, dividends and other payables	959	—
Net Cash Flows from (used in) Operating Activities	<u>277,577,264</u>	<u>180,643,555</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	129,238,456	97,879,210
Amounts paid for redeemable units redeemed	(401,513,590)	(280,677,692)
Distributions paid to holders of redeemable units, net of reinvested distributions	(58,036)	(35,629)
Net Cash Flows from (used in) Financing Activities	<u>(272,333,170)</u>	<u>(182,834,111)</u>
Increase (decrease) in cash/bank overdraft	5,244,094	(2,190,556)
Cash (bank overdraft), beginning of period	(227,404)	1,963,152
Cash (Bank Overdraft), End of Period	<u>5,016,690</u>	<u>(227,404)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	195,407	55,980
Interest paid	<u>8,292</u>	<u>4,616</u>

MELODIA MODERATE GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

Investment Funds	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
Desjardins American Equity Growth Fund, I-Class	1,810,219	73,209,790	138,550,511	
Desjardins American Equity Value Fund, I-Class	2,971,222	81,371,560	123,852,427	
Desjardins Canadian Bond Fund, I-Class	45,572,354	490,330,180	453,034,772	
Desjardins Canadian Corporate Bond Fund, I-Class	9,720,165	97,625,671	102,333,897	
Desjardins Canadian Equity Focused Fund, I-Class	1,591,341	24,443,675	29,118,359	
Desjardins Canadian Equity Fund, I-Class	9,679,652	95,001,608	108,808,969	
Desjardins Dividend Growth Fund, I-Class	1,175,416	19,768,262	28,075,979	
Desjardins Emerging Markets Bond Fund, I-Class	3,580,977	28,196,877	25,654,121	
Desjardins Emerging Markets Fund, I-Class	986,398	13,400,386	13,886,515	
Desjardins Emerging Markets Opportunities Fund, I-Class	1,308,006	13,703,393	12,282,172	
Desjardins Enhanced Bond Fund, I-Class	10,079,870	110,403,785	100,909,579	
Desjardins Floating Rate Income Fund, I-Class	1,643,260	15,882,932	16,097,373	
Desjardins Global Corporate Bond Fund, I-Class	5,454,207	47,171,758	47,631,588	
Desjardins Global Government Bond Index Fund, I-Class	14,781,924	131,719,837	132,697,333	
Desjardins Global Small Cap Equity Fund, I-Class	2,647,206	56,433,716	63,223,232	
Desjardins Global Tactical Bond Fund, I-Class	5,019,121	50,786,755	50,371,898	
Desjardins Global Total Return Bond Fund, I-Class	8,632,413	87,794,607	83,743,037	
Desjardins International Equity Value Fund, I-Class	1,704,612	17,002,380	20,421,253	
Desjardins Overseas Equity Fund, I-Class	1,277,589	23,617,037	37,729,745	
Desjardins Overseas Equity Growth Fund, I-Class	1,411,065	35,750,275	49,749,909	
DGAM Global Private Infrastructure Fund L.P.	1	6,529,412	6,640,289	
Total Investments		1,520,143,896	1,644,812,958	
Unrealized Appreciation on Derivatives (TABLE 1)			6,401	—
Unrealized Depreciation on Derivatives (TABLE 2)			(12,669)	—
Other Net Assets			6,457,955	0.4
Net Assets			1,651,264,645	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	1,874,000	2,528,026	6,401
Unrealized Appreciation on Derivatives						6,401

MELODIA MODERATE GROWTH PORTFOLIO

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	1,874,000	2,527,970	(6,457)
U.S. Dollar	1	November 2024	1.3480	1,845,000	2,487,023	(6,212)
Unrealized Depreciation on Derivatives						(12,669)

MELODIA MODERATE GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Moderate Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	146,330,479	9,033,514	1,485,319	(28,899,263)	127,950,049
2023	164,007,350	6,787,961	1,401,262	(25,866,094)	146,330,479
I-CLASS					
2024	18,720,398	2,616,894	566,871	(7,674,609)	14,229,554
2023	17,032,997	2,385,150	682,871	(1,380,620)	18,720,398
C-CLASS					
2024	233,662	19,749	2,520	(55,718)	200,213
2023	216,485	43,590	2,226	(28,639)	233,662
F-CLASS					
2024	653,691	198,498	9,052	(213,656)	647,585
2023	516,727	276,219	10,275	(149,530)	653,691
D-CLASS					
2024	119,857	14,328	2,342	(18,602)	117,925
2023	111,375	12,441	2,453	(6,412)	119,857

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	semi-annually
----------------------------	---------------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.58	0.16	1.74	1.74
F-CLASS	0.58	0.16	0.74	0.74
D-CLASS	0.78	0.16	0.94	0.94

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	703,402	991,572

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	61,434,232	70,820,767

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to generate an income return and a moderate long-term capital appreciation. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	1,638,173	—	6,640	1,644,813	RELATED INVESTMENT FUNDS	1,666,888	—	—	1,666,888
DERIVATIVE FINANCIAL INSTRUMENTS	—	6	—	6					
TOTAL	1,638,173	6	6,640	1,644,819	TOTAL	1,666,888	—	—	1,666,888
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	13	—	13					
TOTAL	—	13	—	13					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	6,640	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL
	\$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	6,529
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	111
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	6,640
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	111

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

MELODIA MODERATE GROWTH PORTFOLIO

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	7,866	7,970
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,371	3,416
MSCI Canada Index (Total return)	3.00	5,446	5,517
MSCI ACWI ex Canada IMI Index (Total return)	3.00	12,707	12,874

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's*.

As at September 30, 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
38,717,645	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,259	0.0
SEPTEMBER 30, 2023	3,642	0.0

i) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

	AMOUNT
TYPE	\$
INITIAL COMMITMENT	18,453,750
CALLED CAPITAL DURING THE PERIOD	6,529,412
CUMULATIVE CALLED CAPITAL	6,529,412
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	11,924,338

MELODIA DIVERSIFIED GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	21,065,683	971,924
Investments at fair value through profit or loss (FVTPL)	3,754,297,366	3,264,792,351
Unrealized appreciation on derivatives	15,397	—
Subscriptions receivable	144,164	282,822
Receivable for investments sold	—	4,244,243
Interest, dividends and other receivables	1,212	1,212
	<u>3,775,523,822</u>	<u>3,270,292,552</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,735,280	2,179,830
Unrealized depreciation on derivatives	30,471	—
Redemptions payable	445,076	184,847
	<u>2,210,827</u>	<u>2,364,677</u>
Net Assets Attributable to Holders of Redeemable Units	<u>3,773,312,995</u>	<u>3,267,927,875</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	3,572,603,634	3,105,420,264
- per unit	<u>12.70</u>	<u>10.85</u>
I-Class		
Net assets attributable to holders of redeemable units	178,821,377	140,617,618
- per unit	<u>12.89</u>	<u>10.99</u>
C-Class		
Net assets attributable to holders of redeemable units	3,508,162	3,764,638
- per unit	<u>12.84</u>	<u>10.96</u>
F-Class		
Net assets attributable to holders of redeemable units	16,966,236	16,914,489
- per unit	<u>13.23</u>	<u>11.28</u>
D-Class		
Net assets attributable to holders of redeemable units	1,413,586	1,210,866
- per unit	<u>10.87</u>	<u>9.27</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	597,242	240,475
Distributions from underlying funds	123,410,106	140,205,362
Changes in fair value:		
Net realized gain (loss) on investments	(30,379,710)	(3,602,004)
Net realized gain (loss) on derivatives	67,530	—
Net unrealized gain (loss) on investments	554,566,401	115,792,409
Net unrealized gain (loss) on derivatives	(15,075)	—
	<u>648,246,494</u>	<u>252,636,242</u>
Expenses		
Management fees	64,650,135	62,487,984
Independent review committee's fees	66	—
Administration fees	5,759,788	5,565,970
	<u>70,409,989</u>	<u>68,053,954</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>577,836,505</u>	<u>184,582,288</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	544,923,791	173,153,774
- per unit	<u>1.94</u>	<u>0.59</u>
Average Redeemable Units	<u>281,175,976</u>	<u>292,329,582</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	28,983,365	10,184,454
- per unit	<u>2.21</u>	<u>0.80</u>
Average Redeemable Units	<u>13,121,772</u>	<u>12,652,030</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	603,126	227,642
- per unit	<u>1.98</u>	<u>0.62</u>
Average Redeemable Units	<u>305,171</u>	<u>365,129</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,097,922	948,066
- per unit	<u>2.18</u>	<u>0.68</u>
Average Redeemable Units	<u>1,421,097</u>	<u>1,403,135</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	228,301	68,352
- per unit	<u>1.77</u>	<u>0.54</u>
Average Redeemable Units	<u>128,944</u>	<u>126,529</u>

MELODIA DIVERSIFIED GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,105,420,264	3,053,619,219	140,617,618	128,201,762	3,764,638	3,896,244	16,914,489	14,209,674
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	544,923,791	173,153,774	28,983,365	10,184,454	603,126	227,642	3,097,922	948,066
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	433,322,654	248,887,816	29,111,595	17,685,984	432,657	502,735	4,503,496	7,070,359
Reinvested distributions	22,407,873	16,710,695	4,072,180	3,534,015	29,446	28,078	282,759	212,986
Amounts paid for redeemable units redeemed	(511,057,377)	(370,235,985)	(19,891,201)	(15,454,582)	(1,292,259)	(861,983)	(7,497,146)	(5,267,772)
	(55,326,850)	(104,637,474)	13,292,574	5,765,417	(830,156)	(331,170)	(2,710,891)	2,015,573
Distributions to Holders of Redeemable Units								
Net investment income	(22,413,571)	(16,715,255)	(4,072,180)	(3,534,015)	(29,446)	(28,078)	(335,284)	(258,824)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(22,413,571)	(16,715,255)	(4,072,180)	(3,534,015)	(29,446)	(28,078)	(335,284)	(258,824)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,572,603,634	3,105,420,264	178,821,377	140,617,618	3,508,162	3,764,638	16,966,236	16,914,489
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,210,866	1,019,052						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	228,301	68,352						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	481,183	389,102						
Reinvested distributions	21,478	16,518						
Amounts paid for redeemable units redeemed	(506,764)	(265,640)						
	(4,103)	139,980						
Distributions to Holders of Redeemable Units								
Net investment income	(21,478)	(16,518)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	(21,478)	(16,518)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,413,586	1,210,866						

MELODIA DIVERSIFIED GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	577,836,505	184,582,288
Adjustments for:		
Net realized (gain) loss	30,312,180	3,602,004
Net unrealized (gain) loss	(554,551,326)	(115,792,409)
Non-cash distributions from investments	(123,410,106)	(140,205,362)
Proceeds from sale/maturity of investments	463,895,430	339,979,130
Investments purchased	(305,736,119)	(156,125,537)
Receivable for investments sold	4,244,243	(197,603)
Accrued expenses	(444,550)	(355,258)
Net Cash Flows from (used in) Operating Activities	92,146,257	115,487,253
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	467,990,243	274,414,828
Amounts paid for redeemable units redeemed	(539,984,518)	(392,153,975)
Distributions paid to holders of redeemable units, net of reinvested distributions	(58,223)	(50,398)
Net Cash Flows from (used in) Financing Activities	(72,052,498)	(117,789,545)
Increase (decrease) in cash/bank overdraft	20,093,759	(2,302,292)
Cash (bank overdraft), beginning of period	971,924	3,274,216
Cash (Bank Overdraft), End of Period	21,065,683	971,924
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	569,925	214,925
Interest paid	650	25

MELODIA DIVERSIFIED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.5
Desjardins American Equity Growth Fund, I-Class	5,637,615	224,673,769	431,491,796	
Desjardins American Equity Value Fund, I-Class	9,354,188	260,556,008	389,919,973	
Desjardins Canadian Bond Fund, I-Class	77,686,282	838,579,564	772,279,324	
Desjardins Canadian Corporate Bond Fund, I-Class	15,633,085	157,320,469	164,585,118	
Desjardins Canadian Equity Focused Fund, I-Class	5,211,421	79,314,973	95,358,581	
Desjardins Canadian Equity Fund, I-Class	31,813,640	311,417,890	357,617,122	
Desjardins Dividend Growth Fund, I-Class	3,859,736	65,350,675	92,193,665	
Desjardins Emerging Markets Bond Fund, I-Class	4,192,942	33,326,290	30,038,239	
Desjardins Emerging Markets Fund, I-Class	3,471,332	46,930,527	48,869,407	
Desjardins Emerging Markets Opportunities Fund, I-Class	4,685,922	49,252,900	44,000,804	
Desjardins Enhanced Bond Fund, I-Class	17,256,912	189,740,822	172,758,944	
Desjardins Floating Rate Income Fund, I-Class	2,850,656	27,835,768	27,925,029	
Desjardins Global Corporate Bond Fund, I-Class	12,648,482	109,640,506	110,459,193	
Desjardins Global Government Bond Index Fund, I-Class	26,117,490	230,560,548	234,456,704	
Desjardins Global Small Cap Equity Fund, I-Class	8,229,990	179,940,549	196,556,857	
Desjardins Global Tactical Bond Fund, I-Class	8,673,344	87,966,754	87,045,683	
Desjardins Global Total Return Bond Fund, I-Class	15,749,183	159,366,627	152,782,826	
Desjardins International Equity Value Fund, I-Class	5,240,172	52,290,654	62,777,259	
Desjardins Overseas Equity Fund, I-Class	3,902,182	72,895,570	115,239,247	
Desjardins Overseas Equity Growth Fund, I-Class	4,310,322	114,473,086	151,969,008	
DGAM Global Private Infrastructure Fund L.P.	1	15,705,882	15,972,587	
Total Investments		3,307,139,831	3,754,297,366	
Unrealized Appreciation on Derivatives (TABLE 1)			15,397	—
Unrealized Depreciation on Derivatives (TABLE 2)			(30,471)	—
Other Net Assets			19,030,703	0.5
Net Assets			3,773,312,995	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	4,508,000	6,081,292	15,397
Unrealized Appreciation on Derivatives						15,397

MELODIA DIVERSIFIED GROWTH PORTFOLIO

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	4,508,000	6,081,157	(15,532)
U.S. Dollar	1	November 2024	1.3480	4,437,000	5,980,987	(14,939)
Unrealized Depreciation on Derivatives						(30,471)

MELODIA DIVERSIFIED GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Diversified Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	286,302,546	36,350,395	1,940,916	(43,389,314)	281,204,543
2023	295,803,125	22,543,774	1,555,062	(33,599,415)	286,302,546
I-CLASS					
2024	12,793,069	2,386,545	353,396	(1,658,742)	13,874,268
2023	12,257,191	1,599,751	329,850	(1,393,723)	12,793,069
C-CLASS					
2024	343,426	36,041	2,525	(108,774)	273,218
2023	373,292	44,978	2,588	(77,432)	343,426
F-CLASS					
2024	1,499,750	368,188	23,761	(608,908)	1,282,791
2023	1,324,201	621,111	19,247	(464,809)	1,499,750
D-CLASS					
2024	130,597	47,758	2,188	(50,522)	130,021
2023	115,531	41,382	1,810	(28,126)	130,597

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class semi-annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.69	0.15	1.84	1.84
F-CLASS	0.59	0.15	0.74	0.74
D-CLASS	0.79	0.15	0.94	0.94

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,735,280	2,179,830

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	123,410,106	140,205,362

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to strike a balance between income return and long-term capital appreciation. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	3,738,325	—	15,973	3,754,298	RELATED INVESTMENT FUNDS	3,264,792	—	—	3,264,792
DERIVATIVE FINANCIAL INSTRUMENTS	—	15	—	15					
TOTAL	3,738,325	15	15,973	3,754,313	TOTAL	3,264,792	—	—	3,264,792
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	30	—	30					
TOTAL	—	30	—	30					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	15,973	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL
	\$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	15,706
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	267
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	15,973
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	267

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

MELODIA DIVERSIFIED GROWTH PORTFOLIO

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	13,768	11,907
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	5,900	5,103
MSCI Canada Index (Total return)	3.00	17,701	15,309
MSCI ACWI ex Canada IMI Index (Total return)	3.00	41,303	35,720

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Au 30 septembre 2024, les contreparties aux instruments financiers dérivés ont une notation de crédit d'au moins « A-1 » de *Standard & Poor's*.

As at September 30, 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
10,225,335	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	4,683	0.0
SEPTEMBER 30, 2023	3,939	0.0

i) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

	AMOUNT
TYPE	\$
INITIAL COMMITMENT	44,388,750
CALLED CAPITAL DURING THE PERIOD	15,705,882
CUMULATIVE CALLED CAPITAL	15,705,882
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	28,682,868

MELODIA BALANCED GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	16,073,223	15,500,921
Investments at fair value through profit or loss (FVTPL)	4,376,957,796	4,044,178,970
Unrealized appreciation on derivatives	19,376	—
Subscriptions receivable	256,687	235,195
Interest, dividends and other receivables	2,811	2,811
	<u>4,393,309,893</u>	<u>4,059,917,897</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,115,239	2,855,331
Unrealized depreciation on derivatives	38,343	—
Redemptions payable	674,848	782,749
	<u>2,828,430</u>	<u>3,638,080</u>
Net Assets Attributable to Holders of Redeemable Units	<u>4,390,481,463</u>	<u>4,056,279,817</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	4,139,306,133	3,841,244,413
- per unit	<u>13.83</u>	<u>11.67</u>
I-Class		
Net assets attributable to holders of redeemable units	178,566,081	146,652,194
- per unit	<u>13.87</u>	<u>11.68</u>
C-Class		
Net assets attributable to holders of redeemable units	33,205,875	31,441,733
- per unit	<u>13.62</u>	<u>11.49</u>
F-Class		
Net assets attributable to holders of redeemable units	35,933,194	34,023,959
- per unit	<u>14.12</u>	<u>11.90</u>
D-Class		
Net assets attributable to holders of redeemable units	3,470,180	2,917,518
- per unit	<u>11.12</u>	<u>9.37</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,078,004	3,664,731
Distributions from underlying funds	148,713,913	183,841,790
Changes in fair value:		
Net realized gain (loss) on investments	5,913,001	9,744,922
Net realized gain (loss) on derivatives	84,985	—
Net unrealized gain (loss) on investments	679,083,552	182,019,344
Net unrealized gain (loss) on derivatives	(18,967)	—
	<u>834,854,488</u>	<u>379,270,787</u>
Expenses		
Management fees	83,252,218	83,929,691
Independent review committee's fees	77	—
Administration fees	7,018,331	7,072,077
	<u>90,270,626</u>	<u>91,001,768</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>744,583,862</u>	<u>288,269,019</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	698,727,404	271,370,346
- per unit	<u>2.23</u>	<u>0.79</u>
Average Redeemable Units	<u>313,192,162</u>	<u>342,554,822</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	32,662,043	11,950,245
- per unit	<u>2.50</u>	<u>0.98</u>
Average Redeemable Units	<u>13,075,759</u>	<u>12,181,588</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,761,721	2,196,494
- per unit	<u>2.22</u>	<u>0.78</u>
Average Redeemable Units	<u>2,599,207</u>	<u>2,827,432</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,841,378	2,527,582
- per unit	<u>2.45</u>	<u>0.90</u>
Average Redeemable Units	<u>2,793,732</u>	<u>2,807,536</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	591,316	224,352
- per unit	<u>1.90</u>	<u>0.70</u>
Average Redeemable Units	<u>311,461</u>	<u>318,511</u>

MELODIA BALANCED GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,841,244,413	3,882,320,632	146,652,194	126,723,577	31,441,733	30,993,516	34,023,959	30,144,362
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	698,727,404	271,370,346	32,662,043	11,950,245	5,761,721	2,196,494	6,841,378	2,527,582
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	336,163,037	215,493,919	26,617,372	19,691,369	2,544,001	3,094,837	11,805,733	13,962,540
Reinvested distributions	19,961,328	38,582,583	4,106,306	4,276,964	201,464	351,365	536,895	591,181
Amounts paid for redeemable units redeemed	(736,826,028)	(527,935,063)	(27,365,528)	(11,712,997)	(6,541,580)	(4,843,114)	(16,651,970)	(12,535,160)
	(380,701,663)	(273,858,561)	3,358,150	12,255,336	(3,796,115)	(1,396,912)	(4,309,342)	2,018,561
Distributions to Holders of Redeemable Units								
Net investment income	(19,964,021)	(11,992,423)	(4,106,306)	(3,379,614)	(201,464)	(136,603)	(622,801)	(455,007)
Net realized gain on sale of investments and derivatives	—	(26,595,581)	—	(897,350)	—	(214,762)	—	(211,539)
Return of capital	—	—	—	—	—	—	—	—
	(19,964,021)	(38,588,004)	(4,106,306)	(4,276,964)	(201,464)	(351,365)	(622,801)	(666,546)
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,139,306,133	3,841,244,413	178,566,081	146,652,194	33,205,875	31,441,733	35,933,194	34,023,959
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,917,518	2,707,004						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	591,316	224,352						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,186,304	747,762						
Reinvested distributions	45,972	54,651						
Amounts paid for redeemable units redeemed	(1,224,589)	(761,158)						
	7,687	41,255						
Distributions to Holders of Redeemable Units								
Net investment income	(46,341)	(36,319)						
Net realized gain on sale of investments and derivatives	—	(18,774)						
Return of capital	—	—						
	(46,341)	(55,093)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,470,180	2,917,518						

MELODIA BALANCED GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	744,583,862	288,269,019
Adjustments for:		
Net realized (gain) loss	(5,997,986)	(9,744,922)
Net unrealized (gain) loss	(679,064,585)	(182,019,344)
Non-cash distributions from investments	(148,713,913)	(183,841,790)
Proceeds from sale/maturity of investments	801,540,948	580,445,176
Investments purchased	(300,524,323)	(192,636,348)
Receivable for investments sold	—	4,519,112
Interest, dividends and other receivables	—	5,906
Accrued expenses	(740,092)	(552,267)
Net Cash Flows from (used in) Operating Activities	<u>411,083,911</u>	<u>304,444,542</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	378,294,955	253,047,468
Amounts paid for redeemable units redeemed	(788,717,596)	(557,427,824)
Distributions paid to holders of redeemable units, net of reinvested distributions	(88,968)	(81,228)
Net Cash Flows from (used in) Financing Activities	<u>(410,511,609)</u>	<u>(304,461,584)</u>
Increase (decrease) in cash/bank overdraft	572,302	(17,042)
Cash (bank overdraft), beginning of period	15,500,921	15,517,963
Cash (Bank Overdraft), End of Period	<u>16,073,223</u>	<u>15,500,921</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>692,121</u>	<u>678,953</u>

MELODIA BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.7
Desjardins American Equity Growth Fund, I-Class	7,824,040	299,721,783	598,836,404	
Desjardins American Equity Value Fund, I-Class	12,905,158	358,020,332	537,938,594	
Desjardins Canadian Bond Fund, I-Class	69,690,715	758,037,566	692,795,395	
Desjardins Canadian Corporate Bond Fund, I-Class	13,262,659	133,692,079	139,629,272	
Desjardins Canadian Equity Focused Fund, I-Class	7,285,678	108,269,446	133,313,331	
Desjardins Canadian Equity Fund, I-Class	44,297,676	432,515,534	497,950,171	
Desjardins Dividend Growth Fund, I-Class	5,390,478	90,192,233	128,756,968	
Desjardins Emerging Markets Bond Fund, I-Class	4,407,176	34,828,534	31,573,005	
Desjardins Emerging Markets Fund, I-Class	4,726,362	63,933,455	66,537,718	
Desjardins Emerging Markets Opportunities Fund, I-Class	6,382,327	66,977,600	59,930,050	
Desjardins Enhanced Bond Fund, I-Class	14,965,427	164,907,592	149,818,893	
Desjardins Floating Rate Income Fund, I-Class	2,676,493	26,176,777	26,218,922	
Desjardins Global Corporate Bond Fund, I-Class	15,433,379	133,748,727	134,779,700	
Desjardins Global Government Bond Index Fund, I-Class	24,212,759	213,454,728	217,357,939	
Desjardins Global Small Cap Equity Fund, I-Class	11,469,992	246,084,133	273,937,824	
Desjardins Global Tactical Bond Fund, I-Class	8,157,912	82,113,568	81,872,804	
Desjardins Global Total Return Bond Fund, I-Class	13,762,692	140,371,674	133,511,879	
Desjardins International Equity Value Fund, I-Class	7,152,953	71,247,934	85,692,373	
Desjardins Overseas Equity Fund, I-Class	5,350,864	97,911,800	158,021,712	
Desjardins Overseas Equity Growth Fund, I-Class	5,910,444	153,931,962	208,384,508	
DGAM Global Private Infrastructure Fund L.P.	1	19,764,706	20,100,334	
Total Investments		3,695,902,163	4,376,957,796	
Unrealized Appreciation on Derivatives (TABLE 1)			19,376	—
Unrealized Depreciation on Derivatives (TABLE 2)			(38,343)	—
Other Net Assets			13,542,634	0.3
Net Assets			4,390,481,463	100.0

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	5,673,000	7,652,877	19,376
Unrealized Appreciation on Derivatives						19,376

MELODIA BALANCED GROWTH PORTFOLIO

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	5,673,000	7,652,707	(19,546)
U.S. Dollar	1	November 2024	1.3480	5,583,000	7,525,772	(18,797)
Unrealized Depreciation on Derivatives						(38,343)

MELODIA BALANCED GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Balanced Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	329,203,525	26,073,137	1,605,512	(57,659,810)	299,222,364
2023	352,340,039	18,026,352	3,360,559	(44,523,425)	329,203,525
I-CLASS					
2024	12,554,470	2,052,753	335,182	(2,065,227)	12,877,178
2023	11,488,601	1,681,602	378,526	(994,259)	12,554,470
C-CLASS					
2024	2,736,752	205,104	16,471	(520,225)	2,438,102
2023	2,856,151	265,841	31,105	(416,345)	2,736,752
F-CLASS					
2024	2,859,149	919,585	42,719	(1,276,620)	2,544,833
2023	2,686,062	1,164,161	50,977	(1,042,051)	2,859,149
D-CLASS					
2024	311,214	114,717	4,638	(118,413)	312,156
2023	305,923	79,624	5,972	(80,305)	311,214

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	semi-annually
----------------------------	---------------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.79	0.15	1.94	1.94
F-CLASS	0.70	0.15	0.85	0.85
D-CLASS	0.89	0.15	1.04	1.04

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,115,239	2,855,331

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	148,713,913	183,841,790

MELODIA BALANCED GROWTH PORTFOLIO

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide long-term capital appreciation and, to a lesser extent, generate an income return. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	4,356,858	—	20,100	4,376,958	RELATED INVESTMENT FUNDS	4,044,179	—	—	4,044,179
DERIVATIVE FINANCIAL INSTRUMENTS	—	19	—	19					
TOTAL	4,356,858	19	20,100	4,376,977	TOTAL	4,044,179	—	—	4,044,179
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	38	—	38					
TOTAL	—	38	—	38					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	20,100	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	19,765
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	335
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	20,100
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	335

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

MELODIA BALANCED GROWTH PORTFOLIO

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	12,750	11,724
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	5,464	5,024
MSCI Canada Index (Total return)	3.00	24,589	22,610
MSCI ACWI ex Canada IMI Index (Total return)	3.00	57,375	52,756

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's*.

As at September 30, 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
SEPTEMBER 30, 2024	10,172	0.0
SEPTEMBER 30, 2023	8,469	0.0

h) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT	55,860,000
CALLED CAPITAL DURING THE PERIOD	19,764,706
CUMULATIVE CALLED CAPITAL	19,764,706
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	36,095,294

MELODIA MAXIMUM GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	6,984,521	4,689,966
Investments at fair value through profit or loss (FVTPL)	1,971,230,136	1,716,265,768
Unrealized appreciation on derivatives	7,613	—
Subscriptions receivable	202,357	898,035
Interest, dividends and other receivables	3,174	875
	<u>1,978,427,801</u>	<u>1,721,854,644</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	824,516	934,002
Unrealized depreciation on derivatives	15,063	—
Redemptions payable	131,809	154,863
Payable for investments purchased	2,624,199	—
	<u>3,595,587</u>	<u>1,088,865</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,974,832,214</u>	<u>1,720,765,779</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,536,306,650	1,191,778,202
- per unit	<u>16.60</u>	<u>13.67</u>
I-Class		
Net assets attributable to holders of redeemable units	412,270,867	502,826,711
- per unit	<u>17.50</u>	<u>14.39</u>
C-Class		
Net assets attributable to holders of redeemable units	10,902,636	10,117,937
- per unit	<u>15.85</u>	<u>13.04</u>
F-Class		
Net assets attributable to holders of redeemable units	11,911,941	12,960,076
- per unit	<u>16.74</u>	<u>13.78</u>
D-Class		
Net assets attributable to holders of redeemable units	3,440,120	3,082,853
- per unit	<u>12.07</u>	<u>9.93</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	526,228	223,903
Distributions from underlying funds	65,064,812	75,194,670
Changes in fair value:		
Net realized gain (loss) on investments	32,011,811	440,669
Net realized gain (loss) on derivatives	33,386	—
Net unrealized gain (loss) on investments	327,035,926	104,468,587
Net unrealized gain (loss) on derivatives	(7,450)	—
	<u>424,664,713</u>	<u>180,327,829</u>
Expenses		
Management fees	29,578,401	25,992,620
Independent review committee's fees	27	—
Administration fees	2,533,426	2,227,946
	<u>32,111,854</u>	<u>28,220,566</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>392,552,859</u>	<u>152,107,263</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	262,562,665	100,641,932
- per unit	<u>2.95</u>	<u>1.17</u>
Average Redeemable Units	<u>88,920,980</u>	<u>86,338,107</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	124,664,614	49,172,832
- per unit	<u>3.44</u>	<u>1.49</u>
Average Redeemable Units	<u>36,197,608</u>	<u>33,058,542</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,056,055	910,111
- per unit	<u>2.84</u>	<u>1.14</u>
Average Redeemable Units	<u>724,785</u>	<u>800,115</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,599,612	1,153,527
- per unit	<u>3.22</u>	<u>1.26</u>
Average Redeemable Units	<u>807,282</u>	<u>913,449</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	669,913	228,861
- per unit	<u>2.29</u>	<u>0.85</u>
Average Redeemable Units	<u>292,499</u>	<u>267,797</u>

MELODIA MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,191,778,202	1,064,330,495	502,826,711	402,190,787	10,117,937	9,441,939	12,960,076	10,157,827
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	262,562,665	100,641,932	124,664,614	49,172,832	2,056,055	910,111	2,599,612	1,153,527
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	301,821,729	168,044,718	69,657,295	74,132,218	986,534	1,440,651	3,395,200	6,097,379
Reinvested distributions	2,765,448	17,096,605	13,057,853	16,813,303	21,395	162,474	144,224	276,983
Amounts paid for redeemable units redeemed	(219,855,437)	(141,235,979)	(284,877,753)	(22,669,126)	(2,257,717)	(1,674,245)	(7,007,772)	(4,400,863)
	84,731,740	43,905,344	(202,162,605)	68,276,395	(1,249,788)	(71,120)	(3,468,348)	1,973,499
Distributions to Holders of Redeemable Units								
Net investment income	(2,765,957)	(204,830)	(13,057,853)	(10,279,672)	(21,568)	(10,661)	(179,399)	(148,014)
Net realized gain on sale of investments and derivatives	—	(16,894,739)	—	(6,533,631)	—	(152,332)	—	(176,763)
Return of capital	—	—	—	—	—	—	—	—
	(2,765,957)	(17,099,569)	(13,057,853)	(16,813,303)	(21,568)	(162,993)	(179,399)	(324,777)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,536,306,650	1,191,778,202	412,270,867	502,826,711	10,902,636	10,117,937	11,911,941	12,960,076
	D-CLASS							
PERIODS ENDED SEPTEMBER 30	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,082,853	2,236,976						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	669,913	228,861						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	700,560	1,356,040						
Reinvested distributions	40,426	63,972						
Amounts paid for redeemable units redeemed	(1,013,009)	(738,644)						
	(272,023)	681,368						
Distributions to Holders of Redeemable Units								
Net investment income	(40,623)	(28,670)						
Net realized gain on sale of investments and derivatives	—	(35,682)						
Return of capital	—	—						
	(40,623)	(64,352)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,440,120	3,082,853						

MELODIA MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	392,552,859	152,107,263
Adjustments for:		
Net realized (gain) loss	(32,045,197)	(440,669)
Net unrealized (gain) loss	(327,028,476)	(104,468,587)
Non-cash distributions from investments	(65,064,812)	(75,194,670)
Proceeds from sale/maturity of investments	358,153,240	85,698,150
Investments purchased	(188,971,673)	(138,141,979)
Interest, dividends and other receivables	(2,299)	—
Accrued expenses	(109,486)	(49,901)
Payable for investments purchased	2,624,199	—
Net Cash Flows from (used in) Operating Activities	<u>140,108,355</u>	<u>(80,490,393)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	377,256,996	251,162,365
Amounts paid for redeemable units redeemed	(515,034,742)	(170,792,349)
Distributions paid to holders of redeemable units, net of reinvested distributions	(36,054)	(51,657)
Net Cash Flows from (used in) Financing Activities	<u>(137,813,800)</u>	<u>80,318,359</u>
Increase (decrease) in cash/bank overdraft	2,294,555	(172,034)
Cash (bank overdraft), beginning of period	4,689,966	4,862,000
Cash (Bank Overdraft), End of Period	<u>6,984,521</u>	<u>4,689,966</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>292,253</u>	<u>211,844</u>

MELODIA MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Desjardins American Equity Growth Fund, I-Class	4,548,060	206,141,260	348,099,426	
Desjardins American Equity Value Fund, I-Class	7,491,221	231,633,548	312,264,061	
Desjardins Canadian Bond Fund, I-Class	12,267,257	132,077,581	121,948,797	
Desjardins Canadian Corporate Bond Fund, I-Class	4,203,201	42,505,525	44,251,304	
Desjardins Canadian Equity Focused Fund, I-Class	4,348,271	68,065,677	79,564,667	
Desjardins Canadian Equity Fund, I-Class	26,388,264	261,437,733	296,630,480	
Desjardins Dividend Growth Fund, I-Class	3,203,294	56,444,486	76,513,875	
Desjardins Emerging Markets Bond Fund, I-Class	7,658	58,887	54,863	
Desjardins Emerging Markets Fund, I-Class	2,803,870	37,675,340	39,472,877	
Desjardins Emerging Markets Opportunities Fund, I-Class	3,752,855	39,032,456	35,239,310	
Desjardins Enhanced Bond Fund, I-Class	2,010,643	21,657,271	20,128,547	
Desjardins Floating Rate Income Fund, I-Class	640,733	6,200,352	6,276,617	
Desjardins Global Corporate Bond Fund, I-Class	6,726,438	58,441,985	58,741,986	
Desjardins Global Government Bond Index Fund, I-Class	5,081,168	44,889,653	45,613,647	
Desjardins Global Small Cap Equity Fund, I-Class	6,707,917	150,521,706	160,205,193	
Desjardins Global Tactical Bond Fund, I-Class	1,955,745	19,217,751	19,627,861	
Desjardins Global Total Return Bond Fund, I-Class	3,799,143	37,334,782	36,855,482	
Desjardins International Equity Value Fund, I-Class	4,145,141	41,361,786	49,658,795	
Desjardins Overseas Equity Fund, I-Class	3,096,804	60,788,818	91,454,804	
Desjardins Overseas Equity Growth Fund, I-Class	3,424,312	97,644,434	120,730,984	
DGAM Global Private Infrastructure Fund L.P.	1	7,764,706	7,896,560	
Total Investments		1,620,895,737	1,971,230,136	
Unrealized Appreciation on Derivatives (TABLE 1)			7,613	—
Unrealized Depreciation on Derivatives (TABLE 2)			(15,063)	—
Other Net Assets			3,609,528	0.2
Net Assets			1,974,832,214	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	2,229,000	3,006,921	7,613
Unrealized Appreciation on Derivatives						7,613

MELODIA MAXIMUM GROWTH PORTFOLIO

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	2,229,000	3,006,854	(7,680)
U.S. Dollar	1	November 2024	1.3480	2,193,000	2,956,120	(7,383)
Unrealized Depreciation on Derivatives						(15,063)

MELODIA MAXIMUM GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia Maximum Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	March 28, 2013
I-, C- and F-Class	November 25, 2013
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	87,166,597	19,660,074	189,557	(14,456,545)	92,559,683
2023	83,902,139	12,126,286	1,289,046	(10,150,874)	87,166,597
I-CLASS					
2024	34,946,523	4,406,394	864,645	(16,652,779)	23,564,783
2023	30,119,861	5,175,688	1,226,532	(1,575,558)	34,946,523
C-CLASS					
2024	775,790	67,740	1,537	(156,988)	688,079
2023	780,196	109,707	12,850	(126,963)	775,790
F-CLASS					
2024	940,666	222,691	9,897	(461,565)	711,689
2023	795,014	438,749	20,923	(314,020)	940,666
D-CLASS					
2024	310,358	63,786	3,845	(92,927)	285,062
2023	242,601	134,495	6,699	(73,437)	310,358

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.88	0.16	2.04	2.04
F-CLASS	0.82	0.16	0.98	0.98
D-CLASS	0.88	0.16	1.04	1.04

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	824,516	934,002

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	65,064,812	75,194,670

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide long-term capital appreciation. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	1,963,333	—	7,897	1,971,230	RELATED INVESTMENT FUNDS	1,716,266	—	—	1,716,266
DERIVATIVE FINANCIAL INSTRUMENTS	—	8	—	8					
TOTAL	1,963,333	8	7,897	1,971,238	TOTAL	1,716,266	—	—	1,716,266
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	15	—	15					
TOTAL	—	15	—	15					

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	7,897	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL
	\$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	7,765
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	132
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	7,897
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	132

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

MELODIA MAXIMUM GROWTH PORTFOLIO

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	2,839	2,449
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	1,217	1,050
MSCI Canada Index (Total return)	3.00	14,603	12,595
MSCI ACWI ex Canada IMI Index (Total return)	3.00	34,073	29,388

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's*.

As at September 30, 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
SEPTEMBER 30, 2024	5,644	0.0
SEPTEMBER 30, 2023	4,602	0.0

h) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT	21,945,000
CALLED CAPITAL DURING THE PERIOD	7,764,706
CUMULATIVE CALLED CAPITAL	7,764,706
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	14,180,294

MELODIA 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	6,520,613	1,331,601
Investments at fair value through profit or loss (FVTPL)	1,007,358,894	535,384,948
Subscriptions receivable	217,249	—
Interest, dividends and other receivables	397	397
	<u>1,014,097,153</u>	<u>536,716,946</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	393,095	428,234
Redemptions payable	176,813	60,036
	<u>569,908</u>	<u>488,270</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,013,527,245</u>	<u>536,228,676</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	706,309,700	523,880,441
- per unit	<u>17.46</u>	<u>14.05</u>
I-Class		
Net assets attributable to holders of redeemable units	293,659,589	1,999
- per unit	<u>21.10</u>	<u>16.57</u>
C-Class		
Net assets attributable to holders of redeemable units	3,803,759	3,040,517
- per unit	<u>17.50</u>	<u>14.07</u>
F-Class		
Net assets attributable to holders of redeemable units	7,483,169	8,162,816
- per unit	<u>19.40</u>	<u>15.42</u>
D-Class		
Net assets attributable to holders of redeemable units	2,271,028	1,142,903
- per unit	<u>14.16</u>	<u>11.26</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	212,832	92,972
Distributions from underlying funds	19,962,405	24,270,507
Changes in fair value:		
Net realized gain (loss) on investments	(967,353)	(378,446)
Net unrealized gain (loss) on investments	132,263,763	41,825,621
	<u>151,471,647</u>	<u>65,810,654</u>
Expenses		
Management fees	13,985,933	11,768,916
Independent review committee's fees	10	—
Administration fees	1,139,536	961,440
	<u>15,125,479</u>	<u>12,730,356</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>136,346,168</u>	<u>53,080,298</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	130,331,142	51,545,304
- per unit	<u>3.40</u>	<u>1.42</u>
Average Redeemable Units	<u>38,294,771</u>	<u>36,193,369</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,029,492	252
- per unit	<u>9.17</u>	<u>2.10</u>
Average Redeemable Units	<u>330,433</u>	<u>120</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	762,634	265,611
- per unit	<u>3.42</u>	<u>1.32</u>
Average Redeemable Units	<u>223,030</u>	<u>201,174</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,863,015	1,168,119
- per unit	<u>4.06</u>	<u>1.88</u>
Average Redeemable Units	<u>459,015</u>	<u>620,565</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	359,885	101,012
- per unit	<u>2.89</u>	<u>1.18</u>
Average Redeemable Units	<u>124,667</u>	<u>85,525</u>

MELODIA 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	136,346,168	53,080,298
Adjustments for:		
Net realized (gain) loss	967,353	378,446
Net unrealized (gain) loss	(132,263,763)	(41,825,621)
Non-cash distributions from investments	(19,962,405)	(24,270,507)
Proceeds from sale/maturity of investments	19,800,359	25,353,922
Investments purchased	(340,515,490)	(44,561,285)
Interest, dividends and other receivables	—	(50)
Accrued expenses	(35,139)	2,339
Net Cash Flows from (used in) Operating Activities	(335,662,917)	(31,842,458)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	458,021,828	98,769,355
Amounts paid for redeemable units redeemed	(117,169,899)	(67,854,995)
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(23,653)
Net Cash Flows from (used in) Financing Activities	340,851,929	30,890,707
Increase (decrease) in cash/bank overdraft	5,189,012	(951,751)
Cash (bank overdraft), beginning of period	1,331,601	2,283,352
Cash (Bank Overdraft), End of Period	6,520,613	1,331,601
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	154,410	80,184

MELODIA 100% EQUITY GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.4
Desjardins American Equity Growth Fund, I-Class	2,766,281	155,701,704	211,725,647
Desjardins American Equity Value Fund, I-Class	4,752,994	168,906,577	198,123,804
Desjardins Canadian Equity Focused Fund, I-Class	2,811,941	47,718,552	51,452,905
Desjardins Canadian Equity Fund, I-Class	17,041,961	176,605,410	191,568,688
Desjardins Dividend Growth Fund, I-Class	2,109,388	41,467,081	50,384,846
Desjardins Emerging Markets Fund, I-Class	1,700,728	22,802,979	23,942,852
Desjardins Emerging Markets Opportunities Fund, I-Class	2,392,958	24,021,497	22,469,877
Desjardins Global Small Cap Equity Fund, I-Class	3,859,147	88,740,510	92,167,999
Desjardins International Equity Value Fund, I-Class	2,666,757	28,109,716	31,947,746
Desjardins Overseas Equity Fund, I-Class	1,951,195	44,491,508	57,622,692
Desjardins Overseas Equity Growth Fund, I-Class	2,154,234	67,909,541	75,951,838
Total Investments		866,475,075	1,007,358,894
Other Net Assets			6,168,351 0.6
Net Assets			1,013,527,245 100.0

MELODIA 100% EQUITY GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Melodia 100% Equity Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	April 11, 2016
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	37,297,029	10,199,235	—	(7,037,896)	40,458,368
2023	34,324,730	6,571,234	754,194	(4,353,129)	37,297,029
I-CLASS					
2024	121	13,915,804	—	(991)	13,914,934
2023	118	—	3	—	121
C-CLASS					
2024	216,080	26,343	—	(25,020)	217,403
2023	179,398	56,551	4,144	(24,013)	216,080
F-CLASS					
2024	529,532	138,909	—	(282,654)	385,787
2023	579,144	250,256	12,731	(312,599)	529,532
D-CLASS					
2024	101,484	102,907	—	(43,999)	160,392
2023	70,689	68,931	1,607	(39,743)	101,484

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and D-Class	annually
----------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.98	0.16	2.14	2.14
F-CLASS	0.91	0.16	1.07	1.07
D-CLASS	0.98	0.16	1.14	1.14

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	393,095	428,234

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	19,962,405	24,270,507

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The Portfolio is a strategic asset allocation fund whose objective is to provide long-term capital appreciation. To achieve this, the Portfolio invests primarily in the units of mutual funds which, in turn, invest in equity securities of companies located throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	1,007,359	—	—	1,007,359	RELATED INVESTMENT FUNDS	535,385	—	—	535,385
TOTAL	1,007,359	—	—	1,007,359	TOTAL	535,385	—	—	535,385

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI Canada Index (Total return)	3.00	9,198	4,809
MSCI ACWI ex Canada IMI Index (Total return)	3.00	21,461	11,221

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

MELODIA 100% EQUITY GROWTH PORTFOLIO

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	8,437	0.0
SEPTEMBER 30, 2023	6,701	0.0

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	6,376,317	5,054,246
Subscriptions receivable	—	3,413
Receivable for investments sold	33,037	—
	<u>6,409,354</u>	<u>5,057,659</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	22,286	6,217
Redemptions payable	7,390	—
	<u>29,676</u>	<u>6,217</u>
Net Assets Attributable to Holders of Redeemable Units	<u>6,379,678</u>	<u>5,051,442</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	6,379,678	5,051,442
- per unit	<u>10.13</u>	<u>9.36</u>

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.

Manager of the Desjardins Funds

Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,875	382
Distributions from underlying funds	207,836	185,820
Changes in fair value:		
Net realized gain (loss) on investments	17,369	41,796
Net unrealized gain (loss) on investments	479,954	(92,485)
	<u>707,034</u>	<u>135,513</u>
Expenses		
	<u>—</u>	<u>—</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>707,034</u>	<u>135,513</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	707,034	135,513
- per unit	<u>1.21</u>	<u>0.22</u>
Average Redeemable Units	<u>583,335</u>	<u>613,183</u>

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,051,442	6,044,616
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	707,034	135,513
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,621,907	1,258,121
Reinvested distributions	257,372	186,173
Amounts paid for redeemable units redeemed	(1,000,705)	(2,386,808)
	878,574	(942,514)
Distributions to Holders of Redeemable Units		
Net investment income	(209,685)	(186,173)
Net realized gain on sale of investments and derivatives	(47,687)	—
Return of capital	—	—
	(257,372)	(186,173)
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,379,678	5,051,442

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	707,034	135,513
Adjustments for:		
Net realized (gain) loss	(17,369)	(41,796)
Net unrealized (gain) loss	(479,954)	92,485
Non-cash distributions from investments	(207,836)	(185,820)
Proceeds from sale/maturity of investments	1,259,651	2,346,389
Investments purchased	(1,876,563)	(1,362,685)
Receivable for investments sold	(33,037)	—
Payable for investments purchased	—	(31,667)
Net Cash Flows from (used in) Operating Activities	(648,074)	952,419
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,625,320	1,394,689
Amounts paid for redeemable units redeemed	(993,315)	(2,391,017)
Net Cash Flows from (used in) Financing Activities	632,005	(996,328)
Increase (decrease) in cash/bank overdraft	(16,069)	(43,909)
Cash (bank overdraft), beginning of period	(6,217)	37,692
Cash (Bank Overdraft), End of Period	(22,286)	(6,217)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,231	973
Interest paid	413	590

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				
Desjardins Global Government Bond Index Fund, I-Class	115,889	1,004,210	1,040,338	
Desjardins Sustainable Canadian Bond Fund, I-Class	392,501	3,461,641	3,627,498	
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	26,132	261,969	274,568	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	26,093	240,821	267,422	
Desjardins Sustainable Environmental Bond Fund, I-Class	31,843	263,886	281,873	
Desjardins Sustainable Global Bond Fund, I-Class	26,073	214,900	231,163	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	23,731	221,392	234,582	
Desjardins Sustainable Short-Term Income Fund, I-Class	40,222	399,570	418,873	
Total Investments		6,068,389	6,376,317	
Other Net Assets			3,361	0.1
Net Assets			6,379,678	100.0

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Fixed Income Portfolio (the Fund) is an unincorporated unit trust established on the following date:

I-Class May 30, 2022

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the SocieTerra Fixed Income Portfolio was changed to Desjardins Sustainable Fixed Income Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	539,435	166,016	25,915	(101,411)	629,955
2023	633,284	129,355	19,287	(242,491)	539,435

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-Class quarterly

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	207,836	185,820

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide a regular income return. The Portfolio invests in Canadian, and foreign fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign fixed-income securities.

The Portfolio is a strategic asset allocation fund that follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	6,376	—	—	6,376	RELATED INVESTMENT FUNDS	5,054	—	—	5,054
TOTAL	6,376	—	—	6,376	TOTAL	5,054	—	—	5,054

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	45	35
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	19	15

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	165,717	2.6
SEPTEMBER 30, 2023	146,555	2.9

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
	\$	\$		
ASSETS				
Current Assets				
Cash	3,446,258	750,712		
Investments at fair value through profit or loss (FVTPL)	941,858,448	919,750,189		
Subscriptions receivable	—	53,316		
Interest, dividends and other receivables	23,919	7,612		
	<u>945,328,625</u>	<u>920,561,829</u>		
LIABILITIES				
Current Liabilities				
Accrued expenses	420,788	574,162		
Redemptions payable	15,106	313,037		
	<u>435,894</u>	<u>887,199</u>		
Net Assets Attributable to Holders of Redeemable Units	<u>944,892,731</u>	<u>919,674,630</u>		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units	903,737,103	877,479,888		
- per unit	<u>13.16</u>	<u>11.64</u>		
T4-Class				
Net assets attributable to holders of redeemable units	5,516,260	5,574,337		
- per unit	<u>8.01</u>	<u>7.28</u>		
I-Class				
Net assets attributable to holders of redeemable units	15,374,904	15,827,574		
- per unit	<u>10.75</u>	<u>9.51</u>		
C-Class				
Net assets attributable to holders of redeemable units	6,675,637	7,167,916		
- per unit	<u>10.96</u>	<u>9.70</u>		
R4-Class				
Net assets attributable to holders of redeemable units	1,231	1,075		
- per unit	<u>8.15</u>	<u>7.41</u>		
F-Class				
Net assets attributable to holders of redeemable units	7,159,802	6,870,136		
- per unit	<u>11.09</u>	<u>9.83</u>		
S4-Class				
Net assets attributable to holders of redeemable units	1,348	22,136		
- per unit	<u>8.73</u>	<u>7.86</u>		
O-Class				
Net assets attributable to holders of redeemable units	5,239,163	5,731,520		
- per unit	<u>9.53</u>	<u>8.44</u>		
P4-Class				
Net assets attributable to holders of redeemable units	1,039	896		
- per unit	<u>8.96</u>	<u>8.04</u>		
Z4-Class				
Net assets attributable to holders of redeemable units	950,131	713,388		
- per unit	<u>8.93</u>	<u>8.07</u>		

D-Class

Net assets attributable to holders of redeemable units	<u>236,113</u>	285,764
- per unit	<u>9.93</u>	8.78

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	133,095	75,193		
Distributions from underlying funds	30,248,825	27,712,287		
Changes in fair value:				
Net realized gain (loss) on investments	(17,130,260)	(14,713,153)		
Net unrealized gain (loss) on investments	130,656,300	21,929,159		
	<u>143,907,960</u>	<u>35,003,486</u>		
Expenses				
Management fees	15,487,309	16,165,853		
Independent review committee's fees	11	—		
Administration fees	1,691,204	1,766,113		
	<u>17,178,524</u>	<u>17,931,966</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>126,729,436</u>	<u>17,071,520</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	120,581,502	15,578,098		
- per unit	<u>1.68</u>	<u>0.20</u>		
Average Redeemable Units	<u>71,844,915</u>	<u>77,799,085</u>		
T4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	751,731	121,270		
- per unit	<u>1.03</u>	<u>0.16</u>		
Average Redeemable Units	<u>727,173</u>	<u>767,476</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,373,253	699,143		
- per unit	<u>1.58</u>	<u>0.39</u>		
Average Redeemable Units	<u>1,500,988</u>	<u>1,804,476</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	960,035	140,874		
- per unit	<u>1.41</u>	<u>0.18</u>		
Average Redeemable Units	<u>679,654</u>	<u>763,357</u>		
R4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	156	2,071		
- per unit	<u>1.06</u>	<u>0.72</u>		
Average Redeemable Units	<u>148</u>	<u>2,887</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,054,441	203,903		
- per unit	<u>1.54</u>	<u>0.30</u>		
Average Redeemable Units	<u>685,172</u>	<u>672,754</u>		
S4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	206	(521)		
- per unit	<u>0.84</u>	<u>(0.29)</u>		
Average Redeemable Units	<u>247</u>	<u>1,789</u>		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	849,738	278,411		
- per unit	<u>1.29</u>	<u>0.34</u>		
Average Redeemable Units	<u>656,467</u>	<u>827,114</u>		
P4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	143	26,738		
- per unit	<u>1.26</u>	<u>0.83</u>		
Average Redeemable Units	<u>114</u>	<u>32,038</u>		
Z4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	118,723	10,026		
- per unit	<u>1.19</u>	<u>0.12</u>		
Average Redeemable Units	<u>99,764</u>	<u>83,927</u>		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	39,508	11,507		
- per unit	<u>1.32</u>	<u>0.31</u>		
Average Redeemable Units	<u>29,974</u>	<u>36,551</u>		

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T4-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	877,479,888	913,099,917	5,574,337	5,922,807	15,827,574	17,698,337	7,167,916	7,766,730
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	120,581,502	15,578,098	751,731	121,270	2,373,253	699,143	960,035	140,874
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	115,861,319	106,771,179	421,168	1,009,163	1,006,123	1,246,473	593,789	1,699,336
Reinvested distributions	11,124,976	7,940,918	46	45	487,563	488,756	96,679	74,184
Amounts paid for redeemable units redeemed	(210,177,552)	(157,964,301)	(1,007,020)	(1,232,812)	(3,832,046)	(3,816,379)	(2,045,594)	(2,439,024)
	(83,191,257)	(43,252,204)	(585,806)	(223,604)	(2,338,360)	(2,081,150)	(1,355,126)	(665,504)
Distributions to Holders of Redeemable Units								
Net investment income	(11,133,030)	(7,945,923)	(76,573)	(58,093)	(487,563)	(488,756)	(97,188)	(74,184)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(147,429)	(188,043)	—	—	—	—
	(11,133,030)	(7,945,923)	(224,002)	(246,136)	(487,563)	(488,756)	(97,188)	(74,184)
Net Assets Attributable to Holders of Redeemable Units, End of Period	903,737,103	877,479,888	5,516,260	5,574,337	15,374,904	15,827,574	6,675,637	7,167,916
PERIODS ENDED SEPTEMBER 30	R4-CLASS		F-CLASS		S4-CLASS		O-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,075	43,758	6,870,136	6,785,971	22,136	1,135	5,731,520	8,162,129
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	156	2,071	1,054,441	203,903	206	(521)	849,738	278,411
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	13	2,331,988	2,255,922	—	22,099	405,441	242,897
Reinvested distributions	47	46	150,022	139,614	50	49	150,688	140,098
Amounts paid for redeemable units redeemed	—	(43,805)	(3,058,332)	(2,334,321)	(20,994)	—	(1,744,044)	(2,948,829)
	47	(43,746)	(576,322)	61,215	(20,944)	22,148	(1,187,915)	(2,565,834)
Distributions to Holders of Redeemable Units								
Net investment income	(16)	(360)	(188,453)	(180,953)	(24)	(248)	(154,180)	(143,186)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(31)	(648)	—	—	(26)	(378)	—	—
	(47)	(1,008)	(188,453)	(180,953)	(50)	(626)	(154,180)	(143,186)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,231	1,075	7,159,802	6,870,136	1,348	22,136	5,239,163	5,731,520

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

PERIODS ENDED SEPTEMBER 30	P4-CLASS		Z4-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	896	387,793	713,388	597,821	285,764	361,785
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	143	26,738	118,723	10,026	39,508	11,507
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	—	35,000	149,994	132,013	40,721	38,300
Reinvested distributions	39	38	44	43	6,358	6,972
Amounts paid for redeemable units redeemed	—	(437,296)	—	—	(129,880)	(125,828)
	39	(402,258)	150,038	132,056	(82,801)	(80,556)
Distributions to Holders of Redeemable Units						
Net investment income	(25)	(6,571)	(16,827)	(9,842)	(6,358)	(6,972)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	(14)	(4,806)	(15,191)	(16,673)	—	—
	(39)	(11,377)	(32,018)	(26,515)	(6,358)	(6,972)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,039	896	950,131	713,388	236,113	285,764

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	126,729,436	17,071,520
Adjustments for:		
Net realized (gain) loss	17,130,260	14,713,153
Net unrealized (gain) loss	(130,656,300)	(21,929,159)
Non-cash distributions from investments	(30,248,825)	(27,712,287)
Proceeds from sale/maturity of investments	233,430,467	195,366,453
Investments purchased	(111,763,861)	(121,285,797)
Receivable for investments sold	—	1,337,173
Interest, dividends and other receivables	(16,307)	(4,957)
Accrued expenses	(153,374)	(131,258)
Net Cash Flows from (used in) Operating Activities	<u>104,451,496</u>	<u>57,424,841</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	120,863,859	113,493,193
Amounts paid for redeemable units redeemed	(222,313,393)	(171,030,715)
Distributions paid to holders of redeemable units, net of reinvested distributions	(306,416)	(334,873)
Net Cash Flows from (used in) Financing Activities	<u>(101,755,950)</u>	<u>(57,872,395)</u>
Increase (decrease) in cash/bank overdraft	2,695,546	(447,554)
Cash (bank overdraft), beginning of period	750,712	1,198,266
Cash (Bank Overdraft), End of Period	<u>3,446,258</u>	<u>750,712</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	118,249	53,675
Interest paid	<u>4,941</u>	<u>155</u>

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds			99.7	
Desjardins Global Government Bond Index Fund, I-Class	12,210,072	108,294,002	109,609,816	
Desjardins Sustainable American Equity Fund, I-Class	2,091,531	36,810,198	54,754,186	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	730,793	7,342,282	8,213,386	
Desjardins Sustainable Canadian Bond Fund, I-Class	38,283,641	379,538,814	353,817,413	
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	7,709,119	77,236,311	80,999,713	
Desjardins Sustainable Canadian Equity Fund, I-Class	4,158,511	47,036,272	60,007,311	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	572,600	5,695,950	6,674,228	
Desjardins Sustainable Cleantech Fund, I-Class	719,592	11,308,566	13,849,978	
Desjardins Sustainable Diversity Fund, I-Class	882,084	10,097,192	14,297,699	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	3,078,663	30,094,199	31,553,216	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1,334,723	14,747,566	13,484,702	
Desjardins Sustainable Environmental Bond Fund, I-Class	3,851,658	36,195,852	34,094,881	
Desjardins Sustainable Global Bond Fund, I-Class	2,659,188	25,670,514	23,576,361	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3,798,445	36,834,934	37,547,632	
Desjardins Sustainable Global Dividend Fund, I-Class	1,340,496	13,772,819	17,528,324	
Desjardins Sustainable Global Opportunities Fund, I-Class	545,224	11,581,007	15,652,302	
Desjardins Sustainable International Equity Fund, I-Class	1,860,394	20,313,719	24,395,349	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	379,220	3,889,930	4,951,856	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	1,289,328	13,217,636	17,300,206	
Desjardins Sustainable Positive Change Fund, I-Class	503,335	7,665,822	9,114,901	
Desjardins Sustainable Short-Term Income Fund, I-Class	1,002,015	9,967,317	10,434,988	
Total Investments		907,310,902	941,858,448	
Other Net Assets			3,034,283 0.3	
Net Assets			944,892,731 100.0	

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Conservative Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 15, 2009
C- and F-Class	November 25, 2013
I-Class	April 14, 2014
T4, R4- and S4-Class	June 8, 2015
Z4-Class	April 11, 2016
D-Class	November 8, 2019
O- and P4-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the SocieTerra Conservative Portfolio was changed to Desjardins Sustainable Conservative Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	75,398,436	9,287,973	882,445	(16,910,692)	68,658,162
2023	79,022,807	8,896,827	666,449	(13,187,647)	75,398,436
T4-CLASS					
2024	765,952	53,969	6	(130,853)	689,074
2023	792,936	134,652	6	(161,642)	765,952
I-CLASS					
2024	1,664,420	98,303	47,151	(379,500)	1,430,374
2023	1,873,896	128,245	50,125	(387,846)	1,664,420
C-CLASS					
2024	739,204	57,364	9,211	(196,924)	608,855
2023	806,566	168,971	7,472	(243,805)	739,204
R4-CLASS					
2024	145	—	6	—	151
2023	5,764	2	6	(5,627)	145
F-CLASS					
2024	698,661	226,022	14,057	(293,174)	645,566
2023	690,658	222,329	13,869	(228,195)	698,661
S4-CLASS					
2024	2,817	—	6	(2,669)	154
2023	142	2,669	6	—	2,817
O-CLASS					
2024	679,155	45,035	16,460	(190,922)	549,728
2023	974,842	28,471	16,184	(340,342)	679,155
P4-CLASS					
2024	112	—	4	—	116
2023	47,662	4,125	5	(51,680)	112
Z4-CLASS					
2024	88,453	17,903	5	—	106,361
2023	72,593	15,855	5	—	88,453
D-CLASS					
2024	32,540	4,496	668	(13,934)	23,770
2023	41,364	4,183	775	(13,782)	32,540

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	quarterly
T4-, R4-, S4- and P4-Class	monthly
Z4-Class	annually

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions for T4-, R4-, S4- and P4-Class and annually for Z4-Class.

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T4-, C- AND R4-CLASS	1.48	0.16	1.64	1.64
Z4 CLASS	0.93	0.16	1.09	1.09
F- AND S4-CLASS	0.55	0.16	0.71	0.71
O- AND P4-CLASS	0.40	0.16	0.56	0.56
D-CLASS	0.68	0.16	0.84	0.84

On January 1, 2023, the management fees were reduced from 1.48% to 0.93% for Z4-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	420,788	574,162

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	30,248,825	27,712,287

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide income as well as a moderate level of long-term capital appreciation. The Portfolio invests primarily in Canadian, and to a lesser extent, foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities.

The Portfolio is a strategic asset allocation fund that follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	941,858	—	—	941,858	RELATED INVESTMENT FUNDS	919,750	—	—	919,750
TOTAL	941,858	—	—	941,858	TOTAL	919,750	—	—	919,750

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	5,318	5,193
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	2,279	2,226
MSCI Canada Index (Total return)	3.00	2,279	2,226
MSCI ACWI ex Canada IMI Index (Total return)	3.00	5,318	5,193

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
59,815,925	—		—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	12,387	0.0
SEPTEMBER 30, 2023	10,731	0.0

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,036,462	485,910
Investments at fair value through profit or loss (FVTPL)	164,358,080	156,527,299
Subscriptions receivable	1,852	152
Receivable for investments sold	—	166,976
	<u>165,396,394</u>	<u>157,180,337</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	74,897	97,854
Redemptions payable	92,814	528
	<u>167,711</u>	<u>98,382</u>
Net Assets Attributable to Holders of Redeemable Units	<u>165,228,683</u>	<u>157,081,955</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	153,613,284	142,577,236
- per unit	<u>10.75</u>	<u>9.38</u>
T4-Class		
Net assets attributable to holders of redeemable units	1,330,747	1,407,603
- per unit	<u>9.31</u>	<u>8.37</u>
I-Class		
Net assets attributable to holders of redeemable units	5,587,495	7,618,026
- per unit	<u>10.94</u>	<u>9.58</u>
C-Class		
Net assets attributable to holders of redeemable units	865,109	979,047
- per unit	<u>10.74</u>	<u>9.37</u>
R4-Class		
Net assets attributable to holders of redeemable units	1,132	17,788
- per unit	<u>9.41</u>	<u>8.48</u>
F-Class		
Net assets attributable to holders of redeemable units	2,125,676	1,828,533
- per unit	<u>10.84</u>	<u>9.48</u>
S4-Class		
Net assets attributable to holders of redeemable units	1,190	1,017
- per unit	<u>9.89</u>	<u>8.79</u>
O-Class		
Net assets attributable to holders of redeemable units	1,702,993	2,651,803
- per unit	<u>9.84</u>	<u>8.62</u>
P4-Class		
Net assets attributable to holders of redeemable units	1057	902
- per unit	<u>9.15</u>	<u>8.11</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023			
	\$	\$			
Income			O-Class		
Interest for distribution purposes	24,278	13,652	Increase (decrease) in net assets attributable to holders of redeemable units	347,239	
Distributions from underlying funds	4,992,002	4,423,166	- per unit	1.47	
Changes in fair value:			Average Redeemable Units	235,487	
Net realized gain (loss) on investments	(3,202,675)	(1,923,111)		346,867	
Net unrealized gain (loss) on investments	25,024,613	4,935,343	P4-Class		
	<u>26,838,218</u>	<u>7,449,050</u>	Increase (decrease) in net assets attributable to holders of redeemable units	155	
			- per unit	1.37	
			Average Redeemable Units	113	
Expenses				109	
Management fees	2,750,144	2,794,495			
Independent review committee's fees	2	—			
Administration fees	283,530	289,033			
	<u>3,033,676</u>	<u>3,083,528</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>23,804,542</u>	<u>4,365,522</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	21,524,761	3,808,261			
- per unit	1.47	0.24			
Average Redeemable Units	14,645,460	15,565,662			
T4-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	218,509	27,409			
- per unit	1.29	0.17			
Average Redeemable Units	169,345	164,787			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,267,854	322,194			
- per unit	1.68	0.41			
Average Redeemable Units	755,568	781,025			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	146,461	25,764			
- per unit	1.51	0.24			
Average Redeemable Units	97,187	105,246			
R4-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,706	2,869			
- per unit	1.76	0.64			
Average Redeemable Units	971	4,508			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	297,684	38,937			
- per unit	1.64	0.23			
Average Redeemable Units	181,224	170,739			
S4-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	173	36			
- per unit	1.47	0.31			
Average Redeemable Units	118	113			

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

PERIODS ENDED SEPTEMBER 30	P4-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	902	868
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	155	34
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	—	—
Reinvested distributions	39	38
Amounts paid for redeemable units redeemed	—	—
	39	38
Distributions to Holders of Redeemable Units		
Net investment income	(24)	(18)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	(15)	(20)
	(39)	(38)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,057	902

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	23,804,542	4,365,522
Adjustments for:		
Net realized (gain) loss	3,202,675	1,923,111
Net unrealized (gain) loss	(25,024,613)	(4,935,343)
Non-cash distributions from investments	(4,992,002)	(4,423,166)
Proceeds from sale/maturity of investments	38,711,826	19,994,281
Investments purchased	(19,728,667)	(10,548,487)
Receivable for investments sold	166,976	(166,976)
Accrued expenses	(22,957)	(20,533)
Net Cash Flows from (used in) Operating Activities	16,117,780	6,188,409
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	26,449,283	22,696,602
Amounts paid for redeemable units redeemed	(41,945,852)	(28,898,715)
Distributions paid to holders of redeemable units, net of reinvested distributions	(70,659)	(66,089)
Net Cash Flows from (used in) Financing Activities	(15,567,228)	(6,268,202)
Increase (decrease) in cash/bank overdraft	550,552	(79,793)
Cash (bank overdraft), beginning of period	485,910	565,703
Cash (Bank Overdraft), End of Period	1,036,462	485,910
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	24,437	13,988
Interest paid	953	765

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.5
Desjardins Global Government Bond Index Fund, I-Class	1,818,845	16,331,887	16,327,773	
Desjardins Sustainable American Equity Fund, I-Class	507,440	10,514,363	13,284,282	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	173,418	1,743,734	1,949,050	
Desjardins Sustainable Canadian Bond Fund, I-Class	5,563,461	55,849,678	51,417,503	
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	1,204,613	12,069,263	12,656,868	
Desjardins Sustainable Canadian Equity Fund, I-Class	1,039,775	12,489,045	15,003,952	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	143,183	1,425,631	1,668,940	
Desjardins Sustainable Cleantech Fund, I-Class	170,617	3,189,967	3,283,859	
Desjardins Sustainable Diversity Fund, I-Class	209,380	2,575,070	3,393,847	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	474,978	4,690,167	4,868,051	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	325,636	3,627,973	3,289,900	
Desjardins Sustainable Environmental Bond Fund, I-Class	589,387	5,804,927	5,217,255	
Desjardins Sustainable Global Bond Fund, I-Class	395,856	3,947,307	3,509,662	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	628,563	6,135,408	6,213,344	
Desjardins Sustainable Global Dividend Fund, I-Class	317,396	3,253,710	4,150,268	
Desjardins Sustainable Global Opportunities Fund, I-Class	129,058	2,929,227	3,704,987	
Desjardins Sustainable International Equity Fund, I-Class	415,813	4,791,611	5,452,552	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	89,940	922,438	1,174,430	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	305,178	3,125,765	4,094,873	
Desjardins Sustainable Positive Change Fund, I-Class	119,466	2,233,089	2,163,418	
Desjardins Sustainable Short-Term Income Fund, I-Class	147,231	1,466,813	1,533,266	
Total Investments		159,117,073	164,358,080	
Other Net Assets			870,603	0.5
Net Assets			165,228,683	100.0

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Moderate Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, T4-, I-, C-, R4-, F- and S4-Class	April 14, 2020
O- and P4-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the SocieTerra Moderate Portfolio was changed to Desjardins Sustainable Moderate Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	15,200,864	2,340,195	135,653	(3,393,741)	14,282,971
2023	15,770,817	2,011,998	63,470	(2,645,421)	15,200,864
T4-CLASS					
2024	168,092	6,402	5	(31,567)	142,932
2023	152,300	26,396	5	(10,609)	168,092
I-CLASS					
2024	795,587	133,354	24,466	(442,699)	510,708
2023	756,718	102,403	27,765	(91,299)	795,587
C-CLASS					
2024	104,539	26,790	1,012	(51,787)	80,554
2023	104,771	32,799	523	(33,554)	104,539
R4-CLASS					
2024	2,098	—	5	(1,983)	120
2023	7,036	1	5	(4,944)	2,098
F-CLASS					
2024	192,969	90,768	3,930	(91,578)	196,089
2023	128,740	116,416	3,270	(55,457)	192,969
S4-CLASS					
2024	116	—	4	—	120
2023	111	—	5	—	116
O-CLASS					
2024	307,637	9,595	5,855	(150,060)	173,027
2023	397,012	61,530	7,645	(158,550)	307,637
P4-CLASS					
2024	111	—	5	—	116
2023	107	—	4	—	111

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and O-Class	quarterly
T4-, R4-, S4- and P4-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T4-, R4-, S4- and P4-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A-, T4-, C- AND R4-CLASS	1.58	0.16	1.74	1.74	1.74
F- AND S4-CLASS	0.58	0.16	0.74	0.74	0.74
O- AND P4-CLASS	0.43	0.16	0.59	0.59	0.59

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	74,897	97,854

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	4,992,002	4,423,166

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The Portfolio is a strategic asset allocation fund. Its objective is to achieve income as well as a moderate long-term capital appreciation. The Portfolio invests primarily in Canadian and foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities.

The Portfolio is a strategic asset allocation fund that follows the responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	164,358	—	—	164,358	RELATED INVESTMENT FUNDS	156,527	—	—	156,527
TOTAL	164,358	—	—	164,358	TOTAL	156,527	—	—	156,527

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	812	766
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	348	328
MSCI Canada Index (Total return)	3.00	562	530
MSCI ACWI ex Canada IIMI Index (Total return)	3.00	1,312	1,238

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
7,271,331	—	—	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	9,136	0.0
SEPTEMBER 30, 2023	154,573	0.1

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
	\$	\$		
ASSETS				
Current Assets				
Cash	8,044,124	4,139,370		
Investments at fair value through profit or loss (FVTPL)	3,057,951,373	2,698,135,031		
Subscriptions receivable	3,344	2,367		
Interest, dividends and other receivables	3,475	3,475		
	<u>3,066,002,316</u>	<u>2,702,280,243</u>		
LIABILITIES				
Current Liabilities				
Accrued expenses	1,452,914	1,815,719		
Redemptions payable	504,493	775,311		
	<u>1,957,407</u>	<u>2,591,030</u>		
Net Assets Attributable to Holders of Redeemable Units	<u>3,064,044,909</u>	<u>2,699,689,213</u>		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units	2,876,832,833	2,509,629,883		
- per unit	<u>16.40</u>	<u>14.01</u>		
T5-Class				
Net assets attributable to holders of redeemable units	10,157,930	7,977,335		
- per unit	<u>7.96</u>	<u>7.11</u>		
I-Class				
Net assets attributable to holders of redeemable units	79,688,332	80,985,280		
- per unit	<u>12.38</u>	<u>10.58</u>		
C-Class				
Net assets attributable to holders of redeemable units	21,125,214	22,958,384		
- per unit	<u>12.47</u>	<u>10.66</u>		
R5-Class				
Net assets attributable to holders of redeemable units	461,868	440,398		
- per unit	<u>8.27</u>	<u>7.39</u>		
F-Class				
Net assets attributable to holders of redeemable units	31,820,033	30,372,568		
- per unit	<u>8.99</u>	<u>7.68</u>		
S5-Class				
Net assets attributable to holders of redeemable units	1,563	1,312		
- per unit	<u>9.19</u>	<u>8.10</u>		
O-Class				
Net assets attributable to holders of redeemable units	38,669,861	42,054,439		
- per unit	<u>10.31</u>	<u>8.82</u>		
P5-Class				
Net assets attributable to holders of redeemable units	473,791	1,558,945		
- per unit	<u>8.98</u>	<u>7.91</u>		

Z5-Class

Net assets attributable to holders of redeemable units	<u>2,567,747</u>	2,103,891
- per unit	<u>9.58</u>	8.49

D-Class

Net assets attributable to holders of redeemable units	<u>2,245,737</u>	1,606,778
- per unit	<u>11.56</u>	9.88

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income			O-Class	
Interest for distribution purposes	237,462	291,424	Increase (decrease) in net assets attributable to holders of redeemable units	6,958,630 2,694,993
Distributions from underlying funds	81,949,925	69,834,419	- per unit	1.69 0.52
Changes in fair value:			Average Redeemable Units	4,127,773 5,187,377
Net realized gain (loss) on investments	(32,896,109)	(3,311,758)	P5-Class	
Net unrealized gain (loss) on investments	476,480,421	93,743,183	Increase (decrease) in net assets attributable to holders of redeemable units	130,428 134,885
	<u>525,771,699</u>	<u>160,557,268</u>	- per unit	1.67 0.58
			Average Redeemable Units	78,177 232,085
Expenses			Z5-Class	
Management fees	52,956,875	50,938,853	Increase (decrease) in net assets attributable to holders of redeemable units	393,439 90,545
Independent review committee's fees	13	—	- per unit	1.53 0.38
Administration fees	5,139,437	4,958,413	Average Redeemable Units	256,586 238,881
	<u>58,096,325</u>	<u>55,897,266</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>467,675,374</u>	<u>104,660,002</u>	D-Class	
			Increase (decrease) in net assets attributable to holders of redeemable units	303,559 90,195
Data per Class			- per unit	1.84 0.51
A-Class			Average Redeemable Units	164,568 178,313
Increase (decrease) in net assets attributable to holders of redeemable units	434,105,675	93,543,002		
- per unit	2.46	0.52		
Average Redeemable Units	176,461,021	179,461,314		
T5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,415,192	424,530		
- per unit	1.25	0.36		
Average Redeemable Units	1,134,753	1,191,226		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	15,062,207	5,084,952		
- per unit	2.08	0.65		
Average Redeemable Units	7,231,605	7,863,952		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	3,673,704	1,027,577		
- per unit	1.89	0.46		
Average Redeemable Units	1,944,456	2,249,126		
R5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	73,830	19,677		
- per unit	1.28	0.32		
Average Redeemable Units	57,850	62,038		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	5,558,459	1,484,448		
- per unit	1.45	0.38		
Average Redeemable Units	3,821,933	3,944,789		
S5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	251	65,198		
- per unit	1.52	0.98		
Average Redeemable Units	166	66,756		

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T5-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,509,629,883	2,402,413,013	7,977,335	9,675,216	80,985,280	80,810,276	22,958,384	23,863,610
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	434,105,675	93,543,002	1,415,192	424,530	15,062,207	5,084,952	3,673,704	1,027,577
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	399,622,675	342,080,515	2,163,910	439,585	3,568,898	4,314,494	1,758,334	3,212,981
Reinvested distributions	12,605,292	2,740,754	64	64	2,191,861	1,932,115	132,385	39,198
Amounts paid for redeemable units redeemed	(466,515,422)	(328,404,820)	(970,558)	(2,089,832)	(19,928,053)	(9,224,442)	(7,264,299)	(5,145,567)
	(54,287,455)	16,416,449	1,193,416	(1,650,183)	(14,167,294)	(2,977,833)	(5,373,580)	(1,893,388)
Distributions to Holders of Redeemable Units								
Net investment income	(12,615,270)	(2,742,581)	(63,740)	(44,954)	(2,191,861)	(1,932,115)	(133,294)	(39,415)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(364,273)	(427,274)	—	—	—	—
	(12,615,270)	(2,742,581)	(428,013)	(472,228)	(2,191,861)	(1,932,115)	(133,294)	(39,415)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,876,832,833	2,509,629,883	10,157,930	7,977,335	79,688,332	80,985,280	21,125,214	22,958,384
PERIODS ENDED SEPTEMBER 30	R5-CLASS		F-CLASS		S5-CLASS		O-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	440,398	471,955	30,372,568	28,166,988	1,312	717,079	42,054,439	46,038,635
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	73,830	19,677	5,558,459	1,484,448	251	65,198	6,958,630	2,694,993
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	316	42,622	8,756,114	10,657,575	—	310,276	3,482,754	9,728,139
Reinvested distributions	65	64	465,943	413,159	71	69	730,070	575,722
Amounts paid for redeemable units redeemed	(30,000)	(68,524)	(12,781,138)	(9,871,248)	—	(1,062,287)	(13,737,338)	(16,376,282)
	(29,619)	(25,838)	(3,559,081)	1,199,486	71	(751,942)	(9,524,514)	(6,072,421)
Distributions to Holders of Redeemable Units								
Net investment income	(3,686)	(2,358)	(551,913)	(478,354)	(29)	(14,245)	(818,694)	(606,768)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(19,055)	(23,038)	—	—	(42)	(14,778)	—	—
	(22,741)	(25,396)	(551,913)	(478,354)	(71)	(29,023)	(818,694)	(606,768)
Net Assets Attributable to Holders of Redeemable Units, End of Period	461,868	440,398	31,820,033	30,372,568	1,563	1,312	38,669,861	42,054,439

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

PERIODS ENDED SEPTEMBER 30	P5-CLASS		Z5-CLASS		D-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,558,945	2,293,472	2,103,891	2,022,592	1,606,778	1,575,542
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	130,428	134,885	393,439	90,545	303,559	90,195
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	—	132,000	183,776	121,536	1,137,496	678,885
Reinvested distributions	50	49	62	61	24,972	18,347
Amounts paid for redeemable units redeemed	(1,183,551)	(901,934)	(515)	(22,521)	(802,034)	(737,805)
	(1,183,501)	(769,885)	183,323	99,076	360,434	(40,573)
Distributions to Holders of Redeemable Units						
Net investment income	(18,185)	(36,254)	(34,838)	(21,016)	(25,034)	(18,386)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	(13,896)	(63,273)	(78,068)	(87,306)	—	—
	(32,081)	(99,527)	(112,906)	(108,322)	(25,034)	(18,386)
Net Assets Attributable to Holders of Redeemable Units, End of Period	473,791	1,558,945	2,567,747	2,103,891	2,245,737	1,606,778

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	467,675,374	104,660,002
Adjustments for:		
Net realized (gain) loss	32,896,109	3,311,758
Net unrealized (gain) loss	(476,480,421)	(93,743,183)
Non-cash distributions from investments	(81,949,925)	(69,834,419)
Proceeds from sale/maturity of investments	465,392,482	246,711,429
Investments purchased	(299,674,587)	(191,963,299)
Accrued expenses	(362,805)	(243,723)
Net Cash Flows from (used in) Operating Activities	<u>107,496,227</u>	<u>(1,101,435)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	420,673,296	371,985,808
Amounts paid for redeemable units redeemed	(523,483,726)	(373,190,853)
Distributions paid to holders of redeemable units, net of reinvested distributions	(781,043)	(832,513)
Net Cash Flows from (used in) Financing Activities	<u>(103,591,473)</u>	<u>(2,037,558)</u>
Increase (decrease) in cash/bank overdraft	3,904,754	(3,138,993)
Cash (bank overdraft), beginning of period	4,139,370	7,278,363
Cash (Bank Overdraft), End of Period	<u>8,044,124</u>	<u>4,139,370</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	212,012	269,284
Interest paid	<u>1,172</u>	<u>—</u>

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Desjardins Global Government Bond Index Fund, I-Class	25,856,157	231,503,732	232,110,722	
Desjardins Sustainable American Equity Fund, I-Class	13,098,642	221,240,310	342,909,357	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	4,447,118	44,728,009	49,981,161	
Desjardins Sustainable Canadian Bond Fund, I-Class	71,594,375	716,305,656	661,675,211	
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	20,255,738	202,978,284	212,827,043	
Desjardins Sustainable Canadian Equity Fund, I-Class	27,719,971	307,009,535	399,999,182	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	3,817,324	38,020,009	44,494,730	
Desjardins Sustainable Cleantech Fund, I-Class	4,370,948	68,483,852	84,127,635	
Desjardins Sustainable Diversity Fund, I-Class	5,393,002	61,460,324	87,415,176	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	5,869,709	58,187,339	60,158,649	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	9,259,166	100,236,218	93,545,349	
Desjardins Sustainable Environmental Bond Fund, I-Class	8,897,174	85,994,089	78,757,782	
Desjardins Sustainable Global Bond Fund, I-Class	5,419,310	53,710,210	48,047,606	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	11,766,222	114,615,629	116,309,102	
Desjardins Sustainable Global Dividend Fund, I-Class	8,089,306	82,700,512	105,775,761	
Desjardins Sustainable Global Opportunities Fund, I-Class	3,288,490	68,163,442	94,405,966	
Desjardins Sustainable International Equity Fund, I-Class	10,254,444	113,584,332	134,466,518	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	2,308,468	23,649,560	30,143,970	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	7,781,578	79,417,532	104,413,208	
Desjardins Sustainable Positive Change Fund, I-Class	3,080,349	46,522,370	55,782,044	
Desjardins Sustainable Short-Term Income Fund, I-Class	1,978,606	19,710,440	20,605,201	
Total Investments		2,738,221,384	3,057,951,373	
Other Net Assets			6,093,536	0.2
Net Assets			3,064,044,909	100.0

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Balanced Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 15, 2009
C- and F-Class	November 25, 2013
I-Class	April 14, 2014
T5-, R5- and S5-Class	June 8, 2015
Z5-Class	April 11, 2016
D-Class	November 8, 2019
O- and P5-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the SocieTerra Balanced Portfolio was changed to Desjardins Sustainable Balanced Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	179,078,307	26,090,755	839,849	(30,639,882)	175,369,029
2023	177,965,017	23,697,733	193,858	(22,778,301)	179,078,307
T5-CLASS					
2024	1,121,516	283,704	8	(129,493)	1,275,735
2023	1,341,025	59,811	9	(279,329)	1,121,516
I-CLASS					
2024	7,655,389	313,099	196,686	(1,728,388)	6,436,786
2023	7,922,793	402,765	184,011	(854,180)	7,655,389
C-CLASS					
2024	2,154,700	154,306	11,611	(626,572)	1,694,045
2023	2,325,894	294,061	3,649	(468,904)	2,154,700
R5-CLASS					
2024	59,631	40	8	(3,812)	55,867
2023	63,042	5,405	8	(8,824)	59,631
F-CLASS					
2024	3,955,844	1,062,334	57,199	(1,536,693)	3,538,684
2023	3,799,263	1,357,117	53,860	(1,254,396)	3,955,844
S5-CLASS					
2024	162	—	8	—	170
2023	88,751	36,796	8	(125,393)	162
O-CLASS					
2024	4,767,164	360,566	78,250	(1,455,506)	3,750,474
2023	5,429,528	1,081,595	65,408	(1,809,367)	4,767,164
P5-CLASS					
2024	197,080	—	6	(144,341)	52,745
2023	290,155	15,752	6	(108,833)	197,080
Z5-CLASS					
2024	247,708	20,483	7	(58)	268,140
2023	236,210	14,064	7	(2,573)	247,708
D-CLASS					
2024	162,635	104,324	2,381	(75,025)	194,315
2023	165,725	67,256	1,855	(72,201)	162,635

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	quarterly
T5-, R5-, S5- and P5-Class	monthly
Z5-Class	annually

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions for T5-, R5-, S5- and P5-Class and annually for Z5-Class.

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE	ANNUAL RATE		ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	TOTAL FEES
A-, T5-, C- AND R5-CLASS	1.68	0.16	1.84	1.84	1.84
Z5-CLASS	1.03	0.16	1.19	1.19	1.19
F- AND S5-CLASS	0.58	0.16	0.74	0.74	0.74
O- AND P5-CLASS	0.43	0.16	0.59	0.59	0.59
D-CLASS	0.78	0.16	0.94	0.94	0.94

On January 1, 2023, the management fees were reduced from 1.68% to 1.03% for Z5-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,452,914	1,815,719

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	81,949,925	69,834,419

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to achieve a balance between long-term capital appreciation and income. The Portfolio invests primarily in Canadian or foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities.

The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	3,057,951	—	—	3,057,951	RELATED INVESTMENT FUNDS	2,698,135	—	—	2,698,135
TOTAL	3,057,951	—	—	3,057,951	TOTAL	2,698,135	—	—	2,698,135

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
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Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	11,631	10,126
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	4,985	4,340
MSCI Canada Index (Total return)	3.00	14,954	13,020
MSCI ACWI ex Canada IMI Index (Total return)	3.00	34,893	30,379

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
47,276,515	—	—	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	12,533	0.0
SEPTEMBER 30, 2023	10,572	0.0

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
	\$	\$	<i>D-Class</i>	
			Net assets attributable to holders of redeemable units	1,744,139
			- per unit	1,357,467
				<u>12.36</u>
				<u>10.42</u>
ASSETS				
Current Assets				
Cash	7,384,272	1,887,056		
Investments at fair value through profit or loss (FVTPL)	1,550,246,848	1,425,178,944		
Subscriptions receivable	23,200	121,114		
Interest, dividends and other receivables	1,916	1,916		
	<u>1,557,656,236</u>	<u>1,427,189,030</u>		
LIABILITIES				
Current Liabilities				
Accrued expenses	754,290	987,846		
Redemptions payable	309,839	618,873		
	<u>1,064,129</u>	<u>1,606,719</u>		
Net Assets Attributable to Holders of Redeemable Units	<u>1,556,592,107</u>	<u>1,425,582,311</u>		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units	1,423,690,067	1,291,831,619		
- per unit	<u>18.26</u>	<u>15.41</u>		
T5-Class				
Net assets attributable to holders of redeemable units	1,679,133	1,443,173		
- per unit	<u>8.72</u>	<u>7.71</u>		
I-Class				
Net assets attributable to holders of redeemable units	62,342,757	57,158,561		
- per unit	<u>13.87</u>	<u>11.70</u>		
C-Class				
Net assets attributable to holders of redeemable units	18,189,987	18,243,457		
- per unit	<u>13.73</u>	<u>11.58</u>		
R5-Class				
Net assets attributable to holders of redeemable units	1,488	1,252		
- per unit	<u>8.92</u>	<u>7.88</u>		
F-Class				
Net assets attributable to holders of redeemable units	29,732,789	27,634,253		
- per unit	<u>15.01</u>	<u>12.66</u>		
S5-Class				
Net assets attributable to holders of redeemable units	92,947	80,983		
- per unit	<u>9.93</u>	<u>8.66</u>		
O-Class				
Net assets attributable to holders of redeemable units	17,804,698	26,685,749		
- per unit	<u>10.67</u>	<u>9.02</u>		
P5-Class				
Net assets attributable to holders of redeemable units	1,314,102	1,145,797		
- per unit	<u>9.25</u>	<u>8.06</u>		

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		2024	2023
	\$	\$		\$	\$
Income					
Interest for distribution purposes	255,669	133,817			
Distributions from underlying funds	40,603,769	36,026,974			
Changes in fair value:					
Net realized gain (loss) on investments	(5,881,013)	2,787,404			
Net unrealized gain (loss) on investments	255,444,646	63,447,355			
	<u>290,423,071</u>	<u>102,395,550</u>			
Expenses					
Management fees	28,612,932	28,505,266			
Independent review committee's fees	16	—			
Administration fees	2,637,091	2,637,821			
	<u>31,250,039</u>	<u>31,143,087</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>259,173,032</u>	<u>71,252,463</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	233,943,364	62,107,194			
- per unit	<u>2.90</u>	<u>0.73</u>			
Average Redeemable Units	<u>80,710,370</u>	<u>85,603,123</u>			
T5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	258,655	97,750			
- per unit	<u>1.43</u>	<u>0.47</u>			
Average Redeemable Units	<u>181,025</u>	<u>209,292</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	11,644,650	4,088,945			
- per unit	<u>2.46</u>	<u>0.81</u>			
Average Redeemable Units	<u>4,732,743</u>	<u>5,020,159</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	3,112,787	849,627			
- per unit	<u>2.22</u>	<u>0.54</u>			
Average Redeemable Units	<u>1,402,648</u>	<u>1,569,966</u>			
R5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	236	3,203			
- per unit	<u>1.45</u>	<u>1.17</u>			
Average Redeemable Units	<u>163</u>	<u>2,740</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	5,453,135	1,384,665			
- per unit	<u>2.56</u>	<u>0.65</u>			
Average Redeemable Units	<u>2,132,101</u>	<u>2,123,012</u>			
S5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	16,170	4,698			
- per unit	<u>1.73</u>	<u>0.44</u>			
Average Redeemable Units	<u>9,356</u>	<u>10,630</u>			

O-Class

Increase (decrease) in net assets attributable to holders of redeemable units	4,243,562	2,544,725
- per unit	<u>1.82</u>	<u>0.71</u>
Average Redeemable Units	<u>2,335,169</u>	<u>3,563,027</u>

P5-Class

Increase (decrease) in net assets attributable to holders of redeemable units	229,982	99,851
- per unit	<u>1.62</u>	<u>0.63</u>
Average Redeemable Units	<u>142,050</u>	<u>158,239</u>

D-Class

Increase (decrease) in net assets attributable to holders of redeemable units	270,491	71,805
- per unit	<u>2.10</u>	<u>0.59</u>
Average Redeemable Units	<u>128,800</u>	<u>122,225</u>

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T5-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,291,831,619	1,264,587,846	1,443,173	1,677,044	57,158,561	55,422,263	18,243,457	17,096,338
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	233,943,364	62,107,194	258,655	97,750	11,644,650	4,088,945	3,112,787	849,627
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	169,340,061	151,817,577	260,680	133,751	3,789,037	4,960,203	2,180,612	3,584,341
Reinvested distributions	3,588,869	—	68	67	1,486,563	—	62,833	—
Amounts paid for redeemable units redeemed	(271,422,537)	(186,680,998)	(208,883)	(376,135)	(10,249,491)	(7,312,850)	(5,346,702)	(3,286,849)
	(98,493,607)	(34,863,421)	51,865	(242,317)	(4,973,891)	(2,352,647)	(3,103,257)	297,492
Distributions to Holders of Redeemable Units								
Net investment income	(3,591,309)	—	(7,582)	(4,663)	(1,486,563)	—	(63,000)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(66,978)	(84,641)	—	—	—	—
	(3,591,309)	—	(74,560)	(89,304)	(1,486,563)	—	(63,000)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,423,690,067	1,291,831,619	1,679,133	1,443,173	62,342,757	57,158,561	18,189,987	18,243,457
PERIODS ENDED SEPTEMBER 30	R5-CLASS		F-CLASS		S5-CLASS		O-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,252	43,068	27,634,253	22,873,106	80,983	263,873	26,685,749	37,000,019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	236	3,203	5,453,135	1,384,665	16,170	4,698	4,243,562	2,544,725
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	12	10,849,435	11,902,326	—	14	2,459,648	3,543,000
Reinvested distributions	68	67	383,201	—	74	73	438,068	—
Amounts paid for redeemable units redeemed	—	(43,815)	(14,136,704)	(8,525,844)	—	(183,272)	(15,539,762)	(16,401,995)
	68	(43,736)	(2,904,068)	3,376,482	74	(183,185)	(12,642,046)	(12,858,995)
Distributions to Holders of Redeemable Units								
Net investment income	(7)	(336)	(450,531)	—	(1,586)	(1,128)	(482,567)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(61)	(947)	—	—	(2,694)	(3,275)	—	—
	(68)	(1,283)	(450,531)	—	(4,280)	(4,403)	(482,567)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,488	1,252	29,732,789	27,634,253	92,947	80,983	17,804,698	26,685,749

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

PERIODS ENDED SEPTEMBER 30	P5-CLASS		D-CLASS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>1,145,797</u>	<u>1,163,691</u>	<u>1,357,467</u>	<u>1,201,844</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>229,982</u>	<u>99,851</u>	<u>270,491</u>	<u>71,805</u>
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	—	350,000	754,977	560,429
Reinvested distributions	50	49	17,540	—
Amounts paid for redeemable units redeemed	(1,000)	(397,703)	(638,673)	(476,611)
	<u>(950)</u>	<u>(47,654)</u>	<u>133,844</u>	<u>83,818</u>
Distributions to Holders of Redeemable Units				
Net investment income	(23,716)	(23,495)	(17,663)	—
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	(37,011)	(46,596)	—	—
	<u>(60,727)</u>	<u>(70,091)</u>	<u>(17,663)</u>	<u>—</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>1,314,102</u>	<u>1,145,797</u>	<u>1,744,139</u>	<u>1,357,467</u>

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	259,173,032	71,252,463
Adjustments for:		
Net realized (gain) loss	5,881,013	(2,787,404)
Net unrealized (gain) loss	(255,444,646)	(63,447,355)
Non-cash distributions from investments	(40,603,769)	(36,026,974)
Proceeds from sale/maturity of investments	309,833,461	175,199,958
Investments purchased	(144,733,963)	(99,118,209)
Accrued expenses	(233,556)	(157,462)
Net Cash Flows from (used in) Operating Activities	<u>133,871,572</u>	<u>44,915,017</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	189,732,364	176,818,646
Amounts paid for redeemable units redeemed	(317,852,786)	(223,285,112)
Distributions paid to holders of redeemable units, net of reinvested distributions	(253,934)	(164,825)
Net Cash Flows from (used in) Financing Activities	<u>(128,374,356)</u>	<u>(46,631,291)</u>
Increase (decrease) in cash/bank overdraft	5,497,216	(1,716,274)
Cash (bank overdraft), beginning of period	1,887,056	3,603,330
Cash (Bank Overdraft), End of Period	<u>7,384,272</u>	<u>1,887,056</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	200,404	117,266
Interest paid	<u>2,118</u>	<u>—</u>

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.6
Desjardins Global Government Bond Index Fund, I-Class	10,188,878	91,150,964	91,465,555
Desjardins Sustainable American Equity Fund, I-Class	7,884,963	124,165,018	206,420,439
Desjardins Sustainable American Small Cap Equity Fund, I-Class	2,672,960	26,880,168	30,041,394
Desjardins Sustainable Canadian Bond Fund, I-Class	26,865,549	268,553,450	248,291,404
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	9,407,962	94,292,191	98,849,460
Desjardins Sustainable Canadian Equity Fund, I-Class	16,883,055	182,018,539	243,622,480
Desjardins Sustainable Canadian Equity Income Fund, I-Class	2,325,013	23,150,554	27,100,351
Desjardins Sustainable Cleantech Fund, I-Class	2,630,827	38,636,244	50,635,524
Desjardins Sustainable Diversity Fund, I-Class	3,225,473	35,794,231	52,281,686
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2,458,119	24,310,788	25,193,264
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	5,463,277	58,579,217	55,195,485
Desjardins Sustainable Environmental Bond Fund, I-Class	3,820,562	36,836,091	33,819,615
Desjardins Sustainable Global Bond Fund, I-Class	2,050,844	20,225,837	18,182,783
Desjardins Sustainable Global Corporate Bond Fund, I-Class	5,679,284	55,374,984	56,139,724
Desjardins Sustainable Global Dividend Fund, I-Class	4,837,029	49,411,381	63,248,985
Desjardins Sustainable Global Opportunities Fund, I-Class	1,967,687	39,390,834	56,488,350
Desjardins Sustainable International Equity Fund, I-Class	6,055,569	66,006,686	79,406,681
Desjardins Sustainable International Small Cap Equity Fund, I-Class	1,387,321	14,209,748	18,115,639
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	4,651,174	47,413,588	62,409,449
Desjardins Sustainable Positive Change Fund, I-Class	1,840,995	25,773,919	33,338,580
Total Investments		1,322,174,432	1,550,246,848
Other Net Assets			6,345,259 0.4
Net Assets			1,556,592,107 100.0

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 10, 2000
C- and F-Class	November 25, 2013
I-Class	April 14, 2014
T5-, R5- and S5-Class	June 8, 2015
D-Class	November 8, 2019
O- and P5- Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the SocieTerra Growth Portfolio was changed to Desjardins Sustainable Growth Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	83,832,463	9,989,066	216,942	(16,086,459)	77,952,012
2023	86,035,707	9,549,106	—	(11,752,350)	83,832,463
T5-CLASS					
2024	187,164	30,561	8	(25,160)	192,573
2023	216,348	16,650	8	(45,842)	187,164
I-CLASS					
2024	4,884,240	297,108	120,418	(805,623)	4,496,143
2023	5,077,031	420,580	—	(613,371)	4,884,240
C-CLASS					
2024	1,575,497	170,252	5,057	(425,570)	1,325,236
2023	1,549,456	301,596	—	(275,555)	1,575,497
R5-CLASS					
2024	159	—	8	—	167
2023	5,447	1	8	(5,297)	159
F-CLASS					
2024	2,182,659	786,889	28,453	(1,017,597)	1,980,404
2023	1,918,061	922,343	—	(657,745)	2,182,659
S5-CLASS					
2024	9,352	—	8	—	9,360
2023	30,715	2	8	(21,373)	9,352
O-CLASS					
2024	2,958,037	247,132	45,837	(1,582,013)	1,668,993
2023	4,361,987	378,680	—	(1,782,630)	2,958,037
P5-CLASS					
2024	142,136	—	6	(117)	142,025
2023	145,727	42,810	6	(46,407)	142,136
D-CLASS					
2024	130,224	65,635	1,579	(56,347)	141,091
2023	122,132	53,079	—	(44,987)	130,224

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	annually
T5-, R5-, S5- and P5-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T5-, R5-, S5- and P5-Class).

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T5-, C- AND R5-CLASS	1.78	0.16	1.94	1.94
F- AND S5-CLASS	0.69	0.16	0.85	0.85
O- AND P5- CLASS	0.54	0.16	0.70	0.70
D-CLASS	0.88	0.16	1.04	1.04

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	754,290	987,846

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	40,603,769	36,026,974

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The Portfolio is a strategic asset allocation fund. Its objective is to achieve income as well as a long-term capital appreciation. The Portfolio invests in Canadian and foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities.

The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	1,550,247	—	—	1,550,247	RELATED INVESTMENT FUNDS	1,425,179	—	—	1,425,179
TOTAL	1,550,247	—	—	1,550,247	TOTAL	1,425,179	—	—	1,425,179

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	4,730	4,252
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	2,027	1,822
MSCI Canada Index (Total return)	3.00	9,123	8,200
MSCI ACWI ex Canada IMI Index (Total return)	3.00	21,287	19,133

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
3,848,748	—	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	13,315	0.0
SEPTEMBER 30, 2023	11,097	0.0

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	4,525,974	4,524,186
Investments at fair value through profit or loss (FVTPL)	1,775,587,846	1,440,487,198
Subscriptions receivable	42,157	32,395
Interest, dividends and other receivables	—	116
	<u>1,780,155,977</u>	<u>1,445,043,895</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	919,258	1,077,468
Redemptions payable	372,874	198,577
	<u>1,292,132</u>	<u>1,276,045</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,778,863,845</u>	<u>1,443,767,850</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	<u>1,678,950,124</u>	<u>1,348,557,857</u>
- per unit	<u>25.43</u>	<u>20.96</u>
T6-Class		
Net assets attributable to holders of redeemable units	<u>1,729,938</u>	<u>1,718,735</u>
- per unit	<u>9.13</u>	<u>7.98</u>
I-Class		
Net assets attributable to holders of redeemable units	<u>22,618,320</u>	<u>17,574,036</u>
- per unit	<u>15.58</u>	<u>12.54</u>
C-Class		
Net assets attributable to holders of redeemable units	<u>18,200,939</u>	<u>17,205,771</u>
- per unit	<u>16.08</u>	<u>13.23</u>
R6-Class		
Net assets attributable to holders of redeemable units	<u>1,675</u>	<u>15,622</u>
- per unit	<u>9.28</u>	<u>8.09</u>
F-Class		
Net assets attributable to holders of redeemable units	<u>29,829,469</u>	<u>27,239,145</u>
- per unit	<u>18.06</u>	<u>14.70</u>
S6-Class		
Net assets attributable to holders of redeemable units	<u>1,876</u>	<u>87,463</u>
- per unit	<u>10.39</u>	<u>8.96</u>
O-Class		
Net assets attributable to holders of redeemable units	<u>23,938,209</u>	<u>28,431,936</u>
- per unit	<u>11.36</u>	<u>9.23</u>
P6-Class		
Net assets attributable to holders of redeemable units	<u>364,562</u>	<u>21,253</u>
- per unit	<u>9.25</u>	<u>7.96</u>
D-Class		
Net assets attributable to holders of redeemable units	<u>3,228,733</u>	<u>2,916,032</u>
- per unit	<u>13.71</u>	<u>11.16</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income			O-Class	
Interest for distribution purposes	232,246	245,766	Increase (decrease) in net assets attributable to holders of redeemable units	5,869,769 2,766,338
Distributions from underlying funds	38,527,883	30,554,957	- per unit	2.12 0.80
Changes in fair value:			Average Redeemable Units	2,771,778 3,443,750
Net realized gain (loss) on investments	(4,639,118)	(85,981)	P6-Class	
Net unrealized gain (loss) on investments	314,108,974	85,806,719	Increase (decrease) in net assets attributable to holders of redeemable units	72,983 1,748
	<u>348,229,985</u>	<u>116,521,461</u>	- per unit	1.88 0.66
			Average Redeemable Units	38,742 2,665
Expenses			D-Class	
Management fees	33,643,446	29,871,045	Increase (decrease) in net assets attributable to holders of redeemable units	558,859 159,344
Independent review committee's fees	16	—	- per unit	2.50 0.69
Administration fees	2,930,228	2,610,203	Average Redeemable Units	223,201 229,978
	<u>36,573,690</u>	<u>32,481,248</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>311,656,295</u>	<u>84,040,213</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	291,096,369	76,763,176		
- per unit	4.47	1.23		
Average Redeemable Units	65,094,501	62,383,940		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	280,333	165,850		
- per unit	1.61	0.65		
Average Redeemable Units	174,143	254,397		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	4,308,091	1,439,094		
- per unit	3.03	1.04		
Average Redeemable Units	1,421,583	1,381,343		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	3,392,802	1,042,976		
- per unit	2.84	0.82		
Average Redeemable Units	1,195,276	1,270,373		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,751	4,813		
- per unit	2.13	1.09		
Average Redeemable Units	821	4,422		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	6,063,369	1,690,313		
- per unit	3.38	0.96		
Average Redeemable Units	1,794,921	1,752,884		
S6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	11,969	6,561		
- per unit	2.73	0.69		
Average Redeemable Units	4,388	9,459		

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T6-CLASS		I-CLASS		C-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,348,557,857	1,168,463,124	1,718,735	2,084,181	17,574,036	15,199,272	17,205,771	15,199,293
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	291,096,369	76,763,176	280,333	165,850	4,308,091	1,439,094	3,392,802	1,042,976
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	312,196,185	254,520,838	644,974	266,868	5,421,678	3,316,823	1,630,318	2,987,879
Reinvested distributions	—	—	89	89	—	—	—	—
Amounts paid for redeemable units redeemed	(272,900,287)	(151,189,281)	(825,920)	(663,478)	(4,685,485)	(2,381,153)	(4,027,952)	(2,024,377)
	39,295,898	103,331,557	(180,857)	(396,521)	736,193	935,670	(2,397,634)	963,502
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(88,273)	(134,775)	—	—	—	—
	—	—	(88,273)	(134,775)	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,678,950,124	1,348,557,857	1,729,938	1,718,735	22,618,320	17,574,036	18,200,939	17,205,771
PERIODS ENDED SEPTEMBER 30	R6-CLASS		F-CLASS		S6-CLASS		O-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	15,622	56,674	27,239,145	21,423,667	87,463	80,899	28,431,936	30,814,555
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,751	4,813	6,063,369	1,690,313	11,969	6,561	5,869,769	2,766,338
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6	25	10,343,420	12,332,449	2,269	5,458	3,737,905	6,515,643
Reinvested distributions	89	88	—	—	100	97	—	—
Amounts paid for redeemable units redeemed	(15,406)	(43,475)	(13,816,465)	(8,207,284)	(97,557)	—	(14,101,401)	(11,664,600)
	(15,311)	(43,362)	(3,473,045)	4,125,165	(95,188)	5,555	(10,363,496)	(5,148,957)
Distributions to Holders of Redeemable Units								
Net investment income	(185)	(340)	—	—	(1,448)	(943)	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(202)	(2,163)	—	—	(920)	(4,609)	—	—
	(387)	(2,503)	—	—	(2,368)	(5,552)	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,675	15,622	29,829,469	27,239,145	1,876	87,463	23,938,209	28,431,936

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

PERIODS ENDED SEPTEMBER 30	P6-CLASS		D-CLASS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	21,253	20,841	2,916,032	2,228,200
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	72,983	1,748	558,859	159,344
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	312,224	—	1,567,748	1,194,872
Reinvested distributions	61	59	—	—
Amounts paid for redeemable units redeemed	(21,719)	—	(1,813,906)	(666,384)
	<u>290,566</u>	<u>59</u>	<u>(246,158)</u>	<u>528,488</u>
Distributions to Holders of Redeemable Units				
Net investment income	(5,525)	(278)	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	(14,715)	(1,117)	—	—
	<u>(20,240)</u>	<u>(1,395)</u>	<u>—</u>	<u>—</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>364,562</u>	<u>21,253</u>	<u>3,228,733</u>	<u>2,916,032</u>

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	311,656,295	84,040,213
Adjustments for:		
Net realized (gain) loss	4,639,118	85,981
Net unrealized (gain) loss	(314,108,974)	(85,806,719)
Non-cash distributions from investments	(38,527,883)	(30,554,957)
Proceeds from sale/maturity of investments	133,816,610	112,701,430
Investments purchased	(120,919,519)	(184,612,963)
Interest, dividends and other receivables	116	—
Accrued expenses	(158,210)	(26,746)
Net Cash Flows from (used in) Operating Activities	(23,602,447)	(104,173,761)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	335,846,965	281,228,006
Amounts paid for redeemable units redeemed	(312,131,801)	(176,774,845)
Distributions paid to holders of redeemable units, net of reinvested distributions	(110,929)	(143,892)
Net Cash Flows from (used in) Financing Activities	23,604,235	104,309,269
Increase (decrease) in cash/bank overdraft	1,788	135,508
Cash (bank overdraft), beginning of period	4,524,186	4,388,678
Cash (Bank Overdraft), End of Period	4,525,974	4,524,186
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	208,589	236,485

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.8
Desjardins Global Government Bond Index Fund, I-Class	6,149,414	54,785,291	55,203,292	
Desjardins Sustainable American Equity Fund, I-Class	11,579,968	204,134,154	303,151,985	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	3,997,651	40,148,481	44,929,600	
Desjardins Sustainable Canadian Bond Fund, I-Class	12,217,254	119,544,464	112,911,863	
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	6,455,417	64,900,943	67,827,068	
Desjardins Sustainable Canadian Equity Fund, I-Class	25,439,131	287,075,858	367,086,655	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	3,503,536	34,801,630	40,837,218	
Desjardins Sustainable Cleantech Fund, I-Class	3,922,060	63,878,495	75,487,888	
Desjardins Sustainable Diversity Fund, I-Class	4,768,738	55,598,324	77,296,471	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1,154,173	11,373,853	11,829,116	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	8,236,530	87,098,270	83,213,658	
Desjardins Sustainable Environmental Bond Fund, I-Class	2,910,466	27,706,587	25,763,444	
Desjardins Sustainable Global Bond Fund, I-Class	921,228	8,964,033	8,167,605	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	4,068,033	39,499,601	40,212,504	
Desjardins Sustainable Global Dividend Fund, I-Class	7,125,141	72,898,102	93,168,344	
Desjardins Sustainable Global Opportunities Fund, I-Class	2,895,549	61,092,344	83,125,413	
Desjardins Sustainable International Equity Fund, I-Class	8,919,818	98,616,871	116,965,578	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	2,074,986	21,439,309	27,095,163	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	6,855,071	70,040,592	91,981,340	
Desjardins Sustainable Positive Change Fund, I-Class	2,724,261	43,124,745	49,333,641	
Total Investments		1,466,721,947	1,775,587,846	
Other Net Assets			3,275,999	0.2
Net Assets			1,778,863,845	100.0

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable Maximum Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	January 15, 2009
C- and F-Class	November 25, 2013
I-Class	April 14, 2014
T6-, R6- and S6-Class	June 8, 2015
D-Class	November 8, 2019
O- and P6-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the SocieTerra Maximum Growth Portfolio was changed to Desjardins Sustainable Maximum Growth Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	64,354,471	13,345,850	—	(11,687,753)	66,012,568
2023	59,546,323	11,769,110	—	(6,960,962)	64,354,471
T6-CLASS					
2024	215,480	74,084	10	(100,062)	189,512
2023	261,933	31,408	11	(77,872)	215,480
I-CLASS					
2024	1,401,522	379,216	—	(328,983)	1,451,755
2023	1,325,157	263,514	—	(187,149)	1,401,522
C-CLASS					
2024	1,300,387	110,666	—	(278,811)	1,132,242
2023	1,227,630	220,289	—	(147,532)	1,300,387
R6-CLASS					
2024	1,932	1	10	(1,763)	180
2023	7,036	3	10	(5,117)	1,932
F-CLASS					
2024	1,853,160	638,701	—	(840,244)	1,651,617
2023	1,575,783	826,053	—	(548,676)	1,853,160
S6-CLASS					
2024	9,766	242	10	(9,837)	181
2023	9,173	583	10	—	9,766
O-CLASS					
2024	3,081,516	372,950	—	(1,346,349)	2,108,117
2023	3,616,477	697,331	—	(1,232,292)	3,081,516
P6-CLASS					
2024	2,668	39,299	7	(2,551)	39,423
2023	2,661	—	7	—	2,668
D-CLASS					
2024	261,220	122,170	—	(147,809)	235,581
2023	215,620	103,645	—	(58,045)	261,220

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	annually
T6-, R6-, S6- and P6-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T6-, R6-, S6- and P6-Class).

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A-, T6-, C- AND R6-CLASS	1.88	0.16	0.16	2.04	2.04
F- AND S6-CLASS	0.82	0.16	0.16	0.98	0.98
O- AND P6-CLASS	0.67	0.16	0.16	0.83	0.83
D-CLASS	0.88	0.16	0.16	1.04	1.04

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	919,258	1,077,468

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	38,527,883	30,554,957

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its primary objective is to provide long-term capital appreciation. The Portfolio invests in both Canadian, foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest in Canadian, foreign equity and fixed-income securities.

The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	1,775,588	—	—	1,775,588	RELATED INVESTMENT FUNDS	1,440,487	—	—	1,440,487
TOTAL	1,775,588	—	—	1,775,588	TOTAL	1,440,487	—	—	1,440,487

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	2,674	2,106
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	1,146	903
MSCI Canada Index (Total return)	3.00	13,754	10,833
MSCI ACWI ex Canada IMI Index (Total return)	3.00	32,093	25,277

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
306,737	368,151	2042	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	14,810	0.0
SEPTEMBER 30, 2023	12,083	0.0

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	3,065,548	926,521
Investments at fair value through profit or loss (FVTPL)	528,786,248	405,993,084
Subscriptions receivable	96,814	78,470
Receivable for investments sold	—	419,359
Interest, dividends and other receivables	—	28
	<u>531,948,610</u>	<u>407,417,462</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	266,856	298,483
Redemptions payable	51,229	107,706
	<u>318,085</u>	<u>406,189</u>
Net Assets Attributable to Holders of Redeemable Units	<u>531,630,525</u>	<u>407,011,273</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	476,634,731	361,912,371
- per unit	<u>14.06</u>	<u>11.34</u>
I-Class		
Net assets attributable to holders of redeemable units	40,791,242	29,572,556
- per unit	<u>15.94</u>	<u>12.55</u>
C-Class		
Net assets attributable to holders of redeemable units	2,112,080	1,984,442
- per unit	<u>14.06</u>	<u>11.34</u>
F-Class		
Net assets attributable to holders of redeemable units	7,791,104	7,171,180
- per unit	<u>14.80</u>	<u>11.79</u>
O-Class		
Net assets attributable to holders of redeemable units	4,301,368	6,370,724
- per unit	<u>11.78</u>	<u>9.37</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	108,778	75,408
Distributions from underlying funds	9,602,742	7,372,299
Changes in fair value:		
Net realized gain (loss) on investments	(708,879)	(1,257,710)
Net unrealized gain (loss) on investments	102,172,475	30,680,964
	<u>111,175,116</u>	<u>36,870,961</u>
Expenses		
Management fees	9,689,109	8,181,785
Independent review committee's fees	6	—
Administration fees	797,049	678,956
	<u>10,486,164</u>	<u>8,860,741</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>100,688,952</u>	<u>28,010,220</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	89,033,749	23,290,462
- per unit	<u>2.71</u>	<u>0.77</u>
Average Redeemable Units	<u>32,815,071</u>	<u>30,161,958</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,146,681	2,783,328
- per unit	<u>3.39</u>	<u>1.20</u>
Average Redeemable Units	<u>2,405,220</u>	<u>2,309,876</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	441,404	161,997
- per unit	<u>2.72</u>	<u>0.94</u>
Average Redeemable Units	<u>162,028</u>	<u>173,063</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,769,551	634,058
- per unit	<u>3.01</u>	<u>1.03</u>
Average Redeemable Units	<u>588,629</u>	<u>614,768</u>
O-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,297,567	1,140,375
- per unit	<u>2.43</u>	<u>1.17</u>
Average Redeemable Units	<u>534,570</u>	<u>972,488</u>

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	100,688,952	28,010,220
Adjustments for:		
Net realized (gain) loss	708,879	1,257,710
Net unrealized (gain) loss	(102,172,475)	(30,680,964)
Non-cash distributions from investments	(9,602,742)	(7,372,299)
Proceeds from sale/maturity of investments	19,586,640	32,362,305
Investments purchased	(31,313,466)	(69,483,554)
Receivable for investments sold	419,359	(419,359)
Interest, dividends and other receivables	28	—
Accrued expenses	(31,627)	13,982
Payable for investments purchased	—	(951,617)
Net Cash Flows from (used in) Operating Activities	<u>(21,716,452)</u>	<u>(47,263,576)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	123,722,058	101,526,653
Amounts paid for redeemable units redeemed	(99,866,579)	(55,671,833)
Net Cash Flows from (used in) Financing Activities	<u>23,855,479</u>	<u>45,854,820</u>
Increase (decrease) in cash/bank overdraft	2,139,027	(1,408,756)
Cash (bank overdraft), beginning of period	926,521	2,335,277
Cash (Bank Overdraft), End of Period	<u>3,065,548</u>	<u>926,521</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	105,317	73,468
Interest paid	<u>101</u>	<u>597</u>

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.5
Desjardins Sustainable American Equity Fund, I-Class	4,222,439	86,797,807	110,539,238
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1,329,082	13,294,102	14,937,557
Desjardins Sustainable Canadian Equity Fund, I-Class	9,577,951	114,373,352	138,209,832
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1,319,013	13,041,655	15,374,420
Desjardins Sustainable Cleantech Fund, I-Class	1,302,671	23,785,941	25,072,501
Desjardins Sustainable Diversity Fund, I-Class	1,710,148	21,221,788	27,719,788
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2,872,341	29,923,114	29,019,257
Desjardins Sustainable Global Dividend Fund, I-Class	2,608,257	26,828,120	34,105,574
Desjardins Sustainable Global Opportunities Fund, I-Class	1,059,526	23,920,757	30,416,864
Desjardins Sustainable International Equity Fund, I-Class	3,279,153	36,948,712	42,999,529
Desjardins Sustainable International Small Cap Equity Fund, I-Class	689,871	7,182,366	9,008,333
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	2,509,921	25,854,727	33,678,125
Desjardins Sustainable Positive Change Fund, I-Class	977,703	17,577,793	17,705,230
Total Investments		440,750,234	528,786,248
Other Net Assets			2,844,277 0.5
Net Assets			531,630,525 100.0

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Desjardins Sustainable 100% Equity Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-, I-, C- and F-Class	July 8, 2019
O-Class	April 12, 2021

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the SocieTerra 100% Equity Portfolio was changed to Desjardins Sustainable 100% Equity Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	31,922,307	8,630,763	—	(6,644,314)	33,908,756
2023	27,738,790	7,746,649	—	(3,563,132)	31,922,307
I-CLASS					
2024	2,357,011	591,238	—	(389,655)	2,558,594
2023	2,207,680	410,687	—	(261,356)	2,357,011
C-CLASS					
2024	175,070	15,670	—	(40,539)	150,201
2023	181,945	35,974	—	(42,849)	175,070
F-CLASS					
2024	608,012	267,501	—	(349,258)	526,255
2023	557,068	344,061	—	(293,117)	608,012
O-CLASS					
2024	679,935	88,999	—	(403,814)	365,120
2023	1,196,101	103,038	—	(619,204)	679,935

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and O-Class	annually
----------------------------	----------

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.98	0.16	2.14	2.14
F-CLASS	0.91	0.16	1.07	1.07
O-CLASS	0.76	0.16	0.92	0.92

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	266,856	298,483

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	9,602,742	7,372,299

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its primary objective is to provide long-term capital appreciation. The Portfolio invests in Canadian and foreign equity and/or in units of mutual funds which themselves invest in Canadian and foreign equity.

The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	528,786	—	—	528,786	RELATED INVESTMENT FUNDS	405,993	—	—	405,993
TOTAL	528,786	—	—	528,786	TOTAL	405,993	—	—	405,993

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI Canada Index (Total return)	3.00	5,025	3,698
MSCI ACWI ex Canada IMI Index (Total return)	3.00	11,726	8,630

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

g) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
1,408,355	426,193	2042	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,015	0.0
SEPTEMBER 30, 2023	186,305	0.0

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$	S6-Class	138,665	128,417
			Net assets attributable to holders of redeemable units	7.57	7.02
			- per unit		
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units	36,820,082	39,733,849
Cash	8,532,956	1,549,336	- per unit	10.09	9.05
Investments at fair value through profit or loss (FVTPL)	1,844,845,562	1,878,176,457	P4-Class		
Investments at fair value through profit or loss (FVTPL)			Net assets attributable to holders of redeemable units	1,216,898	2,182,347
pledged as collateral	221,998	—	- per unit	9.14	8.29
Unrealized appreciation on derivatives	133,627	277,194	P6-Class		
Subscriptions receivable	12,816	—	Net assets attributable to holders of redeemable units	435,127	414,174
Receivable for investments sold	3,838,557	3,212,147	- per unit	8.09	7.49
Interest, dividends and other receivables	13,081	71,258	D-Class		
	1,857,598,597	1,883,286,392	Net assets attributable to holders of redeemable units	13,824	12,068
			- per unit	9.57	8.54
LIABILITIES			Approved on behalf of the Board of Directors of		
Current Liabilities			Desjardins Investments Inc.		
Accrued expenses	763,516	1,076,662	Manager of the Desjardins Funds		
Unrealized depreciation on derivatives	256,710	438,462	Frédéric Tremblay and Pierre-Olivier Samson, Directors		
Redemptions payable	528,606	567,250			
Interest, dividends and other payables	2,198	—			
	1,551,030	2,082,374			
Net Assets Attributable to Holders of Redeemable Units	1,856,047,567	1,881,204,018			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	1,681,975,335	1,702,405,777			
- per unit	11.23	10.06			
T4-Class					
Net assets attributable to holders of redeemable units	89,091,145	88,972,543			
- per unit	8.32	7.63			
T6-Class					
Net assets attributable to holders of redeemable units	33,560,539	32,311,406			
- per unit	6.80	6.37			
I-Class					
Net assets attributable to holders of redeemable units	1,415	1,225			
- per unit	10.31	9.23			
C-Class					
Net assets attributable to holders of redeemable units	6,674,523	7,633,898			
- per unit	10.54	9.45			
R4-Class					
Net assets attributable to holders of redeemable units	519,275	475,541			
- per unit	8.40	7.70			
R6-Class					
Net assets attributable to holders of redeemable units	1,272	1,120			
- per unit	6.83	6.40			
F-Class					
Net assets attributable to holders of redeemable units	5,467,936	6,672,904			
- per unit	10.67	9.56			
S4-Class					
Net assets attributable to holders of redeemable units	131,531	258,749			
- per unit	9.05	8.22			

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		2024	2023
	\$	\$			
Income					
Interest for distribution purposes	402,947	204,732			
Dividends	2,354,814	1,699,012			
Distributions from underlying funds	65,687,768	76,793,796			
Revenue from securities lending activities	4,346	1,822			
Foreign exchange gain (loss) on cash	(44,654)	152,405			
Changes in fair value:					
Net realized gain (loss) on investments	(37,652,273)	(53,456,157)			
Net realized gain (loss) on derivatives	(154,025)	(601,180)			
Net unrealized gain (loss) on investments	236,346,943	56,558,603			
Net unrealized gain (loss) on derivatives	38,184	214,655			
	<u>266,984,050</u>	<u>81,567,688</u>			
Expenses					
Management fees	27,844,946	30,838,420			
Independent review committee's fees	401	328			
Administration fees	3,194,503	3,563,781			
	<u>31,039,850</u>	<u>34,402,529</u>			
Withholding taxes	167,853	184,306			
Commissions and other portfolio transaction costs	19,975	13,913			
	<u>31,227,678</u>	<u>34,600,748</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>235,756,372</u>	<u>46,966,940</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	213,151,538	41,111,251			
- per unit	<u>1.36</u>	<u>0.23</u>			
Average Redeemable Units	<u>157,019,573</u>	<u>180,617,462</u>			
T4-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	11,119,483	2,490,973			
- per unit	<u>1.01</u>	<u>0.20</u>			
Average Redeemable Units	<u>11,004,498</u>	<u>12,731,955</u>			
T6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	4,091,515	835,136			
- per unit	<u>0.84</u>	<u>0.16</u>			
Average Redeemable Units	<u>4,848,587</u>	<u>5,383,330</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	190	43			
- per unit	<u>1.41</u>	<u>0.33</u>			
Average Redeemable Units	<u>135</u>	<u>131</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	903,776	164,406			
- per unit	<u>1.28</u>	<u>0.20</u>			
Average Redeemable Units	<u>703,525</u>	<u>824,072</u>			
R4-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	63,156	9,682			
- per unit	<u>1.02</u>	<u>0.16</u>			
Average Redeemable Units	<u>61,787</u>	<u>61,726</u>			
R6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	152	20			
- per unit	<u>0.84</u>	<u>0.12</u>			
Average Redeemable Units	<u>180</u>	<u>170</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	868,588	142,667			
- per unit	<u>1.33</u>	<u>0.22</u>			
Average Redeemable Units	<u>651,544</u>	<u>649,775</u>			
S4-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	16,303	11,590			
- per unit	<u>1.10</u>	<u>0.33</u>			
Average Redeemable Units	<u>14,832</u>	<u>35,177</u>			
S6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	18,210	(1,886)			
- per unit	<u>0.99</u>	<u>(0.17)</u>			
Average Redeemable Units	<u>18,305</u>	<u>11,370</u>			
O-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	5,189,706	2,072,479			
- per unit	<u>1.31</u>	<u>0.38</u>			
Average Redeemable Units	<u>3,959,358</u>	<u>5,519,960</u>			
P4-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	273,253	109,609			
- per unit	<u>1.20</u>	<u>0.34</u>			
Average Redeemable Units	<u>228,177</u>	<u>321,258</u>			
P6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	58,746	21,267			
- per unit	<u>1.08</u>	<u>0.33</u>			
Average Redeemable Units	<u>54,527</u>	<u>65,358</u>			
D-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,756	(297)			
- per unit	<u>1.23</u>	<u>(0.48)</u>			
Average Redeemable Units	<u>1,425</u>	<u>619</u>			

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T4-CLASS		T6-CLASS		I-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,702,405,777	1,925,049,789	88,972,543	109,421,405	32,311,406	39,087,162	1,225	1,182
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	213,151,538	41,111,251	11,119,483	2,490,973	4,091,515	835,136	190	43
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	110,321,391	59,881,538	8,492,108	2,219,594	3,577,166	1,808,718	—	—
Reinvested distributions	28,312,269	26,666,780	48	47	72	72	45	39
Amounts paid for redeemable units redeemed	(343,782,741)	(323,520,124)	(15,968,593)	(20,998,433)	(4,473,812)	(7,146,630)	—	—
	(205,149,081)	(236,971,806)	(7,476,437)	(18,778,792)	(896,574)	(5,337,840)	45	39
Distributions to Holders of Redeemable Units								
Net investment income	(28,432,899)	(26,783,457)	(1,750,706)	(2,183,100)	(640,812)	(761,092)	(45)	(39)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(1,773,738)	(1,977,943)	(1,304,996)	(1,511,960)	—	—
	(28,432,899)	(26,783,457)	(3,524,444)	(4,161,043)	(1,945,808)	(2,273,052)	(45)	(39)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,681,975,335	1,702,405,777	89,091,145	88,972,543	33,560,539	32,311,406	1,415	1,225
PERIODS ENDED SEPTEMBER 30	C-CLASS		R4-CLASS		R6-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	7,633,898	8,052,910	475,541	485,924	1,120	1,100	6,672,904	5,144,598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	903,776	164,406	63,156	9,682	152	20	868,588	142,667
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	255,687	1,065,996	457	443	—	—	2,686,886	3,845,378
Reinvested distributions	121,265	115,704	48	47	73	72	132,588	133,084
Amounts paid for redeemable units redeemed	(2,116,371)	(1,643,615)	—	—	—	—	(4,720,628)	(2,440,487)
	(1,739,419)	(461,915)	505	490	73	72	(1,901,154)	1,537,975
Distributions to Holders of Redeemable Units								
Net investment income	(123,732)	(121,503)	(9,887)	(10,306)	(23)	(23)	(172,402)	(152,336)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(10,040)	(10,249)	(50)	(49)	—	—
	(123,732)	(121,503)	(19,927)	(20,555)	(73)	(72)	(172,402)	(152,336)
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,674,523	7,633,898	519,275	475,541	1,272	1,120	5,467,936	6,672,904

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

PERIODS ENDED SEPTEMBER 30	S4-CLASS		S6-CLASS		O-CLASS		P4-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	258,749	346,020	128,417	1,191	39,733,849	59,829,355	2,182,347	3,086,112
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,303	11,590	18,210	(1,886)	5,189,706	2,072,479	273,253	109,609
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6	83	58	135,087	7,254,029	4,841,633	—	539,307
Reinvested distributions	52	51	80	78	998,326	1,269,490	45	43
Amounts paid for redeemable units redeemed	(138,555)	(86,654)	—	(668)	(15,190,936)	(26,909,013)	(1,159,982)	(1,440,161)
	(138,497)	(86,520)	138	134,497	(6,938,581)	(20,797,890)	(1,159,937)	(900,811)
Distributions to Holders of Redeemable Units								
Net investment income	(3,650)	(9,562)	(3,897)	(1,701)	(1,164,892)	(1,370,095)	(62,434)	(89,744)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(1,374)	(2,779)	(4,203)	(3,684)	—	—	(16,331)	(22,819)
	(5,024)	(12,341)	(8,100)	(5,385)	(1,164,892)	(1,370,095)	(78,765)	(112,563)
Net Assets Attributable to Holders of Redeemable Units, End of Period	131,531	258,749	138,665	128,417	36,820,082	39,733,849	1,216,898	2,182,347
PERIODS ENDED SEPTEMBER 30								
	P6-CLASS		D-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	414,174	604,086	12,068	952				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	58,746	21,267	1,756	(297)				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	—	11,413				
Reinvested distributions	68	67	298	118				
Amounts paid for redeemable units redeemed	(12,100)	(178,905)	—	—				
	(12,032)	(178,838)	298	11,531				
Distributions to Holders of Redeemable Units								
Net investment income	(13,157)	(17,360)	(298)	(118)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	(12,604)	(14,981)	—	—				
	(25,761)	(32,341)	(298)	(118)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	435,127	414,174	13,824	12,068				

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	235,756,372	46,966,940
Adjustments for:		
Foreign exchange (gain) loss on cash	44,654	(152,405)
Net realized (gain) loss	37,806,298	54,057,337
Net unrealized (gain) loss	(236,385,127)	(56,773,258)
Non-cash distributions from investments	(65,687,768)	(76,793,796)
Proceeds from sale/maturity of investments	798,060,957	638,637,710
Investments purchased	(500,723,603)	(289,733,091)
Receivable for investments sold	(626,410)	578,732
Interest, dividends and other receivables	58,177	2,241
Accrued expenses	(313,146)	(377,294)
Interest, dividends and other payables	2,198	—
Net Cash Flows from (used in) Operating Activities	267,992,602	316,413,116
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	132,574,972	74,349,190
Amounts paid for redeemable units redeemed	(387,602,362)	(383,798,632)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,936,893)	(6,859,208)
Net Cash Flows from (used in) Financing Activities	(260,964,283)	(316,308,650)
Effect of exchange rate changes on foreign cash	(44,699)	152,921
Increase (decrease) in cash/bank overdraft	6,983,620	257,387
Cash (bank overdraft), beginning of period	1,549,336	1,291,949
Cash (Bank Overdraft), End of Period	8,532,956	1,549,336
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	397,164	191,368
Dividends received, net of withholding taxes	2,244,311	1,516,958
Interest paid	5,396	156

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			94.8
Desjardins American Equity Growth Fund, I-Class	135,800	7,246,927	10,393,849
Desjardins American Equity Value Fund, I-Class	724,065	24,373,141	30,181,916
Desjardins Canadian Bond Fund, I-Class	66,792,150	699,321,908	663,980,763
Desjardins Canadian Corporate Bond Fund, I-Class	7,701,809	77,618,408	81,084,642
Desjardins Canadian Equity Focused Fund, I-Class	655,296	10,325,363	11,990,598
Desjardins Canadian Equity Fund, I-Class	3,188,366	31,111,412	35,840,419
Desjardins Canadian Equity Income Fund, I-Class	1,630,244	18,250,756	23,715,159
Desjardins Emerging Markets Bond Fund, I-Class	3,076,352	24,589,861	22,038,988
Desjardins Emerging Markets Fund, I-Class	635,500	7,915,933	8,946,574
Desjardins Enhanced Bond Fund, I-Class	7,904,281	84,021,842	79,129,753
Desjardins Global Corporate Bond Fund, I-Class	7,557,532	72,880,833	65,999,928
Desjardins Global Dividend Fund, I-Class	2,503,330	54,929,897	69,342,235
Desjardins Global Equity Fund, I-Class	4,469,255	57,202,870	75,141,579
Desjardins Global Government Bond Index Fund, I-Class	25,820,802	242,958,766	231,793,336
Desjardins Global High Yield Bond Fund, I-Class	1,579,678	15,309,748	14,394,025
Desjardins Global Infrastructure Fund, I-Class	708,110	8,399,298	9,419,989
Desjardins Global Small Cap Equity Fund, I-Class	790,713	16,858,439	18,884,591
Desjardins Global Total Return Bond Fund, I-Class	8,809,449	93,761,860	85,460,465
Desjardins International Equity Value Fund, I-Class	708,448	7,974,282	8,487,205
Desjardins Low Volatility Canadian Equity Fund, I-Class	3,661,919	38,627,220	47,571,988
Desjardins Low Volatility Global Equity Fund, I-Class	4,616,272	57,611,853	68,593,182
Desjardins Overseas Equity Fund, I-Class	145,635	4,080,536	4,300,904
Desjardins Short-Term Income Fund, I-Class	4,654,339	44,457,015	45,147,089
DGAM Global Private Infrastructure Fund L.P.	1	7,058,824	7,178,691
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	32,288,320	44,129,517	40,445,615
Total Investment Funds		1,751,016,509	1,759,463,483
Equities			4.6
Canadian Equities			3.4
Index-Based Investments			
Desjardins Alt Long/Short Equity Market Neutral ETF	2,050,902	44,687,249	45,817,151
Desjardins American Equity Index ETF	618,557	12,983,221	13,837,120
Desjardins International Equity Index ETF	198,417	4,118,741	4,238,187
Total Canadian Equities		61,789,211	63,892,458
U.S. Equities			1.2
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	102,426	6,920,863	7,952,780
iShares Core S&P Small-Cap ETF	25,600	3,319,114	4,049,473
iShares JPMorgan USD Emerging Markets Bond	58,405	7,617,071	7,391,869
iShares MSCI EAFE Small-Cap ETF	25,311	2,024,853	2,317,497
Total U.S. Equities		19,881,901	21,711,619
Total Equities		81,671,112	85,604,077

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments		1,832,687,621	1,845,067,560	99.4
Unrealized Appreciation on Derivatives (TABLE 1)			133,627	—
Unrealized Depreciation on Derivatives (TABLE 2)			(256,710)	—
Other Net Assets			11,103,090	0.6
Net Assets			1,856,047,567	100.0

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	39,124,000	52,778,276	133,627
Unrealized Appreciation on Derivatives						133,627

TABLE 2

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	39,124,000	52,781,015	(130,889)
U.S. Dollar	1	November 2024	1.3480	37,482,000	50,525,361	(125,821)
Unrealized Depreciation on Derivatives						(256,710)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	221,998	226,438

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Chorus II Conservative Low Volatility Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	November 28, 2011
C- and F-Class	November 25, 2013
T4-, T6-, R4-, R6-, S4- and S6-Class	October 6, 2014
I-Class	April 11, 2016
O-, P4- and P6-Class	July 9, 2018
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	169,162,130	10,207,243	2,616,115	(32,254,273)	149,731,215
2023	192,171,832	5,805,602	2,599,295	(31,414,599)	169,162,130
T4-CLASS					
2024	11,658,308	1,046,777	6	(2,002,007)	10,703,084
2023	14,023,037	279,870	6	(2,644,605)	11,658,308
T6-CLASS					
2024	5,074,925	534,061	11	(675,708)	4,933,289
2023	5,873,621	269,416	11	(1,068,123)	5,074,925
I-CLASS					
2024	133	—	4	—	137
2023	129	—	4	—	133
C-CLASS					
2024	808,247	25,860	11,936	(212,999)	633,044
2023	856,651	111,309	12,018	(171,731)	808,247
R4-CLASS					
2024	61,760	56	6	—	61,822
2023	61,699	55	6	—	61,760
R6-CLASS					
2024	175	—	11	—	186
2023	164	—	11	—	175
F-CLASS					
2024	697,791	261,027	12,884	(459,402)	512,300
2023	540,519	392,662	13,650	(249,040)	697,791
S4-CLASS					
2024	31,468	1	6	(16,947)	14,528
2023	41,537	10	6	(10,085)	31,468
S6-CLASS					
2024	18,297	8	10	—	18,315
2023	164	18,213	11	(91)	18,297
O-CLASS					
2024	4,389,030	757,129	106,081	(1,601,856)	3,650,384
2023	6,643,240	523,976	139,935	(2,918,121)	4,389,030
P4-CLASS					
2024	263,385	—	5	(130,214)	133,176
2023	368,365	63,292	5	(168,277)	263,385
P6-CLASS					
2024	55,295	—	9	(1,544)	53,760
2023	78,036	—	9	(22,750)	55,295
D-CLASS					
2024	1,413	—	32	—	1,445
2023	112	1,287	14	—	1,413

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	quarterly
T4-, T6-, R4-, R6-, S4-, S6-, P4- and P6-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T4-, T6-, R4-, R6-, S4-, S6-, P4- and P6-Class).

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A-, T4-, T6-, C-, R4- AND R6-CLASS	1.36	0.15	1.51	1.51
F-, S4- AND S6-CLASS	0.56	0.15	0.71	0.71
O-, P4- AND P6-CLASS	0.41	0.15	0.56	0.56
D-CLASS	0.56	0.15	0.71	0.71

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	763,516	1,076,662

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	1,633,911	1,409,172

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	65,687,768	76,793,796

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to provide unitholders with a high income return and some long-term capital appreciation. Consequently, the Fund invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. This Fund might also hold exchange-traded funds as well as individual equity and fixed-income securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	63,892	—	—	63,892	RELATED INDEX-BASED INVESTMENTS	46,255	—	—	46,255
NON RELATED INDEX-BASED INVESTMENTS	21,712	—	—	21,712	NON RELATED INDEX-BASED INVESTMENTS	41,272	—	—	41,272
RELATED INVESTMENT FUNDS	1,711,839	—	7,179	1,719,018	RELATED INVESTMENT FUNDS	1,746,943	—	—	1,746,943
NON-RELATED INVESTMENT FUNDS	—	—	40,446	40,446	NON-RELATED INVESTMENT FUNDS	—	—	43,707	43,707
DERIVATIVE FINANCIAL INSTRUMENTS	—	134	—	134	DERIVATIVE FINANCIAL INSTRUMENTS	—	277	—	277
TOTAL	1,797,443	134	47,625	1,845,202	TOTAL	1,834,470	277	43,707	1,878,454
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	257	—	257	DERIVATIVE FINANCIAL INSTRUMENTS	—	438	—	438
TOTAL	—	257	—	257	TOTAL	—	438	—	438

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Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	40,446	Estimated net asset value provided by the portfolio manager	—	—
	DGAM Global Private Infrastructure Fund L.P.	7,179	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
SEPTEMBER 30, 2023	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	43,707	Estimated net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	43,707	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	7,336	INVESTMENTS PURCHASED	43,852
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(3,418)	NET UNREALIZED GAIN (LOSS)	(145)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	47,625	BALANCE, END OF PERIOD	43,707
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(3,418)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(145)

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			SEPTEMBER 30, 2023	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$		FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$		
USD	115,323	103,563	11,760	353	USD	139,530	117,958	21,572	647

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	71.6	Income	73.8
Growth	23.2	Growth	21.4
Canadian Equities	3.4	Canadian Equities	2.7
U.S. Equities	1.2	U.S. Equities	1.9
Other Net Assets	0.6	Other Net Assets	0.2
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	8,930	9,088
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,827	3,895
MSCI Canada Index (Total return)	3.00	3,827	3,895
MSCI ACWI ex Canada IMI Index (Total return)	3.00	8,930	9,088

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1+" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

The Fund invests in the limited partnership Fiera Comox Private Credit Opportunities Open-End Fund L.P. The investment contract was signed on August 1, 2022. The right to redeem units is subject to a 3-year restriction.

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed.

As a result, the Fund may not be able to liquidate its investments in these instruments in a timely manner to meet its liquidity needs or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	6,209	100	2,604	100
NET INCOME RECEIVED BY THE FUND	4,346	70	1,822	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,863	30	782	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
31,784,346	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	16,836	0.0
SEPTEMBER 30, 2023	14,732	0.0

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

j) Capital Commitment

The Fund has committed to invest an amount in Fiera Comox Private Credit Opportunities Open-End Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT (USD)	34,500,000
CALLED CAPITAL DURING THE PERIOD (USD)	—
CUMULATIVE CALLED CAPITAL (USD)	32,288,320
CUMULATIVE RETURN OF CAPITAL DISTRIBUTIONS	8,855
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (USD)	2,211,680
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (CAD)	2,995,831

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT	19,950,000
CALLED CAPITAL DURING THE PERIOD	7,058,824
CUMULATIVE CALLED CAPITAL	7,058,824
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	12,891,176

k) Event Subsequent to the date of the Date of the Statement of Financial Position

On October 23, 2024, the Fund invested its remaining commitment of USD 2,211,680 in Fiera Comox Private Credit Opportunities Open-End Fund L.P.

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$		64,505,096	95,892,242
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units	10.34	9.16
Cash	13,262,689	1,547,456			
Investments at fair value through profit or loss (FVTPL)	2,172,028,238	2,216,954,886	P4-Class		
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,265,342	348,408	Net assets attributable to holders of redeemable units	5,456,066	5,877,396
Unrealized appreciation on derivatives	128,422	267,853	- per unit	9.45	8.46
Subscriptions receivable	—	199	P6-Class		
Interest, dividends and other receivables	7,754	107,075	Net assets attributable to holders of redeemable units	706,058	3,264,729
	2,189,692,445	2,219,225,877	- per unit	8.28	7.57
			D-Class		
			Net assets attributable to holders of redeemable units	349,450	768,282
			- per unit	9.75	8.64
LIABILITIES					
Current Liabilities			Approved on behalf of the Board of Directors of		
Accrued expenses	923,860	1,299,636	Desjardins Investments Inc.		
Unrealized depreciation on derivatives	247,768	423,387	Manager of the Desjardins Funds		
Redemptions payable	590,907	715,821	Frédéric Tremblay and Pierre-Olivier Samson, Directors		
Interest, dividends and other payables	51	—			
	1,762,586	2,438,844			
Net Assets Attributable to Holders of Redeemable Units	2,187,929,859	2,216,787,033			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	2,006,033,205	1,994,823,500			
- per unit	12.20	10.78			
T4-Class					
Net assets attributable to holders of redeemable units	58,717,617	61,143,674			
- per unit	8.78	7.95			
T6-Class					
Net assets attributable to holders of redeemable units	34,168,133	32,747,293			
- per unit	7.19	6.65			
I-Class					
Net assets attributable to holders of redeemable units	1,503	1,286			
- per unit	10.96	9.67			
C-Class					
Net assets attributable to holders of redeemable units	6,182,990	7,422,814			
- per unit	11.22	9.92			
R4-Class					
Net assets attributable to holders of redeemable units	267,189	57,169			
- per unit	8.83	8.00			
R6-Class					
Net assets attributable to holders of redeemable units	1,358	1,183			
- per unit	7.31	6.76			
F-Class					
Net assets attributable to holders of redeemable units	9,791,681	13,465,585			
- per unit	11.50	10.17			
S4-Class					
Net assets attributable to holders of redeemable units	1,181,564	776,975			
- per unit	9.47	8.50			
S6-Class					
Net assets attributable to holders of redeemable units	567,949	544,905			
- per unit	8.01	7.34			

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	450,090	225,098		
Dividends	3,033,270	2,166,257		
Distributions from underlying funds	76,653,003	95,156,753		
Revenue from securities lending activities	4,372	6,725		
Foreign exchange gain (loss) on cash	(74,922)	138,650		
Changes in fair value:				
Net realized gain (loss) on investments	(25,532,173)	(50,765,251)		
Net realized gain (loss) on derivatives	(149,811)	(564,146)		
Net unrealized gain (loss) on investments	287,871,726	77,869,381		
Net unrealized gain (loss) on derivatives	36,189	193,268		
	<u>342,291,744</u>	<u>124,426,735</u>		
Expenses				
Management fees	34,156,524	37,556,266		
Independent review committee's fees	470	400		
Administration fees	3,780,061	4,220,811		
	<u>37,937,055</u>	<u>41,777,477</u>		
Withholding taxes	214,648	236,720		
Commissions and other portfolio transaction costs	21,860	16,412		
	<u>38,173,563</u>	<u>42,030,609</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>304,118,181</u>	<u>82,396,126</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	275,002,460	70,779,448		
- per unit	<u>1.59</u>	<u>0.36</u>		
Average Redeemable Units	<u>172,967,329</u>	<u>198,535,167</u>		
T4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	8,237,153	2,323,881		
- per unit	<u>1.16</u>	<u>0.28</u>		
Average Redeemable Units	<u>7,084,247</u>	<u>8,268,547</u>		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	4,537,767	1,209,408		
- per unit	<u>0.96</u>	<u>0.23</u>		
Average Redeemable Units	<u>4,722,264</u>	<u>5,236,606</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	217	59		
- per unit	<u>1.61</u>	<u>0.45</u>		
Average Redeemable Units	<u>135</u>	<u>131</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	942,002	329,076		
- per unit	<u>1.49</u>	<u>0.38</u>		
Average Redeemable Units	<u>631,216</u>	<u>859,200</u>		
R4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	21,436	(971)		
- per unit	<u>1.10</u>	<u>(1.11)</u>		
Average Redeemable Units	<u>19,575</u>	<u>871</u>		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	175	(671)		
- per unit	<u>0.97</u>	<u>(1.64)</u>		
Average Redeemable Units	<u>180</u>	<u>408</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,730,464	557,819		
- per unit	<u>1.61</u>	<u>0.41</u>		
Average Redeemable Units	<u>1,075,318</u>	<u>1,369,483</u>		
S4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	132,017	31,361		
- per unit	<u>1.36</u>	<u>0.34</u>		
Average Redeemable Units	<u>97,263</u>	<u>91,525</u>		
S6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	82,931	16,771		
- per unit	<u>1.15</u>	<u>0.25</u>		
Average Redeemable Units	<u>72,400</u>	<u>67,106</u>		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	12,113,671	6,370,261		
- per unit	<u>1.46</u>	<u>0.48</u>		
Average Redeemable Units	<u>8,290,334</u>	<u>13,308,287</u>		
P4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	869,789	356,460		
- per unit	<u>1.33</u>	<u>0.46</u>		
Average Redeemable Units	<u>651,893</u>	<u>777,732</u>		
P6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	366,779	411,415		
- per unit	<u>1.20</u>	<u>0.54</u>		
Average Redeemable Units	<u>306,586</u>	<u>763,467</u>		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	81,320	11,809		
- per unit	<u>1.51</u>	<u>0.18</u>		
Average Redeemable Units	<u>54,028</u>	<u>66,591</u>		

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T4-CLASS		T6-CLASS		I-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,994,823,500	2,235,031,123	61,143,674	73,467,437	32,747,293	38,770,722	1,286	1,227
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	275,002,460	70,779,448	8,237,153	2,323,881	4,537,767	1,209,408	217	59
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	117,464,956	66,809,589	2,074,530	2,598,587	3,723,953	2,569,148	—	—
Reinvested distributions	28,120,085	35,734,797	50	49	76	74	43	56
Amounts paid for redeemable units redeemed	(381,153,127)	(377,670,881)	(10,391,807)	(14,450,414)	(4,864,403)	(7,520,275)	—	—
	(235,568,086)	(275,126,495)	(8,317,227)	(11,851,778)	(1,140,374)	(4,951,053)	43	56
Distributions to Holders of Redeemable Units								
Net investment income	(28,224,669)	(27,283,134)	(1,109,358)	(1,519,430)	(611,959)	(804,554)	(43)	(51)
Net realized gain on sale of investments and derivatives	—	(8,577,442)	—	(273,886)	—	(143,916)	—	(5)
Return of capital	—	—	(1,236,625)	(1,002,550)	(1,364,594)	(1,333,314)	—	—
	(28,224,669)	(35,860,576)	(2,345,983)	(2,795,866)	(1,976,553)	(2,281,784)	(43)	(56)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,006,033,205	1,994,823,500	58,717,617	61,143,674	34,168,133	32,747,293	1,503	1,286
PERIODS ENDED SEPTEMBER 30	C-CLASS		R4-CLASS		R6-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	7,422,814	9,262,511	57,169	1,139	1,183	60,490	13,465,585	13,581,575
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	942,002	329,076	21,436	(971)	175	(671)	1,730,464	557,819
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,543,987	705,000	254,957	57,386	—	—	2,668,724	4,675,592
Reinvested distributions	107,846	161,702	51	49	76	75	249,575	417,680
Amounts paid for redeemable units redeemed	(3,724,077)	(2,871,033)	(59,450)	—	—	(58,636)	(8,030,125)	(5,315,100)
	(2,072,244)	(2,004,331)	195,558	57,435	76	(58,561)	(5,111,826)	(221,828)
Distributions to Holders of Redeemable Units								
Net investment income	(109,582)	(128,096)	(2,310)	(125)	(23)	—	(292,542)	(396,583)
Net realized gain on sale of investments and derivatives	—	(36,346)	—	(5)	—	(5)	—	(55,398)
Return of capital	—	—	(4,664)	(304)	(53)	(70)	—	—
	(109,582)	(164,442)	(6,974)	(434)	(76)	(75)	(292,542)	(451,981)
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,182,990	7,422,814	267,189	57,169	1,358	1,183	9,791,681	13,465,585

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

PERIODS ENDED SEPTEMBER 30	S4-CLASS		S6-CLASS		O-CLASS		P4-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	776,975	780,018	544,905	481,776	95,892,242	138,801,284	5,877,396	7,579,598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	132,017	31,361	82,931	16,771	12,113,671	6,370,261	869,789	356,460
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	314,066	677	209	117,746	4,988,007	19,556,867	—	1,198,885
Reinvested distributions	54	53	84	82	2,367,728	3,421,716	46	44
Amounts paid for redeemable units redeemed	(5,952)	(1,910)	(26,575)	(39,343)	(48,250,763)	(68,707,353)	(1,059,769)	(2,978,604)
	308,168	(1,180)	(26,282)	78,485	(40,895,028)	(45,728,770)	(1,059,723)	(1,779,675)
Distributions to Holders of Redeemable Units								
Net investment income	(24,755)	(25,115)	(15,982)	(15,775)	(2,605,789)	(3,040,245)	(178,525)	(245,261)
Net realized gain on sale of investments and derivatives	—	(3,069)	—	(1,797)	—	(510,288)	—	(31,255)
Return of capital	(10,841)	(5,040)	(17,623)	(14,555)	—	—	(52,871)	(2,471)
	(35,596)	(33,224)	(33,605)	(32,127)	(2,605,789)	(3,550,533)	(231,396)	(278,987)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,181,564	776,975	567,949	544,905	64,505,096	95,892,242	5,456,066	5,877,396
PERIODS ENDED SEPTEMBER 30	P6-CLASS		D-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,264,729	7,688,060	768,282	551,246				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	366,779	411,415	81,320	11,809				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	331,499	—	541,416				
Reinvested distributions	70	68	7,364	15,131				
Amounts paid for redeemable units redeemed	(2,786,816)	(4,782,872)	(494,564)	(336,189)				
	(2,786,746)	(4,451,305)	(487,200)	220,358				
Distributions to Holders of Redeemable Units								
Net investment income	(77,689)	(228,705)	(12,952)	(13,108)				
Net realized gain on sale of investments and derivatives	—	(30,294)	—	(2,023)				
Return of capital	(61,015)	(124,442)	—	—				
	(138,704)	(383,441)	(12,952)	(15,131)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	706,058	3,264,729	349,450	768,282				

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	304,118,181	82,396,126
Adjustments for:		
Foreign exchange (gain) loss on cash	74,922	(138,650)
Net realized (gain) loss	25,681,984	51,329,397
Net unrealized (gain) loss	(287,907,915)	(78,062,649)
Non-cash distributions from investments	(76,653,003)	(95,156,753)
Proceeds from sale/maturity of investments	970,092,265	781,356,083
Investments purchased	(590,239,834)	(353,767,410)
Interest, dividends and other receivables	99,321	(747)
Accrued expenses	(375,776)	(442,553)
Interest, dividends and other payables	51	—
Net Cash Flows from (used in) Operating Activities	<u>344,890,196</u>	<u>387,512,844</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	133,033,588	99,162,193
Amounts paid for redeemable units redeemed	(460,972,342)	(484,844,297)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,161,316)	(6,097,081)
Net Cash Flows from (used in) Financing Activities	<u>(333,100,070)</u>	<u>(391,779,185)</u>
Effect of exchange rate changes on foreign cash	(74,893)	138,933
Increase (decrease) in cash/bank overdraft	11,715,233	(4,127,408)
Cash (bank overdraft), beginning of period	1,547,456	5,674,864
Cash (Bank Overdraft), End of Period	<u>13,262,689</u>	<u>1,547,456</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	445,760	214,377
Dividends received, net of withholding taxes	2,917,375	1,928,784
Interest paid	6,380	1,281

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			94.3
Desjardins American Equity Growth Fund, I-Class	229,945	12,383,973	17,599,561
Desjardins American Equity Value Fund, I-Class	1,225,886	40,760,836	51,099,824
Desjardins Canadian Bond Fund, I-Class	68,051,045	710,497,916	676,495,440
Desjardins Canadian Corporate Bond Fund, I-Class	7,193,338	72,561,795	75,731,464
Desjardins Canadian Equity Focused Fund, I-Class	1,106,176	17,420,859	20,240,802
Desjardins Canadian Equity Fund, I-Class	5,382,050	52,385,346	60,499,622
Desjardins Canadian Equity Income Fund, I-Class	2,751,883	30,737,659	40,031,645
Desjardins Emerging Markets Bond Fund, I-Class	3,383,270	26,755,549	24,237,743
Desjardins Emerging Markets Fund, I-Class	974,851	12,243,279	13,723,951
Desjardins Enhanced Bond Fund, I-Class	7,930,482	83,607,457	79,392,057
Desjardins Global Corporate Bond Fund, I-Class	8,030,735	76,893,946	70,132,407
Desjardins Global Dividend Fund, I-Class	4,086,959	86,028,296	113,208,776
Desjardins Global Equity Fund, I-Class	7,296,808	88,979,316	122,681,228
Desjardins Global Government Bond Index Fund, I-Class	26,590,494	248,237,478	238,702,863
Desjardins Global High Yield Bond Fund, I-Class	1,650,730	15,964,407	15,041,451
Desjardins Global Infrastructure Fund, I-Class	1,399,153	16,455,330	18,612,927
Desjardins Global Small Cap Equity Fund, I-Class	1,306,502	27,583,619	31,203,177
Desjardins Global Total Return Bond Fund, I-Class	9,185,823	97,720,654	89,111,672
Desjardins International Equity Value Fund, I-Class	1,150,592	12,781,677	13,784,093
Desjardins Low Volatility Canadian Equity Fund, I-Class	6,181,484	64,576,068	80,303,658
Desjardins Low Volatility Global Equity Fund, I-Class	7,536,829	93,427,527	111,989,747
Desjardins Overseas Equity Fund, I-Class	235,780	6,458,341	6,963,049
Desjardins Short-Term Income Fund, I-Class	4,730,103	44,993,224	45,882,003
DGAM Global Private Infrastructure Fund L.P.	1	8,470,588	8,614,429
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	30,042,176	41,059,638	37,632,007
Total Investment Funds		1,988,984,778	2,062,915,596
Equities			5.2
Canadian Equities			3.9
Index-Based Investments			
Desjardins Alt Long/Short Equity Market Neutral ETF	2,414,532	52,580,435	53,940,645
Desjardins American Equity Index ETF	1,047,730	21,870,362	23,437,720
Desjardins International Equity Index ETF	323,322	6,706,600	6,906,158
Total Canadian Equities		81,157,397	84,284,523
U.S. Equities			1.3
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	134,411	9,139,318	10,436,228
iShares Core S&P Small-Cap ETF	42,316	5,255,808	6,693,653
iShares JPMorgan USD Emerging Markets Bond	64,259	8,255,438	8,132,765
iShares MSCI EAFE Small-Cap ETF	41,839	3,298,577	3,830,815
Total U.S. Equities		25,949,141	29,093,461
Total Equities		107,106,538	113,377,984

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments		2,096,091,316	2,176,293,580	99.5
Unrealized Appreciation on Derivatives (TABLE 1)			128,422	—
Unrealized Depreciation on Derivatives (TABLE 2)			(247,768)	—
Other Net Assets			11,755,625	0.5
Net Assets			2,187,929,859	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	37,600,000	50,722,400	128,422
Unrealized Appreciation on Derivatives						128,422

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	37,600,000	50,725,032	(125,790)
U.S. Dollar	1	November 2024	1.3480	36,337,000	48,981,913	(121,978)
Unrealized Depreciation on Derivatives						(247,768)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,265,342	4,350,649

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Chorus II Moderate Low Volatility Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	November 28, 2011
C- and F-Class	November 25, 2013
T4-, T6-, R4-, R6-, S4- and S6-Class	October 6, 2014
I-Class	April 11, 2016
O-, P4- and P6-Class	July 9, 2018
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	185,055,744	10,109,632	2,445,905	(33,241,471)	164,369,810
2023	210,070,642	6,058,020	3,282,319	(34,355,237)	185,055,744
T4-CLASS					
2024	7,689,320	242,901	6	(1,242,346)	6,689,881
2023	9,130,630	312,832	6	(1,754,148)	7,689,320
T6-CLASS					
2024	4,925,105	529,199	11	(702,450)	4,751,865
2023	5,639,878	368,223	11	(1,083,007)	4,925,105
I-CLASS					
2024	133	—	4	—	137
2023	127	—	6	—	133
C-CLASS					
2024	748,123	145,395	10,211	(352,670)	551,059
2023	945,286	72,813	16,142	(286,118)	748,123
R4-CLASS					
2024	7,145	30,115	6	(6,998)	30,268
2023	141	6,998	6	—	7,145
R6-CLASS					
2024	175	—	11	—	186
2023	8,696	—	11	(8,532)	175
F-CLASS					
2024	1,324,361	245,572	23,062	(741,300)	851,695
2023	1,345,245	449,802	40,754	(511,440)	1,324,361
S4-CLASS					
2024	91,433	33,965	6	(654)	124,750
2023	91,569	77	6	(219)	91,433
S6-CLASS					
2024	74,243	27	11	(3,420)	70,861
2023	64,120	15,372	11	(5,260)	74,243
O-CLASS					
2024	10,467,864	509,085	248,424	(4,985,795)	6,239,578
2023	15,360,594	2,113,098	374,695	(7,380,523)	10,467,864
P4-CLASS					
2024	694,345	—	5	(117,062)	577,288
2023	895,265	141,293	5	(342,218)	694,345
P6-CLASS					
2024	431,216	—	9	(345,984)	85,241
2023	993,722	43,265	9	(605,780)	431,216
D-CLASS					
2024	88,952	—	801	(53,929)	35,824
2023	64,404	60,979	1,736	(38,167)	88,952

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	semi-annually
T4-, T6-, R4-, R6-, S4-, S6-, P4- and P6-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T4-, T6-, R4-, R6-, S4-, S6-, P4- and P6-Class).

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A-, T4-, T6-, C-, R4- AND R6-CLASS	1.43	0.15	1.58	1.58	
F-, S4- AND S6-CLASS	0.59	0.15	0.74	0.74	
O-, P4- AND P6-CLASS	0.44	0.15	0.59	0.59	
D-CLASS	0.63	0.15	0.78	0.78	

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	923,860	1,299,636

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	1,992,373	1,682,419

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	76,653,003	95,156,753

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is mainly to provide unitholders with an income return and, to a lesser extent, long-term capital appreciation. Consequently, the Fund invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. This Fund might also hold exchange-traded funds as well as individual equity and fixed-income securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	84,285	—	—	84,285	RELATED INDEX-BASED INVESTMENTS	55,728	—	—	55,728
NON RELATED INDEX-BASED INVESTMENTS	29,094	—	—	29,094	NON RELATED INDEX-BASED INVESTMENTS	59,319	—	—	59,319
RELATED INVESTMENT FUNDS	2,016,669	—	8,614	2,025,283	RELATED INVESTMENT FUNDS	2,061,590	—	—	2,061,590
NON-RELATED INVESTMENT FUNDS	—	—	37,632	37,632	NON-RELATED INVESTMENT FUNDS	—	—	40,666	40,666
DERIVATIVE FINANCIAL INSTRUMENTS	—	128	—	128	DERIVATIVE FINANCIAL INSTRUMENTS	—	268	—	268
TOTAL	2,130,048	128	46,246	2,176,422	TOTAL	2,176,637	268	40,666	2,217,571
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	248	—	248	DERIVATIVE FINANCIAL INSTRUMENTS	—	423	—	423
TOTAL	—	248	—	248	TOTAL	—	423	—	423

CHORUS II MODERATE, LOW VOLATILITY PORTFOLIO

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	37,632	Estimated net asset value provided by the portfolio manager	—	—
	DGAM Global Private Infrastructure Fund L.P.	8,614	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
SEPTEMBER 30, 2023	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	40,666	Estimated net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	40,666	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	8,728	INVESTMENTS PURCHASED	40,801
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(3,148)	NET UNREALIZED GAIN (LOSS)	(135)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	46,246	BALANCE, END OF PERIOD	40,666
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(3,148)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(135)

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			SEPTEMBER 30, 2023	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$		FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	
USD	117,824	99,955	17,869	536	150,955	113,919	37,036	1,111

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	61.8	Income	64.1
Growth	32.5	Growth	30.7
Canadian Equities	3.9	Canadian Equities	2.8
U.S. Equities	1.3	U.S. Equities	2.4
Other Net Assets	0.5		
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		%	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
		%	SEPTEMBER 30, 2024 \$
FTSE Canada Universe Bond Index	1.00	8,985	9,064
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,851	3,884
MSCI Canada Index (Total return)	3.00	6,220	6,275
MSCI ACWI ex Canada IMI Index (Total return)	3.00	14,514	14,641

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1+" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

The Fund invests in the limited partnership Fiera Comox Private Credit Opportunities Open-End Fund L.P. The investment contract was signed on August 1, 2022. The right to redeem units is subject to a 3-year restriction.

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed.

As a result, the Fund may not be able to liquidate its investments in these instruments in a timely manner to meet its liquidity needs or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	6,245	100	9,606	100
NET INCOME RECEIVED BY THE FUND	4,372	70	6,725	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,873	30	2,881	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
13,594,051	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	17,770	0.0
SEPTEMBER 30, 2023	15,367	0.0

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

j) Capital Commitment

The Fund has committed to invest an amount in Fiera Comox Private Credit Opportunities Open-End Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT (USD)	32,100,000
CALLED CAPITAL DURING THE PERIOD (USD)	—
CUMULATIVE CALLED CAPITAL (USD)	30,042,176
CUMULATIVE RETURN OF CAPITAL DISTRIBUTIONS	8,239
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (USD)	2,057,824
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (CAD)	2,787,425

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT	23,940,000
CALLED CAPITAL DURING THE PERIOD	8,470,588
CUMULATIVE CALLED CAPITAL	8,470,588
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	15,469,412

k) Event Subsequent to the date of the Date of the Statement of Financial Position

On October 23, 2024, the Fund invested its remaining commitment of USD 2,057,824 in Fiera Comox Private Credit Opportunities Open-End Fund L.P.

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
	\$	\$		
ASSETS				
Current Assets				
Cash	15,673,068	7,297,434		
Investments at fair value through profit or loss (FVTPL)	3,548,466,971	3,360,446,193		
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,453,410	—		
Unrealized appreciation on derivatives	144,034	303,276		
Subscriptions receivable	13,112	3,012		
Interest, dividends and other receivables	18,913	236,361		
	3,565,769,508	3,368,286,276		
LIABILITIES				
Current Liabilities				
Accrued expenses	1,536,966	2,022,950		
Unrealized depreciation on derivatives	278,283	478,951		
Redemptions payable	546,223	1,529,336		
	2,361,472	4,031,237		
Net Assets Attributable to Holders of Redeemable Units	3,563,408,036	3,364,255,039		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units	3,294,937,506	3,036,373,320		
- per unit	13.57	11.76		
T5-Class				
Net assets attributable to holders of redeemable units	73,194,215	67,427,229		
- per unit	8.54	7.68		
T7-Class				
Net assets attributable to holders of redeemable units	28,199,455	24,587,999		
- per unit	6.99	6.42		
I-Class				
Net assets attributable to holders of redeemable units	1,635	1,374		
- per unit	11.82	10.24		
C-Class				
Net assets attributable to holders of redeemable units	12,516,041	12,607,319		
- per unit	12.13	10.51		
R5-Class				
Net assets attributable to holders of redeemable units	1,466	1,254		
- per unit	8.72	7.83		
R7-Class				
Net assets attributable to holders of redeemable units	6,592	94,576		
- per unit	7.10	6.51		
F-Class				
Net assets attributable to holders of redeemable units	25,656,751	30,231,702		
- per unit	12.52	10.86		
S5-Class				
Net assets attributable to holders of redeemable units	338,434	775,780		
- per unit	9.32	8.29		

S7-Class	Net assets attributable to holders of redeemable units	214,812	220,898
	- per unit	7.93	7.20
O-Class	Net assets attributable to holders of redeemable units	117,276,537	177,159,548
	- per unit	10.99	9.54
P5-Class	Net assets attributable to holders of redeemable units	9,302,187	12,134,264
	- per unit	9.53	8.46
P7-Class	Net assets attributable to holders of redeemable units	1,060,529	1,650,531
	- per unit	8.37	7.58
D-Class	Net assets attributable to holders of redeemable units	701,876	989,245
	- per unit	10.50	9.08

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		2024	2023
	\$	\$		\$	\$
Income					
Interest for distribution purposes	497,085	401,594			
Dividends	5,103,810	3,719,138			
Distributions from underlying funds	118,124,566	149,026,831			
Revenue from securities lending activities	10,149	2,584			
Foreign exchange gain (loss) on cash	(166,211)	139,469			
Changes in fair value:					
Net realized gain (loss) on investments	4,072,367	(45,896,844)			
Net realized gain (loss) on derivatives	(139,881)	(618,793)			
Net unrealized gain (loss) on investments	472,259,070	136,757,993			
Net unrealized gain (loss) on derivatives	41,428	180,132			
	599,802,383	243,712,104			
Expenses					
Management fees	55,491,685	57,184,631			
Independent review committee's fees	753	624			
Administration fees	5,936,568	6,226,112			
	61,429,006	63,411,367			
Withholding taxes	360,117	410,849			
Commissions and other portfolio transaction costs	34,362	23,404			
	61,823,485	63,845,620			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	537,978,898	179,866,484			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	488,422,290	155,466,906			
- per unit	1.97	0.58			
Average Redeemable Units	247,823,917	270,347,135			
T5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	10,746,949	3,472,189			
- per unit	1.27	0.39			
Average Redeemable Units	8,470,066	8,903,638			
T7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	3,970,312	1,256,701			
- per unit	1.05	0.32			
Average Redeemable Units	3,798,365	3,973,453			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	261	87			
- per unit	1.91	0.66			
Average Redeemable Units	137	132			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,915,858	742,517			
- per unit	1.77	0.56			
Average Redeemable Units	1,084,711	1,317,657			
R5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	212	4,367			
- per unit	1.29	1.81			
Average Redeemable Units	164	2,407			
R7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	4,715	5,265			
- per unit	1.30	0.35			
Average Redeemable Units	3,613	15,125			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	4,654,458	1,833,703			
- per unit	1.96	0.61			
Average Redeemable Units	2,373,527	2,988,263			
S5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	92,810	81,818			
- per unit	1.59	0.62			
Average Redeemable Units	58,343	132,144			
S7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	36,323	22,478			
- per unit	1.27	0.51			
Average Redeemable Units	28,543	43,880			
O-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	25,812,819	15,872,427			
- per unit	1.73	0.69			
Average Redeemable Units	14,937,557	22,944,823			
P5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,820,649	947,555			
- per unit	1.52	0.60			
Average Redeemable Units	1,197,253	1,586,601			
P7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	234,378	116,454			
- per unit	1.45	0.48			
Average Redeemable Units	161,326	240,624			
D-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	266,864	44,017			
- per unit	1.48	0.44			
Average Redeemable Units	180,720	99,635			

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

PERIODS ENDED SEPTEMBER 30	S5-CLASS		S7-CLASS		O-CLASS		P5-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	775,780	1,254,722	220,898	237,759	177,159,548	258,465,884	12,134,264	17,266,097
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	92,810	81,818	36,323	22,478	25,812,819	15,872,427	1,820,649	947,555
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	140,345	7,708	79	700,170	11,018,320	26,064,848	1,422,657	4,518,697
Reinvested distributions	72	69	105	101	4,117,629	7,608,122	61	58
Amounts paid for redeemable units redeemed	(645,863)	(511,128)	(27,500)	(717,643)	(96,376,706)	(122,940,836)	(5,550,519)	(9,886,873)
	<u>(505,446)</u>	<u>(503,351)</u>	<u>(27,316)</u>	<u>(17,372)</u>	<u>(81,240,757)</u>	<u>(89,267,866)</u>	<u>(4,127,801)</u>	<u>(5,368,118)</u>
Distributions to Holders of Redeemable Units								
Net investment income	(17,882)	(41,762)	(6,076)	(11,959)	(4,260,096)	(5,300,500)	(337,446)	(482,635)
Net realized gain on sale of investments and derivatives	(910)	(13,906)	(259)	(10,008)	(194,977)	(2,610,397)	(14,038)	(162,870)
Return of capital	(5,918)	(1,741)	(8,758)	—	—	—	(173,441)	(65,765)
	<u>(24,710)</u>	<u>(57,409)</u>	<u>(15,093)</u>	<u>(21,967)</u>	<u>(4,455,073)</u>	<u>(7,910,897)</u>	<u>(524,925)</u>	<u>(711,270)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	338,434	775,780	214,812	220,898	117,276,537	177,159,548	9,302,187	12,134,264
PERIODS ENDED SEPTEMBER 30	P7-CLASS		D-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,650,531	1,971,619	989,245	799,276				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	234,378	116,454	266,864	44,017				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	50,000	703,644	3,400,300	630,723				
Reinvested distributions	86	82	31,041	29,491				
Amounts paid for redeemable units redeemed	(785,908)	(1,001,266)	(3,954,533)	(484,771)				
	<u>(735,822)</u>	<u>(297,540)</u>	<u>(523,192)</u>	<u>175,443</u>				
Distributions to Holders of Redeemable Units								
Net investment income	(34,861)	(61,349)	(29,926)	(19,867)				
Net realized gain on sale of investments and derivatives	(1,273)	(17,307)	(1,115)	(9,624)				
Return of capital	(52,424)	(61,346)	—	—				
	<u>(88,558)</u>	<u>(140,002)</u>	<u>(31,041)</u>	<u>(29,491)</u>				
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,060,529	1,650,531	701,876	989,245				

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	537,978,898	179,866,484
Adjustments for:		
Foreign exchange (gain) loss on cash	166,211	(139,469)
Net realized (gain) loss	(3,932,486)	46,515,637
Net unrealized (gain) loss	(472,300,498)	(136,938,125)
Non-cash distributions from investments	(118,124,566)	(149,026,831)
Proceeds from sale/maturity of investments	1,303,206,304	1,014,697,639
Investments purchased	(898,364,508)	(527,975,844)
Receivable for investments sold	—	6,228,392
Interest, dividends and other receivables	217,448	(17,053)
Accrued expenses	(485,984)	(521,486)
Net Cash Flows from (used in) Operating Activities	348,360,819	432,689,344
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	356,246,981	270,398,048
Amounts paid for redeemable units redeemed	(689,668,986)	(693,344,355)
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,397,109)	(7,131,443)
Net Cash Flows from (used in) Financing Activities	(339,819,114)	(430,077,750)
Effect of exchange rate changes on foreign cash	(166,071)	139,416
Increase (decrease) in cash/bank overdraft	8,375,634	2,751,010
Cash (bank overdraft), beginning of period	7,297,434	4,546,424
Cash (Bank Overdraft), End of Period	15,673,068	7,297,434
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	490,811	381,271
Dividends received, net of withholding taxes	4,960,123	3,291,411
Interest paid	4,173	549

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			93.7
Desjardins American Equity Growth Fund, I-Class	540,020	29,169,816	41,332,076
Desjardins American Equity Value Fund, I-Class	2,878,989	95,875,771	120,007,771
Desjardins Canadian Bond Fund, I-Class	85,425,970	887,841,236	849,219,568
Desjardins Canadian Corporate Bond Fund, I-Class	7,209,596	72,748,564	75,902,622
Desjardins Canadian Equity Focused Fund, I-Class	2,635,072	41,164,846	48,216,540
Desjardins Canadian Equity Fund, I-Class	12,820,945	125,381,714	144,120,244
Desjardins Canadian Equity Income Fund, I-Class	6,555,442	72,641,813	95,362,018
Desjardins Emerging Markets Bond Fund, I-Class	3,850,177	29,778,943	27,582,668
Desjardins Emerging Markets Fund, I-Class	2,337,554	29,635,440	32,908,080
Desjardins Enhanced Bond Fund, I-Class	9,561,863	101,402,809	95,723,814
Desjardins Global Corporate Bond Fund, I-Class	11,231,513	105,590,762	98,084,799
Desjardins Global Dividend Fund, I-Class	9,402,721	195,442,703	260,455,359
Desjardins Global Equity Fund, I-Class	16,787,741	200,110,862	282,252,290
Desjardins Global Government Bond Index Fund, I-Class	34,270,083	315,592,252	307,642,535
Desjardins Global High Yield Bond Fund, I-Class	2,008,059	19,404,134	18,297,436
Desjardins Global Infrastructure Fund, I-Class	3,498,586	40,914,529	46,541,689
Desjardins Global Small Cap Equity Fund, I-Class	2,888,908	61,391,913	68,995,793
Desjardins Global Total Return Bond Fund, I-Class	11,884,837	125,579,857	115,294,805
Desjardins International Equity Value Fund, I-Class	2,690,982	29,310,082	32,237,964
Desjardins Low Volatility Canadian Equity Fund, I-Class	14,725,380	154,289,177	191,297,417
Desjardins Low Volatility Global Equity Fund, I-Class	17,340,360	214,531,026	257,660,403
Desjardins Overseas Equity Fund, I-Class	549,987	14,186,852	16,242,215
Desjardins Short-Term Income Fund, I-Class	5,928,847	56,340,545	57,509,817
DGAM Global Private Infrastructure Fund L.P.	1	15,529,412	15,793,120
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	31,913,963	43,617,871	39,976,680
Total Investment Funds		3,077,472,929	3,338,657,723
Equities			5.9
Canadian Equities			4.4
Index-Based Investments			
Desjardins Alt Long/Short Equity Market Neutral ETF	3,915,061	85,151,957	87,462,463
Desjardins American Equity Index ETF	2,450,642	51,077,506	54,820,862
Desjardins International Equity Index ETF	754,886	15,650,740	16,124,365
Total Canadian Equities		151,880,203	158,407,690
U.S. Equities			1.5
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	263,467	18,081,350	20,456,672
iShares Core S&P Small-Cap ETF	93,203	11,316,746	14,743,088
iShares JPMorgan USD Emerging Markets Bond	72,832	9,105,332	9,217,783
iShares MSCI EAFE Small-Cap ETF	92,151	7,201,856	8,437,425
Total U.S. Equities		45,705,284	52,854,968
Total Equities		197,585,487	211,262,658

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Total Investments		3,275,058,416	3,549,920,381	99.6
Unrealized Appreciation on Derivatives (TABLE 1)			144,034	—
Unrealized Depreciation on Derivatives (TABLE 2)			(278,283)	—
Other Net Assets			13,621,904	0.4
Net Assets			3,563,408,036	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	42,171,000	56,888,679	144,034
Unrealized Appreciation on Derivatives						144,034

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	42,171,000	56,891,631	(141,082)
U.S. Dollar	1	November 2024	1.3480	40,872,000	55,095,047	(137,201)
Unrealized Depreciation on Derivatives						(278,283)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,453,410	1,482,479

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Chorus II Balanced Low Volatility Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	November 28, 2011
C- and F-Class	November 25, 2013
T5-, T7-, R5-, R7-, S5- and S7-Class	October 6, 2014
I-Class	April 11, 2016
O-, P5- and P7-Class	July 9, 2018
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	258,148,200	24,815,653	3,203,686	(43,368,132)	242,799,407
2023	279,061,209	17,730,326	5,235,723	(43,879,058)	258,148,200
T5-CLASS					
2024	8,777,360	1,156,505	8	(1,367,208)	8,566,665
2023	9,294,656	830,580	94	(1,347,970)	8,777,360
T7-CLASS					
2024	3,832,328	773,928	14	(573,264)	4,033,006
2023	3,936,148	614,283	14	(718,117)	3,832,328
I-CLASS					
2024	134	—	4	—	138
2023	128	—	6	—	134
C-CLASS					
2024	1,199,104	109,749	14,185	(291,307)	1,031,731
2023	1,399,091	94,972	27,913	(322,872)	1,199,104
R5-CLASS					
2024	160	—	8	—	168
2023	7,861	—	8	(7,709)	160
R7-CLASS					
2024	14,527	2	14	(13,615)	928
2023	15,652	8	14	(1,147)	14,527
F-CLASS					
2024	2,782,904	498,303	52,443	(1,284,244)	2,049,406
2023	2,718,254	1,235,986	95,881	(1,267,217)	2,782,904
S5-CLASS					
2024	93,630	15,754	8	(73,071)	36,321
2023	152,300	921	8	(59,599)	93,630
S7-CLASS					
2024	30,686	10	14	(3,618)	27,092
2023	32,517	91,061	14	(92,906)	30,686
O-CLASS					
2024	18,579,731	1,066,317	413,957	(9,388,062)	10,671,943
2023	27,802,524	2,700,366	807,485	(12,730,644)	18,579,731
P5-CLASS					
2024	1,434,168	154,857	7	(612,754)	976,278
2023	2,055,234	521,426	7	(1,142,499)	1,434,168
P7-CLASS					
2024	217,643	6,262	11	(97,151)	126,765
2023	256,216	86,475	10	(125,058)	217,643
D-CLASS					
2024	108,906	338,803	3,180	(384,037)	66,852
2023	90,085	67,747	3,254	(52,180)	108,906

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	semi-annually
T5-, T7-, R5-, R7-, S5-, S7-, P5- and P7-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T5-, T7-, R5-, R7-, S5-, S7-, P5- and P7-Class).

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A-, T5-, T7-, C-, R5- AND R7-CLASS	1.49	0.15	1.64	1.64	1.64
F-, S5- AND S7-CLASS	0.59	0.15	0.74	0.74	0.74
O-, P5- AND P7-CLASS	0.44	0.15	0.59	0.59	0.59
D-CLASS	0.59	0.15	0.74	0.74	0.74

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,536,966	2,022,950

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	3,145,698	2,509,061

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	118,124,566	149,026,831

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is to strike a balance between income return and long-term capital appreciation. Consequently, the Fund invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. This Fund might also hold exchange-traded funds as well as individual equity and fixed-income securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	158,407	—	—	158,407	RELATED INDEX-BASED INVESTMENTS	85,998	—	—	85,998
NON RELATED INDEX-BASED INVESTMENTS	52,855	—	—	52,855	NON RELATED INDEX-BASED INVESTMENTS	116,085	—	—	116,085
RELATED INVESTMENT FUNDS	3,282,888	—	15,793	3,298,681	RELATED INVESTMENT FUNDS	3,115,163	—	—	3,115,163
NON-RELATED INVESTMENT FUNDS	—	—	39,977	39,977	NON-RELATED INVESTMENT FUNDS	—	—	43,200	43,200
DERIVATIVE FINANCIAL INSTRUMENTS	—	144	—	144	DERIVATIVE FINANCIAL INSTRUMENTS	—	303	—	303
TOTAL	3,494,150	144	55,770	3,550,064	TOTAL	3,317,246	303	43,200	3,360,749
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	278	—	278	DERIVATIVE FINANCIAL INSTRUMENTS	—	479	—	479
TOTAL	—	278	—	278	TOTAL	—	479	—	479

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024 and 2023, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	39,977	Estimated net asset value provided by the portfolio manager	—	—
	DGAM Global Private Infrastructure Fund L.P.	15,793	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
SEPTEMBER 30, 2023	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	43,200	Estimated net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	43,200	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	15,804	INVESTMENTS PURCHASED	43,344
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(3,234)	NET UNREALIZED GAIN (LOSS)	(144)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	55,770	BALANCE, END OF PERIOD	43,200
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	(3,234)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(144)

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

As at September 30, 2023, the Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2023	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	210,783	128,892	81,891	2,457

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	47.3	Income	49.4
Growth	46.4	Growth	44.5
Canadian Equities	4.4	U.S. Equities	3.0
U.S. Equities	1.5	Canadian Equities	3.0
Other Net Assets	0.4	Other Net Assets	0.1
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	10,997	10,245
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	4,713	4,391
MSCI Canada Index (Total return)	3.00	14,139	13,172
MSCI ACWI ex Canada IMI Index (Total return)	3.00	32,991	30,735

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1+" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

The Fund invests in the limited partnership Fiera Comox Private Credit Opportunities Open-End Fund L.P. The investment contract was signed on August 1, 2022. The right to redeem units is subject to a 3-year restriction.

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed.

As a result, the Fund may not be able to liquidate its investments in these instruments in a timely manner to meet its liquidity needs or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	14,497	100	3,692	100
NET INCOME RECEIVED BY THE FUND	10,149	70	2,584	70
NET INCOME RECEIVED BY DESJARDINS TRUST	4,348	30	1,108	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	19,184	0.0
SEPTEMBER 30, 2023	16,293	0.0

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

i) Capital Commitment

The Fund has committed to invest an amount in Fiera Comox Private Credit Opportunities Open-End Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT (USD)	34,100,000
CALLED CAPITAL DURING THE PERIOD (USD)	—
CUMULATIVE CALLED CAPITAL (USD)	31,913,963
CUMULATIVE RETURN OF CAPITAL DISTRIBUTIONS	8,753
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (USD)	2,186,037
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024 (CAD)	2,961,097

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT \$
INITIAL COMMITMENT	43,890,000
CALLED CAPITAL DURING THE PERIOD	15,529,412
CUMULATIVE CALLED CAPITAL	15,529,412
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	28,360,588

j) Event Subsequent to the date of the Date of the Statement of Financial Position

On October 23, 2024, the Fund invested its remaining commitment of USD 2,186,037 in Fiera Comox Private Credit Opportunities Open-End Fund L.P.

CHORUS II GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$	S7-Class	347,525	119,533
			Net assets attributable to holders of redeemable units	8.59	7.65
			- per unit		
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units	147,025,945	241,984,035
Cash	6,805,671	76,345	- per unit	11.40	9.69
Investments at fair value through profit or loss (FVTPL)	3,152,312,316	3,116,717,435			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,821,032	—	P5-Class		
Unrealized appreciation on derivatives	63,282	152,761	Net assets attributable to holders of redeemable units	5,003,519	7,259,721
Subscriptions receivable	17,055	2,012	- per unit	9.81	8.55
Receivable for investments sold	5,598,031	—			
Interest, dividends and other receivables	—	309,152	P7-Class		
	3,169,617,387	3,117,257,705	Net assets attributable to holders of redeemable units	795,676	711,994
			- per unit	8.55	7.60
LIABILITIES			D-Class		
Current Liabilities			Net assets attributable to holders of redeemable units	1,316,275	1,139,668
Accrued expenses	1,436,410	1,977,868	- per unit	11.29	9.57
Unrealized depreciation on derivatives	123,244	237,542			
Redemptions payable	1,031,968	1,528,739			
Interest, dividends and other payables	7,773	—			
	2,599,395	3,744,149			
Net Assets Attributable to Holders of Redeemable Units	3,167,017,992	3,113,513,556			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	2,912,824,419	2,752,687,335			
- per unit	15.18	12.83			
T5-Class					
Net assets attributable to holders of redeemable units	30,823,920	31,013,645			
- per unit	9.24	8.16			
T7-Class					
Net assets attributable to holders of redeemable units	11,673,421	12,066,413			
- per unit	7.64	6.87			
I-Class					
Net assets attributable to holders of redeemable units	1,815	1,494			
- per unit	12.99	10.97			
C-Class					
Net assets attributable to holders of redeemable units	20,587,038	19,370,423			
- per unit	13.24	11.19			
R5-Class					
Net assets attributable to holders of redeemable units	281,332	254,473			
- per unit	9.47	8.36			
R7-Class					
Net assets attributable to holders of redeemable units	74,496	130,316			
- per unit	7.75	6.97			
F-Class					
Net assets attributable to holders of redeemable units	36,260,854	46,656,806			
- per unit	13.55	11.47			
S5-Class					
Net assets attributable to holders of redeemable units	1,757	117,700			
- per unit	9.77	8.50			

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

CHORUS II GROWTH PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	258,330	—		
Dividends	4,269,542	4,667,897		
Distributions from underlying funds	90,608,943	140,270,254		
Revenue from securities lending activities	8,411	4,057		
Foreign exchange gain (loss) on cash	(188,051)	(13,246)		
Changes in fair value:				
Net realized gain (loss) on investments	31,095,183	(41,816,044)		
Net realized gain (loss) on derivatives	(67,856)	(761,288)		
Net unrealized gain (loss) on investments	484,726,779	184,859,375		
Net unrealized gain (loss) on derivatives	24,819	811,771		
	610,736,100	288,022,776		
Expenses				
Management fees	54,517,216	57,510,696		
Independent review committee's fees	546	197		
Administration fees	5,408,894	5,851,128		
	59,926,656	63,362,021		
Withholding taxes	562,057	659,525		
Commissions and other portfolio transaction costs	32,579	16,859		
	60,521,292	64,038,405		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	550,214,808	223,984,371		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	492,531,205	183,564,986		
- per unit	2.44	0.81		
Average Redeemable Units	201,661,189	225,885,831		
T5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	5,202,106	2,283,816		
- per unit	1.52	0.56		
Average Redeemable Units	3,425,694	4,104,885		
T7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,995,464	830,823		
- per unit	1.29	0.47		
Average Redeemable Units	1,551,851	1,765,647		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	321	116		
- per unit	2.31	0.86		
Average Redeemable Units	139	135		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	3,614,158	1,216,228		
- per unit	2.15	0.69		
Average Redeemable Units	1,679,025	1,759,611		
R5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	46,713	16,452		
- per unit	1.56	0.54		
Average Redeemable Units	29,894	30,643		
R7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	22,224	8,600		
- per unit	1.33	0.46		
Average Redeemable Units	16,756	18,699		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	7,716,982	4,017,318		
- per unit	2.34	0.88		
Average Redeemable Units	3,296,976	4,540,747		
S5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	14,847	14,085		
- per unit	2.18	0.84		
Average Redeemable Units	6,819	16,801		
S7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	36,741	(1,909)		
- per unit	1.28	(0.25)		
Average Redeemable Units	28,670	7,526		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	37,419,353	31,063,198		
- per unit	2.00	0.92		
Average Redeemable Units	18,714,816	33,611,618		
P5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,210,473	759,714		
- per unit	1.80	0.75		
Average Redeemable Units	673,630	1,012,926		
P7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	141,048	88,148		
- per unit	1.51	0.78		
Average Redeemable Units	93,379	112,376		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	263,173	122,796		
- per unit	1.86	0.92		
Average Redeemable Units	141,756	133,355		

CHORUS II GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T5-CLASS		T7-CLASS		I-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,752,687,335	2,862,256,103	31,013,645	34,902,384	12,066,413	13,007,532	1,494	1,378
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	492,531,205	183,564,986	5,202,106	2,283,816	1,995,464	830,823	321	116
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	234,363,370	183,249,413	1,895,321	1,507,573	1,922,883	1,972,503	—	—
Reinvested distributions	18,186,394	43,158,251	72	69	101	99	41	51
Amounts paid for redeemable units redeemed	(566,729,810)	(476,321,115)	(5,814,899)	(5,878,614)	(3,530,283)	(2,800,040)	—	—
	(314,180,046)	(249,913,451)	(3,919,506)	(4,370,972)	(1,607,299)	(827,438)	41	51
Distributions to Holders of Redeemable Units								
Net investment income	(18,214,075)	(15,947,622)	(295,969)	(795,351)	(119,307)	(293,176)	(41)	(38)
Net realized gain on sale of investments and derivatives	—	(27,272,681)	—	(332,561)	—	(123,184)	—	(13)
Return of capital	—	—	(1,176,356)	(673,671)	(661,850)	(528,144)	—	—
	(18,214,075)	(43,220,303)	(1,472,325)	(1,801,583)	(781,157)	(944,504)	(41)	(51)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,912,824,419	2,752,687,335	30,823,920	31,013,645	11,673,421	12,066,413	1,815	1,494
PERIODS ENDED SEPTEMBER 30	C-CLASS		R5-CLASS		R7-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	19,370,423	19,657,078	254,473	258,096	130,316	131,651	46,656,806	52,947,134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3,614,158	1,216,228	46,713	16,452	22,224	8,600	7,716,982	4,017,318
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,712,739	1,215,434	201	193	22	34	11,651,919	14,361,114
Reinvested distributions	144,527	303,244	72	71	103	100	707,428	1,216,050
Amounts paid for redeemable units redeemed	(4,105,653)	(2,717,771)	(7,000)	(6,500)	(69,743)	—	(29,644,233)	(24,514,540)
	(2,248,387)	(1,199,093)	(6,727)	(6,236)	(69,618)	134	(17,284,886)	(8,937,376)
Distributions to Holders of Redeemable Units								
Net investment income	(149,156)	(121,317)	(2,684)	(5,903)	(1,589)	(3,231)	(828,048)	(860,687)
Net realized gain on sale of investments and derivatives	—	(182,473)	—	(2,478)	—	(1,259)	—	(509,583)
Return of capital	—	—	(10,443)	(5,458)	(6,837)	(5,579)	—	—
	(149,156)	(303,790)	(13,127)	(13,839)	(8,426)	(10,069)	(828,048)	(1,370,270)
Net Assets Attributable to Holders of Redeemable Units, End of Period	20,587,038	19,370,423	281,332	254,473	74,496	130,316	36,260,854	46,656,806

CHORUS II GROWTH PORTFOLIO

PERIODS ENDED SEPTEMBER 30	S5-CLASS		S7-CLASS		O-CLASS		P5-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	117,700	225,950	119,533	1,361	241,984,035	407,961,892	7,259,721	10,072,684
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	14,847	14,085	36,741	(1,909)	37,419,353	31,063,198	1,210,473	759,714
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	44	86	209,830	124,338	10,225,796	27,471,008	172,472	1,848,500
Reinvested distributions	79	76	112	108	4,697,589	10,425,703	63	61
Amounts paid for redeemable units redeemed	(127,799)	(115,024)	(1,600)	—	(142,010,787)	(223,957,729)	(3,340,287)	(4,961,640)
	(127,676)	(114,862)	208,342	124,446	(127,087,402)	(186,061,018)	(3,167,752)	(3,113,079)
Distributions to Holders of Redeemable Units								
Net investment income	(1,921)	(5,299)	(3,828)	(501)	(5,290,041)	(7,424,293)	(140,198)	(284,596)
Net realized gain on sale of investments and derivatives	—	(2,174)	—	(13)	—	(3,555,744)	—	(75,881)
Return of capital	(1,193)	—	(13,263)	(3,851)	—	—	(158,725)	(99,121)
	(3,114)	(7,473)	(17,091)	(4,365)	(5,290,041)	(10,980,037)	(298,923)	(459,598)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,757	117,700	347,525	119,533	147,025,945	241,984,035	5,003,519	7,259,721
PERIODS ENDED SEPTEMBER 30	P7-CLASS		D-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	711,994	1,042,675	1,139,668	1,698,104				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	141,048	88,148	263,173	122,796				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	176,271	1,258,627	489,781				
Reinvested distributions	89	86	22,056	39,460				
Amounts paid for redeemable units redeemed	(4,800)	(528,936)	(1,345,193)	(1,171,013)				
	(4,711)	(352,579)	(64,510)	(641,772)				
Distributions to Holders of Redeemable Units								
Net investment income	(16,663)	(35,298)	(22,056)	(25,151)				
Net realized gain on sale of investments and derivatives	—	(9,992)	—	(14,309)				
Return of capital	(35,992)	(20,960)	—	—				
	(52,655)	(66,250)	(22,056)	(39,460)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	795,676	711,994	1,316,275	1,139,668				

CHORUS II GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	550,214,808	223,984,371
Adjustments for:		
Foreign exchange (gain) loss on cash	188,051	13,246
Net realized (gain) loss	(31,027,327)	42,577,332
Net unrealized (gain) loss	(484,751,598)	(185,671,146)
Non-cash distributions from investments	(90,608,943)	(140,270,254)
Proceeds from sale/maturity of investments	1,432,454,879	1,077,777,850
Investments purchased	(866,508,749)	(508,077,175)
Receivable for investments sold	(5,598,031)	9,822,682
Interest, dividends and other receivables	309,152	(35,254)
Accrued expenses	(541,458)	(526,823)
Interest, dividends and other payables	7,773	—
Net Cash Flows from (used in) Operating Activities	504,138,557	519,594,829
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	263,398,181	232,564,246
Amounts paid for redeemable units redeemed	(757,228,858)	(744,299,212)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,391,509)	(4,078,163)
Net Cash Flows from (used in) Financing Activities	(497,222,186)	(515,813,129)
Effect of exchange rate changes on foreign cash	(187,045)	(15,553)
Increase (decrease) in cash/bank overdraft	6,729,326	3,766,147
Cash (bank overdraft), beginning of period	76,345	(3,689,802)
Cash (Bank Overdraft), End of Period	6,805,671	76,345
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	284,908	63,956
Dividends received, net of withholding taxes	4,014,506	3,931,011
Interest paid	37,565	63,956

CHORUS II GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			94.1
Desjardins American Equity Growth Fund, I-Class	1,340,471	70,317,974	102,596,962
Desjardins American Equity Value Fund, I-Class	1,587,322	54,422,436	66,165,911
Desjardins Canadian Bond Fund, I-Class	57,616,609	597,971,204	572,766,710
Desjardins Canadian Corporate Bond Fund, I-Class	8,865,848	89,577,968	93,339,649
Desjardins Canadian Equity Focused Fund, I-Class	2,950,293	46,250,332	53,984,469
Desjardins Canadian Equity Fund, I-Class	28,707,569	279,402,810	322,701,781
Desjardins Canadian Small Cap Equity Fund, I-Class	3,530,730	40,521,113	54,775,744
Desjardins Dividend Growth Fund, I-Class	4,541,485	76,625,472	108,477,915
Desjardins Emerging Markets Bond Fund, I-Class	7,954,225	63,643,406	56,984,070
Desjardins Emerging Markets Fund, I-Class	3,266,084	42,456,141	45,979,934
Desjardins Emerging Markets Opportunities Fund, I-Class	2,106,515	21,019,248	19,780,179
Desjardins Enhanced Bond Fund, I-Class	10,617,123	112,804,570	106,288,019
Desjardins Global Corporate Bond Fund, I-Class	7,565,719	69,762,843	66,071,427
Desjardins Global Dividend Fund, I-Class	8,229,156	177,606,886	227,947,620
Desjardins Global Equity Fund, I-Class	16,614,607	200,131,533	279,341,384
Desjardins Global Equity Growth Fund, I-Class	12,699,909	194,672,358	263,078,620
Desjardins Global Government Bond Index Fund, I-Class	22,972,796	209,096,785	206,226,787
Desjardins Global High Yield Bond Fund, I-Class	1,491,655	14,451,716	13,591,957
Desjardins Global Small Cap Equity Fund, I-Class	6,385,805	137,107,841	152,512,183
Desjardins Global Total Return Bond Fund, I-Class	9,319,112	97,483,193	90,404,702
Desjardins International Equity Value Fund, I-Class	985,063	10,554,812	11,801,052
Desjardins Overseas Equity Fund, I-Class	402,060	9,967,049	11,873,622
Desjardins Overseas Equity Growth Fund, I-Class	1,067,710	35,296,815	37,644,262
DGAM Global Private Infrastructure Fund L.P.	1	14,647,059	14,895,784
Total Investment Funds		2,665,791,564	2,979,230,743
Equities			5.6
Canadian Equities			2.4
Index-Based Investments			
Desjardins American Equity Index ETF	2,547,705	53,100,541	56,992,161
Desjardins International Equity Index ETF	927,557	19,226,401	19,812,618
Total Canadian Equities		72,326,942	76,804,779
U.S. Equities			3.2
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	392,015	27,336,045	30,437,673
iShares Core S&P Small-Cap ETF	207,106	22,851,473	32,760,556
iShares JPMorgan USD Emerging Markets Bond	151,315	20,009,117	19,150,770
iShares MSCI EAFE Small-Cap ETF	204,769	15,416,375	18,748,827
Total U.S. Equities		85,613,010	101,097,826
Total Equities		157,939,952	177,902,605

CHORUS II GROWTH PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments		2,823,731,516	3,157,133,348	99.7
Unrealized Appreciation on Derivatives (TABLE 1)			63,282	—
Unrealized Depreciation on Derivatives (TABLE 2)			(123,244)	—
Other Net Assets			9,944,606	0.3
Net Assets			3,167,017,992	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	18,528,000	24,994,272	63,282
Unrealized Appreciation on Derivatives						63,282

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	18,528,000	24,995,569	(61,985)
U.S. Dollar	1	November 2024	1.3480	18,249,000	24,599,470	(61,259)
Unrealized Depreciation on Derivatives						(123,244)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,821,032	4,917,452

CHORUS II GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Chorus II Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	November 28, 2011
C- and F-Class	November 25, 2013
T5-, T7-, R5-, R7-, S5- and S7-Class	October 6, 2014
I-Class	April 11, 2016
O-, P5- and P7-Class	July 9, 2018
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	214,555,705	16,478,577	1,325,153	(40,418,303)	191,941,132
2023	233,655,637	14,043,749	3,408,486	(36,552,167)	214,555,705
T5-CLASS					
2024	3,802,402	214,512	8	(682,665)	3,334,257
2023	4,317,924	179,936	8	(695,466)	3,802,402
T7-CLASS					
2024	1,755,758	259,859	14	(486,750)	1,528,881
2023	1,868,305	272,275	14	(384,836)	1,755,758
I-CLASS					
2024	136	—	4	—	140
2023	131	—	5	—	136
C-CLASS					
2024	1,730,883	144,321	12,081	(332,027)	1,555,258
2023	1,839,800	106,562	27,478	(242,957)	1,730,883
R5-CLASS					
2024	30,452	22	8	(788)	29,694
2023	31,160	22	8	(738)	30,452
R7-CLASS					
2024	18,709	3	14	(9,117)	9,609
2023	18,690	5	14	—	18,709
F-CLASS					
2024	4,067,476	922,305	58,191	(2,372,314)	2,675,658
2023	4,832,919	1,237,364	108,276	(2,111,083)	4,067,476
S5-CLASS					
2024	13,840	4	9	(13,673)	180
2023	27,085	10	9	(13,264)	13,840
S7-CLASS					
2024	15,618	24,997	14	(191)	40,438
2023	177	15,427	14	—	15,618
O-CLASS					
2024	24,985,426	950,574	459,872	(13,500,630)	12,895,242
2023	43,996,701	2,793,449	1,101,035	(22,905,759)	24,985,426
P5-CLASS					
2024	849,318	17,656	7	(357,028)	509,953
2023	1,203,751	208,276	7	(562,716)	849,318
P7-CLASS					
2024	93,683	—	11	(592)	93,102
2023	137,149	21,878	11	(65,355)	93,683
D-CLASS					
2024	119,114	118,945	2,178	(123,623)	116,614
2023	185,819	49,785	4,214	(120,704)	119,114

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	semi-annually
T5-, T7-, R5-, R7-, S5-, S7-, P5- and P7-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T5-, T7-, R5-, R7-, S5-, S7-, P5- and P7-Class).

CHORUS II GROWTH PORTFOLIO

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A-, T5-, T7-, C-, R5- AND R7-CLASS	1.60	0.15		1.75	1.75
F-, S5- AND S7-CLASS	0.70	0.15		0.85	0.85
O-, P5- AND P7-CLASS	0.55	0.15		0.70	0.70
D-CLASS	0.70	0.15		0.85	0.85

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,436,410	1,977,868

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	494,033	—

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	90,608,943	140,270,254

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The objective of this Fund is mainly to procure long-term capital appreciation and, to a lesser extent, generate an income. Consequently, the Fund invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. This Fund might also hold exchange-traded funds as well as individual equity and fixed-income securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	76,804	—	—	76,804	NON RELATED INDEX-BASED INVESTMENTS	180,180	—	—	180,180
NON RELATED INDEX-BASED INVESTMENTS	101,098	—	—	101,098	RELATED INVESTMENT FUNDS	2,936,537	—	—	2,936,537
RELATED INVESTMENT FUNDS	2,964,335	—	14,896	2,979,231	DERIVATIVE FINANCIAL INSTRUMENTS	—	153	—	153
DERIVATIVE FINANCIAL INSTRUMENTS	—	63	—	63					
TOTAL	3,142,237	63	14,896	3,157,196	TOTAL	3,116,717	153	—	3,116,870
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	123	—	123	DERIVATIVE FINANCIAL INSTRUMENTS	—	238	—	238
TOTAL	—	123	—	123	TOTAL	—	238	—	238

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

CHORUS II GROWTH PORTFOLIO

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
		\$			
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	14,896	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL
	\$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	14,647
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	249
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	14,896
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	249

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

As at September 30, 2023, the Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$
USD	193,517	64,124	129,393	3,882

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

CHORUS II GROWTH PORTFOLIO

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Growth	56.0	Growth	53.6
Income	38.1	Income	40.7
U.S. Equities	3.2	U.S. Equities	5.2
Canadian Equities	2.4	Canadian Equities	0.6
Other Net Assets	0.3	Other Net Assets	(0.1)
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	9,094	8,823
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,897	3,781
MSCI Canada Index (Total return)	3.00	17,539	17,015
MSCI ACWI ex Canada IMI Index (Total return)	3.00	40,923	39,701

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-1+" from *Standard & Poor's* ("A-1" as at September 30, 2023).

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	12,017	100	5,797	100
NET INCOME RECEIVED BY THE FUND	8,411	70	4,057	70
NET INCOME RECEIVED BY DESJARDINS TRUST	3,606	30	1,740	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	20,836	0.0
SEPTEMBER 30, 2023	17,364	0.0

i) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	41,396,250
CALLED CAPITAL DURING THE PERIOD	14,647,059
CUMULATIVE CALLED CAPITAL	14,647,059
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	26,749,191

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
	\$	\$		
ASSETS				
Current Assets				
Cash	6,697,973	5,925,607		
Investments at fair value through profit or loss (FVTPL)	477,633,373	528,578,973		
Investments at fair value through profit or loss (FVTPL) pledged as collateral	545,329	619,392		
Unrealized appreciation on derivatives	6,937	19,905		
Receivable for investments sold	—	1,258,105		
Interest, dividends and other receivables	7,576	72,842		
	484,891,188	536,474,824		
LIABILITIES				
Current Liabilities				
Accrued expenses	232,981	369,313		
Unrealized depreciation on derivatives	13,424	30,966		
	246,405	400,279		
Net Assets Attributable to Holders of Redeemable Units	484,644,783	536,074,545		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units	453,022,559	498,277,305		
- per unit	16.20	13.46		
T6-Class				
Net assets attributable to holders of redeemable units	3,380,764	3,788,383		
- per unit	8.84	7.77		
T8-Class				
Net assets attributable to holders of redeemable units	2,971,031	2,704,991		
- per unit	7.31	6.55		
I-Class				
Net assets attributable to holders of redeemable units	1,993	1,617		
- per unit	13.54	11.23		
C-Class				
Net assets attributable to holders of redeemable units	5,836,521	5,740,279		
- per unit	13.34	11.09		
R6-Class				
Net assets attributable to holders of redeemable units	1,717	1,423		
- per unit	8.87	7.79		
R8-Class				
Net assets attributable to holders of redeemable units	1,704	1,413		
- per unit	7.32	6.56		
F-Class				
Net assets attributable to holders of redeemable units	5,158,824	6,269,982		
- per unit	13.72	11.41		
S6-Class				
Net assets attributable to holders of redeemable units	72,794	63,153		
- per unit	9.75	8.48		

S8-Class				
Net assets attributable to holders of redeemable units		1,910	1,566	
- per unit		8.22	7.29	
O-Class				
Net assets attributable to holders of redeemable units		13,020,061	18,005,250	
- per unit		11.34	9.46	
P6-Class				
Net assets attributable to holders of redeemable units		1,476	1,208	
- per unit		9.54	8.27	
P8-Class				
Net assets attributable to holders of redeemable units		1,481	1,212	
- per unit		8.60	7.61	
D-Class				
Net assets attributable to holders of redeemable units		1,171,948	1,216,763	
- per unit		11.08	9.20	

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	265,459	284,517		
Dividends	729,539	906,780		
Distributions from underlying funds	13,823,855	26,689,588		
Revenue from securities lending activities	2,749	1,182		
Foreign exchange gain (loss) on cash	(37,298)	(11,146)		
Changes in fair value:				
Net realized gain (loss) on investments	20,193,775	(2,083,780)		
Net realized gain (loss) on derivatives	(7,368)	(86,242)		
Net unrealized gain (loss) on investments	72,736,964	40,498,754		
Net unrealized gain (loss) on derivatives	4,574	85,319		
	107,712,249	66,284,972		
Expenses				
Management fees	9,751,056	11,692,414		
Independent review committee's fees	116	108		
Administration fees	878,255	1,062,118		
	10,629,427	12,754,640		
Withholding taxes	91,544	126,772		
Commissions and other portfolio transaction costs	6,110	4,430		
	10,727,081	12,885,842		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	96,985,168	53,399,130		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	90,084,520	48,011,747		
- per unit	2.81	1.16		
Average Redeemable Units	32,024,317	41,449,398		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	676,787	334,594		
- per unit	1.59	0.66		
Average Redeemable Units	425,005	507,222		
T8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	536,055	280,825		
- per unit	1.31	0.58		
Average Redeemable Units	408,720	483,528		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	376	151		
- per unit	2.57	1.06		
Average Redeemable Units	146	142		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,100,670	585,371		
- per unit	2.32	0.97		
Average Redeemable Units	474,145	603,226		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	294	105		
- per unit	1.56	0.59		
Average Redeemable Units	188	177		
R8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	291	104		
- per unit	1.30	0.50		
Average Redeemable Units	224	206		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,111,948	577,969		
- per unit	2.49	1.00		
Average Redeemable Units	445,989	580,681		
S6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	13,541	5,662		
- per unit	1.82	0.76		
Average Redeemable Units	7,456	7,490		
S8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	344	130		
- per unit	1.54	0.63		
Average Redeemable Units	223	206		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	3,231,416	3,505,054		
- per unit	2.14	1.20		
Average Redeemable Units	1,508,825	2,929,828		
P6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	268	103		
- per unit	1.78	0.73		
Average Redeemable Units	150	141		
P8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	269	103		
- per unit	1.63	0.68		
Average Redeemable Units	165	153		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	228,389	97,212		
- per unit	2.06	0.76		
Average Redeemable Units	110,619	128,202		

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T6-CLASS		T8-CLASS		I-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	498,277,305	595,604,729	3,788,383	4,055,781	2,704,991	3,462,765	1,617	1,466
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	90,084,520	48,011,747	676,787	334,594	536,055	280,825	376	151
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	4,019,038	4,488,206	5,479	6,065	5,865	6,888	—	—
Reinvested distributions	1,389,040	24,430,587	92	89	124	117	39	100
Amounts paid for redeemable units redeemed	(139,355,782)	(149,809,898)	(882,970)	(351,479)	(50,000)	(764,105)	—	—
	(133,947,704)	(120,891,105)	(877,399)	(345,325)	(44,011)	(757,100)	39	100
Distributions to Holders of Redeemable Units								
Net investment income	(1,391,562)	(2,003,693)	(22,749)	(94,641)	(19,224)	(81,582)	(39)	(42)
Net realized gain on sale of investments and derivatives	—	(22,444,373)	—	(159,017)	—	(134,995)	—	(58)
Return of capital	—	—	(184,258)	(3,009)	(206,780)	(64,922)	—	—
	(1,391,562)	(24,448,066)	(207,007)	(256,667)	(226,004)	(281,499)	(39)	(100)
Net Assets Attributable to Holders of Redeemable Units, End of Period	453,022,559	498,277,305	3,380,764	3,788,383	2,971,031	2,704,991	1,993	1,617
PERIODS ENDED SEPTEMBER 30	C-CLASS		R6-CLASS		R8-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	5,740,279	7,202,675	1,423	1,318	1,413	1,309	6,269,982	6,637,301
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,100,670	585,371	294	105	291	104	1,111,948	577,969
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	(55,565)	281,882	—	—	—	—	627,366	1,625,636
Reinvested distributions	21,116	291,756	92	89	124	119	78,687	316,391
Amounts paid for redeemable units redeemed	(948,863)	(2,329,649)	—	—	—	—	(2,848,842)	(2,546,195)
	(983,312)	(1,756,011)	92	89	124	119	(2,142,789)	(604,168)
Distributions to Holders of Redeemable Units								
Net investment income	(21,116)	(28,775)	(10)	(30)	(10)	(30)	(80,317)	(96,795)
Net realized gain on sale of investments and derivatives	—	(262,981)	—	(52)	—	(52)	—	(244,325)
Return of capital	—	—	(82)	(7)	(114)	(37)	—	—
	(21,116)	(291,756)	(92)	(89)	(124)	(119)	(80,317)	(341,120)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,836,521	5,740,279	1,717	1,423	1,704	1,413	5,158,824	6,269,982

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	96,985,168	53,399,130
Adjustments for:		
Foreign exchange (gain) loss on cash	37,298	11,146
Net realized (gain) loss	(20,186,407)	2,170,022
Net unrealized (gain) loss	(72,741,538)	(40,584,073)
Non-cash distributions from investments	(13,823,855)	(26,689,588)
Proceeds from sale/maturity of investments	294,060,487	284,793,596
Investments purchased	(136,293,802)	(99,377,232)
Receivable for investments sold	1,258,105	(1,258,105)
Interest, dividends and other receivables	65,266	(10,146)
Accrued expenses	(136,332)	(163,258)
Net Cash Flows from (used in) Operating Activities	<u>149,224,390</u>	<u>172,291,492</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	5,489,534	7,493,678
Amounts paid for redeemable units redeemed	(153,426,186)	(181,874,541)
Distributions paid to holders of redeemable units, net of reinvested distributions	(478,278)	(703,421)
Net Cash Flows from (used in) Financing Activities	<u>(148,414,930)</u>	<u>(175,084,284)</u>
Effect of exchange rate changes on foreign cash	(37,094)	(11,643)
Increase (decrease) in cash/bank overdraft	772,366	(2,804,435)
Cash (bank overdraft), beginning of period	5,925,607	8,730,042
Cash (Bank Overdraft), End of Period	<u>6,697,973</u>	<u>5,925,607</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	266,645	276,867
Dividends received, net of withholding taxes	702,812	769,985
Interest paid	783	—

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				92.3
Desjardins American Equity Growth Fund, I-Class	248,383	12,789,753	19,010,700	
Desjardins American Equity Value Fund, I-Class	294,043	9,990,922	12,256,904	
Desjardins Canadian Bond Fund, I-Class	5,831,226	59,853,930	57,968,217	
Desjardins Canadian Corporate Bond Fund, I-Class	502,885	5,109,281	5,294,378	
Desjardins Canadian Equity Focused Fund, I-Class	553,875	8,619,016	10,134,809	
Desjardins Canadian Equity Fund, I-Class	5,389,259	51,902,436	60,580,666	
Desjardins Canadian Small Cap Equity Fund, I-Class	662,898	7,259,705	10,284,200	
Desjardins Dividend Growth Fund, I-Class	852,560	14,110,299	20,364,253	
Desjardins Emerging Markets Bond Fund, I-Class	743,280	5,767,243	5,324,861	
Desjardins Emerging Markets Fund, I-Class	393,016	5,065,872	5,532,879	
Desjardins Emerging Markets Opportunities Fund, I-Class	253,470	2,510,682	2,380,086	
Desjardins Enhanced Bond Fund, I-Class	930,251	9,813,875	9,312,741	
Desjardins Global Corporate Bond Fund, I-Class	837,477	7,533,835	7,313,690	
Desjardins Global Dividend Fund, I-Class	1,522,915	32,410,372	42,184,748	
Desjardins Global Equity Fund, I-Class	3,071,000	35,914,907	51,632,720	
Desjardins Global Equity Growth Fund, I-Class	2,354,047	34,711,794	48,764,090	
Desjardins Global Government Bond Index Fund, I-Class	2,459,324	22,180,294	22,077,356	
Desjardins Global High Yield Bond Fund, I-Class	140,942	1,342,661	1,284,263	
Desjardins Global Small Cap Equity Fund, I-Class	1,174,373	24,784,009	28,047,544	
Desjardins Global Total Return Bond Fund, I-Class	973,099	10,005,154	9,440,034	
Desjardins International Equity Value Fund, I-Class	252,013	2,662,751	3,019,117	
Desjardins Overseas Equity Fund, I-Class	102,684	2,435,843	3,032,476	
Desjardins Overseas Equity Growth Fund, I-Class	272,349	8,875,982	9,602,210	
DGAM Global Private Infrastructure Fund L.P.	1	2,294,118	2,333,075	
Total Investment Funds		377,944,734	447,176,017	
Equities				6.4
Canadian Equities				3.2
Index-Based Investments				
Desjardins American Equity Index ETF	474,913	9,898,374	10,623,804	
Desjardins International Equity Index ETF	239,161	4,957,329	5,108,479	
Total Canadian Equities		14,855,703	15,732,283	
U.S. Equities				3.2
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	50,729	3,517,100	3,938,810	
iShares Core S&P Small-Cap ETF	38,321	3,940,897	6,061,714	
iShares JPMorgan USD Emerging Markets Bond	14,228	1,855,586	1,800,728	
iShares MSCI EAFE Small-Cap ETF	37,889	2,684,528	3,469,150	
Total U.S. Equities		11,998,111	15,270,402	
Total Equities		26,853,814	31,002,685	

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments		404,798,548	478,178,702	98.7
Unrealized Appreciation on Derivatives (TABLE 1)			6,937	—
Unrealized Depreciation on Derivatives (TABLE 2)			(13,424)	—
Other Net Assets			6,472,568	1.3
Net Assets			484,644,783	100.0

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	2,031,000	2,739,819	6,937
Unrealized Appreciation on Derivatives						6,937

TABLE 2

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION
Foreign Currency Forward Contracts						
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	2,031,000	2,739,961	(6,794)
U.S. Dollar	1	November 2024	1.3480	1,975,000	2,662,280	(6,630)
Unrealized Depreciation on Derivatives						(13,424)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	545,329	556,236

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Chorus II Aggressive Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	November 28, 2011
C- and F-Class	November 25, 2013
T6-, T8-, R6-, R8-, S6- and S8-Class	October 6, 2014
I-Class	April 11, 2016
O-, P6- and P8-Class	July 9, 2018
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

The Manager announced the capping of the Chorus II Aggressive Growth Portfolio. Effective October 27, 2020, the Portfolio has been closed to new investors. As of November 16, 2020, the Manager suspended any additional investment in the units of the Portfolio concerned, except for investments made by periodic payments.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	37,017,632	264,632	96,167	(9,412,097)	27,966,334
2023	45,784,866	325,605	1,855,723	(10,948,562)	37,017,632
T6-CLASS					
2024	487,533	651	11	(105,949)	382,246
2023	529,154	741	11	(42,373)	487,533
T8-CLASS					
2024	412,711	834	18	(7,112)	406,451
2023	524,183	989	17	(112,478)	412,711
I-CLASS					
2024	144	—	3	—	147
2023	135	—	9	—	144
C-CLASS					
2024	517,840	(5,109)	1,776	(77,019)	437,488
2023	672,654	25,363	26,927	(207,104)	517,840
R6-CLASS					
2024	183	—	10	—	193
2023	171	—	12	—	183
R8-CLASS					
2024	215	—	18	—	233
2023	198	—	17	—	215
F-CLASS					
2024	549,701	52,152	6,486	(232,341)	375,998
2023	601,063	141,276	28,602	(221,240)	549,701
S6-CLASS					
2024	7,450	2	10	—	7,462
2023	7,492	3	11	(56)	7,450
S8-CLASS					
2024	215	—	17	—	232
2023	197	—	18	—	215
O-CLASS					
2024	1,904,239	61,388	28,978	(846,615)	1,147,990
2023	4,308,072	75,658	187,918	(2,667,409)	1,904,239
P6-CLASS					
2024	146	—	9	—	155
2023	137	—	9	—	146
P8-CLASS					
2024	159	—	13	—	172
2023	146	—	13	—	159
D-CLASS					
2024	132,253	25,808	1,700	(53,991)	105,770
2023	123,511	36,529	7,105	(34,892)	132,253

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	annually
T6-, T8-, R6-, R8-, S6-, S8-, P6- and P8-Class	monthly

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T6-, T8-, R6-, R8-, S6-, S8-, P6- and P8-Class).

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
A-, T6-, T8-, C-, R6- AND R8-CLASS	1.72	0.15	1.87	1.87	
F-, S6- AND S8-CLASS	0.78	0.15	0.93	0.93	
O-, P6- AND P8-CLASS	0.63	0.15	0.78	0.78	
D-CLASS	0.72	0.15	0.87	0.87	

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	232,981	369,313

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	106,031	—

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	13,823,855	26,689,588

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The main objective of this Fund is to procure long-term capital appreciation and some level of income. Consequently, the Fund invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. This Fund might also hold exchange-traded funds as well as individual equity and fixed-income securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	15,732	—	—	15,732	NON RELATED INDEX-BASED INVESTMENTS	35,601	—	—	35,601
NON RELATED INDEX-BASED INVESTMENTS	15,271	—	—	15,271	RELATED INVESTMENT FUNDS	493,597	—	—	493,597
RELATED INVESTMENT FUNDS	444,843	—	2,333	447,176	DERIVATIVE FINANCIAL INSTRUMENTS	—	20	—	20
DERIVATIVE FINANCIAL INSTRUMENTS	—	7	—	7					
TOTAL	475,846	7	2,333	478,186	TOTAL	529,198	20	—	529,218
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	13	—	13	DERIVATIVE FINANCIAL INSTRUMENTS	—	31	—	31
TOTAL	—	13	—	13	TOTAL	—	31	—	31

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	2,333	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	2,294
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	39
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	2,333
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	39

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

As at September 30, 2023, the Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$
USD	34,009	8,358	25,651	770

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Growth	67.9	Growth	65.6
Income	24.4	Income	26.5
Canadian Equities	3.2	U.S. Equities	5.5
U.S. Equities	3.2	Canadian Equities	1.1
Other Net Assets	1.3	Other Net Assets	1.3
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	890	969
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	382	415
MSCI Canada Index (Total return)	3.00	3,258	3,546
MSCI ACWI ex Canada IMI Index (Total return)	3.00	7,601	8,274

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Au 30 septembre 2024, les contreparties aux instruments financiers dérivés ont une notation de crédit d'au moins « A-1+ » de *Standard & Poor's* (« A-1 » au 30 septembre 2023).

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	3,929	100	1,689	100
NET INCOME RECEIVED BY THE FUND	2,749	70	1,182	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,180	30	507	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	22,373	0.0
SEPTEMBER 30, 2023	18,393	0.0

i) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	6,483,750
CALLED CAPITAL DURING THE PERIOD	2,294,118
CUMULATIVE CALLED CAPITAL	2,294,118
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	4,189,632

CHORUS II MAXIMUM GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023		
	\$	\$		
ASSETS				
Current Assets				
Cash	5,107,884	1,083,791		
Investments at fair value through profit or loss (FVTPL)	1,619,153,221	1,472,242,172		
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,800,495	—		
Unrealized appreciation on derivatives	17,709	47,499		
Subscriptions receivable	19,012	20,010		
Receivable for investments sold	2,636,031	—		
Interest, dividends and other receivables	861	193,226		
	1,628,735,213	1,473,586,698		
LIABILITIES				
Current Liabilities				
Accrued expenses	779,554	998,441		
Unrealized depreciation on derivatives	34,523	73,913		
Redemptions payable	868,744	1,192,376		
Interest, dividends and other payables	5,291	256		
	1,688,112	2,264,986		
Net Assets Attributable to Holders of Redeemable Units	1,627,047,101	1,471,321,712		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units	1,516,384,185	1,312,621,036		
- per unit	19.10	15.74		
T6-Class				
Net assets attributable to holders of redeemable units	7,598,776	6,619,267		
- per unit	9.35	8.15		
T8-Class				
Net assets attributable to holders of redeemable units	2,511,430	2,166,707		
- per unit	7.66	6.81		
I-Class				
Net assets attributable to holders of redeemable units	2,072	1,666		
- per unit	15.21	12.49		
C-Class				
Net assets attributable to holders of redeemable units	11,132,292	9,962,958		
- per unit	15.22	12.53		
R6-Class				
Net assets attributable to holders of redeemable units	1,770	1,455		
- per unit	9.41	8.20		
R8-Class				
Net assets attributable to holders of redeemable units	90,735	80,393		
- per unit	7.68	6.82		
F-Class				
Net assets attributable to holders of redeemable units	19,855,762	25,016,423		
- per unit	15.66	12.89		
S6-Class				
Net assets attributable to holders of redeemable units	1,980	1,611		
- per unit	10.42	8.98		

S8-Class			
Net assets attributable to holders of redeemable units	1,986	1,615	
- per unit	8.63	7.59	
O-Class			
Net assets attributable to holders of redeemable units	65,638,071	111,101,222	
- per unit	12.40	10.21	
P6-Class			
Net assets attributable to holders of redeemable units	1,505	216,090	
- per unit	10.01	8.54	
P8-Class			
Net assets attributable to holders of redeemable units	896,408	1,024,059	
- per unit	8.98	7.89	
D-Class			
Net assets attributable to holders of redeemable units	2,930,129	2,507,210	
- per unit	12.21	10.03	

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

CHORUS II MAXIMUM GROWTH PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023		2024	2023
	\$	\$			
Income					
Interest for distribution purposes	209,109	74,031			
Dividends	2,244,829	2,379,391			
Distributions from underlying funds	39,619,486	65,876,453			
Revenue from securities lending activities	4,057	2,183			
Foreign exchange gain (loss) on cash	(109,678)	13,713			
Changes in fair value:					
Net realized gain (loss) on investments	26,967,953	(17,557,730)			
Net realized gain (loss) on derivatives	(7,908)	(144,403)			
Net unrealized gain (loss) on investments	267,026,726	112,975,101			
Net unrealized gain (loss) on derivatives	9,600	115,466			
	<u>335,964,174</u>	<u>163,734,205</u>			
Expenses					
Management fees	29,282,274	28,592,978			
Independent review committee's fees	323	230			
Administration fees	2,671,180	2,665,702			
	<u>31,953,777</u>	<u>31,258,910</u>			
Withholding taxes	274,322	331,447			
Commissions and other portfolio transaction costs	17,797	10,722			
	<u>32,245,896</u>	<u>31,601,079</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>303,718,278</u>	<u>132,133,126</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	275,030,153	111,602,688			
- per unit	<u>3.41</u>	<u>1.30</u>			
Average Redeemable Units	<u>80,750,200</u>	<u>85,557,663</u>			
T6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,371,302	498,058			
- per unit	<u>1.72</u>	<u>0.67</u>			
Average Redeemable Units	<u>795,826</u>	<u>741,666</u>			
T8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	448,990	184,159			
- per unit	<u>1.42</u>	<u>0.59</u>			
Average Redeemable Units	<u>315,625</u>	<u>313,552</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	406	167			
- per unit	<u>2.99</u>	<u>1.26</u>			
Average Redeemable Units	<u>136</u>	<u>132</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,991,088	998,626			
- per unit	<u>2.72</u>	<u>1.13</u>			
Average Redeemable Units	<u>731,750</u>	<u>884,355</u>			
R6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	315	118			
- per unit	<u>1.72</u>	<u>0.68</u>			
Average Redeemable Units	<u>182</u>	<u>172</u>			
R8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	17,012	7,147			
- per unit	<u>1.44</u>	<u>0.61</u>			
Average Redeemable Units	<u>11,801</u>	<u>11,784</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	4,973,372	2,674,201			
- per unit	<u>3.02</u>	<u>1.26</u>			
Average Redeemable Units	<u>1,648,393</u>	<u>2,117,939</u>			
S6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	369	1,017			
- per unit	<u>2.00</u>	<u>1.32</u>			
Average Redeemable Units	<u>184</u>	<u>771</u>			
S8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	371	8,996			
- per unit	<u>1.68</u>	<u>1.24</u>			
Average Redeemable Units	<u>221</u>	<u>7,273</u>			
O-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	19,186,231	15,974,031			
- per unit	<u>2.39</u>	<u>1.15</u>			
Average Redeemable Units	<u>8,027,113</u>	<u>13,856,584</u>			
P6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	18,698	21,395			
- per unit	<u>2.54</u>	<u>0.84</u>			
Average Redeemable Units	<u>7,358</u>	<u>25,490</u>			
P8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	186,935	42,413			
- per unit	<u>1.76</u>	<u>0.47</u>			
Average Redeemable Units	<u>106,393</u>	<u>90,943</u>			
D-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	493,036	120,110			
- per unit	<u>2.27</u>	<u>0.67</u>			
Average Redeemable Units	<u>216,833</u>	<u>178,443</u>			

CHORUS II MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	A-CLASS		T6-CLASS		T8-CLASS		I-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,312,621,036	1,258,215,005	6,619,267	5,571,601	2,166,707	2,221,918	1,666	1,499
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	275,030,153	111,602,688	1,371,302	498,058	448,990	184,159	406	167
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	223,338,091	170,345,815	811,106	2,003,163	206,041	821,115	—	—
Reinvested distributions	3,114,804	12,438,063	95	92	126	122	37	50
Amounts paid for redeemable units redeemed	(294,602,885)	(227,534,918)	(791,867)	(1,059,069)	(130,074)	(874,333)	—	—
	(68,149,990)	(44,751,040)	19,334	944,186	76,093	(53,096)	37	50
Distributions to Holders of Redeemable Units								
Net investment income	(3,117,014)	(2,642,814)	(37,823)	(146,466)	(12,962)	(53,635)	(37)	(38)
Net realized gain on sale of investments and derivatives	—	(9,802,803)	—	(46,989)	—	(17,125)	—	(12)
Return of capital	—	—	(373,304)	(201,123)	(167,398)	(115,514)	—	—
	(3,117,014)	(12,445,617)	(411,127)	(394,578)	(180,360)	(186,274)	(37)	(50)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,516,384,185	1,312,621,036	7,598,776	6,619,267	2,511,430	2,166,707	2,072	1,666
PERIODS ENDED SEPTEMBER 30	C-CLASS		R6-CLASS		R8-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	9,962,958	11,049,909	1,455	1,337	80,393	80,194	25,016,423	26,045,201
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,991,088	998,626	315	118	17,012	7,147	4,973,372	2,674,201
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,143,917	816,383	—	—	—	—	6,470,814	10,022,089
Reinvested distributions	22,313	111,146	95	91	127	122	271,407	544,269
Amounts paid for redeemable units redeemed	(2,965,671)	(2,901,960)	—	—	—	—	(16,562,572)	(13,669,643)
	(799,441)	(1,974,431)	95	91	127	122	(9,820,351)	(3,103,285)
Distributions to Holders of Redeemable Units								
Net investment income	(22,313)	(26,009)	(8)	(32)	(627)	(1,959)	(313,682)	(384,924)
Net realized gain on sale of investments and derivatives	—	(85,137)	—	(10)	—	(619)	—	(214,770)
Return of capital	—	—	(87)	(49)	(6,170)	(4,492)	—	—
	(22,313)	(111,146)	(95)	(91)	(6,797)	(7,070)	(313,682)	(599,694)
Net Assets Attributable to Holders of Redeemable Units, End of Period	11,132,292	9,962,958	1,770	1,455	90,735	80,393	19,855,762	25,016,423

CHORUS II MAXIMUM GROWTH PORTFOLIO

PERIODS ENDED SEPTEMBER 30	S6-CLASS		S8-CLASS		O-CLASS		P6-CLASS	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,611	1,466	1,615	1,466	111,101,222	163,054,871	216,090	211,365
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	369	1,017	371	8,996	19,186,231	15,974,031	18,698	21,395
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	10,481	—	179,050	7,208,462	15,005,931	—	—
Reinvested distributions	104	103	141	134	1,445,094	3,265,905	79	76
Amounts paid for redeemable units redeemed	—	(10,985)	—	(182,836)	(71,759,925)	(82,811,227)	(230,038)	(2,787)
	104	(401)	141	(3,652)	(63,106,369)	(64,539,391)	(229,959)	(2,711)
Distributions to Holders of Redeemable Units								
Net investment income	(28)	(380)	(28)	—	(1,543,013)	(2,238,298)	(3,324)	(7,748)
Net realized gain on sale of investments and derivatives	—	(91)	—	(12)	—	(1,149,991)	—	(1,642)
Return of capital	(76)	—	(113)	(5,183)	—	—	—	(4,569)
	(104)	(471)	(141)	(5,195)	(1,543,013)	(3,388,289)	(3,324)	(13,959)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,980	1,611	1,986	1,615	65,638,071	111,101,222	1,505	216,090
PERIODS ENDED SEPTEMBER 30								
	P8-CLASS		D-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,024,059	444,000	2,507,210	1,304,504				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	186,935	42,413	493,036	120,110				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	615,037	1,404,265	1,706,318				
Reinvested distributions	109	104	22,277	29,937				
Amounts paid for redeemable units redeemed	(244,961)	(15,258)	(1,474,382)	(623,722)				
	(244,852)	599,883	(47,840)	1,112,533				
Distributions to Holders of Redeemable Units								
Net investment income	(16,486)	(16,724)	(22,277)	(19,819)				
Net realized gain on sale of investments and derivatives	—	(3,433)	—	(10,118)				
Return of capital	(53,248)	(42,080)	—	—				
	(69,734)	(62,237)	(22,277)	(29,937)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	896,408	1,024,059	2,930,129	2,507,210				

CHORUS II MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	303,718,278	132,133,126
Adjustments for:		
Foreign exchange (gain) loss on cash	109,678	(13,713)
Net realized (gain) loss	(26,960,045)	17,702,133
Net unrealized (gain) loss	(267,036,326)	(113,090,567)
Non-cash distributions from investments	(39,619,486)	(65,876,453)
Proceeds from sale/maturity of investments	601,553,596	409,233,118
Investments purchased	(416,659,269)	(254,135,498)
Receivable for investments sold	(2,636,031)	1,438,021
Interest, dividends and other receivables	192,365	(58,928)
Accrued expenses	(218,887)	(159,513)
Interest, dividends and other payables	5,035	256
Net Cash Flows from (used in) Operating Activities	152,448,908	127,171,982
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	241,583,694	201,523,679
Amounts paid for redeemable units redeemed	(389,086,007)	(329,217,113)
Distributions paid to holders of redeemable units, net of reinvested distributions	(813,210)	(854,394)
Net Cash Flows from (used in) Financing Activities	(148,315,523)	(128,547,828)
Effect of exchange rate changes on foreign cash	(109,292)	12,613
Increase (decrease) in cash/bank overdraft	4,024,093	(1,363,233)
Cash (bank overdraft), beginning of period	1,083,791	2,447,024
Cash (Bank Overdraft), End of Period	5,107,884	1,083,791
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	191,271	70,139
Dividends received, net of withholding taxes	2,161,530	1,989,320
Interest paid	13,283	9,200

CHORUS II MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			92.8
Desjardins American Equity Growth Fund, I-Class	902,450	49,025,904	69,071,720
Desjardins American Equity Value Fund, I-Class	1,068,439	36,916,006	44,536,807
Desjardins Canadian Bond Fund, I-Class	15,904,747	161,134,956	158,109,095
Desjardins Canadian Corporate Bond Fund, I-Class	586,079	5,927,577	6,170,239
Desjardins Canadian Equity Focused Fund, I-Class	2,031,402	33,013,436	37,170,589
Desjardins Canadian Equity Fund, I-Class	19,766,159	197,009,939	222,191,395
Desjardins Canadian Small Cap Equity Fund, I-Class	2,431,044	30,415,845	37,715,213
Desjardins Dividend Growth Fund, I-Class	3,126,900	55,072,029	74,689,139
Desjardins Emerging Markets Bond Fund, I-Class	1,902,284	14,329,764	13,627,962
Desjardins Emerging Markets Fund, I-Class	1,462,922	19,447,721	20,595,021
Desjardins Emerging Markets Opportunities Fund, I-Class	943,539	9,606,016	8,859,828
Desjardins Enhanced Bond Fund, I-Class	2,269,502	23,893,014	22,719,981
Desjardins Global Corporate Bond Fund, I-Class	2,107,564	18,875,052	18,405,360
Desjardins Global Dividend Fund, I-Class	5,564,044	119,721,158	154,124,008
Desjardins Global Equity Fund, I-Class	11,174,210	137,437,942	187,871,992
Desjardins Global Equity Growth Fund, I-Class	8,637,300	141,052,002	178,921,662
Desjardins Global Government Bond Index Fund, I-Class	6,691,930	59,877,545	60,073,459
Desjardins Global High Yield Bond Fund, I-Class	369,985	3,505,154	3,371,301
Desjardins Global Small Cap Equity Fund, I-Class	4,297,270	96,880,077	102,631,702
Desjardins Global Total Return Bond Fund, I-Class	2,576,953	26,373,330	24,999,025
Desjardins International Equity Value Fund, I-Class	938,196	9,884,161	11,239,590
Desjardins Overseas Equity Fund, I-Class	382,179	9,174,465	11,286,499
Desjardins Overseas Equity Growth Fund, I-Class	1,013,348	34,212,036	35,727,619
DGAM Global Private Infrastructure Fund L.P.	1	6,176,471	6,281,355
Total Investment Funds		1,298,961,600	1,510,390,561
Equities			6.8
Canadian Equities			3.5
Index-Based Investments			
Desjardins American Equity Index ETF	1,713,493	35,713,478	38,330,838
Desjardins International Equity Index ETF	884,257	18,330,182	18,887,730
Total Canadian Equities		54,043,660	57,218,568
U.S. Equities			3.3
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	182,041	12,795,551	14,134,420
iShares Core S&P Small-Cap ETF	139,254	16,245,456	22,027,553
iShares JPMorgan USD Emerging Markets Bond	36,158	4,477,377	4,576,239
iShares MSCI EAFE Small-Cap ETF	137,683	10,660,168	12,606,375
Total U.S. Equities		44,178,552	53,344,587
Total Equities		98,222,212	110,563,155

CHORUS II MAXIMUM GROWTH PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments		1,397,183,812	1,620,953,716	99.6
Unrealized Appreciation on Derivatives (TABLE 1)			17,709	—
Unrealized Depreciation on Derivatives (TABLE 2)			(34,523)	—
Other Net Assets			6,110,199	0.4
Net Assets			1,627,047,101	100.0

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3490	5,185,000	6,994,565	17,709
Unrealized Appreciation on Derivatives						17,709

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	October 2024	1.3491	5,185,000	6,994,928	(17,346)
U.S. Dollar	1	November 2024	1.3480	5,117,000	6,897,665	(17,177)
Unrealized Depreciation on Derivatives						(34,523)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,800,495	1,836,505

CHORUS II MAXIMUM GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Chorus II Maximum Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following dates:

A-Class	November 28, 2011
C- and F-Class	November 25, 2013
T6-, T8-, R6-, R8-, S6- and S8-Class	October 6, 2014
I-Class	April 11, 2016
O-, P6- and P8-Class	July 9, 2018
D-Class	November 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	83,417,121	12,610,170	184,232	(16,827,157)	79,384,366
2023	86,198,070	10,722,546	811,672	(14,315,167)	83,417,121
T6-CLASS					
2024	812,642	90,615	11	(90,518)	812,750
2023	699,060	238,289	11	(124,718)	812,642
T8-CLASS					
2024	318,175	27,508	17	(18,013)	327,687
2023	326,375	115,353	17	(123,570)	318,175
I-CLASS					
2024	133	—	3	—	136
2023	129	—	4	—	133
C-CLASS					
2024	795,248	150,840	1,657	(216,160)	731,585
2023	951,122	64,832	9,115	(229,821)	795,248
R6-CLASS					
2024	177	—	11	—	188
2023	167	—	10	—	177
R8-CLASS					
2024	11,793	—	17	—	11,810
2023	11,776	—	17	—	11,793
F-CLASS					
2024	1,940,411	460,678	19,742	(1,152,808)	1,268,023
2023	2,174,866	774,232	43,695	(1,052,382)	1,940,411
S6-CLASS					
2024	179	—	11	—	190
2023	168	1,175	11	(1,175)	179
S8-CLASS					
2024	213	—	17	—	230
2023	196	22,955	17	(22,955)	213
O-CLASS					
2024	10,876,472	620,349	132,943	(6,334,464)	5,295,300
2023	17,195,378	1,462,778	331,362	(8,113,046)	10,876,472
P6-CLASS					
2024	25,294	—	8	(25,152)	150
2023	25,604	—	9	(319)	25,294
P8-CLASS					
2024	129,867	—	13	(30,102)	99,778
2023	57,031	74,670	13	(1,847)	129,867
D-CLASS					
2024	249,948	123,083	2,079	(135,181)	239,929
2023	140,021	168,347	3,092	(61,512)	249,948

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F-, O- and D-Class	annually
T6-, T8-, R6-, R8-, S6-, S8-, P6- and P8-Class	monthly

Any net capital gains realized are distributed annually in December.

Return of capital, if any, is made in monthly cash distributions (T6-, T8-, R6-, R8-, S6-, S8-, P6- and P8-Class).

CHORUS II MAXIMUM GROWTH PORTFOLIO

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A-, T6-, T8-, C-, R6- AND R8-CLASS	1.73		0.15	1.88	1.88
F-, S6- AND S8-CLASS	0.83		0.15	0.98	0.98
O-, P6- AND P8-CLASS	0.68		0.15	0.83	0.83
D-CLASS	0.73		0.15	0.88	0.88

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	779,554	998,441

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	372,614	—

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	39,619,486	65,876,453

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The main objective of this Fund is to procure long-term capital appreciation. Consequently, the Fund invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. This Fund might also hold exchange-traded funds as well as individual equity and fixed-income securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	57,219	—	—	57,219	NON RELATED INDEX-BASED INVESTMENTS	103,270	—	—	103,270
NON RELATED INDEX-BASED INVESTMENTS	53,345	—	—	53,345	RELATED INVESTMENT FUNDS	1,368,973	—	—	1,368,973
RELATED INVESTMENT FUNDS	1,504,109	—	6,281	1,510,390	DERIVATIVE FINANCIAL INSTRUMENTS	—	47	—	47
DERIVATIVE FINANCIAL INSTRUMENTS	—	18	—	18					
TOTAL	1,614,673	18	6,281	1,620,972	TOTAL	1,472,243	47	—	1,472,290
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	35	—	35	DERIVATIVE FINANCIAL INSTRUMENTS	—	74	—	74
TOTAL	—	35	—	35	TOTAL	—	74	—	74

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

CHORUS II MAXIMUM GROWTH PORTFOLIO

Classification of Level 3 (in \$'000)

As at September 30, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
SEPTEMBER 30, 2024	DGAM Global Private Infrastructure Fund L.P.	6,281	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %

As at September 30, 2023, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

SEPTEMBER 30, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	6,176
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	105
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	6,281
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2024	105

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

As at September 30, 2023, the Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2023	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	95,804	19,950	75,854	2,276

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

CHORUS II MAXIMUM GROWTH PORTFOLIO

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Growth	73.9	Growth	72.1
Income	18.9	Income	21.0
Canadian Equities	3.5	U.S. Equities	5.8
U.S. Equities	3.3	Canadian Equities	1.2
Other Net Assets	0.4	Other Net Assets	(0.1)
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTMBER 30, 2024	SEPTMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	2,306	2,043
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	988	876
MSCI Canada Index (Total return)	3.00	11,860	10,508
MSCI ACWI ex Canada IMI Index (Total return)	3.00	27,673	24,520

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and, accordingly, represent the Fund's maximum exposure to credit risk.

Au 30 septembre 2024, les contreparties aux instruments financiers dérivés ont une notation de crédit d'au moins « A-1+ » de *Standard & Poor's* (« A-1 » au 30 septembre 2023).

Liquidity Risk

The Fund invests in the limited partnership DGAM Global Private Infrastructure Fund L.P. The right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	5,798	100	3,117	100
NET INCOME RECEIVED BY THE FUND	4,057	70	2,183	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,741	30	934	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
1,641,969	—	—	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	23,150	0.0
SEPTEMBER 30, 2023	18,868	0.0

CHORUS II MAXIMUM GROWTH PORTFOLIO

j) Capital Commitment

The Fund has committed to invest an amount in DGAM Global Private Infrastructure Fund L.P. The following table summarizes the variations in the Fund's total commitment:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	17,456,250
CALLED CAPITAL DURING THE PERIOD	6,176,471
CUMULATIVE CALLED CAPITAL	6,176,471
RESIDUAL COMMITMENT AS OF SEPTEMBER 30, 2024	11,279,779

CHORUS II 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,380,793	437,831
Investments at fair value through profit or loss (FVTPL)	338,846,139	264,031,039
Interest, dividends and other receivables	2,298	43,878
	<u>340,229,230</u>	<u>264,512,748</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	167,732	185,009
Redemptions payable	—	686,783
	<u>167,732</u>	<u>871,792</u>
Net Assets Attributable to Holders of Redeemable Units	<u>340,061,498</u>	<u>263,640,956</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	322,120,267	238,610,716
- per unit	<u>14.31</u>	<u>11.49</u>
I-Class		
Net assets attributable to holders of redeemable units	1,725	1,355
- per unit	<u>15.03</u>	<u>11.80</u>
C-Class		
Net assets attributable to holders of redeemable units	802,770	631,076
- per unit	<u>14.42</u>	<u>11.58</u>
F-Class		
Net assets attributable to holders of redeemable units	5,464,276	6,739,524
- per unit	<u>14.62</u>	<u>11.62</u>
O-Class		
Net assets attributable to holders of redeemable units	11,672,460	17,658,285
- per unit	<u>14.71</u>	<u>11.68</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	72,650	98,227
Dividends	441,297	432,417
Distributions from underlying funds	6,684,955	11,093,531
Revenue from securities lending activities	889	479
Foreign exchange gain (loss) on cash	(23,136)	12,960
Changes in fair value:		
Net realized gain (loss) on investments	4,912,388	(3,683,781)
Net unrealized gain (loss) on investments	59,374,820	23,535,252
	<u>71,463,863</u>	<u>31,489,085</u>
Expenses		
Management fees	5,914,789	5,059,179
Independent review committee's fees	69	45
Administration fees	514,946	451,298
	<u>6,429,804</u>	<u>5,510,522</u>
Withholding taxes	51,728	59,508
Commissions and other portfolio transaction costs	2,849	2,137
	<u>6,484,381</u>	<u>5,572,167</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>64,979,482</u>	<u>25,916,918</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	59,932,866	22,112,167
- per unit	<u>2.81</u>	<u>1.10</u>
Average Redeemable Units	<u>21,326,742</u>	<u>20,118,718</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	370	163
- per unit	<u>3.23</u>	<u>1.43</u>
Average Redeemable Units	<u>115</u>	<u>114</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	155,561	24,672
- per unit	<u>2.82</u>	<u>0.70</u>
Average Redeemable Units	<u>55,156</u>	<u>35,262</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,432,841	901,464
- per unit	<u>2.95</u>	<u>1.40</u>
Average Redeemable Units	<u>486,301</u>	<u>645,781</u>
O-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,457,844	2,878,452
- per unit	<u>3.15</u>	<u>1.53</u>
Average Redeemable Units	<u>1,098,208</u>	<u>1,875,707</u>

CHORUS II 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	64,979,482	25,916,918
Adjustments for:		
Foreign exchange (gain) loss on cash	23,136	(12,960)
Net realized (gain) loss	(4,912,388)	3,683,781
Net unrealized (gain) loss	(59,374,820)	(23,535,252)
Non-cash distributions from investments	(6,684,955)	(11,093,531)
Proceeds from sale/maturity of investments	71,759,716	51,916,777
Investments purchased	(75,602,659)	(57,256,507)
Interest, dividends and other receivables	41,580	(6,828)
Accrued expenses	(17,277)	(1,375)
Net Cash Flows from (used in) Operating Activities	<u>(9,788,185)</u>	<u>(10,388,977)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	92,903,974	64,946,916
Amounts paid for redeemable units redeemed	(82,149,697)	(55,163,475)
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(46,701)
Net Cash Flows from (used in) Financing Activities	<u>10,754,277</u>	<u>9,736,740</u>
Effect of exchange rate changes on foreign cash	<u>(23,130)</u>	12,809
Increase (decrease) in cash/bank overdraft	942,962	(639,428)
Cash (bank overdraft), beginning of period	437,831	1,077,259
Cash (Bank Overdraft), End of Period	<u>1,380,793</u>	<u>437,831</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	62,748	101,831
Dividends received, net of withholding taxes	430,870	356,158
Interest paid	<u>1,092</u>	<u>735</u>

CHORUS II 100% EQUITY GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				91.8
Desjardins American Equity Growth Fund, I-Class	232,165	13,321,223	17,769,429	
Desjardins American Equity Value Fund, I-Class	274,861	9,902,970	11,457,318	
Desjardins Canadian Equity Focused Fund, I-Class	545,751	9,299,464	9,986,151	
Desjardins Canadian Equity Fund, I-Class	5,310,313	54,551,635	59,693,229	
Desjardins Canadian Small Cap Equity Fund, I-Class	653,102	9,602,753	10,132,229	
Desjardins Dividend Growth Fund, I-Class	840,038	16,327,216	20,065,153	
Desjardins Emerging Markets Fund, I-Class	332,874	4,442,437	4,686,199	
Desjardins Emerging Markets Opportunities Fund, I-Class	214,693	2,162,805	2,015,969	
Desjardins Global Dividend Fund, I-Class	1,444,418	31,679,894	40,010,382	
Desjardins Global Equity Fund, I-Class	2,880,765	38,930,584	48,434,300	
Desjardins Global Equity Growth Fund, I-Class	2,258,726	40,857,731	46,789,505	
Desjardins Global Small Cap Equity Fund, I-Class	1,074,977	25,623,112	25,673,686	
Desjardins International Equity Value Fund, I-Class	251,965	2,613,572	3,018,544	
Desjardins Overseas Equity Fund, I-Class	102,398	2,487,500	3,024,017	
Desjardins Overseas Equity Growth Fund, I-Class	270,992	9,237,323	9,554,362	
Total Investment Funds		271,040,219	312,310,473	
Equities				7.8
Canadian Equities				4.4
Index-Based Investments				
Desjardins American Equity Index ETF	437,445	9,141,948	9,785,645	
Desjardins International Equity Index ETF	236,168	4,897,518	5,044,548	
Total Canadian Equities		14,039,466	14,830,193	
U.S. Equities				3.4
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	40,023	2,845,825	3,107,552	
iShares Core S&P Small-Cap ETF	34,570	4,737,161	5,468,371	
iShares MSCI EAFE Small-Cap ETF	34,180	2,896,114	3,129,550	
Total U.S. Equities		10,479,100	11,705,473	
Total Equities		24,518,566	26,535,666	
Total Investments		295,558,785	338,846,139	99.6
Other Net Assets			1,215,359	0.4
Net Assets			340,061,498	100.0

CHORUS II 100% EQUITY GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Chorus II 100% Equity Growth Portfolio (the Fund) is an unincorporated mutual fund trust established on the following date:

A-, I-, C-, F- and O-Class April 14, 2020

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	20,767,046	6,702,288	—	(4,954,951)	22,514,383
2023	18,994,264	5,040,668	258,264	(3,526,150)	20,767,046
I-CLASS					
2024	115	—	—	—	115
2023	111	—	4	—	115
C-CLASS					
2024	54,504	7,767	—	(6,602)	55,669
2023	16,347	45,308	503	(7,654)	54,504
F-CLASS					
2024	579,982	205,379	—	(411,524)	373,837
2023	640,147	278,606	15,379	(354,150)	579,982
O-CLASS					
2024	1,512,310	142,479	—	(861,449)	793,340
2023	2,133,250	247,263	50,525	(918,728)	1,512,310

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

A-, I-, C-, F- and O-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024			SEPTEMBER 30, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.80	0.15	1.95	1.95	1.95
F-CLASS	0.92	0.15	1.07	1.07	1.07
O-CLASS	0.77	0.15	0.92	0.92	0.92

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	167,732	185,009

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DIVIDENDS	85,248	—

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	6,684,955	11,093,531

CHORUS II 100% EQUITY GROWTH PORTFOLIO

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The Portfolio is a strategic asset allocation fund. Its objective is to provide long-term capital appreciation. To achieve this, the Portfolio invests primarily in the units of mutual funds which, in turn, invest in equity securities of companies located throughout the world. This Portfolio might also hold exchange-traded funds as well as equity securities.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	14,830	—	—	14,830	NON RELATED INDEX-BASED INVESTMENTS	20,093	—	—	20,093
NON RELATED INDEX-BASED INVESTMENTS	11,706	—	—	11,706	RELATED INVESTMENT FUNDS	243,938	—	—	243,938
RELATED INVESTMENT FUNDS	312,310	—	—	312,310					
TOTAL	338,846	—	—	338,846	TOTAL	264,031	—	—	264,031

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

As at September 30, 2023, the Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$
USD	16,184	—	16,184	486

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

CHORUS II 100% EQUITY GROWTH PORTFOLIO

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Growth	91.8	Growth	91.2
Canadian Equities	4.4	Income	1.3
U.S. Equities	3.4	U.S. Equities	6.1
Other Net Assets	0.4	Canadian Equities	1.5
		Other Net Assets	(0.1)
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI Canada Index (Total return)	3.00	3,025	2,277
MSCI ACWI ex Canada IMI Index (Total return)	3.00	7,059	5,314

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	1,269	100	683	100
NET INCOME RECEIVED BY THE FUND	889	70	479	70
NET INCOME RECEIVED BY DESJARDINS TRUST	380	30	204	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	AMOUNT	EXPIRATION
\$	\$	\$	
527,550	—	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	6,577	0.0
SEPTEMBER 30, 2023	193,197	0.1

WISE CONSERVATIVE ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	147,007	121,553
Investments at fair value through profit or loss (FVTPL)	10,608,477	5,960,233
Investments at fair value through profit or loss (FVTPL) pledged as collateral	689,805	344,080
Subscriptions receivable	—	1,836
Interest, dividends and other receivables	2,199	5,531
	<u>11,447,488</u>	<u>6,433,233</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,534	1,437
Redemptions payable	—	3,928
	<u>1,534</u>	<u>5,365</u>
Net Assets Attributable to Holders of Redeemable Units	<u>11,445,954</u>	<u>6,427,868</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	2,593,318	2,020,066
- per unit	<u>9.93</u>	<u>8.89</u>
C-Class		
Net assets attributable to holders of redeemable units	1,608,577	1,341,940
- per unit	<u>9.67</u>	<u>8.65</u>
F-Class		
Net assets attributable to holders of redeemable units	7,244,059	3,065,862
- per unit	<u>9.68</u>	<u>8.65</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	10,918	5,519
Dividends	241,002	110,614
Distributions from underlying funds	39,413	22,430
Revenue from securities lending activities	6,022	1,273
Foreign exchange gain (loss) on cash	1,001	(303)
Changes in fair value:		
Net realized gain (loss) on investments	(51,230)	(103,080)
Net unrealized gain (loss) on investments	1,005,049	91,965
	<u>1,252,175</u>	<u>128,418</u>
Expenses		
Management fees	35,001	27,439
Independent review committee's fees	21	13
Administration fees	10,996	6,522
	<u>46,018</u>	<u>33,974</u>
Withholding taxes	8,615	3,714
Commissions and other portfolio transaction costs	3,144	2,284
	<u>57,777</u>	<u>39,972</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>1,194,398</u>	<u>88,446</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	343,579	57,274
- per unit	<u>1.36</u>	<u>0.25</u>
Average Redeemable Units	<u>253,324</u>	<u>227,877</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	193,365	19,921
- per unit	<u>1.18</u>	<u>0.12</u>
Average Redeemable Units	<u>163,449</u>	<u>164,947</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	657,454	11,251
- per unit	<u>1.22</u>	<u>0.04</u>
Average Redeemable Units	<u>537,438</u>	<u>267,102</u>

WISE CONSERVATIVE ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,020,066	1,720,618	1,341,940	1,323,051	3,065,862	1,782,099
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	343,579	57,274	193,365	19,921	657,454	11,251
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	870,192	692,165	436,952	285,463	4,961,474	1,595,271
Reinvested distributions	80,068	47,079	25,572	6,980	126,056	38,273
Amounts paid for redeemable units redeemed	(640,519)	(449,991)	(362,907)	(286,302)	(1,422,479)	(319,318)
	309,741	289,253	99,617	6,141	3,665,051	1,314,226
Distributions to Holders of Redeemable Units						
Net investment income	(80,068)	(47,079)	(26,345)	(7,173)	(144,308)	(41,714)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	(80,068)	(47,079)	(26,345)	(7,173)	(144,308)	(41,714)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,593,318	2,020,066	1,608,577	1,341,940	7,244,059	3,065,862

WISE CONSERVATIVE ETF PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,194,398	88,446
Adjustments for:		
Foreign exchange (gain) loss on cash	(1,001)	303
Net realized (gain) loss	51,230	103,080
Net unrealized (gain) loss	(1,005,049)	(91,965)
Non-cash distributions from investments	(39,413)	(22,430)
Proceeds from sale/maturity of investments	1,942,179	1,828,633
Investments purchased	(5,942,916)	(3,416,411)
Interest, dividends and other receivables	3,332	(2,591)
Accrued expenses	97	348
Net Cash Flows from (used in) Operating Activities	<u>(3,797,143)</u>	<u>(1,512,587)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	6,270,454	2,571,063
Amounts paid for redeemable units redeemed	(2,429,833)	(1,054,962)
Distributions paid to holders of redeemable units, net of reinvested distributions	(19,025)	(3,634)
Net Cash Flows from (used in) Financing Activities	<u>3,821,596</u>	<u>1,512,467</u>
Effect of exchange rate changes on foreign cash	1,001	(306)
Increase (decrease) in cash/bank overdraft	25,454	(426)
Cash (bank overdraft), beginning of period	121,553	121,979
Cash (Bank Overdraft), End of Period	<u>147,007</u>	<u>121,553</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	9,457	5,841
Dividends received, net of withholding taxes	235,719	104,313
Interest paid	345	321

WISE CONSERVATIVE ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				85.9
Canadian Equities				74.7
Index-Based Investments				
Desjardins Canadian Short Term Bond Index ETF	29,810	546,860	565,496	
Desjardins Canadian Universe Bond Index ETF	231,675	4,221,719	4,204,904	
iShares Core Canadian Corporate Bond Index ETF	43,883	843,988	887,753	
iShares Core MSCI EAFE IMI Index ETF	10,469	357,244	409,547	
iShares Global Government Bond ETF	13,931	250,937	261,624	
iShares JPMorgan USD Emerging Markets Bond Index ETF	17,569	289,421	288,834	
Vanguard FTSE Canada All Cap Index ETF	15,013	628,209	733,685	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	30,366	723,156	720,889	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	21,319	479,787	476,266	
Total Canadian Equities		8,341,321	8,548,998	
U.S. Equities				11.2
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	2,448	169,741	190,073	
iShares Core S&P Small-Cap ETF	1,244	166,092	196,779	
iShares MSCI EAFE Small-Cap ETF	671	57,356	61,437	
Vanguard S&P 500 Index ETF	1,167	654,961	832,826	
Total U.S. Equities		1,048,150	1,281,115	
Total Equities		9,389,471	9,830,113	
Investment Funds				12.8
Desjardins Global Dividend Fund, I-Class	2,959	67,904	81,970	
Desjardins Global Equity Fund, I-Class	14,908	208,922	250,642	
Desjardins Global Equity Growth Fund, I-Class	4,088	75,302	84,690	
Desjardins Global Tactical Bond Fund, I-Class	20,831	197,139	209,055	
Desjardins Global Total Return Bond Fund, I-Class	86,776	835,783	841,812	
Total Investment Funds		1,385,050	1,468,169	
Total Investments		10,774,521	11,298,282	98.7
Other Net Assets			147,672	1.3
Net Assets			11,445,954	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	689,805	703,601

WISE CONSERVATIVE ETF PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Wise Conservative ETF Portfolio (the Fund) is an unincorporated unit trust established on the following date:

I-, C- and F-Class July 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	227,323	94,209	8,324	(68,791)	261,065
2023	194,641	76,686	5,212	(49,216)	227,323
C-CLASS					
2024	155,103	47,246	2,730	(38,735)	166,344
2023	154,052	32,333	794	(32,076)	155,103
F-CLASS					
2024	354,635	535,723	13,412	(155,715)	748,055
2023	207,386	178,721	4,360	(35,832)	354,635

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-, C- and F-Class quarterly

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
C-CLASS	1.35	0.15	1.50	1.50
F-CLASS	0.35	0.15	0.50	0.50

On October 1, 2024, the management fees were reduced from 1.35% to 1.33% for C-Class and from 0.35% to 0.33% for F-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,534	1,437

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DIVIDENDS	122,696	80,564

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	39,413	22,430

WISE CONSERVATIVE ETF PORTFOLIO

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide a regular income return and low medium-term capital appreciation. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in fixed-income and equity securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	4,770	—	—	4,770	RELATED INDEX-BASED INVESTMENTS	2,856	—	—	2,856
NON RELATED INDEX-BASED INVESTMENTS	5,060	—	—	5,060	NON RELATED INDEX-BASED INVESTMENTS	2,673	—	—	2,673
RELATED INVESTMENT FUNDS	1,468	—	—	1,468	RELATED INVESTMENT FUNDS	775	—	—	775
TOTAL	11,298	—	—	11,298	TOTAL	6,304	—	—	6,304

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	1,284	—	1,284	39	USD	576	—	576	17

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	MARKET SEGMENT	%	SEPTEMBER 30, 2023	MARKET SEGMENT	%
	Canadian Equities			Canadian Equities	
	Index-Based Investments	74.7		Index-Based Investments	77.1
	U.S. Equities	11.2		U.S. Equities	8.9
	Investment Funds	12.8		Investment Funds	12.1
	Other Net Assets	1.3		Other Net Assets	1.9
TOTAL		100.0	TOTAL		100.0

WISE CONSERVATIVE ETF PORTFOLIO

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	63	35
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	27	15
MSCI Canada Index (Total return)	3.00	20	11
MSCI ACWI ex Canada IMI Index (Total return)	3.00	47	26

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	8,603	100	1,818	100
NET INCOME RECEIVED BY THE FUND	6,022	70	1,273	70
NET INCOME RECEIVED BY DESJARDINS TRUST	2,581	30	545	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 31, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
83,867	—		—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	550,493	4.8
SEPTEMBER 30, 2023	958,755	14.9

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,119,523	477,674
Investments at fair value through profit or loss (FVTPL)	37,528,031	21,881,086
Investments at fair value through profit or loss (FVTPL) pledged as collateral	3,104,091	117,001
Subscriptions receivable	5,959	4,514
Interest, dividends and other receivables	11,189	33,985
	<u>41,768,793</u>	<u>22,514,260</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	6,514	5,680
Redemptions payable	10,260	24,536
	<u>16,774</u>	<u>30,216</u>
Net Assets Attributable to Holders of Redeemable Units	<u>41,752,019</u>	<u>22,484,044</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	3,123,313	2,525,721
- per unit	<u>10.85</u>	<u>9.51</u>
C-Class		
Net assets attributable to holders of redeemable units	4,590,958	3,262,372
- per unit	<u>10.63</u>	<u>9.31</u>
F-Class		
Net assets attributable to holders of redeemable units	34,037,748	16,695,951
- per unit	<u>10.72</u>	<u>9.37</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	40,399	21,067
Dividends	792,408	368,722
Distributions from underlying funds	130,295	68,141
Revenue from securities lending activities	23,157	4,050
Foreign exchange gain (loss) on cash	(1,465)	958
Changes in fair value:		
Net realized gain (loss) on investments	194,781	(130,532)
Net unrealized gain (loss) on investments	3,983,319	483,360
	<u>5,162,894</u>	<u>815,766</u>
Expenses		
Management fees	126,967	82,042
Independent review committee's fees	72	38
Administration fees	48,191	28,053
	<u>175,230</u>	<u>110,133</u>
Withholding taxes	33,024	15,868
Commissions and other portfolio transaction costs	8,469	6,263
	<u>216,723</u>	<u>132,264</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>4,946,171</u>	<u>683,502</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	466,051	136,407
- per unit	<u>1.72</u>	<u>0.54</u>
Average Redeemable Units	<u>270,281</u>	<u>252,688</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	597,409	93,274
- per unit	<u>1.51</u>	<u>0.30</u>
Average Redeemable Units	<u>394,375</u>	<u>307,918</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,882,711	453,821
- per unit	<u>1.62</u>	<u>0.32</u>
Average Redeemable Units	<u>2,395,944</u>	<u>1,419,884</u>

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,525,721	2,214,229	3,262,372	2,486,054	16,695,951	8,555,884
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	466,051	136,407	597,409	93,274	3,882,711	453,821
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	885,681	634,708	1,560,403	1,029,711	21,511,053	10,944,983
Reinvested distributions	102,851	54,870	79,018	18,862	633,058	181,885
Amounts paid for redeemable units redeemed	(754,140)	(459,623)	(828,545)	(346,485)	(7,942,199)	(3,217,395)
	234,392	229,955	810,876	702,088	14,201,912	7,909,473
Distributions to Holders of Redeemable Units						
Net investment income	(102,851)	(54,870)	(79,699)	(19,044)	(742,826)	(223,227)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	(102,851)	(54,870)	(79,699)	(19,044)	(742,826)	(223,227)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,123,313	2,525,721	4,590,958	3,262,372	34,037,748	16,695,951

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,946,171	683,502
Adjustments for:		
Foreign exchange (gain) loss on cash	1,465	(958)
Net realized (gain) loss	(194,781)	130,532
Net unrealized (gain) loss	(3,983,319)	(483,360)
Non-cash distributions from investments	(130,295)	(68,141)
Proceeds from sale/maturity of investments	4,321,890	3,349,146
Investments purchased	(18,647,532)	(11,989,228)
Interest, dividends and other receivables	22,796	(16,336)
Accrued expenses	834	2,098
Payable for investments purchased	—	(105,014)
Net Cash Flows from (used in) Operating Activities	(13,662,771)	(8,497,759)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	23,955,692	12,617,369
Amounts paid for redeemable units redeemed	(9,539,160)	(4,003,767)
Distributions paid to holders of redeemable units, net of reinvested distributions	(110,449)	(41,524)
Net Cash Flows from (used in) Financing Activities	14,306,083	8,572,078
Effect of exchange rate changes on foreign cash	(1,463)	961
Increase (decrease) in cash/bank overdraft	641,849	75,280
Cash (bank overdraft), beginning of period	477,674	402,394
Cash (Bank Overdraft), End of Period	1,119,523	477,674
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	36,083	20,196
Dividends received, net of withholding taxes	782,158	336,553
Interest paid	505	74

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				84.3
Canadian Equities				68.9
Index-Based Investments				
Desjardins Canadian Short Term Bond Index ETF	89,994	1,648,236	1,707,186	
Desjardins Canadian Universe Bond Index ETF	693,967	12,453,018	12,595,502	
iShares Core Canadian Corporate Bond Index ETF	150,430	2,890,513	3,043,199	
iShares Core MSCI EAFE IMI Index ETF	51,760	1,748,796	2,024,851	
iShares Global Government Bond ETF	33,285	599,579	625,092	
iShares JPMorgan USD Emerging Markets Bond Index ETF	55,352	889,940	909,987	
Vanguard FTSE Canada All Cap Index ETF	79,395	3,288,097	3,880,034	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	100,904	2,376,553	2,395,461	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	70,576	1,566,295	1,576,668	
Total Canadian Equities		27,461,027	28,757,980	
U.S. Equities				15.4
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	12,000	829,852	931,730	
iShares Core S&P Small-Cap ETF	6,042	804,790	955,739	
iShares MSCI EAFE Small-Cap ETF	3,393	283,049	310,666	
Vanguard S&P 500 Index ETF	5,940	3,192,911	4,239,065	
Total U.S. Equities		5,110,602	6,437,200	
Total Equities		32,571,629	35,195,180	
Investment Funds				13.0
Desjardins Global Dividend Fund, I-Class	14,724	330,205	407,846	
Desjardins Global Equity Fund, I-Class	74,550	1,016,186	1,253,410	
Desjardins Global Equity Growth Fund, I-Class	19,915	356,392	412,543	
Desjardins Global Tactical Bond Fund, I-Class	69,078	651,549	693,271	
Desjardins Global Total Return Bond Fund, I-Class	275,216	2,637,386	2,669,872	
Total Investment Funds		4,991,718	5,436,942	
Total Investments		37,563,347	40,632,122	97.3
Other Net Assets			1,119,897	2.7
Net Assets			41,752,019	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	3,104,091	3,166,172

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Wise Moderate ETF Portfolio (the Fund) is an unincorporated mutual fund trust established on the following date:

I-, C- and F-Class July 8, 2019

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Wise Balanced ETF Portfolio was changed to Wise Moderate ETF Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	265,709	86,995	9,888	(74,696)	287,896
2023	241,486	65,741	5,743	(47,261)	265,709
C-CLASS					
2024	350,427	155,993	7,757	(82,475)	431,702
2023	276,797	108,355	2,030	(36,755)	350,427
F-CLASS					
2024	1,782,621	2,116,822	61,342	(786,116)	3,174,669
2023	949,497	1,150,315	19,312	(336,503)	1,782,621

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-, C- and F-Class quarterly

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
C-CLASS	1.35	0.15	1.50	1.50
F-CLASS	0.35	0.15	0.50	0.50

On October 1, 2024, the management fees were reduced from 1.35% to 1.33% for C-Class and from 0.35% to 0.33% for F-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	6,514	5,680

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DIVIDENDS	329,939	187,068

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	130,295	68,141

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective.

This Portfolio is a strategic asset allocation fund. Its objective is to provide a regular income return and long-term capital appreciation. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in fixed-income and equity securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	14,303	—	—	14,303	RELATED INDEX-BASED INVESTMENTS	7,034	—	—	7,034
NON RELATED INDEX-BASED INVESTMENTS	20,892	—	—	20,892	NON RELATED INDEX-BASED INVESTMENTS	12,043	—	—	12,043
RELATED INVESTMENT FUNDS	5,437	—	—	5,437	RELATED INVESTMENT FUNDS	2,921	—	—	2,921
TOTAL	40,632	—	—	40,632	TOTAL	21,998	—	—	21,998

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	SEPTEMBER 30, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	6,454	—	6,454	194	USD	3,989	—	3,989	120

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Index-Based Investments	68.9	Index-Based Investments	67.2
U.S. Equities	15.4	U.S. Equities	17.6
Investment Funds	13.0	Investment Funds	13.0
Other Net Assets	2.7	Other Net Assets	2.2
TOTAL	100.0	TOTAL	100.0

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	172	92
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	74	39
MSCI Canada Index (Total return)	3.00	148	79
MSCI ACWI ex Canada IMI Index (Total return)	3.00	345	184

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	33,081	100	5,786	100
NET INCOME RECEIVED BY THE FUND	23,157	70	4,050	70
NET INCOME RECEIVED BY DESJARDINS TRUST	9,924	30	1,736	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
257,631	—	—	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	385,211	0.9
SEPTEMBER 30, 2023	1,045,811	4.7

WISE BALANCED 50 ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024 \$
ASSETS	
Current Assets	
Cash	109,635
Investments at fair value through profit or loss (FVTPL)	4,726,045
Investments at fair value through profit or loss (FVTPL) pledged as collateral	397,578
Subscriptions receivable	7,000
Interest, dividends and other receivables	1,647
	<u>5,241,905</u>
LIABILITIES	
Current Liabilities	
Accrued expenses	792
	<u>792</u>
Net Assets Attributable to Holders of Redeemable Units	<u>5,241,113</u>
Data per Class (Note b)	
I-Class	
Net assets attributable to holders of redeemable units	523,692
- per unit	<u>10.72</u>
C-Class	
Net assets attributable to holders of redeemable units	155,583
- per unit	<u>10.70</u>
F-Class	
Net assets attributable to holders of redeemable units	4,561,838
- per unit	<u>10.76</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED SEPTEMBER 30	2024* \$
Income	
Interest for distribution purposes	3,613
Dividends	29,776
Distributions from underlying funds	3,888
Revenue from securities lending activities	102
Foreign exchange gain (loss) on cash	(240)
Changes in fair value:	
Net realized gain (loss) on investments	2,333
Net unrealized gain (loss) on investments	208,049
	<u>247,521</u>
Expenses	
Management fees	4,645
Independent review committee's fees	1
Administration fees	1,661
	<u>6,307</u>
Withholding taxes	1,224
Commissions and other portfolio transaction costs	1,455
	<u>8,986</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>238,535</u>
Data per Class	
I-Class	
Increase (decrease) in net assets attributable to holders of redeemable units	43,692
- per unit	<u>0.92</u>
Average Redeemable Units	<u>47,459</u>
C-Class	
Increase (decrease) in net assets attributable to holders of redeemable units	6,923
- per unit	<u>0.85</u>
Average Redeemable Units	<u>8,161</u>
F-Class	
Increase (decrease) in net assets attributable to holders of redeemable units	187,920
- per unit	<u>0.95</u>
Average Redeemable Units	<u>198,165</u>

* Beginning of operations in April 2024.

WISE BALANCED 50 ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIOD ENDED SEPTEMBER 30	I-CLASS	C-CLASS	F-CLASS
	2024*	2024*	2024*
	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	43,692	6,923	187,920
Redeemable Unit Transactions			
Proceeds from sale of redeemable units	480,000	148,660	4,384,927
Reinvested distributions	6,800	466	16,412
Amounts paid for redeemable units redeemed	—	—	(4,519)
	486,800	149,126	4,396,820
Distributions to Holders of Redeemable Units			
Net investment income	(6,800)	(466)	(22,902)
Net realized gain on sale of investments and derivatives	—	—	—
Return of capital	—	—	—
	(6,800)	(466)	(22,902)
Net Assets Attributable to Holders of Redeemable Units, End of Period	523,692	155,583	4,561,838

* Beginning of operations in April 2024.

STATEMENT OF CASH FLOWS

PERIOD ENDED SEPTEMBER 30	2024*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	238,535
Adjustments for:	
Foreign exchange (gain) loss on cash	240
Net realized (gain) loss	(2,333)
Net unrealized (gain) loss	(208,049)
Non-cash distributions from investments	(3,888)
Proceeds from sale/maturity of investments	102,156
Investments purchased	(5,011,509)
Interest, dividends and other receivables	(1,647)
Accrued expenses	792
Net Cash Flows from (used in) Operating Activities	<u>(4,885,703)</u>
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	5,006,587
Amounts paid for redeemable units redeemed	(4,519)
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,490)
Net Cash Flows from (used in) Financing Activities	<u>4,995,578</u>
Effect of exchange rate changes on foreign cash	<u>(240)</u>
Increase (decrease) in cash/bank overdraft	109,635
Cash (bank overdraft), beginning of period	—
Cash (Bank Overdraft), End of Period	<u>109,635</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	4,053
Dividends received, net of withholding taxes	26,586
Interest paid	<u>826</u>

* Beginning of operations in April 2024.

WISE BALANCED 50 ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				84.2
Canadian Equities				62.5
Index-Based Investments				
Desjardins Canadian Universe Bond Index ETF	69,413	1,222,610	1,259,845	
iShares Core Canadian Corporate Bond Index ETF	19,810	389,577	400,756	
iShares Core MSCI EAFE IMI Index ETF	9,221	347,594	360,726	
iShares Global Government Bond ETF	241	4,412	4,526	
iShares JPMorgan USD Emerging Markets Bond Index ETF	5,033	79,789	82,743	
Vanguard FTSE Canada All Cap Index ETF	14,511	663,283	709,153	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	11,719	272,689	278,209	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	7,938	172,048	177,335	
Total Canadian Equities		3,152,002	3,273,293	
U.S. Equities				21.7
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	2,078	151,608	161,345	
iShares Core S&P Small-Cap ETF	1,080	161,513	170,837	
iShares MSCI EAFE Small-Cap ETF	615	54,173	56,310	
Vanguard S&P 500 Index ETF	1,048	707,525	747,902	
Total U.S. Equities		1,074,819	1,136,394	
Total Equities		4,226,821	4,409,687	
Investment Funds				13.6
Desjardins Global Dividend Fund, I-Class	2,689	70,856	74,481	
Desjardins Global Equity Fund, I-Class	13,275	213,208	223,198	
Desjardins Global Equity Growth Fund, I-Class	3,256	63,828	67,455	
Desjardins Global Tactical Bond Fund, I-Class	7,831	76,099	78,587	
Desjardins Global Total Return Bond Fund, I-Class	27,854	264,762	270,215	
Total Investment Funds		688,753	713,936	
Total Investments		4,915,574	5,123,623	97.8
Other Net Assets			117,490	2.2
Net Assets			5,241,113	100.0
TABLE 1				
Securities Lending (Note 2)				
		FAIR VALUE	VALUE OF COLLATERAL RECEIVED	
		\$	SECURITIES	\$
Loaned Securities		397,578	405,530	

WISE BALANCED 50 ETF PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Wise Balanced 50 ETF Portfolio (the Fund) is an unincorporated unit trust established on the following date:

I-, C- and F-Class April 15, 2024

The establishment date of the Fund is the earliest date presented above.

The initial net asset value of I-, C- and F-Class units stood at \$10.00 when they were created.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	—	48,196	647	—	48,843
C-CLASS					
2024	—	14,492	44	—	14,536
F-CLASS					
2024	—	422,745	1,540	(430)	423,855

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-, C- and F-Class quarterly

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		
	ANNUAL RATE		
	%		
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES
C-CLASS	1.38	0.15	1.53
F-CLASS	0.38	0.15	0.53

On October 1, 2024, the management fees were reduced from 1.38% to 1.36% for C-Class and from 0.38% to 0.36% for F-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024
	\$
EXPENSES PAYABLE (RECEIVABLE)	792

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

	SEPTEMBER 30, 2024
	\$
DIVIDENDS	9,170

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

	SEPTEMBER 30 2024
	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	3,888

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to achieve a balance between long-term capital appreciation and providing an income return. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in fixed-income and equity securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	1,260	—	—	1,260
NON RELATED INDEX-BASED INVESTMENTS	3,150	—	—	3,150
RELATED INVESTMENT FUNDS	714	—	—	714
TOTAL	5,124	—	—	5,124

Transfers between Levels 1 and 2

During the period ended September 30, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$
USD	1,139	—	1,139	34

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

WISE BALANCED 50 ETF PORTFOLIO

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	
MARKET SEGMENT	%
Canadian Equities	
Index-Based Investments	62.5
U.S. Equities	
Index-Based Investments	21.7
Investment Funds	13.6
Other Net Assets	2.2
TOTAL	100.0

Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024	
	%	\$	
FTSE Canada Universe Bond Index	1.00	18	
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	8	
MSCI Canada Index (Total return)	3.00	24	
MSCI ACWI ex Canada IMI Index (Total return)	3.00	55	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024	
	\$	%
TOTAL INCOME	146	100
NET INCOME RECEIVED BY THE FUND	102	70
NET INCOME RECEIVED BY DESJARDINS TRUST	44	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	545,287	10.4

WISE GROWTH ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	2,112,089	789,735
Investments at fair value through profit or loss (FVTPL)	73,532,056	35,982,616
Investments at fair value through profit or loss (FVTPL) pledged as collateral	5,174,426	804,319
Subscriptions receivable	303,867	98,896
Interest, dividends and other receivables	36,162	81,729
	<u>81,158,600</u>	<u>37,757,295</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	13,182	9,876
Redemptions payable	87,430	32,376
	<u>100,612</u>	<u>42,252</u>
Net Assets Attributable to Holders of Redeemable Units	<u>81,057,988</u>	<u>37,715,043</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	3,082,246	2,845,351
- per unit	<u>12.41</u>	<u>10.50</u>
C-Class		
Net assets attributable to holders of redeemable units	6,474,772	3,895,232
- per unit	<u>11.90</u>	<u>10.07</u>
F-Class		
Net assets attributable to holders of redeemable units	71,500,970	30,974,460
- per unit	<u>12.26</u>	<u>10.27</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	76,115	49,524
Dividends	1,360,311	628,553
Distributions from underlying funds	207,567	112,333
Revenue from securities lending activities	47,157	5,809
Foreign exchange gain (loss) on cash	(4,557)	897
Changes in fair value:		
Net realized gain (loss) on investments	23,686	(164,841)
Net unrealized gain (loss) on investments	9,441,959	1,476,892
	<u>11,152,238</u>	<u>2,109,167</u>
Expenses		
Management fees	247,483	155,469
Independent review committee's fees	128	63
Administration fees	92,794	48,163
	<u>340,405</u>	<u>203,695</u>
Withholding taxes	71,847	33,589
Commissions and other portfolio transaction costs	10,811	9,286
	<u>423,063</u>	<u>246,570</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>10,729,175</u>	<u>1,862,597</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	530,437	248,476
- per unit	<u>2.24</u>	<u>0.90</u>
Average Redeemable Units	<u>236,904</u>	<u>276,571</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	861,553	353,873
- per unit	<u>1.99</u>	<u>0.76</u>
Average Redeemable Units	<u>433,319</u>	<u>466,121</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,337,185	1,260,248
- per unit	<u>2.13</u>	<u>0.56</u>
Average Redeemable Units	<u>4,386,852</u>	<u>2,262,561</u>

WISE GROWTH ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,845,351	2,795,605	3,895,232	4,580,506	30,974,460	15,520,738
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	530,437	248,476	861,553	353,873	9,337,185	1,260,248
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	832,865	398,859	2,830,057	1,212,929	45,278,739	19,054,316
Reinvested distributions	76,920	58,573	60,411	23,898	402,889	141,014
Amounts paid for redeemable units redeemed	(1,126,407)	(597,589)	(1,111,841)	(2,251,671)	(13,935,058)	(4,783,668)
	(216,622)	(140,157)	1,778,627	(1,014,844)	31,746,570	14,411,662
Distributions to Holders of Redeemable Units						
Net investment income	(76,920)	(58,573)	(60,640)	(24,303)	(557,245)	(218,188)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	(76,920)	(58,573)	(60,640)	(24,303)	(557,245)	(218,188)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,082,246	2,845,351	6,474,772	3,895,232	71,500,970	30,974,460

WISE GROWTH ETF PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,729,175	1,862,597
Adjustments for:		
Foreign exchange (gain) loss on cash	4,557	(897)
Net realized (gain) loss	(23,686)	164,841
Net unrealized (gain) loss	(9,441,959)	(1,476,892)
Non-cash distributions from investments	(207,567)	(112,333)
Proceeds from sale/maturity of investments	4,108,229	6,110,946
Investments purchased	(36,354,570)	(19,197,424)
Interest, dividends and other receivables	45,567	(35,562)
Accrued expenses	3,306	2,532
Payable for investments purchased	—	(181,782)
Net Cash Flows from (used in) Operating Activities	(31,136,948)	(12,863,974)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	48,736,690	20,679,760
Amounts paid for redeemable units redeemed	(16,118,252)	(7,600,552)
Distributions paid to holders of redeemable units, net of reinvested distributions	(154,585)	(77,579)
Net Cash Flows from (used in) Financing Activities	32,463,853	13,001,629
Effect of exchange rate changes on foreign cash	(4,551)	904
Increase (decrease) in cash/bank overdraft	1,322,354	138,559
Cash (bank overdraft), beginning of period	789,735	651,176
Cash (Bank Overdraft), End of Period	2,112,089	789,735
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	70,139	32,340
Dividends received, net of withholding taxes	1,334,008	559,486
Interest paid	1,006	316

WISE GROWTH ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				82.9
Canadian Equities				57.5
Index-Based Investments				
Desjardins Canadian Universe Bond Index ETF	717,499	12,821,810	13,022,607	
iShares Core Canadian Corporate Bond Index ETF	302,050	5,806,744	6,110,472	
iShares Core MSCI EAFE IMI Index ETF	173,150	5,912,214	6,773,628	
iShares Global Government Bond ETF	25,442	458,806	477,801	
iShares JPMorgan USD Emerging Markets Bond Index ETF	23,325	382,156	383,463	
Vanguard FTSE Canada All Cap Index ETF	269,951	11,242,045	13,192,505	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	167,672	3,922,117	3,980,533	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	117,989	2,582,615	2,635,874	
Total Canadian Equities		43,128,507	46,576,883	
U.S. Equities				25.4
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	37,604	2,603,449	2,919,731	
iShares Core S&P Small-Cap ETF	19,378	2,618,313	3,065,261	
iShares MSCI EAFE Small-Cap ETF	10,323	854,505	945,183	
Vanguard S&P 500 Index ETF	19,197	10,455,954	13,699,887	
Total U.S. Equities		16,532,221	20,630,062	
Total Equities		59,660,728	67,206,945	
Investment Funds				14.2
Desjardins Global Dividend Fund, I-Class	48,503	1,099,908	1,343,545	
Desjardins Global Equity Fund, I-Class	245,121	3,407,277	4,121,215	
Desjardins Global Equity Growth Fund, I-Class	66,817	1,193,172	1,384,113	
Desjardins Global Tactical Bond Fund, I-Class	100,095	938,813	1,004,552	
Desjardins Global Total Return Bond Fund, I-Class	375,849	3,576,809	3,646,112	
Total Investment Funds		10,215,979	11,499,537	
Total Investments		69,876,707	78,706,482	97.1
Other Net Assets			2,351,506	2.9
Net Assets			81,057,988	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	5,174,426	5,277,914

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Wise Growth ETF Portfolio (the Fund) is an unincorporated mutual fund trust established on the following date:

I-, C- and F-Class July 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	270,901	70,977	6,985	(100,439)	248,424
2023	284,186	37,789	5,799	(56,873)	270,901
C-CLASS					
2024	386,786	251,776	5,654	(99,963)	544,253
2023	485,211	120,016	2,438	(220,879)	386,786
F-CLASS					
2024	3,016,218	4,003,333	36,874	(1,225,729)	5,830,696
2023	1,619,262	1,845,373	14,224	(462,641)	3,016,218

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-, C- and F-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
C-CLASS	1.40	0.15	1.55	1.55
F-CLASS	0.40	0.15	0.55	0.55

On October 1, 2024, the management fees were reduced from 1.40% to 1.38% for C-Class and from 0.40% to 0.38% for F-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	13,182	9,876

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DIVIDENDS	310,456	192,578

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	207,567	112,333

WISE GROWTH ETF PORTFOLIO

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide a long-term capital appreciation and to a lesser extent, generate an income return. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	13,023	—	—	13,023	RELATED INDEX-BASED INVESTMENTS	6,477	—	—	6,477
NON RELATED INDEX-BASED INVESTMENTS	54,184	—	—	54,184	NON RELATED INDEX-BASED INVESTMENTS	25,026	—	—	25,026
RELATED INVESTMENT FUNDS	11,499	—	—	11,499	RELATED INVESTMENT FUNDS	5,283	—	—	5,283
TOTAL	78,706	—	—	78,706	TOTAL	36,786	—	—	36,786

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdessjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	20,684	—	20,684	621	USD	10,019	—	10,019	301

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	MARKET SEGMENT	%	SEPTEMBER 30, 2023	MARKET SEGMENT	%
Canadian Equities	Index-Based Investments	57.5	Canadian Equities	Index-Based Investments	57.0
U.S. Equities	Index-Based Investments	25.4	U.S. Equities	Index-Based Investments	26.5
Investment Funds	Investment Funds	14.2	Investment Funds	Investment Funds	14.0
Other Net Assets	Other Net Assets	2.9	Other Net Assets	Other Net Assets	2.5
TOTAL	TOTAL	100.0	TOTAL	TOTAL	100.0

WISE GROWTH ETF PORTFOLIO

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
		SEPTEMBER 30, 2024		SEPTEMBER 30, 2023
		%	\$	\$
FTSE Canada Universe Bond Index	1.00	225	103	
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	96	44	
MSCI Canada Index (Total return)	3.00	434	198	
MSCI ACWI ex Canada IMI Index (Total return)	3.00	1,012	463	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	67,368	100	8,300	100
NET INCOME RECEIVED BY THE FUND	47,157	70	5,809	70
NET INCOME RECEIVED BY DESJARDINS TRUST	20,211	30	2,491	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
200,520	—		—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	469,410	0.6
SEPTEMBER 30, 2023	1,105,408	2.9

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,190,803	608,131
Investments at fair value through profit or loss (FVTPL)	54,106,069	25,846,651
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,486,903	864,800
Subscriptions receivable	14,341	389,948
Interest, dividends and other receivables	33,334	76,974
	<u>57,831,450</u>	<u>27,786,504</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	9,789	7,248
Redemptions payable	3,001	31,745
	<u>12,790</u>	<u>38,993</u>
Net Assets Attributable to Holders of Redeemable Units	<u>57,818,660</u>	<u>27,747,511</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	1,626,358	1,826,137
- per unit	<u>12.83</u>	<u>10.60</u>
C-Class		
Net assets attributable to holders of redeemable units	6,054,019	2,633,185
- per unit	<u>12.80</u>	<u>10.49</u>
F-Class		
Net assets attributable to holders of redeemable units	50,138,283	23,288,189
- per unit	<u>13.11</u>	<u>10.68</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
Manager of the Desjardins Funds
Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	53,555	22,462
Dividends	901,738	417,005
Distributions from underlying funds	115,354	65,143
Revenue from securities lending activities	19,432	3,914
Foreign exchange gain (loss) on cash	(4,202)	4,766
Changes in fair value:		
Net realized gain (loss) on investments	164,785	(5,095)
Net unrealized gain (loss) on investments	7,816,200	1,028,904
	<u>9,066,862</u>	<u>1,537,099</u>
Expenses		
Management fees	189,204	92,697
Independent review committee's fees	93	39
Administration fees	67,309	30,746
	<u>256,606</u>	<u>123,482</u>
Withholding taxes	57,452	26,130
Commissions and other portfolio transaction costs	5,561	4,701
	<u>319,619</u>	<u>154,313</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>8,747,243</u>	<u>1,382,786</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	375,317	200,820
- per unit	<u>2.64</u>	<u>1.15</u>
Average Redeemable Units	<u>141,987</u>	<u>173,906</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	804,888	168,798
- per unit	<u>2.41</u>	<u>0.77</u>
Average Redeemable Units	<u>333,870</u>	<u>217,929</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,567,038	1,013,168
- per unit	<u>2.55</u>	<u>0.69</u>
Average Redeemable Units	<u>2,970,406</u>	<u>1,459,684</u>

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,826,137	1,720,010	2,633,185	1,678,249	23,288,189	8,923,568
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	375,317	200,820	804,888	168,798	7,567,038	1,013,168
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	139,305	189,147	3,565,467	1,207,554	29,166,271	16,524,257
Reinvested distributions	49,241	36,295	23,534	8,358	288,333	80,388
Amounts paid for redeemable units redeemed	(714,401)	(283,840)	(948,386)	(420,995)	(9,791,766)	(3,130,940)
	(525,855)	(58,398)	2,640,615	794,917	19,662,838	13,473,705
Distributions to Holders of Redeemable Units						
Net investment income	(49,241)	(36,295)	(24,669)	(8,779)	(379,782)	(122,252)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	(49,241)	(36,295)	(24,669)	(8,779)	(379,782)	(122,252)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,626,358	1,826,137	6,054,019	2,633,185	50,138,283	23,288,189

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,747,243	1,382,786
Adjustments for:		
Foreign exchange (gain) loss on cash	4,202	(4,766)
Net realized (gain) loss	(164,785)	5,095
Net unrealized (gain) loss	(7,816,200)	(1,028,904)
Non-cash distributions from investments	(115,354)	(65,143)
Proceeds from sale/maturity of investments	2,225,071	1,994,347
Investments purchased	(24,010,259)	(15,614,404)
Interest, dividends and other receivables	43,640	(44,311)
Accrued expenses	2,541	3,752
Payable for investments purchased	—	(136,895)
Net Cash Flows from (used in) Operating Activities	(21,083,901)	(13,508,443)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	33,246,650	17,585,623
Amounts paid for redeemable units redeemed	(11,483,297)	(3,804,030)
Distributions paid to holders of redeemable units, net of reinvested distributions	(92,584)	(42,285)
Net Cash Flows from (used in) Financing Activities	21,670,769	13,739,308
Effect of exchange rate changes on foreign cash	(4,196)	4,740
Increase (decrease) in cash/bank overdraft	582,672	235,605
Cash (bank overdraft), beginning of period	608,131	372,526
Cash (Bank Overdraft), End of Period	1,190,803	608,131
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	48,874	22,442
Dividends received, net of withholding taxes	887,898	346,846
Interest paid	884	161

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				83.5
Canadian Equities				49.2
Index-Based Investments				
Desjardins Canadian Universe Bond Index ETF	214,952	3,806,303	3,901,379	
iShares Core Canadian Corporate Bond Index ETF	128,520	2,472,211	2,599,960	
iShares Core MSCI EAFE IMI Index ETF	159,766	5,464,418	6,250,046	
iShares Global Government Bond ETF	7,797	140,683	146,428	
iShares JPMorgan USD Emerging Markets Bond Index ETF	4,352	70,294	71,547	
Vanguard FTSE Canada All Cap Index ETF	262,022	11,046,432	12,805,015	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	68,334	1,595,927	1,622,249	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	48,010	1,047,720	1,072,543	
Total Canadian Equities		25,643,988	28,469,167	
U.S. Equities				34.3
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	38,157	2,612,344	2,962,668	
iShares Core S&P Small-Cap ETF	19,941	2,699,940	3,154,318	
iShares MSCI EAFE Small-Cap ETF	11,924	978,449	1,091,772	
Vanguard S&P 500 Index ETF	17,696	9,816,575	12,628,702	
Total U.S. Equities		16,107,308	19,837,460	
Total Equities		41,751,296	48,306,627	
Investment Funds				14.4
Desjardins Global Dividend Fund, I-Class	46,509	1,051,411	1,288,291	
Desjardins Global Equity Fund, I-Class	232,241	3,247,022	3,904,674	
Desjardins Global Equity Growth Fund, I-Class	62,882	1,100,340	1,302,605	
Desjardins Global Tactical Bond Fund, I-Class	38,734	361,389	388,738	
Desjardins Global Total Return Bond Fund, I-Class	144,525	1,363,812	1,402,037	
Total Investment Funds		7,123,974	8,286,345	
Total Investments		48,875,270	56,592,972	97.9
Other Net Assets			1,225,688	2.1
Net Assets			57,818,660	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,486,903	2,536,641

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Wise Aggressive ETF Portfolio (the Fund) is an unincorporated mutual fund trust established on the following date:

I-, C- and F-Class July 8, 2019

The establishment date of the Fund is the earliest date presented above.

On March 28, 2024, the name of the Wise Maximum Growth ETF Portfolio was changed to Wise Aggressive ETF Portfolio.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	172,358	12,465	4,427	(62,512)	126,738
2023	177,881	17,658	3,611	(26,792)	172,358
C-CLASS					
2024	251,017	300,445	2,096	(80,423)	473,135
2023	175,322	114,676	830	(39,811)	251,017
F-CLASS					
2024	2,180,120	2,431,597	25,279	(811,753)	3,825,243
2023	919,860	1,544,815	7,901	(292,456)	2,180,120

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-, C- and F-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
C-CLASS	1.40	0.15	1.55	1.55
F-CLASS	0.40	0.15	0.55	0.55

On October 1, 2024, the management fees were reduced from 1.40% to 1.38% for C-Class and from 0.40% to 0.38% for F-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	9,789	7,248

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DIVIDENDS	92,406	50,555

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	115,354	65,143

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide a long-term capital appreciation. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in equity and fixed-income securities throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INDEX-BASED INVESTMENTS	3,901	—	—	3,901	RELATED INDEX-BASED INVESTMENTS	2,026	—	—	2,026
NON RELATED INDEX-BASED INVESTMENTS	44,406	—	—	44,406	NON RELATED INDEX-BASED INVESTMENTS	20,807	—	—	20,807
RELATED INVESTMENT FUNDS	8,286	—	—	8,286	RELATED INVESTMENT FUNDS	3,878	—	—	3,878
TOTAL	56,593	—	—	56,593	TOTAL	26,711	—	—	26,711

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	19,888	—	19,888	597	USD	9,697	—	9,697	291

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
	%
Canadian Equities	Canadian Equities
Index-Based Investments	Index-Based Investments
49.2	47.5
U.S. Equities	U.S. Equities
Index-Based Investments	Index-Based Investments
34.3	34.8
Investment Funds	Investment Funds
14.4	14.0
Other Net Assets	Other Net Assets
2.1	3.7
TOTAL	TOTAL
100.0	100.0

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	80	37
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	34	16
MSCI Canada Index (Total return)	3.00	410	193
MSCI ACWI ex Canada IMI Index (Total return)	3.00	956	449

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	27,760	100	5,591	100
NET INCOME RECEIVED BY THE FUND	19,432	70	3,914	70
NET INCOME RECEIVED BY DESJARDINS TRUST	8,328	30	1,677	30

h) Taxation – Loss Carry Forward (Note 8)

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION	
\$	\$		
50,967	—	—	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
SEPTEMBER 30, 2024	330,457	0.6
SEPTEMBER 30, 2023	361,481	1.3

WISE 100% EQUITY ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION

AS AT	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	520,522	313,352
Investments at fair value through profit or loss (FVTPL)	23,100,521	9,886,492
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,049,844	—
Subscriptions receivable	3,033	41,432
Interest, dividends and other receivables	18,629	34,917
	<u>24,692,549</u>	<u>10,276,193</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,091	2,748
Redemptions payable	605,656	575
Payable for investments purchased	—	89,687
	<u>609,747</u>	<u>93,010</u>
Net Assets Attributable to Holders of Redeemable Units	<u>24,082,802</u>	<u>10,183,183</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	2,141,487	1,694,758
- per unit	<u>14.81</u>	<u>11.84</u>
C-Class		
Net assets attributable to holders of redeemable units	2,718,011	1,480,955
- per unit	<u>14.36</u>	<u>11.48</u>
F-Class		
Net assets attributable to holders of redeemable units	19,223,304	7,007,470
- per unit	<u>14.61</u>	<u>11.63</u>

Approved on behalf of the Board of Directors of
Desjardins Investments Inc.
 Manager of the Desjardins Funds
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Income		
Interest for distribution purposes	24,086	8,663
Dividends	342,573	183,028
Distributions from underlying funds	28,384	29,005
Revenue from securities lending activities	1,181	1,767
Foreign exchange gain (loss) on cash	(1,417)	(252)
Changes in fair value:		
Net realized gain (loss) on investments	158,533	46,753
Net unrealized gain (loss) on investments	3,605,772	755,485
	<u>4,159,112</u>	<u>1,024,449</u>
Expenses		
Management fees	86,945	50,711
Independent review committee's fees	36	18
Administration fees	25,404	12,327
	<u>112,385</u>	<u>63,056</u>
Withholding taxes	25,149	13,367
Commissions and other portfolio transaction costs	1,900	732
	<u>139,434</u>	<u>77,155</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>4,019,678</u>	<u>947,294</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	457,670	202,889
- per unit	<u>3.27</u>	<u>1.52</u>
Average Redeemable Units	<u>140,099</u>	<u>133,240</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	450,460	208,070
- per unit	<u>3.02</u>	<u>1.40</u>
Average Redeemable Units	<u>149,084</u>	<u>148,942</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,111,548	536,335
- per unit	<u>3.17</u>	<u>1.12</u>
Average Redeemable Units	<u>980,618</u>	<u>478,085</u>

WISE 100% EQUITY ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED SEPTEMBER 30	I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,694,758	1,379,341	1,480,955	1,611,504	7,007,470	3,763,138
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	457,670	202,889	450,460	208,070	3,111,548	536,335
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	375,037	273,522	1,090,818	281,688	16,327,457	4,429,124
Reinvested distributions	39,993	26,594	12,975	8,130	115,325	49,401
Amounts paid for redeemable units redeemed	(385,978)	(160,994)	(303,939)	(620,307)	(7,202,519)	(1,713,276)
	29,052	139,122	799,854	(330,489)	9,240,263	2,765,249
Distributions to Holders of Redeemable Units						
Net investment income	(33,928)	(26,594)	(7,065)	(8,130)	(100,187)	(57,252)
Net realized gain on sale of investments and derivatives	(6,065)	—	(6,193)	—	(35,790)	—
Return of capital	—	—	—	—	—	—
	(39,993)	(26,594)	(13,258)	(8,130)	(135,977)	(57,252)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,141,487	1,694,758	2,718,011	1,480,955	19,223,304	7,007,470

WISE 100% EQUITY ETF PORTFOLIO

STATEMENT OF CASH FLOWS

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,019,678	947,294
Adjustments for:		
Foreign exchange (gain) loss on cash	1,417	252
Net realized (gain) loss	(158,533)	(46,753)
Net unrealized (gain) loss	(3,605,772)	(755,485)
Non-cash distributions from investments	(28,384)	(29,005)
Proceeds from sale/maturity of investments	1,512,718	1,207,406
Investments purchased	(11,983,905)	(3,676,656)
Interest, dividends and other receivables	16,288	(12,142)
Accrued expenses	1,343	437
Payable for investments purchased	(89,687)	89,687
Net Cash Flows from (used in) Operating Activities	<u>(10,314,837)</u>	<u>(2,274,965)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	17,831,711	4,953,003
Amounts paid for redeemable units redeemed	(7,287,355)	(2,494,002)
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,935)	(7,851)
Net Cash Flows from (used in) Financing Activities	<u>10,523,421</u>	<u>2,451,150</u>
Effect of exchange rate changes on foreign cash	(1,414)	(270)
Increase (decrease) in cash/bank overdraft	207,170	175,915
Cash (bank overdraft), beginning of period	313,352	137,437
Cash (Bank Overdraft), End of Period	<u>520,522</u>	<u>313,352</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	19,932	8,148
Dividends received, net of withholding taxes	333,822	157,443
Interest paid	282	260

WISE 100% EQUITY ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				86.0
Canadian Equities				42.7
Index-Based Investments				
iShares Core MSCI EAFE IMI Index ETF	83,245	2,873,527	3,256,544	
Vanguard FTSE Canada All Cap Index ETF	143,766	6,091,058	7,025,844	
Total Canadian Equities		8,964,585	10,282,388	
U.S. Equities				43.3
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	19,199	1,331,844	1,490,690	
iShares Core S&P Small-Cap ETF	9,021	1,231,674	1,426,965	
iShares MSCI EAFE Small-Cap ETF	4,948	408,593	453,043	
Vanguard S&P 500 Index ETF	9,889	5,539,301	7,057,258	
Total U.S. Equities		8,511,412	10,427,956	
Total Equities		17,475,997	20,710,344	
Investment Funds				14.3
Desjardins Global Dividend Fund, I-Class	24,782	569,679	686,451	
Desjardins Global Equity Fund, I-Class	122,175	1,720,128	2,054,129	
Desjardins Global Equity Growth Fund, I-Class	33,765	602,628	699,441	
Total Investment Funds		2,892,435	3,440,021	
Total Investments		20,368,432	24,150,365	100.3
Other Net Assets			(67,563)	(0.3)
Net Assets			24,082,802	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,049,844	1,070,841

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund

The Wise 100% Equity ETF Portfolio (the Fund) is an unincorporated mutual fund trust established on the following date:

I-, C- and F-Class July 8, 2019

The establishment date of the Fund is the earliest date presented above.

b) Units (Note 4)

Issued and outstanding units

SEPTEMBER 30	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	143,115	27,740	3,191	(29,417)	144,629
2023	131,168	23,416	2,397	(13,866)	143,115
C-CLASS					
2024	129,049	82,438	1,055	(23,237)	189,305
2023	157,523	24,920	746	(54,140)	129,049
F-CLASS					
2024	602,757	1,219,535	9,285	(515,734)	1,315,843
2023	364,383	382,950	4,515	(149,091)	602,757

c) Distributions

Net investment income of the Fund is distributed in cash or reinvested in additional units, as follows:

I-, C- and F-Class annually

Any net capital gains realized are distributed annually in December.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio, before taxes, is broken down as follows:

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	ANNUAL RATE		ANNUAL RATE	
	%		%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
C-CLASS	1.45	0.15	1.60	1.60
F-CLASS	0.45	0.15	0.60	0.60

On October 1, 2024, the management fees were reduced from 1.45% to 1.43% for C-Class and from 0.45% to 0.43% for F-Class.

I-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

e) Related Party Transactions (Note 6)

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.

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,091	2,748

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DIVIDENDS	31	452

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

	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	28,384	29,005

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

This Portfolio is a strategic asset allocation fund. Its objective is to provide long-term capital appreciation. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in equity securities of companies located throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material accounting policies" section of Note 2.

Fair Value Hierarchy (in '\$000)

SEPTEMBER 30, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	SEPTEMBER 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON RELATED INDEX-BASED INVESTMENTS	20,710	—	—	20,710	RELATED INDEX-BASED INVESTMENTS	19	—	—	19
RELATED INVESTMENT FUNDS	3,440	—	—	3,440	NON RELATED INDEX-BASED INVESTMENTS	8,499	—	—	8,499
					RELATED INVESTMENT FUNDS	1,368	—	—	1,368
TOTAL	24,150	—	—	24,150	TOTAL	9,886	—	—	9,886

Transfers between Levels 1 and 2

During the periods ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can:

- view the underlying funds' financial statements on the websites fondsdjesjardins.com or sedarplus.ca;
- write to info.desjardinsfunds@desjardins.com; or
- contact directly your representative.

Underlying Funds Risk Management

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

Currency risk (in '\$000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

SEPTEMBER 30, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	10,455	—	10,455	314	USD	4,403	—	4,403	132

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at September 30, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rate risk.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEPTEMBER 30, 2024	%	SEPTEMBER 30, 2023	%
MARKET SEGMENT		MARKET SEGMENT	
U.S. Equities		U.S. Equities	
Index-Based Investments	43.3	Index-Based Investments	43.1
Canadian Equities		Canadian Equities	
Index-Based Investments	42.7	Index-Based Investments	40.5
Investment Funds	14.3	Investment Funds	13.5
Other Net Assets	(0.3)	Other Net Assets	2.9
TOTAL	100.0	TOTAL	100.0

WISE 100% EQUITY ETF PORTFOLIO

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		SEPTEMBER 30, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI Canada Index (Total return)	3.00	210	87
MSCI ACWI ex Canada IMI Index (Total return)	3.00	490	203

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others. In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities or derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending activities of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	SEPTEMBER 30, 2024		SEPTEMBER 30, 2023	
	\$	%	\$	%
TOTAL INCOME	1,686	100	2,524	100
NET INCOME RECEIVED BY THE FUND	1,181	70	1,767	70
NET INCOME RECEIVED BY DESJARDINS TRUST	505	30	757	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
SEPTEMBER 30, 2024	404,309	1.7
SEPTEMBER 30, 2023	317,465	3.1

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

Throughout the Notes to the Financial Statements, "Unitholders" refers to Holders of redeemable units.

1. Establishment of the Funds

Desjardins Investments Inc. (the Manager) acts as the Manager of the Desjardins Funds, collectively called "the Funds". Its head office is located at 2, Complexe Desjardins, P.O. Box 9000, Desjardins Station, Montréal, Québec, Canada, H5B 1H5.

The establishment date is described in Note a) of the "Notes to the Financial Statements – Specific Information" of each Fund.

The information provided in these financial statements and notes thereto is as at September 30, 2024 and 2023, and for the 12-month periods ended on those dates, as applicable. For each Fund established in either period, the "period" represents the period from the beginning of operations date to September 30 of that period. The dates of the beginning of operations for these Funds are presented below:

FUNDS	DATE OF BEGINNING OF FUND'S OPERATIONS
Desjardins Sustainable Canadian Corporate Bond Fund	April 15, 2024
Desjardins Canadian Corporate Bond Fund	April 15, 2024
Wise Balanced 50 ETF Portfolio	April 15, 2024

The main activities of each Fund are disclosed in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

2. Basis of Presentation and Material Accounting Policies

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The financial statements have been authorized for issue by the Board of Directors of the Manager on December 9, 2024.

MATERIAL ACCOUNTING POLICIES

The measurement and presentation policies applied to prepare these financial statements are described below.

Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds' financial assets and liabilities consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio.

Financial assets and liabilities are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

Classification and Measurement

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Financial assets are measured at amortized cost, at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

The Funds' obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at September 30, 2024 and 2023, there are no differences between the Funds' net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Impairment

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to other financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

Cash

Cash (bank overdraft) is measured at cost, which approximates fair value.

Margin deposited on derivatives

Margins deposited on derivatives include initial margin requirements held at brokers. Any shortfall or excess of cash held at brokers relative to the initial margin requirement is included as Cash (bank overdraft).

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

Equities, Index-Based Investments and Exchange Traded Funds

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black-Scholes.

Bonds, Bank Loans, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, bank loans, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

Investment Funds

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager on each valuation day.

Derivative Financial Instruments

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts, standardized futures contracts, swaps, To-Be-Announced and options for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the Funds' offsetting.

Foreign Currency Forward Contracts, Forward Contracts, Swaps and To-Be-Announced (TBA)

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

Standardized Futures Contracts

Standardized futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries. Any amounts receivable (payable) from the settlement of standardized futures contracts are recorded in "Receivable (Payable) on standardized futures contracts" in the Statement of Financial Position.

Options

Options listed on a stock exchange are valued according to fair value based on the closing price of the principal stock exchange on which the option is being traded for long positions and the ask price for short positions. Unlisted options are valued with a recognized valuation model, including Black-Scholes.

Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 "Critical Accounting Judgments, Estimates and Assumptions".

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First-In, First-Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Portfolio transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

Securities Lending Activities

Certain Funds may enter into securities lending and repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. (Trust).

The securities loaned and repurchased are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned or repurchase transactions. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in the Statement of Financial Position, in "Cash guarantee received for securities lending" or "Cash guarantee received for repurchase transactions", as appropriate. A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending" or "Commitments related to repurchase transactions", as appropriate.

Trust, as the Funds' custodian, may use those amounts to buy investments. Revenue generated through the Trust's securities lending program is shared by the Fund and the Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in the Fund's Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable and unconditional right to offset a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased, are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

The table presenting financial assets and liabilities that are offset or not offset in the Statement of Financial Position and subject to a master netting agreement or similar agreement is presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund, if applicable.

Other Assets and Liabilities

Margin deposited on derivatives, receivable on standardized futures contracts, subscriptions receivable, receivable for investments sold, cash guarantee received for securities lending and repurchase transactions as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, collateral payable, payable on standardized futures contracts, redemptions payable, payable for investments purchased, commitments related to securities lending and repurchase transactions, interest, dividends and other payables as well as distributions payable are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount approximates their fair value.

Income

Interest for distribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. This category can include other incomes. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from exchange traded funds (ETF's) and income trusts are presented in "Dividends". Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the "Income" section of the Statement of Comprehensive Income.

The net income from Limited Partnership includes income attributed for tax purposes and are presented in "Distributions from underlying funds". Distributions received from underlying funds are recorded at the date of distribution. They are included in "Distributions from underlying funds" and are presented in the Statement of Comprehensive Income. Distributions received in the form of units from underlying funds are presented in "Non-cash distributions from investments" in the Statement of Cash Flows.

On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in "Net realized gain (loss) on derivatives" of the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in "Net income (loss) from derivatives" of the Statement of Comprehensive Income.

Foreign Currency Translation

The Funds' financial statements, subscriptions and redemptions are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

Abbreviation	Currency	Abbreviation	Currency	Abbreviation	Currency
AED	United Arab Emirates Dirham	HKD	Hong Kong Dollar	PHP	Philippines Peso
ARS	Argentinian Peso	HUF	Hungarian Forint	PLN	Polish Zloty
AUD	Australian Dollar	IDR	Indonesian Rupiah	QAR	Qatari Riyal
BRL	Brazilian Real	ILS	Israeli Shekel	RUB	Russian Ruble
CAD	Canadian Dollar	INR	Indian Rupee	SAR	Saudi Riyal
CHF	Swiss Franc	JPY	Japanese Yen	SEK	Swedish Krona
CLP	Chilean Peso	KES	Kenyan Shilling	SGD	Singapore Dollar
CNY	Chinese Yuan Renminbi	KZT	Kazakhstan Tenge	THB	Thai Baht
COP	Colombian Peso	KRW	South Korean Won	TRY	Turkish Lira
CZK	Czech Republic Koruna	MXN	Mexican Peso	TWD	Taiwan Dollar
DKK	Danish Krone	MYR	Malaysian Ringgit	USD	U.S. Dollar
DOP	Dominican Peso	NGN	Nigerian Naira	UYU	Uruguay Peso
EGP	Egyptian Pound	NOK	Norwegian Krone	ZAR	South African Rand
EUR	Euro	NZD	New Zealand Dollar		
GBP	Pound Sterling	PEN	Peruvian New Sol		

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average number of units outstanding during the period.

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Income Taxes

Under the *Income Tax Act* (Canada), each Fund, except the Funds listed below, is defined as a mutual fund trust. The following Funds are considered unincorporated unit trusts:

Desjardins Canadian Corporate Bond Fund
Desjardins Sustainable Canadian Corporate Bond Fund
Desjardins Global Governmental Bond Index Fund
Desjardins Sustainable Global Corporate Bond Fund (formerly Desjardins SocieTerra Global Corporate Bond Fund)
Desjardins Sustainable Emerging Markets Bond Fund (formerly Desjardins SocieTerra Emerging Markets Bond Fund)
Desjardins Sustainable Global Balanced Fund (formerly Desjardins SocieTerra Global Balanced Fund)
Desjardins Sustainable Canadian Equity Income Fund (formerly Desjardins SocieTerra Canadian Equity Income Fund)
Desjardins Sustainable Fixed Income Portfolio (formerly SocieTerra Fixed Income Portfolio)
Wise Conservative ETF Portfolio
Wise Balanced 50 ETF Portfolio

When the Fund reaches 150 or more investors in a Class of units, until the fiscal year-end date, the Fund may qualify as a mutual fund trust.

Year-End Date

The year-end for tax purposes is December 31 for the following Funds:

Desjardins Money Market Fund
Desjardins Canadian Corporate Bond Fund
Desjardins Sustainable Canadian Corporate Bond Fund
Desjardins Global Governmental Bond Index Fund
Desjardins Sustainable Global Corporate Bond Fund (formerly Desjardins SocieTerra Global Corporate Bond Fund)
Desjardins Sustainable Emerging Markets Bond Fund (formerly Desjardins SocieTerra Emerging Markets Bond Fund)
Desjardins Sustainable Global Balanced Fund (formerly Desjardins SocieTerra Global Balanced Fund)
Desjardins Sustainable Canadian Equity Income Fund (formerly Desjardins SocieTerra Canadian Equity Income Fund)
Desjardins Sustainable Fixed Income Portfolio (formerly SocieTerra Fixed Income Portfolio)
Wise Conservative ETF Portfolio
Wise Balanced 50 ETF Portfolio

All other Funds have a year-end for tax purposes of December 15.

The Funds are taxable on net income and net capital gains not distributed to unitholders. All the Funds' investment income and sufficient net capital gains realized in any year are required to be distributed to unitholders to ensure no income tax is payable by the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses incurred in a financial year may be carried forward 20 years to reduce future investment income and capital gains. To know the amounts of capital and non-capital losses determined for tax purposes, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

Distributions are considered to be a return of capital, net investment income or capital gain. The Funds reserve the right to make additional distributions over the course of a given year should the Manager deem it appropriate.

The Funds currently incur withholding taxes imposed by certain countries on foreign investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

For further information, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

Investments in Entities

The Funds meet the definition in IFRS 10, *Consolidated Financial Statements*, of investment entities and account for their investments in underlying funds at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the Funds must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which the Fund exercises significant influence without, however, exercising control.

Structured Entities

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds (including limited partnerships), index-based investments (including exchange traded funds), mortgage-backed securities and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table "Fair Value Hierarchy" also represent the fair value of investments in structured entities.

Refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund for more information on entities.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Funds have made when preparing the financial statements.

Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Manager has determined that the Funds' business model is one on which the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2, "Basis of Presentation and Material Accounting Policies".

4. Net Assets Attributable to Holders of Redeemable Units

Structure of Redeemable Units

Each Fund is authorized to issue an unlimited number of classes of redeemable units (the units) and an unlimited number of units of each class.

Each class unit entitles the holder thereof to participate equally in the distributions of the Fund made to that class. Fractions of units may be issued.

The units of a Fund are of the same class and confer the same rights and privileges except that in respect of a Fund with more than one class of units, each class of units may have a different management fee, dealer compensation structure or distribution structure. As a result, each unit entitles its holder to one vote, on matters the holder has a voting right on, and to participate equally in distributions made in respect of the class of units by the subject Fund and, upon liquidation, in the net assets attributable of the class of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the unitholder to similar proportionate participation and to vote.

Units and fractions of units may be issued by a Fund only as fully paid. A unitholder will be entitled to redeem units in the manner described under "Redemptions of Securities" in the Annual Information Form. The Declaration of Trust does not impose any restrictions on the transfer of units.

The rights and conditions attached to the units of each Fund may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

The Manager manages the capital of the Funds in accordance with their investment objectives (refer to Note 7). Also, in accordance with securities regulations, the Funds seek to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Classification of Units Issued by the Funds

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32: *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The Funds issue different classes of units that are equally subordinated but have different features.

In addition, the Funds have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

Authorized units

The unitholders' equity of the Fund is composed of:

An unlimited number of A-Class units offered to all investors.

An unlimited number of T-, T4-, T5-, T6-, T7- and T8-Class units offered to investors who wish to have additional tax-advantaged income to complement their income from other sources, and that are not offered under registered plans.

An unlimited number of I-Class units offered to large investors who negotiate and pay reduced management fees directly to the Manager.

An unlimited number of C-Class units offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. On September 10, 2021, the Manager discontinued the offering of deferred sales charge or low load sales charge purchase options except for purchases made under systematic plans, which are not available for purchases since November 26, 2021. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

An unlimited number of R-, R4-, R5-, R6-, R7- and R8-Class units offered to investors who purchase units on an initial sales charge option, a deferred sales charge option or a low load sales charge option. On September 10, 2021, the Manager discontinued the offering of deferred sales charge or low load sales charge purchase options except for purchases made under systematic plans, which are not available for purchases since November 26, 2021. These investors wish to have additional tax-advantaged income to complement their income from other sources. These units are not offered under registered plans. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

An unlimited number of F-Class units offered to investors who compensate their representative on a "fee for service" basis, who have a representative's firm-sponsored wrap account or who pay their representative's firm an annual fee and where the representative's firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

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An unlimited number of S-, S4-, S5-, S6-, S7- and S8-Class units offered to investors who compensate their representative on a “fee for service” basis, who have a representative’s firm-sponsored wrap account or who pay their representative’s firm an annual fee and where the representative’s firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his representative’s firm. These investors wish to have additional tax-advantaged income to complement their income from other sources. These units are not offered under registered plans. These units are offered only if the investor’s representative’s firm has reached a security investment agreement with the Manager.

An unlimited number of O-Class units offered to investors who purchase the units with the Signature Service Centre and Desjardins Securities Inc. and who compensate their representative on a “fee for service” basis, who have a representative’s firm-sponsored wrap account or who pay their representative’s firm an annual fee and where the representative’s firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his or her representative’s firm. These units are offered only if the investor’s representative’s firm has reached a security investment agreement with the Manager.

An unlimited number of P-, P4-, P5-, P6-, P7- and P8-Class units offered to investors who purchase the units with the Signature Service Centre and who compensate their representative on a “fee for service” basis, who have a representative’s firm-sponsored wrap account or who pay their representative’s firm an annual fee and where the representative’s firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his or her representative’s firm. These investors wish to have additional tax-advantaged income to complement their income from other sources. These units are not offered under registered plans. These units are offered only if the investor’s representative’s firm has reached a security investment agreement with the Manager.

An unlimited number of Z4- and Z5-Class units offered to certain investors who have entered into an agreement with the Manager. These units are offered on a no-load basis, that means no initial sales charge and no deferred sales charge. These units are not offered under registered plans.

An unlimited number of D-Class units 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 receives lower trailing commissions from the Manager for these units. 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 securities. These execution fees can be negotiated between the investor and the discount broker. These units are offered only if the investor’s discount brokerage firm has reached a security agreement with the Manager.

An unlimited number of N-Class units offered to investors who compensate their representative on a “fee for service” basis, who have a representative’s firm-sponsored wrap account or who pay their representative’s firm an annual fee and where the representative’s firm does not receive trailing commissions from the Manager. These annual fees can be negotiated between the investor and his representative’s firm. These units are not offered under Group RRSPs. These units are offered only if the investor’s representative’s firm has reached a security agreement with the Manager. These units are offered only if the investor’s representative’s firm uses the NAVex platform for the distribution of N-Class Units. Fractions of units cannot be purchased on the NAVex platform. These units are offered on a no-load basis, which means no initial sales charge, no deferred sales charge and no reduced deferred sales charges. The investor’s representative may charge additional fees. As at September 30 2022, the closing price of N-Class units (TSX NAVex) is equal to the net asset value per unit for transactions. On December 9, 2022, the funds closed the N-class units.

An unlimited number of PM-Class units offered to investors who have entered into a discretionary investment authorization with their representative. Representatives wishing to subscribe for PM class units on behalf of their clients must enter into a securities investment agreement between the representative’s firm and the Manager and must sign the portfolio management registration acknowledgement. These units are offered only if the investor’s representative’s firm has concluded a security investment agreement with the Manager.

An unlimited number of W-Class units 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 fixed administration fees 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.

Valuation of Units

On each business day and for each class of units of each Fund, the Manager calculates the net asset value per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

The net asset value of each class in a Fund corresponds to the proportion of the assets of the Fund attributable to the class, net of the proportion of the Fund’s total liabilities attributable to the class and the liabilities of the class. Expenses directly related to a class are applied against this class. Other income and expenses as well as realized and unrealized capital gains and losses are applied against each class in proportion to their respective net asset value.

Management of Risks Associated with Units

Units issued and outstanding are considered as the Funds’ capital. The Funds are not subject to specific capital requirements concerning subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the net asset value per unit for all or any of the units they hold by giving written notice to the Manager. The written notice must be received within the prescribed time period. Moreover, the notice must be irrevocable and the signature thereon must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. Units are redeemable for cash equal to a pro rata share of the Funds’ net asset value.

5. Management Fees and Other Expenses

Management Fees

The Manager receives, from each Fund, weekly management fees, before taxes, calculated on the net asset value of each class of units on each valuation date. The Manager assumes the responsibility for the payment of the investment fees to portfolio sub-managers retained for the Funds.

Certain Funds may invest in other mutual funds (underlying funds), including Desjardins Funds, in order to achieve their investment objectives. There are fees payable by the underlying funds in addition to the fees payable by the investing Fund. No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

Other Expenses

The Manager pays all of the Funds’ operating expenses, excluding certain fees, in exchange for payment of the fixed-rate annual administration fees determined by the Funds (fixed administration fees) for each class of the Funds.

The fees associated with the Independent Review Committee include annual fees and meeting fees, if any, payable to members and the payment of any other expenses related to the operation of the Independent Review Committee and are assumed by each Fund.

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The fixed administration fees payable in respect of units of a Fund correspond to a specific percentage of the net asset value of the class, calculated and compounded daily and paid monthly. The fixed administration fees are the same for the various classes of units of the same Fund. The fixed administration fees will vary from one Fund to the next since the fees associated with each type of Fund differ.

In compliance with the International Ethics Standards Board of Accountants' ("IESBA") Code of Ethics for Professional Accountants, the auditor is required to publicly disclose the audit and non-audit fees charged on an annual basis, for the audit of the Desjardins Funds.

In connection with the audits of the financial statements of the Desjardins Funds for the period ended September 30, 2024, the following fees (excluding applicable taxes) were paid or payable to PricewaterhouseCoopers LLP and other PwC network firms : fees for audits of financial statements were \$803,200.

For more information regarding the management fees and other expenses each Fund incurs, please refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

6. Related Party Transactions

The Manager ensures the daily administration of the Funds and provides or ensures the Funds are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Funds pay management fees to the Manager, which are calculated on a daily basis with the net asset value of the Funds and paid weekly at the annual rate specified under note "Management Fees and Other Expenses" in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. Management and administrative fees presented in the Statement of Comprehensive Income were incurred by the Manager of the Desjardins Funds.

Revenue from securities lending activities are received from Trust, an entity belonging to the same group as the Manager.

Trust, an entity belonging to the same group as the Manager, is the Funds' Trustee and Custodian. The Funds' Trustee fees are at the Manager's expense. The Custodian fees are at the Manager's expense and are based on market conditions.

Certain Funds invest in Bonds issued by Fédération des caisses Desjardins du Québec, an entity belonging to the same group as the Manager.

Underlying Funds and ETFs

In accordance with their investment objectives, certain Funds invest in A- and I-Class units of Desjardins Funds, in Desjardins ETFs and other funds managed by related parties. The underlying funds and the ETFs identified as related in the table "Fair Value Hierarchy" are considered related parties. All transactions in those underlying funds are executed based on the net asset value per unit, determined according to the policies of the respective underlying funds prevailing on the transaction date. The Funds pay no commissions or other fees related to these transactions.

For more information regarding the related parties for each Fund, please refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

7. Financial Instruments Disclosures

Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

- Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques based primarily on observable market data;
- Level 3 – Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement.

Measurement Monitoring

The Manager is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Manager obtains prices from a pricing agency, monitors and analyzes these prices daily. A Measurement Monitoring Committee ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

Establishment of Levels

A change in the fair value measurement method could result in a transfer between levels. The Funds' policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified as Level 3 if their prices are no longer based on observable inputs.

a) Money Market Securities

Money market securities primarily include public sector and corporate securities. The inputs that are significant to valuation are generally observable. Public sector money market securities guaranteed by the federal or provincial government have been classified as Level 1. Other money market securities have been classified as Level 2.

b) Equities

Equities are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2. If the determination of fair value uses significant unobservable data, then the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

c) Index-Based Investments and Exchange Traded Funds

Index-based investments and exchange traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

d) Bonds and Bank Loans

Public sector government bonds are classified as Level 1. Corporate bonds and Bank loans, which are valued using models with inputs including interest rate curves, credit spreads and volatility, are usually classified as Level 2.

e) Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatility. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

f) Investment Funds

Public investment funds are classified as Level 1 when their prospectus is unrestricted and their price is reliable and observable. Since some investment funds are not public, their price is determined using observable market data and their fair value is classified as Level 2. If the measurement of fair value requires the use of significant unobservable inputs, then it is classified as Level 3.

g) Options

Options are classified as Level 1 when the option is actively traded and a reliable price is observable. Unlisted options are generally classified as Level 2.

h) Derivative Financial Instruments

Derivative financial instruments, other than the options, consist of foreign currency forward contracts, To-Be-Announced (TBA) and swaps for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2. TBA are classified as Level 1 when the underlying mortgage-backed securities are classified as level 1.

Detailed information concerning the fair value hierarchy of each Fund is available in their respective "Notes to the Financial Statements – Specific Information". For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

Management of Risks Arising from Financial Instruments

Throughout their activities, the Funds are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall risk management strategy of the Funds focuses on the unpredictability of financial markets and optimizes the Funds' financial performance. Most investments involve a risk of loss.

The Manager is responsible for the Funds' risk management and for selecting and monitoring portfolio sub-managers.

The Manager compares the performance of the Funds with benchmark indexes on a monthly basis. This analysis is submitted and discussed monthly at the Steering Committee Performance of Managers and Solutions of Desjardins Investments Inc. and quarterly at the Committee Performance of Manager and Investment Solutions of Wealth Management and Life and Health Insurance. The Manager also ensures that the Funds' investment policies are followed and writes a compliance report, which is also submitted monthly to the Steering Committee Performance of Managers and Solutions of Desjardins Investments Inc.

Every quarter, the Manager discusses the results of the performance analyses with the portfolio sub-managers and organizes yearly meetings with them in order to keep abreast of any changes in their investment practices.

Market Risk

Market risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates and equity prices. The Funds' market risk is managed through diversification of the investment portfolios' exposure ratios.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the trading currency of the security.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates.

The Funds' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The interest rate risk is managed by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which exposes them to cash flow interest rate risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The portfolio manager plans to manage this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

Concentration Risk

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

Credit Risk

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Funds' credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to credit rating agencies' analysis.

Financial Instrument Transactions

The Funds are exposed to credit risk. The Funds' and the counterparty's respective credit risk are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service (DBRS)*, *Standard & Poor's* and *Moody's*. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two credit ratings are available, but the ratings are different, the lowest rating is used.
- If three credit ratings are available, the most common credit rating is used.
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *DBRS* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

Securities Lending Activities Transactions

Securities lending and repurchase transactions expose the Funds to credit risk. These transactions are governed by the Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e., investments that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities, unlisted equity investments and limited partnerships that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units are redeemable upon request at the holder's option. However, the Manager does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as holders of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Additional Information

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.



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